



15 April 2016

Resignation of TeamTalk Managing Director

Pursuant to Listing Rule 10.1 TeamTalk Limited announces that David Ware (Managing Director) has tendered his resignation which the board has accepted.

A copy of a media release that David has made is attached to this release.

The Board would like to take this opportunity to thank David for his vision and huge commitment to TeamTalk ever since he founded the business in 1994.

The Board will commence shortly with a process to recruit a successor and in the meantime the Board and senior executive team will work together to ensure as smooth a transition as possible.

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Media release: provided by David Ware

TeamTalk founder steps down

Listed telecommunications company TeamTalk's founder and managing director David Ware announced he is stepping down from the company he has run for the last 20 years.

"To be honest I massively hit a wall a while ago and should have left last year," Mr Ware said.

"I have been under huge stress for the few years running three companies, commuting between Auckland, Wellington and Timaru while facing a challenging market situation and my health has gone downhill. "

Mr Ware who is well-known in the industry for his 'free and frank' views, said he acknowledged in some respects his behaviour had been sub-optimal and that a few of the 200 staff had made complaints.

"I've loved running this company for the last two decades but the joy has gone. I haven't handled relationships well and the stress has taken a toll, so I'm heading to the farm to watch the grass grow."

"You won't have David Ware to kick around anymore," he said, paraphrasing US President Richard Nixon.

ends