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Memorandum

To: Market Participants
From: NZX Regulation
Date: 8 March 2018
Subject: CBL Corporation Limited ("CBL") (in voluntary administration) – Disclosure to market

Message:

CBL Corporation Limited (CBL) was placed in voluntary administration on 23 February 2018. Trading in CBL ordinary shares had been suspended on 8 February 2018.

The Voluntary Administrators, Neale Jackson and Brendon Gibson of KordaMentha, have now confirmed to NZX Regulation that for the duration of the voluntary administration their focus will be on satisfying the requirements of the Companies Act and other obligations relevant to the voluntary administration and, accordingly:

- The Administrators will release market announcements relating to their administrators' reports that have been prepared/filed under the Companies Act 1993; but
- CBL will not be making any additional market announcements.

In the event that the Administrators or CBL itself seek to have CBL's shares removed from suspension, the suspension will only be lifted:

- If NZX Regulation is satisfied that all information that is required to be released to the market, has been released to the market; and
- Otherwise at the discretion of NZX.

CBL is party to a listing agreement with NZX Limited, under which it has agreed to comply with the NZX Listing Rules. NZX reserves the right to take appropriate action in respect of CBL's non-compliance, in accordance with *Our Approach to Enforcement*.

ENDS