

## CBL Share Offer:

### Final Price set at \$1.55 per share

On 17 September 2015, the Final Price per Share of \$1.55 was determined. The following Key terms of the Offer, Key investment metrics for the Offer and Key dates are based on the tables on pages 1, 4 and 29 of the Product Disclosure Statement dated 7 September 2015.

### Key terms of the Offer

Final Price	\$1.55
Number of Shares being offered under the Offer	80.9 million (being 37%) <sup>1</sup>
Gross proceeds from the Offer	\$125.3 million
Number of Shares held by the Selling Shareholders upon completion of the Offer	133.2 million
Number of Shares on issue on completion of the Offer	219.7 million
Implied market capitalisation of CBL	\$340.5 million

### Key investment metrics for the Offer<sup>\*\*</sup>

	FY2015F (PRO FORMA EXCLUDING ASSETINSURE)	FY2015F (PRO FORMA INCLUDING ASSETINSURE)	FY2016F (STATUTORY)
Earnings per Share as determined in accordance with GAAP		0.13	0.18
Price/earnings per Share (where earnings is as determined in accordance with GAAP)	10.9x	11.6x	8.4x
Adjusted NPAT per Share <sup>2</sup>		0.13	0.18
Dividends per Share			0.06
Implied cash dividend yield (being the dividend per Share divided by its price)			3.6%
Implied gross dividend yield (being the implied dividend yield-cash adjusted for imputation credits, and other tax credits, expected to be attached to the dividend)			4.9%

<sup>\*\*</sup> FY2015F (Pro Forma including Assetinsure) and FY2015F (Pro Forma excluding Assetinsure) are non-GAAP pro forma figures. The CBL Group believes this pro forma information more closely reflects the Group's post-Offer business and provides a better basis for investors to assess both historical and prospective financial information. FY2015F (Pro Forma excluding Assetinsure) excludes the financial performance of Assetinsure in FY2015 where Assetinsure is forecast to make a loss. Assetinsure is forecast to return to profit in FY2016F. The FY2015F pro forma information incorporates the adjustment for unrealised foreign exchange gains and losses reflected in the Adjusted NPAT per Share. More information on the pro forma financial information is set out in Section 7 The CBL Group's financial information of the PDS.

### Key dates

Broker Firm Offer Opening Date	21 September 2015
Broker Firm Offer Closing Date	6 October 2015
Settlement of Shares to be quoted on ASX	9 October 2015
Settlement of Shares to be quoted on NZX	12 October 2015
Allotment of Shares to be quoted on NZX and ASX <sup>3</sup>	12 October 2015
Expected commencement of trading on the NZX Main Board and ASX	13 October 2015
Expected dispatch of holding statements	by 19 October 2015
Expected payment of first dividend	April 2016

<sup>1</sup> This is the percentage that the number of Shares being offered will comprise of the total ordinary shares in CBL on issue immediately after completion of the Offer.

<sup>2</sup> Adjusted NPAT is a non-GAAP financial metric. It is calculated as NPAT adjusted for unrealised foreign exchange gains or losses. CBL considers adjusted NPAT is useful for investors as it is used as a calculation basis for CBL's dividend policy (see Section 6 *Key features of ordinary shares in CBL* of the PDS for further information on CBL's dividend policy). A reconciliation of adjusted NPAT to information prepared in accordance with GAAP is available on the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose), offer number (OFR10268) in the document entitled "The CBL Group's Prospective Financial Information, and a reconciliation of non-GAAP to GAAP information".

<sup>3</sup> Trading on ASX (which will initially be on a deferred settlement basis) will not be on a normal ('T+3') settlement basis until after the dispatch of holding statements. Each of ASX, CBL, CBLNZ, the Joint Lead Managers and the Share Registrar disclaim all liability, whether in negligence or otherwise, to persons who trade Offer Shares before receiving their holding statements.