



20 December 2005

**Notice to New Zealand Exchange**

Pyne Gould Corporation Ltd (PGC) today announced the establishment of a new position – Company Secretary. Christchurch based Colin Hair, the former CFO has been appointed to this position. The Company Secretary will be responsible for corporate governance and will also have an enhanced investor relation's role.

Alan Williams, currently General Manager Finance and Treasury of MARAC Finance, has been appointed Chief Financial Officer of PGC. He will also continue to have responsibility for MARAC Finance and Treasury functions.

Both positions report directly to the Managing Director.