

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To CBL Corporation Limited

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 5 April 2017

Date this disclosure made: 5 April 2017

Date last disclosure made: 28 October 2016 for Peter Alan Harris and 13 October 2015 for Oceanic Securities Pte Ltd.

Substantial product holder(s) giving disclosure

Full name(s): Peter Alan Harris and Oceanic Securities Pte Ltd.

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZCBLE0001S6)

Summary for **Peter Alan Harris**

For **this** disclosure,—

- (a) total number held in class: 53,853,388
- (b) total in class: 235,778,031
- (c) total percentage held in class: 22.841%

For **last** disclosure,—

- (a) total number held in class: 58,854,347
- (b) total in class: 235,778,031
- (c) total percentage held in class: 24.962%

Summary for **Oceanic Securities Pte Ltd**

For **this** disclosure,—

- (a) total number held in class: 35,999,041
- (b) total in class: 235,778,031
- (c) total percentage held in class: 15.268%

For **last** disclosure,—

- (a) total number held in class: 39,400,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 17.935%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Following the expiry of the escrow restrictions in February 2017 imposed on directors and certain management shareholders at the time of CBL Corporation Limited's (**CBL**) IPO, entities on Mr. Harris' behalf and various other directors and CBL employees participated in an off-market sell down process. The sell down process was conducted overnight and concluded on 5 April 2017 at a price of NZ\$3.26 per share with 20,000,000 shares being sold in total. Under the sell down process, entities which hold CBL ordinary shares beneficially for Mr. Harris disposed of 5,000,959 ordinary shares through an SPV vehicle. As the process was conducted via a bookbuild, it is not known which entity purchased this specific parcel of ordinary shares.

Details after relevant event

Details for **Peter Alan Harris**

Nature of relevant interest(s): Beneficial owner of ordinary shares in CBL Corporation Limited held by Oceanic Securities Pte Limited, Stichting Lygon Pension Fund, Eurasia Investment Limited and Alliance Investments Limited.

For that relevant interest,—

- (a) number held in class: 53,853,388
- (b) percentage held in class: 22.841%
- (c) current registered holder(s): Oceanic Securities Pte Ltd (35,999,041 shares), Stichting Lygon Pension Fund (15,000,000 shares), Eurasia Investment Limited (2,700,000 shares) and Alliance Investments Limited (154,347 shares).
- (d) registered holder(s) once transfers are registered: unknown.

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for **Oceanic Securities Pte Ltd**

Nature of relevant interest(s): Registered holder of ordinary shares in CBL Corporation Limited held beneficially for Peter Alan Harris.

For that relevant interest,—

- (a) number held in class: 35,999,041
- (b) percentage held in class: 15.268%
- (c) current registered holder(s): no change.
- (d) registered holder(s) once transfers are registered: unknown.

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s):

- Peter Alan Harris: 14A Gibbons Road, Takapuna, Auckland 0622, New Zealand.
- Oceanic Securities Pte Ltd: #8/43, 60 Paya Lebar Square, Singapore 409051, Singapore.

Contact details: Ph: +64 9 303 4770; Email: pharris@cblinsurance.com.

Nature of connection between substantial product holders: Oceanic Securities Pte Ltd acts, or is accustomed to act, in accordance with Peter Alan Harris' wishes; and Peter Alan Harris is able to exert a substantial degree of influence over the activities of Oceanic Securities Pte Ltd.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Alistair Leighton Hutchison.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Peter Alan Harris is also the Managing Director of CBL Corporation Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Peter Alan Harris, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.