



CDL INVESTMENTS
NEW ZEALAND LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

Date 1 April 2022

Subject **CDL INVESTMENTS NEW ZEALAND LIMITED WELCOMES HIGH COURT DECISION TO DISMISS JUDICIAL REVIEW PROCEEDINGS**

Residential property developer CDL Investments New Zealand Limited (NZX: CDI) and its wholly owned subsidiary CDL Land New Zealand Limited ("CDLL") are both pleased that the High Court has dismissed the judicial review proceedings brought by Winton Property Investments Limited last year.

In a decision dated yesterday, Justice Gendall stated that none of Winton's grounds of challenge to the consent decision could be made out and for that reason the application for judicial review was dismissed.

CDL Land's Executive Director Jason Adams was actively continuing to progress with its consenting and development of the Iona Block in Havelock North.

"Obviously we are very happy with the decision and this lifts a burden from our shoulders. We are on track with the master planning and consenting applications for the first stage of our development for the Iona Block and we are absolutely committed to fulfilling the vision we have for this important land", he said.

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Issued by CDL Investments New Zealand Limited