

8 February 2018

NZX Regulation suspends quotation of CBL Corporation Limited's ordinary shares

NZX Regulation (NZXR) advises that it has exercised its powers under Rule 5.4.2(b) of the NZX Main Board Listing Rules (Rules), and suspended the quotation of CBL Corporation Limited's (CBL) ordinary shares with effect from 2.09pm today.

This decision follows the release of several announcements by CBL since it was placed into a trading halt on 2 February 2018, and engagement between NZXR, CBL, the Financial Markets Authority (FMA), the Reserve Bank of New Zealand (Reserve Bank), and a number of overseas regulators with prudential oversight of CBL's international insurance business.

Based on the information available to it at this time, NZXR is concerned that not all material information relating to CBL and its ordinary shares is available to the market. Furthermore, NZXR understands that the FMA and other regulators have raised concerns relating to the completeness and veracity of information that has released to the market by CBL. In these circumstances, NZXR is not satisfied that the market would currently be able to trade in CBL on a fully informed basis.

CBL has confirmed to NZXR that it considers it is in full compliance with its continuous disclosure obligations. However, while enquiries are ongoing and in the absence of complete information, NZXR considers that suspension of quotation of CBL's ordinary shares is appropriate for the fair, orderly and transparent operation of the market, and is in the best interests of the market.

Quotation of CBL's ordinary shares will remain suspended until such time that NZXR is satisfied that:

- All material information relating to CBL and its ordinary shares has been released to the market; and
- The information is complete and accurate in all respects.

NZXR considers that the information required to be released to the market will include an announcement regarding the outcome of the independent report commissioned by the Reserve Bank, and an assessment of the implications for CBL of any requirements or recommendations set out in that report.

NZXR is unable to confirm the likely duration that the suspension may remain in place.

Separately, NZXR confirms that it is investigating CBL's compliance with its continuous disclosure obligations under the Rules. This investigation is ongoing, and NZXR is unable to comment further at this time.



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