

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To CBL Corporation Limited

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

Date of relevant event: 28 October 2016

Date this disclosure made: 28 October 2016

Date last disclosure made: 13 October 2015

Substantial product holder(s) giving disclosure

Full name(s): Alistair Leighton Hutchinson and Federal Pacific Group Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares (NZCBLE0001S6)

Summary for Alistair Leighton Hutchinson

For **this** 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%

For **last** disclosure,—

- (a) total number held in class: 51,400,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 23.398%

Summary for Federal Pacific Group Limited

For **this** disclosure,—

- (a) total number held in class: 48,004,347
- (b) total in class: 235,778,031
- (c) total percentage held in class: 20.360%

For **last** disclosure,—

- (a) total number held in class: 48,000,000
- (b) total in class: 219,677,168
- (c) total percentage held in class: 21.850%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: CBL Corporation Limited (**CBL**) announced on 29 September 2016 that it would undertake a private placement and share purchase plan (**SPP**). Under the terms of the SPP, shareholders with registered addresses in New Zealand were permitted to apply for up to NZ\$15,000 of new ordinary shares in CBL at a subscription price of NZ\$3.45 per share, subject to scaling if total acceptances of more than NZ\$3,000,000 were received under the SPP. CBL received more than NZ\$3,000,000 worth of acceptances under the SPP and therefore all acceptances were scaled in accordance with the terms of the SPP. Alistair Hutchinson applied for NZ\$15,000 worth of new shares through Federal Pacific Group Limited which, after scaling, resulted in the allotment of 4,347 new shares to Federal Pacific Group Limited for a total subscription price of NZ\$14,997.15.

Details after relevant event

Details for Alistair Leighton Hutchinson

Nature of relevant interest(s): Beneficial owner of ordinary shares in CBL Corporation Limited held by Federal Pacific Group Limited and Oceanic Securities Pte Limited. The relevant interest in ordinary shares is qualified by the terms of an escrow as set out in the sale and purchase agreement dated 4 September 2015, which was attached to the substantial product holder notice given by the substantial product holder on 13 October 2015.

For that relevant interest,—

- (a) number held in class: 51,404,347
- (b) percentage held in class: 21.802%
- (c) current registered holder(s): no change.
- (d) registered holder(s) once transfers are registered: no change other than with respect to Federal Pacific Group Limited which now holds 48,004,347 shares.

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 Federal Pacific Group Limited

Nature of relevant interest(s): Registered holder of ordinary shares in CBL Corporation Limited held beneficially for Alistair Leighton Hutchison. The relevant interest in ordinary shares is qualified by the terms of an escrow as set out in the sale and purchase agreement dated 4 September 2015, which was attached to the substantial product holder notice given by the substantial product holder on 13 October 2015.

For that relevant interest,—

- (a) number held in class: 48,004,347
- (b) percentage held in class: 20.360%
- (c) current registered holder(s): no change.
- (d) registered holder(s) once transfers are registered: Federal Pacific Group Limited.

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.

Nature of connection between substantial product holders: Alistair Leighton Hutchison is a director of Federal Pacific Group Limited. Federal Pacific Group Limited acts, or is accustomed to act, in accordance with Alistair Leighton Hutchison's wishes; and Alistair Leighton Hutchison is able to exert a substantial degree of influence over the activities of Federal Pacific Group Limited.

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: N/A

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.