

NZF  
18/2/11  
CAPITAL NOTES (NZF010)

**NZF Group Limited (NZF) Capital Notes – expiry date for election of  
“Renewal Option” of Capital Notes**

As at 18 February 2011, the level of acceptances for the “Renewal Option” on NZF Capital Notes was 29.2% by amount. The final date (Notification Date) for acceptances to reach the Registrar is **5pm on 24 February 2011**. Those **Noteholders who have not elected to accept** the “Renewal Option” by this date (which cannot be changed) **will be allocated ordinary shares in NZF** on the Maturity Date under the terms of the Capital Notes Trust Deed.

The first interest payment on the new Capital Notes will be made on 15 June 2011.

Capital Noteholders that do not elect to accept the “Renewal Option” and are allocated ordinary shares, should note that NZF last paid a dividend on its shares in December 2008. NZF will not be paying a dividend in this financial year and given the fragility of the economic recovery and the major impact of events that have occurred in the last three years, NZF are unable to ascertain at this stage when dividend payments will recommence.



**Malcolm Lindeque**  
For and on behalf of the board of directors  
Company Secretary  
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