

13 October 2015

Pre-quotation disclosure notice

The following information is required to be given to ASX for release to the market in connection with the commencement of official quotation in the fully paid ordinary shares (**Shares**) of CBL Corporation Limited ARBN 604 999 466 (**Company**) (ASX: CBL).

Unless otherwise defined in this notice, capitalised terms have the meanings given to them in the Company's New Zealand product disclosure statement dated 7 September 2015 (**NZ PDS**)¹.

Basis of allocation and procedure for determining allocation

Shares have been allocated under each component of the Company's initial public offer of Shares (**Offer**) as follows:

| | |
|---|-------------------|
| Broker Firm Offer | 5,673,677 |
| Priority Offer | 8,790,834 |
| Institutional Offer | 66,387,965 |
| Total Shares issued or transferred under the Offer | 80,852,476 |

Shares issued and transferred under the Offer were issued and transferred on 12 October 2015. Each Share was issued or sold, as the case may be, for NZ\$1.55 per Share (**Offer Price**).

Institutional offer allocations were made in the Bookbuild as described in the NZ PDS.

Broker firm bids were received during the Bookbuild. These bids were scaled back and firm allocations were made and notified to brokers later that evening. There were no applications received in excess of these firm allocations and no refunds made.

Applicants are responsible for confirming the number of Shares allocated to them before trading any Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. Applicants under the Broker Firm Offer can determine their precise allocation by contacting their broker. Applicants under the Priority Offer can determine their precise allocation by contacting the Company's securities register Computershare Investor Services Limited by email on cbl@computershare.co.nz. Furthermore, applicants under the Institutional Offer will have received confirmation of their precise allocation from either UBS New Zealand Limited or Forsyth Barr Limited (together, the **Joint Lead Managers**), the joint lead managers of the Offer.

Commencement of trading

CHESS holding notices and issuer sponsored holding statements are expected to be mailed on 19 October 2015. Accordingly, Shares, which will commence trading today, 13 October 2015, on a deferred settlement basis, are expected to commence trading on a normal settlement basis on ASX on 20 October 2015.

¹ The NZ PDS was accompanied by Additional Australian Information also dated 7 September 2015.

Statement of the 20 largest Shareholders

Set out below is a statement of the 20 largest Shareholders and the number and percentage of Shares they hold following completion of the Offer². The Company only has one class of securities (ie the Shares) to be quoted on ASX:

| Shareholder | No. of Shares held | % Shares held ³ |
|--|--------------------|----------------------------|
| FEDERAL PACIFIC GROUP LIMITED | 48,000,000 | 21.85 |
| OCEANIC SECURITIES PTE LIMITED | 39,400,000 | 17.93 |
| NEW ZEALAND CENTRAL SECURITIES DEPOSITORY LIMITED | 28,994,698 | 13.19 |
| STICHTING LYGON PENSION FUND | 15,000,000 | 6.82 |
| NATIONAL NOMINEES LIMITED | 8,247,795 | 3.75 |
| CCEJ LIMITED | 7,824,000 | 3.56 |
| ALPHA INSURANCE A/S | 6,451,595 | 2.93 |
| EURASIA INVESTMENT LIMITED | 5,700,000 | 2.59 |
| JP MORGAN NOMINEES AUSTRALIA LIMITED | 5,657,183 | 2.57 |
| DEAN JOHN FINLAY & LISA MARIE FINLAY & BALANCE ACCOUNTANTS LIMITED | 5,280,000 | 2.40 |
| ARGO INVESTMENTS LIMITED | 5,161,290 | 2.34 |
| FARASJEN PTE. LTD. | 4,800,000 | 2.18 |
| AMP LIFE LIMITED | 4,188,704 | 1.90 |
| CITICORP NOMINEES PTY LIMITED | 2,580,645 | 1.17 |
| UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LIMITED | 2,472,802 | 1.12 |
| SMALLCO INVESTMENT MANAGER LTD | 2,362,353 | 1.07 |
| AVIATION CORPORATE SERVICES PTY LIMITED | 2,304,000 | 1.04 |
| BNP PARIBAS NOMS PTY LTD | 2,262,909 | 1.03 |
| VOLKER WEISBRODT | 2,160,000 | 0.98 |
| SUNSHINE NOMINEES LIMITED | 2,000,000 | 0.91 |
| Total number of Shares on issue | | 219,677,168 |
| Top 20 as a percentage of total Shares on issue | | 91.43% |

² The statement of the top 20 Shareholders includes the 5,612,652 Shares issued to the vendors of Assetinsure (defined below).

³ % Shares held shown to two decimal places and unrounded.

Distribution schedule

Set out below is a statement setting out the total number of registered Shareholders and the number of registered Shareholders by size category following completion of the Offer⁴:

| Range | Number of registered shareholders | Number of shares |
|------------------|-----------------------------------|------------------|
| 1 – 1,000 | 1 | 645 |
| 1,001 – 5,000 | 81 | 252,522 |
| 5,001 – 10,000 | 56 | 448,447 |
| 10,001 – 100,000 | 83 | 2,707,555 |
| 100,000 and over | 64 | 216,267,999 |
| TOTAL | 285 ⁵ | 219,677,168 |

Additional information

Bookbuild

The following additional information is required by ASX Listing Rule 1.1 Condition 17:

- the Bookbuild took place on 17 September 2015 and was conducted by the Joint Lead Managers. Under the Bookbuild, selected Institutional Investors and selected NZX Firms lodged bids for Shares under the Institutional Offer and New Zealand Broker Firm Offer, indicating the number of Shares they wished to apply for at various prices within the Indicative Price Range (of between NZ\$1.45 and NZ\$1.85). The allocation of Shares issued under each component of the Offer is detailed above under the heading 'Basis of allocation and procedure for determining allocation';
- as noted above, the Offer Price was determined pursuant to the Bookbuild price discover process to be NZ\$1.55 per Share;
- there were no concessionary fee or other arrangements entered into by the Company or its associates which has had the effect of reducing the effective price paid for Shares by some Applicants under the Bookbuild;
- there were no arrangements entered into which has resulted in some Applicants under the Bookbuild receiving a material benefit for agreeing to participate in the Bookbuild at the Offer Price per Share which was not also received by all other Applicants under the Bookbuild; and
- other than the offer management agreement entered into between the Company and the Joint Lead Managers, a summary of which is has been uploaded onto the electronic disclose register administered by the Registrar of Financial Services Provides and the New Zealand Companies Office which is available at www.business.govt.nz/disclose, offer number (OFR10268), there were no arrangements entered into by the Company or its associates to avoid a shortfall or the appearance of a shortfall under the Bookbuild.

⁴ This distribution schedule includes the 5,612,652 Shares issued to the vendors of Assetinsure.

⁵ A number of custodial entities hold shares on behalf of beneficial holders which if counted will take the total number of Shareholders in the Company to more than the required 350 Shareholders holding in excess of AU\$2,000 worth of Shares at the Offer Price.

Assetinsure acquisition

On 10 March 2015 the Company entered into a share sale agreement (**Share Sale Agreement**) pursuant to which the Company has agreed to acquire all of the shares in Assetinsure Holdings Pty Limited (**Assetinsure**). This agreement is now unconditional and as such the Company has no reason to believe that settlement of acquisition will not occur as planned on 14 October 2015. In consideration for all of their shares in Assetinsure, the Company has agreed to pay the vendors a total of AU\$40,295,197 million (comprising of AU\$31,041,906 million in cash, and 5,612,652 million Shares (which Shares were issued on 12 October 2015)).

Voluntary escrow

Following completion of the Offer⁶ and Assetinsure acquisition, a total of 135,709,492 Shares will be subject to voluntary escrow arrangements the duration of which is set out below:

| Number | Release date |
|-------------|---|
| 135,709,492 | 8am on the first day after the date on which the Company releases to NZX its preliminary announcement of the Company's financial results in respect of the financial year ended 31 December 2016. |

For further detail in relation to the voluntary escrow arrangements entered into by the Company with certain of its Shareholders, please see Section 5.1 (titled 'Key Terms') of the NZ PDS.

ASX Listing Rule 7.1

ASX has granted the Company a waiver from ASX Listing Rule 7.1 to the extent necessary to permit it to issue more than 15% of its Shares without Shareholder approval under that rule on the following conditions:

- that the Company remains subject to, and complies with, the NZX Main Board Listing Rules (**NZX Listing Rules**) of NZX Limited (**NZX**) with respect to the issue of new securities;
- the Company certifies to ASX on an annual basis that it remains subject to, has complied with, and continues to comply with, the NZX Listing Rules with respect to the issue of new securities;
- if the Company becomes aware of any changes to the application of the NZX Listing Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the NZX Listing Rules with respect to the issue of new securities, it must immediately advise ASX; and
- the Company releases the terms of this waiver to market as pre-quotation disclosure.

⁶ Of the 5,612,652 Shares to be issued to the vendors of Assetinsure, 2,934,252 will be subject to voluntary escrow until 8am on the first day after the date on which the Company releases to NZX its preliminary announcement of the Company's financial results in respect of the financial year ended 31 December 2016.