

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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 Chow Group Limited

Relevant event being disclosed: **Off-market acquisition of ordinary shares pursuant to share sale and purchase agreements dated 31 May 2018.**

Date of relevant event: **31 May 2018**

Date this disclosure made: **31 May 2018**

Date last disclosure made: **5 May 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Ka-Yu (John) Chow**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares of Chow Group Limited**

Summary for **Ka-Yu (John) Chow**

For **this** disclosure,—

- (a) total number held in class: **14,827,134**
- (b) total in class: **16,458,120**
- (c) total percentage held in class: **90.090%**

For **last** disclosure,—

- (a) total number held in class: **729,028,831 (or 14,580,577 when adjusting for the 50:1 share consolidation that occurred on 1 November 2017)**
- (b) total in class: **822,903,748 (or 16,458,120 when adjusting for the 50:1 share consolidation that occurred on 1 November 2017)**
- (c) total percentage held in class: **88.592%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Off-market acquisition of 246,557 shares in Chow Group Limited for aggregate consideration of \$147,934.20 pursuant to various share sale and purchase agreements dated**

31 May 2018 with the following parties: Qijun Zhu, Yuen Kwan Chow, Lai Kwan Chow, So Chow, Lim Chee Mei Jasmine, and Stefan Thieu

Details after relevant event

Details for **Ka-Yu (John) Chow**

Nature of relevant interest(s): **Registered holder of 7,425,240 ordinary shares of Chow Group Limited as trustee of the Michael Chow Investment Trust and registered holder of 7,401,894 ordinary shares of Chow Group Limited as trustee of the John Chow Investment Trust**

For that relevant interest,—

- (a) number held in class: **14,827,134**
- (b) percentage held in class: **90.090%**
- (c) current registered holder(s): **As disclosed above**
- (d) registered holder(s) once transfers are registered: **Ka-Yu (John) Chow and Ka-Ming (Michael) Chow as trustees of the Michael Chow Investment Trust and the John Chow Investment Trust**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**
- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): **C/- Level 4, 89 Courtney Place, Wellington**

Contact details: john.chow@cgml.co.nz, **021 708 778**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure
Ka-Yu (John) Chow is also a director of Chow Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, **Ka-Yu (John) Chow**, 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.