

Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of shareholders of CBL Corporation Limited (New Zealand company number 3888838) (CBL or the Company) will be held at:

Where Pullman Hotel, Corner Princes Street and Waterloo Quadrant, Auckland, New Zealand

When Tuesday 3 May 2016 at 11.00am (New Zealand time)

Business

A. Chairman's address

B. Managing Director's address

C. Financial statements and reports

To receive and consider the financial statements of the company for the year ended 31 December 2015 together with the directors' and auditor's reports to shareholders.

D. Resolutions:

To consider, and if thought fit, to pass, the following ordinary resolutions:

1. Auditor:

To authorise the Directors to fix the auditor's fees and expenses for the financial year ending 31 December 2016.

(See Explanatory Note re item D)

2. Re-election of Anthony Hannon:

That Anthony Hannon, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company

(See Explanatory Notes re item D)

3. Re-election of Alistair Hutchison:

That Alistair Hutchison, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company

(See Explanatory Notes re item D)

E. General business

To consider any other business that may be properly brought before the Annual Meeting.

(See Explanatory Notes re item E)

Refreshments will be served following the Annual Meeting.



Carden Mulholland
Chief Financial Office
31 March 2016

Procedural Matters

Proxies

A Proxy Form is included with this Notice of Annual Meeting. A shareholder entitled to vote at the Annual Meeting but who cannot attend may appoint a Proxy to attend the Annual Meeting and vote on his or her behalf. A Proxy need not be a CBL shareholder. Instructions on how to complete the Proxy Form are set out in the Proxy Form which accompanies this Notice of Annual Meeting.

A shareholder may appoint the Chairman of the Annual Meeting as their Proxy. The Chairman intends to vote any discretionary or undirected proxies held by him in favour of resolutions 1, 2 and 3.

To be valid, a completed Proxy Form (and any power of attorney under which it is signed) must be received by CBL no later than 11:00am (New Zealand time) on Sunday 1 May 2016.

A completed Proxy Form may be posted:

New Zealand to CBL's Share Registry, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or

Australia to CBL's Share Registry, Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne, VIC 3001, Australia.

A Proxy Form may also be sent to CBL by faxing it to +64 9 488 8787.

Alternatively you can appoint a Proxy online by going to www.investorvote.co.nz, or if you have a Smartphone, by scanning the QR code on the first page of the Proxy Form and following the prompts.

Online and Smartphone proxy appointments must be received by 11.00am (New Zealand time) on Sunday 1 May 2016. Please see your proxy form for further details.

Eligibility to vote

Any shareholder whose name is recorded in the CBL's share register at the close of business on Friday 15 April 2016 is entitled to vote at the Annual Meeting either in person or by Proxy (subject to the time limits for returning Proxy Forms).

Ordinary resolutions of shareholders

All the resolutions that have been put before the Annual Meeting are 'ordinary resolutions'.

An ordinary resolution is a resolution approved by a majority of 50% or more of the votes of those shareholders entitled to vote and voting on the resolution.

Webcast

An audio webcast of the Annual Meeting will be played live on the CBL website: www.cblcorporation.co.nz. A version will also be available on the CBL website for replay on demand shortly after the Annual Meeting.

RSVP and questions in advance of the meeting

To assist our planning for attendance at the Annual Meeting, please fill out and return the RSVP form by Friday 15 April 2016 by using the enclosed pre-paid envelope if you are planning to attend the Annual Meeting. Even if you do not RSVP you will be entitled to attend the Annual Meeting.

To assist CBL's board of directors (**Board**) to provide answers to questions from shareholders, CBL is offering a facility for shareholders to submit questions in advance of the Annual Meeting on the RSVP form. Questions should relate to matters that are relevant to the Annual Meeting including matters arising from the financial reports and any general questions regarding the performance of CBL. Individual responses to questions will not be provided, but the Chairman will, at the Annual Meeting, endeavour to address commonly raised questions.

Alternatively, you can email your questions to:

investor.relations@cblinsurance.com.

Explanatory Notes

These notes form part of the Notice of Annual Meeting

D. Resolutions:

Resolution 1. Auditor.

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically re-appointed unless there is a resolution or other reason set out in that section for the auditor not to be re-appointed. The Company wishes Deloitte to continue as the Company's auditor, and Deloitte has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees be fixed by the directors.

Shareholders are therefore being asked to resolve that the Board is authorised to fix the fees and expenses of Deloitte for the financial year ending 31 December 2016.

CBL's Board unanimously recommends that shareholders vote in favour of Resolution 1.

Resolution 2 and 3. Re-election of Directors.

NZX Main Board/Debt Market Listing Rules 3.3.11 and 3.3.12 require that, apart from the Managing Director, at least one third of the directors or, if their number is not a multiple of three, then the number nearest to one third, shall retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting. The directors to retire are those who have been longest in office since their last election.

ASX Listing Rule 14.4 also requires that, apart from the Managing Director, a director of CBL must not hold office (without re-election) past the third annual general meeting following the directors appointment or three years, whichever is longer.

Accordingly, having regard to the requirements of the NZX Main Board/Debt Market Listing Rules and the ASX Listing Rules, two directors are required to retire at this meeting. Anthony Hannon and Alistair Hutchison are the directors longest in office since their last election. Anthony Hannon and Alistair Hutchison, being eligible, offer themselves for re-election.

Background details of the Directors offering themselves for re-election, or election, at this Annual Meeting are set out below.

Anthony Hannon

Anthony has an investment banking career covering mergers, acquisitions, dispositions, capital raising, private equity and mezzanine finance.

He is currently Chairman of General Capital Technologies Limited, Appello Services Limited, Omni Health Limited and Healthpoint Partners Limited, and a director of Aotearoa Fisheries Limited, Carrington Trustees Limited and Sealord Group Limited.

He was Chairman of Snow Sports New Zealand for nearly six years. Over the last 20 years Anthony has held many prominent directorships including Canterbury of New Zealand Limited, Jade Software Corporation Limited, Nextwindow Limited, Jucy Group Limited and AJ Hackett Bungy Group. Anthony also established New Zealand's first pure Mezzanine Investment Fund. He has a BCom (Accounting and Economics) from Otago University.

CBL's Board unanimously recommends that shareholders vote in favour of Anthony Hannon's re-election (Resolution 2).

Alistair Hutchison

Alistair participated in the buy-out of CBL insurance in 1996. He has a background as an economist and has specialist expertise in financial services, public administration and micro lending.

Alistair is a past member of the Board of Governors, World Bank, International Monetary Fund and Asian Development Bank and was previously the Financial Secretary of Samoa. He currently holds equity participatory positions in various financial services companies in New Zealand and the Southwest Pacific and is Chairman of Federal Pacific Group Limited.

Alistair has post graduate degrees in Accounting and Economics from Victoria University, New Zealand.

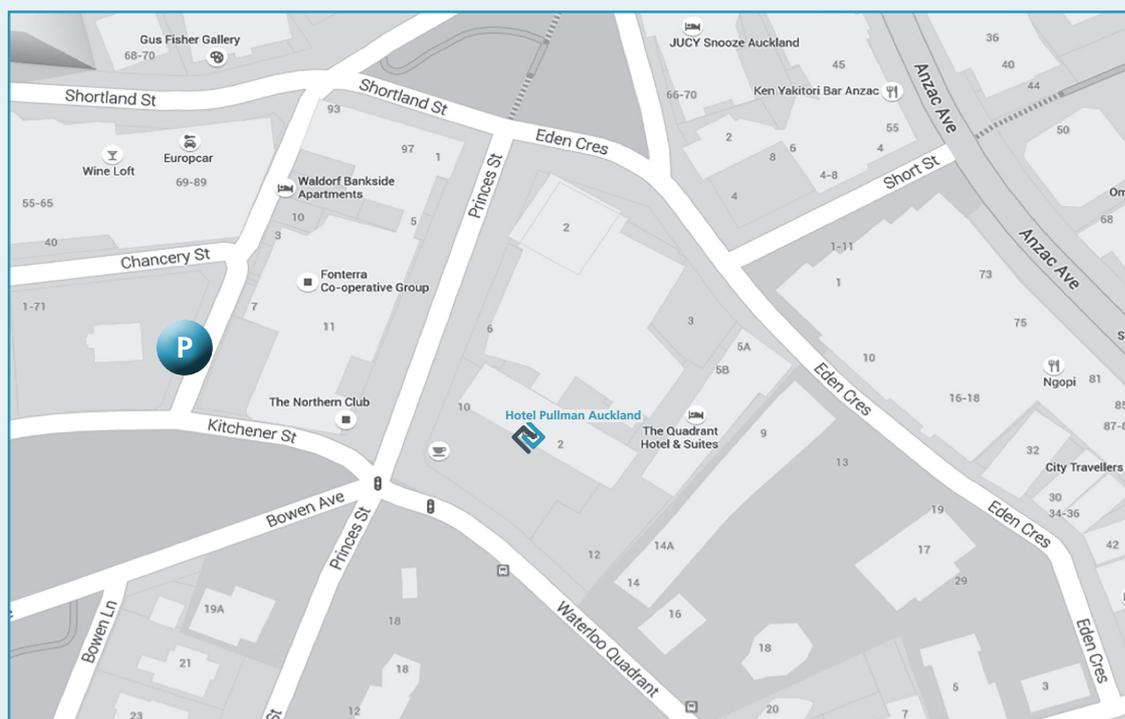
CBL's Board unanimously recommends that shareholders vote in favour of Alistair Hutchison's re-election (Resolution 3).

E: General business

There will be an opportunity to raise any other business that may be properly brought before the Annual Meeting which has not otherwise been addressed.

Directions to Pullman Hotel and parking details

<https://goo.gl/maps/DavuHc7b8C42>





CBL *corporation*

CBL Corporation Limited

Lodge your vote



By Mail in New Zealand

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142
New Zealand

Or mail in Australia

Computershare Investor Services Pty Limited
GPO Box 3329, Melbourne VIC 3001
Australia



By Fax

+64 9 488 8787 (Within New Zealand)
+61 3 9473 2500 (Within Australia)

For all enquiries contact



+64 9 488 8777 (Telephone within New Zealand)
+61 3 9415 4083 (Telephone within Australia)



enquiry@computershare.co.nz

Proxy/Voting Form



www.investorvote.co.nz

Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Shareholder Reference Number:

PLEASE NOTE: You will need your CSN/Shareholder Reference Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.



For your vote to be effective it must be received by 11:00 am (New Zealand time) Sunday 1 May 2016.

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

Appointment of Proxy

If you do not plan to attend the Annual Meeting, you may appoint a proxy to attend and vote on your behalf at the Annual Meeting. A proxy need not be a CBL Corporation Limited shareholder. The Chairman of the meeting is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. The Chairman intends to vote any undirected or discretionary proxies in favour of resolutions 1 to 3. To do this, enter 'the Chairman' or the name of your proxy in the space allocated in 'Step 1' of this form.

Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Attending the Meeting

Bring this form to the Annual Meeting to assist registration. If a representative of a corporate shareholder or proxy is to attend the Annual Meeting you may need to provide evidence of your authorisation to act prior to admission.

Eligibility to Vote

Any shareholder whose name is recorded in the CBL Corporation Limited share register at the close of business on Friday 15 April 2016 is entitled to vote at the Annual Meeting either in person or by Proxy (subject to the time limits for returning the Proxy Forms).

Ordinary Resolutions of Shareholders

All the resolutions put before the Annual Meeting are 'ordinary resolutions'. Any ordinary resolution is a resolution approved by a majority of 50% or more of the votes of those shareholders entitled to vote and voting on the resolution.

Signing Instructions for Postal Forms

Individual

Where the holding is in one name, the shareholder must sign.

Joint Holding

Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This Proxy Form should be signed by a Director jointly with another Director, or a Sole Director can also sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this Proxy Form.

Go online to lodge your proxy or turn over to complete the Proxy Form

Proxy/Voting Form

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of CBL Corporation Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the Annual Meeting on my/our behalf and to vote in accordance with the following directions at the **Annual Meeting of Shareholders of CBL Corporation Limited to be held at the Pullman Hotel, Corner Princes Street and Waterloo Quadrant, Auckland, New Zealand on Tuesday, 3 May 2016 at 11:00am (New Zealand time)** and at any adjournment of that meeting.

STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

Please note: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business		For	Against	Abstain	Proxy Discretion
Resolution 1	To authorise the Directors to fix the auditor's fees and expenses for the financial year ending 31 December 2016.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Anthony Hannon as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Alistair Hutchison as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) This section must be completed.

Shareholder 1

or Sole Director/Director

Shareholder 2

or Director

Shareholder 3

Contact Name _____ Contact Daytime Telephone _____ Date _____

ATTENDANCE SLIP



Annual Meeting of Shareholders of CBL Corporation Limited to be held at the Pullman Hotel, Corner Princes Street and Waterloo Quadrant, Auckland, New Zealand on Tuesday, 3 May 2016 at 11:00 am (New Zealand time)

