



PHARMACEUTICALS LTD

PRODUCT DISCLOSURE STATEMENT

ISSUE OF EQUITY SECURITIES BY CDC PHARMACEUTICALS LIMITED

DATED 22 NOVEMBER 2016

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. CDC Pharmaceuticals Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. KEY INFORMATION SUMMARY

What is this?

This is an offer of Ordinary Shares ("Shares") in CDC Pharmaceuticals Limited ("CDC"). The Shares give you a stake in the ownership of CDC. You could receive a return reflecting the performance of CDC through dividends being paid on the Shares and Rebates.

If CDC runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of securities that rank ahead of the Shares on liquidation have been paid. You may lose some or all of your investment.

About CDC Pharmaceuticals Limited

CDC was established in Christchurch in 1927 and operates as a pharmaceutical wholesaler of ethical products and OTC products to pharmacies, hospitals and District Health Boards. CDC is an unlisted co-operative company.

Purpose of this offer

Only people who are party to a trading membership with CDC as a member of the CDC co-operative ("Trading Members") are eligible to participate in the offer of Shares.

The initial subscription of Shares to a Trading Member is for the purpose of that member's eligibility in the trading benefits of the co-operative (i.e. rebates and dividends).

The subsequent issue of shares to a Trading Member contributes to the working capital requirements of CDC.

Key terms of the offer

| | |
|--|--|
| Brief description of the Shares | The Shares being offered are Ordinary Shares in CDC. Each shareholder in CDC must hold a minimum of 250 Ordinary Shares. The Shares give the owner the right to participate in Dividends and Rebates as declared from time to time by the CDC Board. |
| Price of the Shares | The nominal value for each Ordinary Share in CDC is \$1.00 |
| Offer Dates | The offer of Shares in CDC is continuous. |

| | |
|------------------------------|---|
| Ongoing Subscriptions | <p>In addition to the minimum shareholding, each shareholder must subscribe for such number of Ordinary Shares, based on that Shareholders transactions with the Company during the preceding financial year. Currently the aggregate of:</p> <p>Six Ordinary Shares, having a nominal value of \$1.00 each for every \$100 of purchases on the first \$200,000 (GST exclusive) of purchases; plus</p> <p>Four Ordinary Shares, having a nominal value of \$1.00 each for every \$100 of purchases, from \$200,000 (GST exclusive) to \$300,000 (GST exclusive); plus</p> <p>Two Ordinary Shares, having a nominal value of \$1.00 each, for every \$100 of purchases, over \$300,000 (GST exclusive).</p> <p>CDC may apply the rebate payable for the purpose of subscribing for the additional shares and may also, at its discretion, allow a Transacting Shareholder to accumulate those Ordinary Shares over a period of time. This period of time is generally 3-5 years.</p> |
|------------------------------|---|

How you can get your money out

These Shares cannot be sold or transferred. However, in some circumstances, the Shares may be transferred as part of the sale of a Shareholders business (with the new owner becoming a Trading Member).

The constitution of CDC provides for the following circumstances where Shares may be surrendered:

- Optional surrender of Shares at the request of the Shareholder. The shareholder ceases to be a Trading Member and may, by notice in writing, offer to surrender to the Company all or any shares in the Company having a nominal value and held by that Shareholder.
- Compulsory surrender of the Shares where a person cannot continue to be a Transaction Shareholder; and
- Compulsory surrender of Shares at the request of the Company where the holder can no longer be a Transacting Shareholder (Trading Member), is in competition with CDC or otherwise breaches the Constitution.

Further details for "How you can get your money out" are listed below in section 6 of this PDS "Key Features of the Shares".

Key drivers of returns

Key drivers of current and future returns are discussed within section 2 of this PDS “CDC and what it does”

Key risks affecting this investment

CDC considers that the most significant risk factors that could affect the returns received from holding these Shares are:

Operational/Market Risk

- There is a risk of shareholders electing to leave CDC. There are no barriers for a Shareholder (Pharmacy or Hospital) to switch from one pharmaceutical wholesaler to another.

Competition Risk

- CDC’s earnings are dependent on the competition that exists in the wholesale pharmaceutical market that CDC operates in.
- The direct supply from manufacturers to pharmacies is also an area of competitor action that could expand.

Regulatory Risk

- CDC may be adversely affected by changes to legislation and/or regulations (and in particular environmental and health and safety legislation and/or regulation in relation to the storage of pharmaceuticals).

Role of Pharmac

- The New Zealand prescription drug market is governed by Pharmac, which determines the schedule price a pharmacy is reimbursed by the Ministry of Health. Wholesalers have no influence on the price setting mechanisms or on the supply decisions.
- Should CDC, as a wholesaler, increase its prices too far above the pharmacy reimbursement level, pharmacies could look to alternate wholesalers or to source themselves direct from the manufacturer.

This summary does not cover all of the risks of investing in Ordinary Shares. You should also read section 7 of this PDS “Risks to CDC’s Business and Plans”.

Where you can find CDC Pharmaceuticals Limited’s financial information

The financial position and performance of CDC Pharmaceuticals Limited are essential to an assessment of this offer. You should also read section 6 of this PDS “CDC Pharmaceuticals Limited’s financial information”.

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2. CDC AND WHAT IT DOES

Overview

CDC was established in Christchurch in 1927 and operates as a pharmaceutical wholesaler of ethical products and OTC products to pharmacies, hospitals and District Health Boards. CDC is an unlisted co-operative company.

Key Aspects of CDC's Business Operations

CDC expanded from its traditional Christchurch base into the North Island through the opening of its Lower Hutt facility in 2001. In 2012 CDC purchased Southern Medical Products Ltd based in Dunedin which added a warehouse located in Dunedin. In 2014 CDC amalgamated with PWL Central Limited (a co-operative wholesaler established in 1978) which had warehouses based in New Plymouth, Napier and Whanganui.

CDC now operates six full line warehouses in Christchurch (also Head Office), Dunedin, Wellington, New Plymouth, Napier and Whanganui.

CDC supplies Shareholders throughout the South Island, Wellington region, central regions of the North Island as well as a small number of customers in the Auckland region, giving CDC a broad geographical spread of customers.

Customers are predominantly made up of independently owned pharmacies and some hospitals (both private and public).

CDC operates with the purpose of distributing the majority of its profits generated to its customer shareholders through discounts and rebates, largely based on spending levels.

Business Strategies

As a co-operative wholesaler of pharmaceutical products, CDC is actively working to expand its membership base in the pharmacy and hospital markets within New Zealand. Sales to these pharmacy and hospital members are the main driver of CDC's financial performance at present and into the future.

The predominant risk areas in which CDC actively develops strategic approaches include Competition, Regulatory and Pharmac impacts (see section 7 of this PDS "Risks to CDC's Business and Plans"). Regulatory and Pharmac risks are not necessarily within the control of CDC's Directors and Management, however, CDC actively monitors these risks and develops strategies to respond to a changing environment as they occur.

CDC maintains a close working relationship with its customers and has a good knowledge of the industry and businesses. The board members are pharmacists. These are also important ingredients in the risk management process.

CDC has numerous other business strategies which support an overall intent to continually improve and develop CDC's operations with a view to continue the support provided to Trading Members and our influence within the wider pharmacy wholesaling industry.

Directors and Senior Managers

The Directors of CDC are:

- | | |
|---------------------------|-----------------|
| • R. Gwynn H. Thomson | Douglas Stanton |
| • Paul J. Giles | Garry A. Brown |
| • Carolyn A. Oakley Brown | Graeme S. Platt |
| • Jeff C. Lucas | Mike P. Riordan |

The members of CDC's Executive Management Team (each a "Senior Manager") are:

- Mike Rhodes – Chief Executive Officer (based in Christchurch)
- Murray Campbell, General Manager – Hospital & Inventory (based in Napier)
- Dean Chin, National Commercial Manager (based in Wellington)
- Warren Davis, General Manager – Operations (based in New Plymouth)

Options to acquire securities in CDC

No person has an option to acquire shares or securities in CDC.

Interests of Directors and Senior Managers

The total remuneration and value of other benefits of directors of CDC received for the financial year of CDC ended 31 March 2016 are as follows:

| Director | Remuneration and value of benefits |
|-------------------------|------------------------------------|
| R. Gwynn H. Thomson | \$34,444 |
| Douglas Stanton | \$17,222 |
| Paul J. Giles | \$17,222 |
| Garry A. Brown | \$17,222 |
| Carolyn A. Oakley-Brown | \$17,222 |
| Graeme S. Platt | \$17,222 |
| Mike P. Riordan | \$17,222 |
| Jeff Lucas | \$17,222 |

No services were provided to CDC by any director other than in their capacity of acting as a director of CDC.

The number of employees (or former employees) of CDC, who for the financial year ended 31 March 2016, received remuneration and other benefits in their capacity as employees of CDC in value was or exceed \$100,000 are set out below:

| Number of employees or former employees | Remuneration and value of benefits |
|---|------------------------------------|
| 1 | \$100,000 - \$110,000 |
| 1 | \$120,000 - \$130,000 |
| 1 | \$160,000 - \$170,000 |
| 1 | \$170,000 - \$180,000 |
| 1 | \$180,000 - \$190,000 |
| 1 | \$330,000 - \$340,000 |

Each director has an indirect material interest in CDC in that companies owned (directly or indirectly) by each director are Trading Members of CDC.

In all cases directors of CDC are treated in the same manner as other shareholders in CDC in relation to:

- Daily/weekly purchases of supplies from CDC;
- The provision of loans from CDC;
- The provision of guarantees on CDC accounts to third parties (e.g. banks);
- The issue of annual rebates;
- Investment in the company in the form of Ordinary, Ordinary B Shares and Retained Rebates;
- Dividends and interest received from CDC on these investments.

The companies associated with each director, and the trading names of the pharmacies which they operate, are as below:

| Director | Company/Trading Member | Company's Business |
|-------------------------|---|--|
| R. Gwynn H. Thomson | Hornby Pharmacy Limited | Hornby Pharmacy |
| Douglas Stanton | Stantons Pharmacy Limited Longhurst Pharmacy Limited | Stantons Pharmacy Longhurst Pharmacy |
| Paul J. Giles | Naenae Pharmacy Limited | Naenae Pharmacy |
| Garry A. Brown | Amberley Pharmacy Practice Limited Pegasus Pharmacy Practice Limited Kaiapoi Crossing Pharmacy Limited | Amberley Pharmacy Practice Pegasus Pharmacy Practice Kaiapoi Crossing Pharmacy |
| Carolyn A. Oakley-Brown | Belfast Pharmacy Holdings Limited Brighton Village Pharmacy Limited Union Street Pharmacy Limited Rolleston Pharmacy Limited Rolleston Central Limited Burwood Hospital Pharmacy Limited | Belfast Pharmacy Brighton Village Pharmacy Union Street Pharmacy Rolleston Pharmacy Unichem Rolleston Central Pharmacy Unichem Burwood Hospital |
| Graeme S. Platt | Platts Pharmacy Limited | Platt's Pharmacy |
| Mike P. Riordan | Main Street Pharmacy Limited | Main St Pharmacy Great Lake Pharmacy Taupo Health Centre Pharmacy |

Other material governance disclosures

Under the CDC constitution, every Ordinary Shareholder is entitled to one vote for every Ordinary Share held up to a maximum of 250 votes irrespective of the number of Ordinary Shares held by that Shareholder. This is to prevent a single shareholder from gaining significant influence.

3. PURPOSE OF THE OFFER

The purpose of this offer is for CDC to issue nominal value Ordinary Shares (Shares) to New Trading Members and Existing Holders (of Ordinary Shares).

The issue of Shares to Trading Members (either new or existing) allows these Trading Members to participate in Dividends and Rebates as declared from time to time by the board of CDC. Trading Members may also be entitled to other member benefits (i.e. trading discounts).

CDC uses the money raised under this offer for general working capital purposes and to support business strategies (as outlined in section 2 of this PDS).

4. TERMS OF THE OFFER

| | |
|--|--|
| Brief description of the Shares | The Shares being offered are Ordinary Shares in CDC. Each shareholder in CDC must hold a minimum of 250 Ordinary Shares. The Shares give the owner the right to participate in Dividends and Rebates as declared from time to time by the CDC Board. |
| Price of the Shares | The nominal value for each Ordinary Share in CDC is \$1.00 |
| Offer Dates | The offer of Shares in CDC is continuous. |
| Ongoing Subscriptions | <p>In addition to the minimum shareholding, each shareholder must subscribe for such number of Ordinary Shares, at the time a Rebate for a financial year is payable, based on that Shareholders transactions with the Company during the preceding financial year. Currently the aggregate of:</p> <ul style="list-style-type: none"> • Six Ordinary Shares, having a nominal value of \$1.00 each for every \$100 of purchases on the first \$200,000 (GST exclusive) of purchases; plus • Four Ordinary Shares, having a nominal value of \$1.00 each for every \$100 of purchases, from \$200,000 (GST exclusive) to \$300,000 (GST exclusive); plus • Two Ordinary Shares, having a nominal value of \$1.00 each, for every \$100 of purchases, over \$300,000 (GST exclusive). <p>CDC may apply the rebate payable for the purpose of subscribing for the additional shares and may also, at its discretion, allow a Transacting Shareholder to accumulate those Ordinary Shares over a period of time. This period of time is generally 3-5 years.</p> |

Additional information regarding the terms of the offer of Shares in this PDS are set out in the section 1 "Key Information Summary".

The full terms of issue of the Shares and their rights and entitlements are set out in **section 4 of CDC's constitution**. The CDC constitution is available for download at the online Register of Financial Products at www.business.govt.nz/disclose.

Returns potentially payable on the Shares are discussed in section 5 of this PDS ("Key Features of the Shares").

5. KEY FEATURES OF THE SHARES

Inherent in the CDC's intention to act as a co-operative is that all Shareholders shall have equal voting rights irrespective of the number of Shares held by a Shareholder and that Shareholding is in itself the entitlement to be part of the co-operative and its principles and not held by a member as a form of investment in equity securities.

Restricted Shareholding

Shares in the Company shall only be held by:

- Transacting Shareholders;
- in the case of treasury stock, by the Company; and
- such other persons as the Directors may determine from time to time.

The decision of the Board as to whether or not a person is entitled to become a Shareholder shall be final, conclusive and binding on all Shareholders.

Ranking

On return of assets on liquidation, the surplus assets of the Company shall be applied (to the extent they are sufficient):

- first, in paying the Shareholders in respect of each Share held by them which has a nominal value, the nominal value of that Share which has been paid up;
- secondly, in paying the Shareholders in respect of any other Share held by them which does not have a nominal value, the consideration initially paid for that Share; and
- thirdly, in distributing the balance among the Shareholders in equal proportions.

Surplus assets mean the assets in the hand of the liquidator after the payment of all the debts and liabilities of the Company, including all the costs of the winding up.

Rights on Shareholders – Ordinary Shares

These have the right to vote in accordance with the Constitution on any resolution, including any resolution to:

- appoint or remove a Director or an auditor;
- alter the Constitution;
- approve a major transaction;
- approve an amalgamation under the Co-Operative Companies Act; and
- put the Company into liquidation.

Returns available from CDC Shares

The returns on CDC Shares are paid by way of Dividends and Rebates. The Board has the discretion to issue Dividends from time to time (but is not obliged to do so).

The level of Dividends and Rebates depends on the profitability of CDC. Profitability, in turn, is dependent upon volumes of sales, the sales margin able to be achieved, and costs and expenses. The occurrence of the risks set out in section 7 of this PDS "Risks to CDC's Business and Plans" could impact on profitability.

The amount of any Rebates or Dividends will be determined by the success of the business operations of CDC. Rebates may be calculated by reference to the number, value or volume of, or the profits derived by CDC from purchases or particular types of purchases with its Transacting Shareholders, as determined from time to time by the Board.

Returns to members may also be affected by CDC's exercise of its discretion in setting off debts owed to CDC for goods or services purchased by members for which payment in whole or part remains outstanding.

No promises or guarantees are made as to returns. CDC can give no assurance about the level of future Rebates or Dividends, if any, or the level of imputation credits which might be attached to them. These levels will depend on a number of factors, including the matters discussed in this prospectus under section 7 of this PDS "Risks to CDC's Business and Plans".

No particular returns are promised and none of CDC or any other person guarantees the return of capital or the amount of Dividends, Rebates or other returns in relation to CDC Shares.

Taxes may affect returns to CDC Shareholders. In particular, Rebates (which are exempt for GST) and Dividends will be subject to tax in the Shareholders' hands. Shareholders should consult their financial or tax advisers concerning the tax consequences of owning CDC Shares, in light of their particular situation.

Redemption

Optional Surrender of Shares at request of the Shareholder

An Ordinary Shareholder who has ceased to be a Transacting Shareholder may, by notice in writing, offer to surrender to the Company all or any Shares in the Company having a nominal value and held by that Shareholder.

Compulsory Surrender of Shares at request of the Shareholder

Where a Shareholder has not been a Transacting Shareholder during the immediately preceding two years (or such other period as may be determined by the Board) or has disposed of or changed the use of that Shareholder's property and assets so that the Shareholder does not have the capacity to continue to be a Transacting Shareholder, the Shareholder may by written notice require the Company to accept the surrender of the Shares held by the Shareholder in the Company having a nominal value.

Compulsory Surrender of Shares at request of the Company

The Company may at any time require any Shareholder to surrender to the Company all or any Shares having a nominal value and held by that Shareholder if any of the situations below arise:

- the Shareholder has ceased to be a Transacting Shareholder; or
- the Shareholder has failed to comply in any material respect with requirements relating to transactions with the Company, in any contract between the Company and the Shareholder; or
- the Shareholder, or any person in which the Shareholder is interested, is in competition with the Company; or
- the Board resolves that the surrender of those Shares is in the best interests of the Company or is necessary to maintain the co-operative principles of the Company; or
- the Shareholder has failed to comply with any requirement set out in the Constitution to become or remain a Transacting Shareholder.

The surrender of Shares takes effect at the expiration of one month after notice in writing has been given to the Shareholder requiring a surrender.

6. CDC'S FINANCIAL INFORMATION

These tables provide key financial information about CDC Pharmaceuticals Limited. Full financial statements are available on the offer register at <http://www.business.govt.nz/disclose/about-the-register/searching-for-an-offer-or-scheme>

If you do not understand this financial information, you can seek advice from a financial adviser or accountant.

| | 31/03/2016 | 31/03/2015 | 31/03/2014 |
|---|------------|------------|------------|
| Revenues | 309,016 | 293,034 | **194,064 |
| Earnings before Interest, Tax, Depreciation, Amortisation and Rebates | *7,080 | 6,150 | 4,632 |
| Earnings before Interest, Tax, Depreciation and Amortisation | *2,576 | 1,710 | 1,568 |
| Net Profit After Tax | *1,109 | 161 | 434 |
| Total Dividends on Ordinary & Ordinary B Shares | 244 | 379 | 354 |
| Total Assets | 64,052 | 63,376 | 45,789 |
| Total Liabilities | 51,103 | 51,092 | 35,951 |
| Total Debt (interest bearing liabilities) | 17,826 | 21,481 | 15,944 |
| Net Cashflows from Operating Activities | 4,726 | (831) | (1,192) |

Note: The above figures are in 000s and are GAAP financial measures derived from audited financial statements.

* 2016 Earnings include one-off gains from non-trading activities not expected to be repeated in future financial years.

** Reporting for the 2014 financial year reflects the pre-amalgamation position of CDC. The amalgamation with PWL Central Limited (1 October 2014) took place in the financial year ended 31 March 2015. The results for the 2015 financial year reflect a full years trading for the amalgamated business.

7. RISKS TO CDC'S BUSINESS AND PLANS

General Risks

The principal risk in respect of CDC Shares is that of being unable to recoup the original investment in those Shares. A list of factors which are relevant to this risk are set out below.

Should any relevant risk manifest itself, the underlying value of CDC shares may be reduced and/or CDC's profitability or cashflow may be materially adversely affected. The resultant impact may include the following:

- CDC Shareholders may be unable to surrender their CDC Shares for their full nominal value.
- The nominal value of CDC Shares may need to be reduced by amendment to the Constitution of CDC to cater for their reduction in value.
- CDC Shareholders may not receive any return on their investment (in the form of Dividends or Rebates).

A more detailed description of other principal risks is set out below:

Operational/Market Risk

There is a risk of shareholders electing to leave CDC. There are no barriers for a Shareholder (Pharmacy or Hospital) to switch from one pharmaceutical wholesaler to another. CDC maintains a close working relationship with its customers and has a good knowledge of the industry and businesses. The board members are pharmacists. These are important ingredients in the risk management process.

Competition Risk

- CDC's earnings are dependent on the competition that exists in the wholesale pharmaceutical market that CDC operates in. New or cheaper supply of wholesale pharmaceuticals or the entry of new competitors into the market can have an adverse impact on the performance and profitability of CDC.
- The direct supply from manufacturers to pharmacies is also an area of competitor action that could expand.
- The returns (Rebates and Dividends) paid by CDC could be constrained by these competition factors.

Regulatory Risk

CDC may be adversely affected by changes to legislation and/or regulations (and in particular environmental and health and safety legislation and/or regulation in relation to the storage of pharmaceuticals). Any changes to environmental legislation and/or regulation that results in increased compliance costs will adversely impact on operations and profitability.

Share Risk

- Each Shareholder will have one vote on a show of hands and a maximum of 250 votes if a poll is taken. Also, voting is subject to having made minimum purchases (during the immediately preceding accounting period) of \$180,000 (GST exclusive). This threshold may be altered by the Board from time to time.
- Changes to the company tax rate and other changes to taxation in New Zealand (including income tax) could affect returns to shareholders.

Role of Pharmac

- The New Zealand prescription drug market is governed by Pharmac, which determines the schedule price a pharmacy is reimbursed by the Ministry of Health.
- Wholesalers have no influence on the price setting mechanisms or on the supply decisions. While the price charged for wholesaling can be set by the wholesalers, the effect of the existing reimbursement scheme to pharmacies provides constraint on the amount CDC, as a wholesaler, charges. Also, Pharmac price reduction initiatives on Ethical products could result in pressure on CDC's gross margin.
- Should CDC, as a wholesaler, increase its prices too far above the pharmacy reimbursement level, pharmacies could look to alternate wholesalers or to source themselves direct from the manufacturer.

Finance Risks

Risks specific to Credit, Liquidity and Interest Rates are disclosed in detail within Note 15 of the 2016 full financial statements. These full financial statements are available on the offer register at <http://www.business.govt.nz/disclose/about-the-register/searching-for-an-offer-or-scheme>

8. TAX

Tax law is complex and changes frequently. Taxation could have a significant consequence for investments, including returns payable in relation to the Shares.

The information in this section is intended as general guidance only. CDC recommends that Trading Members should consider seeking professional tax advice regarding their individual circumstances prior to investing in the Shares.

Dividend returns on the Shares are likely to be affected by taxes with withholding taxes deducted from dividend payments in accordance with prevailing New Zealand tax law.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to CDC Pharmaceuticals Limited and the Shares (including CDC Pharmaceuticals Limited financial statements) is available free of charge on the online Register of Financial Products at www.business.govt.nz/disclose and can be obtained by request to the Registrar of Financial Service Providers.

CDC Pharmaceuticals Limited constitution can also be viewed free of charge on the Companies Office website www.business.govt.nz/companies. Copies may also be obtained by contacting the Companies Office of the Ministry of Business, Innovation and Employment at info@companies.govt.nz or 0508 266 726. A fee may apply for this.

Information can also be inspected without fee at the registered office of CDC Pharmaceuticals Limited, 26 Logistics Drive, Christchurch, during normal business hours by any person who so requests. Requests for copies of documents such as CDC Pharmaceuticals Limited's financial statements should be made in writing to CDC Pharmaceuticals Limited's Secretary at the address listed below in section 11 of this PDS ("Contact Information").

10. HOW TO APPLY

New Holders

Each new Trading Member (not being an existing holder) who is entitled to subscribe for shares must complete and sign a "Pharmacy Application Form" and then return this to CDC. The Pharmacy Application Form is available for download at the online Register of Financial Products at www.business.govt.nz/disclose. New Trading Members will be issued shares following board approval at the next scheduled board meeting.

Existing Holders

There is no requirement for a Trading Member who holds Ordinary Shares previously issued by CDC (an "existing holder") to complete and return an application form to apply for shares. An existing holder is deemed to have accepted all the Shares for which the existing holder is entitled to subscribe.

11. CONTACT INFORMATION

CDC Pharmaceuticals Limited can be contacted at:

The Company Secretary
CDC Pharmaceuticals Limited
26 Logistics Drive
Harewood
Christchurch 8051

Telephone (03) 359 3970