

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To **NZX Limited**
and
To **CSM Group Limited**

Date this disclosure made: **8 November 2019**

Date on which substantial holding began: **8 November 2019**

Substantial product holder(s) giving disclosure

Full name(s): **Brendan Jon Lindsay, Jeffrey John Parsonson, Wayne Derek Anderson, Simon Middleton Palmer**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares (CSM)**

Summary for **Lindsay Investment Trust**

For this disclosure, —

- (a) total number held in class: **50,000,000**
- (b) total in class: **414,550,000**
- (c) total percentage held in class: **12.06%**

Details of relevant interests

Details for **Lindsay Investment Trust**

Nature of relevant interest(s): **Beneficial owner**

For that relevant interest, —

- (a) number held in class: **50,000,000**
- (b) percentage held in class: **12.06%**
- (c) current registered holder(s): **Ilakolako Investments Limited**
- (d) registered holder(s) once transfers are registered: **Forsyth Barr Custodians Limited**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Purchase of 50,000,000 shares for consideration of \$250,000.00 from Ilakolako Investments Limited off market on 8 November 2019.**

Additional information

Address(es) of substantial product holder(s): **P O Box 91-391, Victoria Street West, Auckland 1142**

Contact details: **Simon Palmer, +64 21797836, smp@lindsayinvestments.com**

Nature of connection between substantial product holders: **The substantial product holders are the Trustees of the Lindsay Investment Trust.**

Certification

I, **Simon Middleton Palmer**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



Simon Middleton Palmer