

11 May 2018

ANNOUNCEMENT

CBL Corporation – update on Voluntary Administration timeline

The Voluntary Administrators appointed to CBL Corporation Limited (**CBL**), Brendon Gibson and Neale Jackson of KordaMentha, advise the creditors' watershed meeting for CBL will be held at 3pm on 18 May 2018 at KordaMentha's Auckland offices. The related report to creditors and other supporting information (including the notice of meeting) will be issued to creditors by the end of the day on 11 May 2018. The report will contain the administrators' opinion on the matters for creditors to vote upon at the watershed meeting. The report to creditors will also be released on the NZX and ASX market announcements platforms.

The VAs advise that they have separately obtained orders from the Auckland High Court extending to 10 August 2018 the date by which they must call the creditors' watershed meetings for the other CBL subsidiaries under their control, being:

- LBC Holdings New Zealand Limited
- LBC Holdings Americas Limited
- LBC Holdings UK Limited
- LBC Holdings Europe Limited
- LBC Holdings Australasia Limited
- LBC Treasury Company Limited
- Deposit Power Limited
- South British Funding Limited
- CBL Corporate Services Limited

The VAs applied for the extension as it is their opinion that it is in the best interests of the subsidiaries' creditors for those companies to remain in administration at this time.

ENDS

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