

VALUECRUNCHER

Disclosure Statement under the Securities Markets Act 1988 (the “Act”)

Individual Disclosure Statement

Value Cruncher Limited (**Valuecruncher**) provides interactive analysts reports for users over the internet. The reports relate to companies in the following indices: S&P500 (United States), TSX Composite (Canada), FTSE350 (United Kingdom), ASX200 (Australia) and NZX50 (New Zealand). The reports include a starting set of assumptions which generate a recommendation using a discounted cash flow model (DCF). When employees of Valuecruncher generate the initial set of assumptions they may, on occasion, be giving “investment advice” for the purposes of the Act. This Disclosure Statement is provided to ensure compliance with the Act.

This Disclosure Statement is provided in respect of Mark Clare, an employee of Valuecruncher. It is dated 2 March 2009. Mark Clare can be contacted at Valuecruncher:

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Experience and Qualifications

Mark Clare has been involved in investment banking and corporate finance for over ten years. He has worked in North America, Europe and New Zealand for a range of institutions including: Citigroup (Europe), Cameron Partners (New Zealand), Morel & Co (New Zealand) and Clare Capital (New Zealand). He has been employed at Valuecruncher since it was incorporated in March 2006.

Mark Clare has the following relevant qualifications:

- a Masters of Business Administration (MBA) awarded with distinction from Victoria University of Wellington on 16 December 2001; and
- a Bachelor of Business Studies (Accountancy) from Massey University on 6 May 1993.

He has kept his qualifications up to date by reading relevant industry publications and ongoing participation in industry affairs, including attending seminars and conferences.

Mark Clare is not a member of any relevant professional body.

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Professional Indemnity Insurance

In providing a starting set of assumptions for recommendations, Mark Clare is acting as an employee of Valuecruncher. Valuecruncher's insurance programme does not include professional indemnity insurance.

Dispute Resolution Facility

Valuecruncher has procedures in place for resolving disputes. In the first instance, please direct any issues or concerns to Valuecruncher client services by calling 0800 470 227.

Details of Securities

Mark Clare only provides the starting set of assumptions from which a recommendation is generated using a discounted cash flow model (DCF). The recommendations relate to the value of shares for companies in the following indices: S&P500 (United States), TSX Composite (Canada), FTSE350 (United Kingdom), ASX200 (Australia) and NZX50 (New Zealand).

Remuneration and Interests

Valuecruncher does not currently charge any fees at all. It is envisaged that in future Valuecruncher will charge users directly for access to premium features on the website.

Mark Clare:

- is employed by Valuecruncher;
- is a director of Valuecruncher; and
- has an ownership interest in Valuecruncher through a trust.

Mark Clare is paid a salary by Valuecruncher and may also receive a discretionary bonus from Valuecruncher that is linked to internal performance criteria. However, the internal performance criteria are not related to the recommendations generated by Valuecruncher and providing the information described above will not increase the likelihood of Mark Clare receiving such payment. Through his ownership interest in Valuecruncher, Mark Clare will receive the benefit of dividends paid to shareholders of Valuecruncher.

Neither Mark Clare nor any associated person of Mark Clare has any other interest or relationship that a reasonable person would find reasonably likely to influence Mark Clare in providing the relevant information.

No Criminal Convictions

Mark Clare has never been:

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- convicted of an offence under the Act or the Securities Act 1978 or of any crime involving dishonesty;
- a principal officer of any body corporate that has committed such an offence;
- adjudicated bankrupt;
- prohibited from taking part in the management of a company or a business;
- the subject of an adverse finding by a court in any proceeding that has been taken against Mark Clare in his professional capacity; or
- expelled from, or prohibited from being a member of, a professional body.