

NZF
14/03/2011
CAPITAL NOTES (NZF010)

NZF Group Limited (NZF) Capital Notes – Expiration of Notification Date for receipt of Election Notices of NZF Capital Notes (NZF010)

The Notification Date for receipt of Election Notices for NZF Capital Notes expired at 5pm on Thursday 10 March 2011. Acceptances for the “Renewal Option” on NZF Capital Notes were 89.9% by amount. Capital Noteholders that have not elected the “Renewal Option” will be issued ordinary shares in NZF in accordance with the Trust Deed. The conversion price will be based on 95% of weighted average sale prices of an ordinary share in NZF sold during last 20 business days immediately prior to the Maturity Date.

A resolution to issue up to 56,135,496 ordinary shares in NZF to provide for Capital Noteholders that have not elected the “Renewal Option” was presented at today’s Special General Meeting and was passed by a majority of NZF shareholders. The number of actual shares to be issued will be determined at close of business today. However, based on the recent prices of shares sold and the level of Noteholders electing to renew, we expect the actual figure of NZF shares to be issued, will be significantly less than the maximum mentioned above.



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