

NZX Announcement

31 March 2017

For Immediate Release

Stuart Bauld regains Independent Director Status

Following the appointment of John Worth as a Commercial Director and Stuart Bauld standing down as acting CEO of the Company, Stuart Bauld has now regained Independent Director Status.

The Company is required ensure that the Company complies with the NZX Main Board Listing Rules which requires that the Company have two independent directors.

The Board considers that Mr Kerr-Newell and Mr Bauld are both independent directors of the Company (as that term is defined by the Listing Rules).

Sean Joyce will resign as a Director of the Company on 31st March 2017. Mr Joyce temporarily filled the role as an Independent Director of the Company until such time as the role of Commercial Director was filled allowing Mr Stuart Bauld to regain his status as an independent director.

For further information contact:

Rodger Kerr-Newell

Chairman

+61 439622281

+64 274828092