

Memorandum

To: Market Participants
From: NZX Regulation
Date: Friday, 13 December 2019
Subject: CSM Group Limited ("CSM") - Trading Halt of Securities

NZX Regulation ("NZXR") advises that the trading halt over CSM ordinary shares will remain in place. The trading halt was placed pre-market open, Wednesday, 11 December 2019.

NZXR applied the trading halt while it discusses with CSM the proposed acquisition of The Good Brand Company Limited and Me Today Limited (the "Acquisition"). The Acquisition constitutes a reverse listing which, in accordance with NZX guidance, triggers a suspension of quotation. This suspension of quotation will continue until information contemplated by a Notice of Meeting or Profile is disclosed to the market.

Please see the NZX Guidance Note on Backdoor and Reverse Listing Transactions ("Guidance Note") for further detail about the information contemplated by a Notice of Meeting or Profile, and when NZX may exercise its discretion under NZX Listing Rule 1.11.1 - <https://www.nzx.com/regulation/nzx-rules-guidance/nzx-mo-announcements/guidance-notes>

The disclosure obligations in terms of the Guidance Note are significant.

The halt will remain in place until the earlier of:

- the release by CSM of a detailed announcement about the Acquisition, which satisfies the disclosure requirements of the Guidance Note; or
- Market open on Tuesday, 17 December 2019.

In the event that CSM is not able to compile, and disclose to the market, the detailed information required to satisfy the disclosure requirements of the Guidance Note by market open on Tuesday, 17 December 2019, the halt will be lifted, and the shares in CSM will be suspended until such time as CSM releases the Notice of Meeting and Profile pertaining to the Acquisition, to the market. This process is contemplated by the Guidance Notice, and is designed to ensure that the shares in an Issuer can only be traded where the market is fully informed about all material aspects of a potential acquisition in the context of a reverse listing transaction.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS