

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	CBL Corporation Limited (CBL)
Date this disclosure made:	02 October 2017
Date on which substantial holding began:	29 September 2017

Substantial product holder(s) giving disclosure

Full name(s):	First NZ Capital Group Limited
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Summary of substantial holding

Class of quoted voting products:	Ordinary shares
Summary for:	Harbour Asset Management Limited and First NZ Capital Securities Limited
For this disclosure - (a) total number held in class:	11,789,785
(b) total in class:	235,778,031
(c) total percentage held in class:	5.000%

Details of relevant interests

Details for:	First NZ Capital Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Beneficial owner of financial products	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the

			beneficial owners of the products).
For that relevant interest -	number held in class:	8,322	11,781,463
	percentage held in class:	0.003%	4.970%
	current registered holder of financial products:	unknown	11,781,463 - various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	First NZ Capital Securities Limited No relevant agreement needs to be attached under regulation 139.	Various nominee companies on behalf of clients as beneficial owners. No relevant agreement needs to be attached under regulation 139.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	On 29 September, in the ordinary course of business, Harbour Asset Management Limited purchased 25,000 for a gross consideration of \$76,750 CBL shares on behalf of clients as beneficial owners, taking its total holdings in CBL on behalf of clients as beneficial owners to 4.970%. This, together with First NZ Capital Securities Limited's daily trading position in CBL of 8,322, created a substantial product holding for First NZ Capital Group Limited of 5.000%.
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Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz
Nature of connection between substantial product holders:	First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: none.

Certification

I, Helen Stevens, 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.