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Facsimile

Date: 12 November 2018

To: ASX

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From: CBL Corporation Limited (CBL)

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Subject: CBL

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ANNOUNCEMENT

CBL Corporation Limited (Administrators Appointed)

The Voluntary Administrators appointed to CBL Corporation Ltd (ASX/NZX: CBL), Brendon Gibson and Neale Jackson of KordaMentha, advise that CBL Insurance Ltd, a subsidiary of CBL Corporation, was placed into liquidation today by the Auckland High Court.

The Administrators had been working to secure a restructuring proposal that could be implemented through a voluntary administration of CBLI, to avoid it being placed into liquidation.

Administrator Neale Jackson said 'In our view, a restructuring proposal implemented through a voluntary administration offered the potential to deliver a better outcome for CBLI's creditors and creditors of the wider CBL Group companies. Ultimately however two of CBLI's major creditors did not support voluntary administration, which is their right'.

'We will continue to focus on the issues across the remainder of the companies in administration, while watching with interest progress in CBLI's liquidation.'

-ends-

Further Information: KordaMentha New Zealand (+64 9 307 7865) or CBL@kordamentha.co.nz.

The material the administrators have released in relation to the CBL Group administrations can be found at <https://www.kordamentha.com/creditors/cbl-corporation>