

ALLIED NATIONWIDE FINANCE – INDEPENDENT DIRECTORS

Allied Nationwide Finance Limited, part of the NZX listed Allied Farmers group, is pleased to announce the appointment of John Spencer and Susie Staley as independent directors to its board.

John Loughlin, Chairman of Allied Nationwide Finance said, “We are delighted to have secured the services of John Spencer and Susie Staley as directors of Allied Nationwide Finance. Both are experienced directors who will add significant value to the governance process”.

“The appointment is also part of our adoption of “best practice” corporate governance and will ensure appropriate independent representation on the board of Allied Nationwide,” said John Loughlin.

The appointment of independent directors will also position Allied Nationwide to fully comply with the new regulations being imposed on finance companies from 2009, and will also assist in meeting the corporate governance expectations of Standard & Poors as part of its credit rating review for Allied Nationwide.

As part of the changes, three Allied Farmers directors on the board of Allied Nationwide will retire, being Peter Cook, Ross Dunlop and Andrew McDouall, all of who will remain on the parent company board.

Biographies on John Spencer and Susie Staley are set out below.

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For further information, please contact:

John Loughlin

Chairman

Allied Nationwide Finance Limited

Telephone: 027 542 2405

Biographies

Ms Susie Staley

Ms Staley is an experienced property and business lawyer based in Dunedin. She is a director of Tower Limited (since 1996) and a member of the Group Investment Committee and Remuneration Appointments Committee. She has served on due diligence committees for Tower and was Chairman of a Capital Raising Programme in 2003. She is Chairman of Maritime New Zealand and ID Dunedin Fashion Inc, and a Director of Global Technologies (NZ) Ltd. Ms Staley is a member of the Institute of Directors and an accredited Director and a Fellow of the Institute. Ms Staley has the following qualifications: LLB (Otago), FNZIM, FInstD.

Mr John Spencer

Mr Spencer brings to the board significant commercial experience from his various management positions held in New Zealand and overseas. He has had extensive involvement with the setting of Accounting Standards being a member of the Accounting Standards Review Board from 1999 to February 2008 and prior to that a member of the Financial Reporting Standards Board of the NZ Institute of Chartered Accountants. Mr Spencer is Chairman of Tainui Group Holdings Limited, AsureQuality and Telfer Young Limited. Mr Spencer is Deputy Chairman of Solid Energy and currently holds directorships with Tower Limited, WEL Networks, Waikato Regional Airport Limited and Touchstone Capital Partners Limited. Mr Spencer has the following qualifications: BCom, FCA.