

For Immediate Release, 28 July 2008

Jasons CEO resigns to stand for Parliament

Jasons Travel Media Chief Executive for the last two years, Steven Joyce, is to resign from the company to stand for parliament for the National Party at the upcoming general election.

In announcing the change, Chairman Geoff Burns said that the directors are sorry to see him step down, but were aware when Mr Joyce was appointed that his term would be for a finite period. "When we announced his appointment back in 2006 we made it clear it would be for a year or two."

Mr Burns said the company had made great progress during Mr Joyce's tenure. "Steven has made a number of organisational changes which have greatly improved our ongoing profitability, and he has been instrumental in the successful upgrade and relaunch of our flagship Jasons website. On top of that we have made a number of acquisitions which have strengthened the company's offering online and particularly in South Island markets. He leaves Jasons in great heart."

Mr Joyce said that he would be disappointed to step down from his executive role during a time of great opportunity for Jasons. "I think we have now got ourselves set up to develop the company at a faster rate across all of our markets", he said. "If it wasn't for the political opportunity I have been given, I'd be happy to stay and keep growing the business. As it is I am pleased to be staying involved through my shareholding interest."

Mr Burns said that Mr Joyce will share his responsibilities between Jasons and politics in the lead up to the election, particularly until a new CEO has been selected and inducted. Mr Joyce will stay involved with the company as a consultant to the board and management through the transitional period. "Through his company Joyce Investments, Steven is our second-largest shareholder", said Mr Burns. "We are pleased to have his ongoing involvement at a board and advisory level."

Mr Burns said that the company had been undertaking some succession planning internally and were ready to commence an external recruitment process to secure a replacement for Mr Joyce. The company would update shareholders on its development plans at the company's annual meeting on Friday in Auckland.

ENDS

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