

NZX ANNOUNCEMENT

18 September 2018

PGC re-commences proceedings against Bath Street Capital

Pyne Gould Corporation (“PGC”) today announced that it has re-commenced High Court proceedings against Bath Street Capital Ltd and its director, Andrew Barnes, over the consideration payable to PGC from the sale of Perpetual Trust Limited in 2013.

PGC has lodged proceedings in the Auckland High Court against Bath Street Capital Ltd (“BSC”) and Mr Barnes seeking damages of not less than \$22 million, together with interest and costs.

The claim concerns the sale in 2013 by PGC to BSC (then called Coulthard Barnes Capital Ltd) of PGC's shareholding in Perpetual Trust Limited. The amount of the claim represents unpaid consideration in respect of carry rights that were vested in PGC.

In September 2016, the parties agreed to discontinue earlier legal proceedings and negotiate a settlement. No settlement was reached. On 29 August 2018, PGC reported that litigation was looking increasingly likely to be necessary in order to progress recovery.

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