

Further material information relating to the initial public offering of ordinary shares in CBL Corporation Limited

CHANGE OF AUDITOR

The Group has initiated the process to appoint a new audit firm to the role for the audit of the financial statements for the year ending 31 December 2015. CBL's intention is to appoint a replacement auditor, from one of the international network firms, before 30 September 2015. CBL believes that a change to a new audit firm with the capability to support a listed company will be beneficial to the Group including to have auditors with access to actuarial capability.

Following the registration of the PDS, Crowe Horwath informed the Group of their intention not to accept engagement as auditors for the financial year ending 31 December 2015 with respect to CBL Corporation Limited and CBL Insurance Limited. Crowe Horwath advised CBL that this was a result of their inability to provide the required level of resource for an international public listed insurance company. Also, Crowe Horwath now understands that auditors of regulated insurance entities are expected to have actuarial support as part of their audit team (in addition to the entity's independent actuary), which Crowe Horwath does not have. Together these factors mean that, going forward, Crowe Horwath consider that CBL is no longer within its risk profile as an audit firm.

Crowe Horwath fully stands behind all of the audit reports it has issued in respect of the Group and will remain in its role as auditors of CBL Corporation Limited and CBL Insurance Limited until a new auditor is appointed. CBL intends to complete its RFP and auditor appointment process for the annual 31 December 2015 audit and beyond, by 30 September 2015. If it has not been completed by the issue date (currently intended to be 12 October 2015), issue of shares under CBL's initial public offer will not occur and all application monies received under the offer will be returned.

With a change of auditors, it is not possible to rule out a potentially different interpretation of the application of IFRS international accounting standards under which CBL Corporation Limited or CBL Insurance Limited have prepared its financial statements. Reinterpretations may be positive or negative, and would only be adjusted if they were considered material in the context of an audit. CBL has no current intention to change any of its accounting policies and no reason to believe that any such change or reinterpretation will occur; particularly given the review of the historic financials during the IPO process. Accordingly, CBL assesses the risk of this as low.

Crowe Horwath's decision not to be considered for appointment of the December 31 2015 financial statements does not affect the work done by KPMG as investigating accountant in respect of CBL's prospective financial information.