



Initial Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

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

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|--|-------------------------|
| 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: | Sir John Wells |
| Name of listed issuer: | CBL Corporation Limited |
| Name of related body corporate (if applicable): | N/A |
| Position held in listed issuer: | Director |

Summary of relevant interest (excluding specified derivatives)

| | |
|------------------------------------|---|
| Class of quoted financial product: | Ordinary Shares |
| Nature of relevant interest: | Beneficial owner |
| Number held in class: | 600,000 |
| Current registered holder: | Anthony Clive Sandlant and Kenneth Hugh Baguley as trustees of the Twickenham Trust |

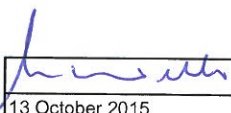
Summary of specified derivatives relevant interest (if applicable)

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|---|--|
| Type of derivative: | |
| Class of underlying financial products: | |
| Details of derivative | |
| 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, -

| | |
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| 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

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| 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: | |