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Facsimile

Date: 17 December 2018
To: ASX announcements Fax number: 0800 449 707
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Subject: CBL Corporation Limited – Voluntary Administration Watershed meeting

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17 December 2018

ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Watershed Meeting

The Voluntary Administrators appointed to CBL Corporation Limited [ASX/NZX: CBL], Brendon Gibson and Neale Jackson of KordaMentha, advise that on 12 December 2018 Oceanic Securities PTE Limited, a shareholder holding 15.27% of the shares in CBL Corporation Limited, filed an opposition to the application for putting CBL Corporation Limited into liquidation.

In May 2018 two creditors of CBL Corporation filed an application to have the company placed into liquidation. That liquidation application has been deferred several times to allow negotiations to take place on a potential restructuring of the group. The liquidation application was set down to be heard on 17 December 2018.

Following the opposition, and by consent of the two petitioning creditors, the High Court ordered on 17 December 2018 that the liquidation hearing be adjourned to be heard no later than 4 February 2019 to allow Oceanic Securities PTE Limited time to consider its position and, if necessary, file a statement of defence.

The watershed meeting of CBL Corporation Ltd must be held no later than 15 February 2019. The watershed meeting will not be required if the company is placed into liquidation.

The watershed meetings for the other companies that are in administration under KordaMentha's control will be held on 18 December 2018.

-ends-

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

The companies in administration for which watershed meetings will be held on 18 December 2018 are LBC Holdings New Zealand Limited, LBC Holdings UK Limited, LBC Holdings Europe Limited, LBC Holdings Australasia Limited, LBC Treasury Company Limited, Deposit Power Limited, South British Funding Limited and CBL Corporate Services Limited

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