

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

| | | | |
|--|-------------------|---|-------------------|
| Full name of Issuer | NZF Group Limited | | |
| Name of officer authorised to make this notice | Malcolm Lindeque | Authority for event, e.g. Directors' resolution | 20 November, 2008 |
| Contact phone number | 09 3799090 | Contact fax number | 09 3799080 |
| | | Date | 1 / 12 / 2008 |

| | | | | | | | |
|---|---|---|-----------------------------------|---|-------------------------------------|--|--|
| Nature of event Tick as appropriate | Bonus Issue <input type="checkbox"/> | If ticked, state whether: Rights Issue non-renounceable <input type="checkbox"/> | Taxable <input type="checkbox"/> | / Non Taxable <input type="checkbox"/> | Conversion <input type="checkbox"/> | Interest <input checked="" type="checkbox"/> | Rights Issue Renounceable <input type="checkbox"/> |
| | Capital change <input type="checkbox"/> | Call <input type="checkbox"/> | Dividend <input type="checkbox"/> | whether: Interim <input type="checkbox"/> | Full Year <input type="checkbox"/> | Special <input type="checkbox"/> | |

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

| | | | |
|--|--|------|--------------------------------|
| Description of the class of securities | NZF 15/03/2011 9.75% NZF Group Limited | ISIN | NZ NZFD0001S6 |
| | | | <i>If unknown, contact NZX</i> |

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

| | | | |
|---|--|---|--------------------------------|
| Description of the class of securities | | ISIN | |
| | | | <i>If unknown, contact NZX</i> |
| Number of Securities to be issued following event | | Minimum Entitlement | |
| Conversion, Maturity, Call Payable or Exercise Date | | Treatment of Fractions | |
| Strike price per security for any issue in lieu or date Strike Price available. | | Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking | |

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

| | | | | |
|----------------------|-----------|--|--|----|
| In dollars and cents | | Source of Payment | Retained Earnings | |
| Amount per security | 9.75%pa | Supplementary dividend details - Listing Rule 7.12.7 | Amount per security in dollars and cents | \$ |
| Currency | NZD | | Date Payable | |
| Total monies | \$488,719 | | | |

Taxation *Amount per Security in Dollars and cents to six decimal places*

| | | | | | |
|---|----|--------------------------|----|------------------------|----|
| In the case of a taxable bonus issue state strike price | \$ | Resident Withholding Tax | \$ | Credits (Give details) | \$ |
|---|----|--------------------------|----|------------------------|----|

Timing (Refer Appendix 8 in the Listing Rules)

| | | | |
|--|-------------------|---|-------------------|
| Record Date 5pm For calculation of entitlements | 12 December, 2008 | Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week. | 15 December, 2008 |
| Notice Date Entitlement letters, call notices, conversion notices mailed | | Allotment Date For the issue of new securities. Must be within 5 business days of record date. | |

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights: Security Code:
Cease Quoting Rights 5pm:
Commence Quoting New Securities: Security Code:
Cease Quoting Old Security 5pm: