

NZF
26/01/11
CAPITAL NOTES (NZF010)

NZF Group Limited (NZF) Announces Maturity options on Capital Notes (NZF010).

Letters have been sent to all NZF Capital Noteholders on the register today for NZF010 Capital Notes that mature on 15/03/2011.

The letter includes an Election Notice, in terms of the Trust Deed establishing the Capital Notes (“Trust Deed”), and confirms that:

- NZF has elected to provide Noteholders, with the option to renew all of their Capital Notes on the terms specified in the Election Notice (“Renewal Option”);
- If they do not elect to accept the Renewal Option, then NZF has elected that it will, on the Maturity Date, compulsorily redeem all of their Capital Notes by issuing new ordinary shares in NZF in accordance with the terms of the Trust Deed;
- NZF has elected to not redeem the Capital Notes for cash on the Maturity Date.

The covering letter, Frequently Asked Questions and Election Notice are attached.

Capital Noteholders that wish to exercise the “Renewal Option” must complete and return Election Notices to reach the Registrar (Link Market Services) by 24 February 2011.



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