

NZF  
20/08/2009  
Market Information

**NZF Group Limited - Determination of Directors Independence Listing Rule 3.3.1A.**

Following the 2009 Annual Meeting of Shareholders the Board of NZF Group Limited has determined that the following Directors are Independent Directors per Listing Rule 3.3.1A:

Richard Waddel - Chair of Directors  
Jeffrey Barkwill - Chair of Audit Committee

The following Directors are not independent due to Disqualifying Relationships as defined in the Listing Rules:

John Callaghan - Managing Director  
Mark Thornton - Executive Director  
Pat O'Connor - Substantial Security Holder (beneficial interest)  
Peter Huljich - Substantial Security Holder (beneficial interest)

ENDS



**John Callaghan**  
Managing Director