



Many Investors, One Voice

MEDIA RELEASE BY THE NEW ZEALAND SHAREHOLDERS ASSOCIATION

The New Zealand Shareholders Association has settled a defamation court action issued against it by Mark Hotchin and Eric Watson.

Mr Hotchin and Mr Watson sued the New Zealand Shareholders Association over comments made in media interviews in 2009 by its then-chairperson Bruce Sheppard suggesting that Mr Hotchin and Mr Watson did not act correctly in relation to Hanover Finance's debt restructuring proposal. Mr Sheppard published a retraction in respect of his comments after the interviews, and the Shareholders Association similarly accepts that Mr Sheppard's comments were incorrect. The Shareholders Association regrets any adverse public sentiment as a result of the comments.

Whilst this finalises the position with the Shareholders Association the defamation action against Bruce Sheppard remains ongoing.

ENDS