

Investor Communication Policy

Approved by: Board of Directors
Owner: Company Secretary

Last Reviewed: 27/09/2016
Last Changed: 27/09/2016
Next Review: September 2018

Introduction

Cavalier has ordinary shares quoted on the NZX Main Board ('NZX') and is committed to providing full, fair and timely disclosure of information about the Company to shareholders and the wider investment community.

This commitment enables shareholders and the investment community to engage with Cavalier and assists shareholders in exercising their rights and making an informed assessment as to the company's value and prospects.

Purpose

The purpose of this Policy is to set out how the Company will communicate with its shareholders and the investment community. It has been developed to ensure that these communications are consistent with, and adhere to, the principles of continuous disclosure, and complies with the listing rules of the NZX relating to the manner in which Cavalier communicates with shareholders, potential investors and the capital markets.

Refer to the Company's Continuous Disclosure Policy for more information.

Communications

Communications with shareholders may take the form of market announcements, shareholder correspondence, press releases, reports, meetings, teleconferences, video conferences, site visits and one-on-one or one-to many customised presentations.

Electronic Information and Website

Relevant public information will be posted in the Investor Centre on Cavalier's website. The website will:

- Be updated to reflect any information released to the NZX within two hours;
- Be updated with relevant documents, including Annual Reports, half year financial reports, information releases, Company policies, Board and Committee charters, corporate governance related material and similar documents;
- Provide investor related information including registry forms and full texts of notices of meetings and explanatory notes;
- Be reviewed regularly to ensure all information is current, and where required, removed.

Shareholders who have provided the Company with an email address will be sent annual and half yearly reports and other shareholder communications electronically, unless they opt to receive hard copies of these reports.

Information Requests

Shareholders and the investment community may request information from Cavalier via the Investor Centre on the website. Cavalier will respond in a timely manner to reasonable requests from shareholders and the investment community, on Company matters.

Authorised Spokespersons

To ensure consistent delivery of information and to reduce the risk of information being selectively released, Cavalier has authorised certain executives to speak on its behalf with shareholders and the investment community. These individuals are:

- Chief Executive;
- Chairman of the Board; and
- Anyone authorised by the Chief Executive or the Board.

Disclosures/Releases

Consistent with the Company's Continuous Disclosure Policy, all public releases of information will be reviewed prior to issue, consistent with the Company's established processes and protocols, to determine whether such information is market sensitive and/or meets legal and listing rule requirements.

Annual Shareholder Meetings

Notices of Annual Shareholder Meetings and explanatory information will be provided to shareholders with information about the matters of business to be considered in sufficient detail to enable shareholders to form a reasoned judgement and, where necessary, vote on the matter of business.

The Annual Shareholder Meeting voting results will be lodged with NZX, as soon as is practicable, following the completion of the meeting and published on the Company's website.

At the Annual Shareholder Meeting, shareholders will, through the Chairman of the meeting, have the opportunity to ask questions of Directors and the Company's external auditors. Shareholders may also submit questions for the Board prior to the meeting.