



20 May 2016

### Determination of Directors' Independence

The Board of Briscoe Group Limited has determined that the following Directors are Independent Directors pursuant to NZSX Listing Rules 3.3.2, 3.3.3(a) and 3.3.3 (b):

Dame Rosanne Meo (Chair)

Stuart Johnstone (effective until retirement 31 May 2016)

Mary Devine

Tony Batterton (effective from appointment 1 June 2016)

Dame Rosanne Meo

Chairman of the Board of Directors