

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

Substantial product holder(s) giving disclosure

Full name(s): Alistair Leighton Hutchison

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZCBLE0001S6)

Summary for **Alistair Leighton Hutchison**

For **this** disclosure,—

- (a) total number held in class: 46,004,347
- (b) total in class: 235,778,031
- (c) total percentage held in class: 19.512%

For **last** disclosure,—

- (a) total number held in class: 51,404,347
- (b) total in class: 235,778,031
- (c) total percentage held in class: 21.802%

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. Hutchison's 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. Hutchison disposed of 5,400,000 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 **Alistair Leighton Hutchison**

Nature of relevant interest(s): Beneficial owner of ordinary shares in CBL Corporation Limited held by Federal Pacific Group Limited.

For that relevant interest,—

- (a) number held in class: 46,004,347
- (b) percentage held in class: 19.512%
- (c) current registered holder(s): Federal Pacific Group Limited
- (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): 47 Onslow Avenue, Epsom, Auckland 1023, New Zealand.

Contact details: Ph: +64 9 526 4966; Email: alistair@fedpacgroup.com

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: Peter Alan Harris.

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

Alistair Leighton Hutchison is also a Director of CBL Corporation Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Alistair Leighton Hutchison, 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.