



**Initial Disclosure Notice**

**Disclosure of Directors and Senior Managers Relevant Interests**

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	CBL Corporation Limited
Date this disclosure made:	13 October 2015
Date on which issuer listed or appointment made:	13 October 2015

**Director or senior manager giving disclosure**

Full name:	Jennifer Macfarlane
Name of listed issuer:	CBL Corporation Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Underwriter

**Summary of relevant interest (excluding specified derivatives)**

Class of quoted financial product:	Ordinary Shares
Nature of relevant interest:	Beneficial owner
Number held in class:	480,000
Current registered holder:	JMAC Holdings Limited


**Summary of specified derivatives relevant interest (if applicable)**

Type of derivative:	
Class of underlying financial products:	
<b>Details of derivative</b>	
The notional value of the derivative (if any) or the notional amount of underlying products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative, -

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

**Certification**

I 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.	
Signature of director or officer:	
Date of signature:	13 October 2015
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	