

Cavalier

C O R P O R A T I O N

Dividend Reinvestment Plan Participation Notice

DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE IN CASH ALL DIVIDENDS DECLARED

Shareholder No./CSN

Description of Shares

Shares Held

Registered Holder(s)

A Dividend Reinvestment Plan operates for your Cavalier Corporation Limited (Cavalier) shares. Full details of the Plan are set out in the Offer Document dated 18 August 2009.

If you wish to vary your participation at any time, then you will also need to complete and return this form.

Indicate in the appropriate box if you wish to participate in the Plan for all, or for some, of your Cavalier shares, or if you wish to vary your existing participation.

Tick the first box for Full Participation. For Partial Participation, state the number of Cavalier Shares that you wish to participate in the second box.

FULL PARTICIPATION

(Tick for Full Participation, which will include any future Cavalier shares purchased)

PARTIAL PARTICIPATION

(State number of Cavalier shares to participate in the Plan)

Cavalier may terminate, suspend or modify your Participation, subject to the terms and conditions of the Plan set out in the Offer Document.

When completed, sign the form and return it to:

The Share Registrar
Cavalier Corporation Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this notice, and the relevant authority must either have been previously provided to Cavalier's Share Registrar or must accompany this notice.

I/We acknowledge receipt of a copy of the Offer Document.

I/We agree to be bound by the terms and conditions of the Dividend Reinvestment Plan set out in the Offer Document dated 18 August 2009.

I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the acquisition of additional Cavalier shares in accordance with the Plan.

I/We acknowledge that this notice will continue to apply until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

Signature of Shareholder(s):

..... Date:

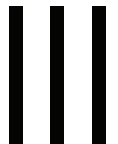
Participation will commence on the first Record Date after receipt by the Share Registrar of this Participation Notice, correctly completed.

Tape here

Fold here next

FreePost Authority Number 2888

**CAVALIER
CORPORATION**



THE SHARE REGISTRAR
CAVALIER CORPORATION LIMITED
C/- COMPUTERSHARE INVESTOR SERVICES LIMITED
PRIVATE BAG 92119
VICTORIA STREET WEST
AUCKLAND 1142
NEW ZEALAND

Fold here first

MAILING INSTRUCTIONS

1. If mailing the Participation Notice from within New Zealand, use this as a reply paid envelope by following the directions below:
 - i Fold along the lines indicated, with the address panel on the outside
 - ii Seal with tape

2. If mailing the Participation Notice from outside New Zealand, insert it in an envelope and affix the necessary postage from the country of mailing.
Address to:
The Share Registrar
Cavalier Corporation Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142, New Zealand