

29 March 2016

### Certificate - Rule 57(1)(a) of the Takeovers Code

By virtue of the Takeovers Code ('Code'), John and Michael Chow (as trustees of their respective family trusts) ('Offerors') are required to send the acquisition notice enclosed with this certificate to the outstanding shareholders of Chow Group Limited ('Chow Group').

The acquisition notice sets out the right of the outstanding shareholders of Chow Group to sell their shares to the Offerors for a cash sum certified as fair and reasonable by an independent adviser.

Campbell MacPherson Limited ('Campbell MacPherson') was appointed as independent adviser, with the approval of the Takeovers Panel, for the purpose of determining a fair and reasonable cash sum consideration for shares in Chow Group.

For the purposes of rule 57(1)(a) of the Code, Campbell MacPherson certifies that:

- it has conducted a valuation of Chow Group and has determined the value of Chow Group to be NZ\$9.027 million; and
- based on the total number of ordinary shares on issue, being 822,903,748, we have determined that a fair and reasonable cash sum consideration for the ordinary shares in Chow Group as at the date of this certificate is NZ\$0.011 per share.

Campbell MacPherson's full underlying report setting out the basis for this certificate is available upon request. To request a copy of the full report please contacting Chow Group's registry, Link Market Services, using the contact details set out in the acquisition notice.

Yours sincerely,



**Alistair Ward**  
Executive Director