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**Sir John Wells resigns as CBL Director and Chair**

I am today announcing my decision to step down as Director and Chair of both CBL Corporation Limited (“CBLC”) (in Voluntary Administration) and CBL Insurance Limited (“CBLI”) (in Interim Liquidation).

Two other overseas-based Independent Non-Executive Directors (“INEDs”) Paul Donaldson and Ian Marsh are also resigning.

In the lead up to the intended announcement of CBLC’s Annual Result on the 27<sup>th</sup> of February the Directors were conscious of the requirement for additional capital which had been set in train. Regrettably, this was abruptly halted by events on the 23<sup>rd</sup> of February when the Reserve Bank of New Zealand applied to the Court to liquidate CBLI, and voluntary administrators of the CBL Group were appointed.

In the months following these appointments the INEDs have endeavoured to support the process to preserve value in the CBL Group whilst at all times recognising the interests of shareholders and other stakeholders. However, the role as an INED in these circumstances has been largely confined to assisting the interim liquidator and voluntary administrator, as and when requested.

As Chair I particularly regret we have been unable to communicate directly with shareholders and other parties as I would have wished, given the nature of the administration and interim liquidation processes.

We now feel we can simply do no more for shareholders and with little power or authority, our resignation is the appropriate option in these circumstances, and provides clarity and certainty over our position.

We are aware that the Deputy Chairman and Managing Director of CBL have been working to develop and present a plan as an alternative to the liquidation process. They have consistently stated their wish is to ensure the best possible outcome for policyholders, creditors and shareholders. We support this objective and wish them well in this endeavour.

**ENDS**

Sir John Wells, 13 July 2018