



*NZX and Media Release*

## **ALL MERGER PARTNER SHAREHOLDERS SAY YES**

26 November 2010

Pyne Gould Corporation Limited (PGC) shareholders today approved the merger of PGC's wholly owned subsidiary MARAC Finance Limited (MARAC) with CBS Canterbury (CBS) and Southern Cross Building Society (SCBS).

The resolution, which required approval by at least 50% of the votes cast by PGC shareholders, was supported by 99.86% of those who voted.

The Chairman of PGC, Bruce Irvine, said: "Our yes vote means that all shareholders of the merging parties have now given their support to the proposal to create a New Zealand listed banking<sup>(1)</sup> and financial services group through merging MARAC, CBS and SCBS. This is a significant endorsement of the strategic direction we have taken and brings us one step closer to it becoming a reality."

Earlier this week SCBS and CBS shareholders convened meetings and gained support for the merger. MARAC PIE Fund investors have also given their support to the merger.

CBS depositors will vote on the proposal this afternoon. As has been the case for SCBS depositors and MARAC stockholders, who attended meetings earlier in the week, it is anticipated that the CBS depositor meeting may be adjourned due to failing to achieve a quorum (a majority of the total amount of CBS deposits) and a new meeting scheduled.

The adjourned meeting for SCBS depositors will be held on 7 December 2010 and for MARAC stockholders on 8 December 2010. In the event that the CBS depositors meeting is adjourned, a provisional date of 10 December 2010 has been earmarked for the adjourned meeting.

Quorums for the adjourned meetings of depositors and stockholders will be met by those present in person or by representative, irrespective of the number and amount of deposits held by them, providing in the case of CBS and SCBS that they comprise at least two individuals.

The adjournments of the depositor and stockholder meetings for want of quorum are not unusual and have been allowed for in the planning process and as such will not affect the proposed merger date of 7 January 2011.

- Ends -

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(1) None of Combined Building Society, Building Society Holdings Limited, CBS Canterbury, SCBS, PGC or MARAC is a registered bank under the Reserve Bank Act 1989. The ultimate intention of the merger parties is that Combined Building Society will become a registered bank. Obtaining bank registration is subject to satisfaction of the Reserve Bank's registration requirements.

An application has been made to NZX Limited for permission to list the shares in Building Society Holdings Limited, and all requirements of NZX Limited that can be complied with on or before 26 November 2010 have been duly complied with. However, NZX Limited accepts no responsibility for any statement in this announcement. NZX Limited is a registered exchange regulated under the Securities Markets Act 1988.