

# CAVALIER CORPORATION

7 Grayson Avenue, Papatoetoe, PO Box 97040, Manukau City, Manukau 2241, New Zealand  
Phone 64-9-277 6000 Fax 64-9-279 4756

**30 November 2016**

## **Wool Scouring Merger - Appeal to Court of Appeal Dismissed**

Cavalier Corporation advises that the Court of Appeal has dismissed Godfrey Hirst's appeal against earlier decisions by the Commerce Commission and the High Court to allow the merger of the wool scouring operations of New Zealand Wool Services International and Cavalier's 50%-owned Cavalier Wool Holdings (CWH).

Cavalier welcomes this decision, which further supports the proposal to consolidate scouring and capture the efficiencies necessary to keep wool processing in New Zealand longer term, while noting that this decision could still be appealed.

The Directors will keep shareholders apprised of developments.

A handwritten signature in black ink, appearing to read 'Paul Alston', enclosed in a thin black rectangular border.

Paul Alston  
Chief Executive Officer  
For and on behalf of the Board of Directors

For more information regarding this announcement, please contact Paul Alston on 021 918 033.