

NZF
22/09/2010
Market Information

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

Following the 2010 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
James Sclater

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



Malcolm Lindeque

For and on behalf of the board of directors
Company Secretary
NZF Group Limited