

NZX/Media Release

PGC announces new CEO and Board for Perpetual Asset Management

11 August 2009

Pyne Gould Corporation Limited (PGC) has today announced the appointment of John Duncan to head its newly created asset management company, Perpetual Asset Management.

Mr Duncan joins Perpetual Asset Management as Chief Executive Officer after a long and successful career with the diversified international banking, financial advisory and investment services provider Macquarie Group, where he rose to the position of Executive Director. During his time with Macquarie Mr Duncan worked across a range of sectors including infrastructure, real estate, insurance and funds management. He also helped establish Macquarie's presence in New Zealand and its move into Asia.

The chairman of PGC, Sam Maling, said: "Attracting someone of John's calibre to this role is an important step in developing our asset management business – a major strategic initiative for the group. John brings a wealth of international experience to Perpetual Asset Management, including 13 years working in investment banking in Europe and Asia where he advised funds and corporates on investments, divestments and capital raising. John has also worked in Wellington and Auckland advising state-owned enterprises and local authorities on their infrastructure assets. This extensive financial sector experience, coupled with his proven track record of developing businesses, will be invaluable."

Mr Duncan, who starts immediately, will be supported by a board chaired by George Kerr, who is also a director and substantial shareholder of PGC. Bryan Mogridge and Bruce Irvine, both independent PGC directors, will join the Perpetual Asset Management board, together with Jeff Greenslade, the Chief Executive Officer of PGC and MARAC.

Mr Duncan said: "I look forward to working with George Kerr, whose experience and skills in the wealth management sector are not only proven but, in my opinion, unrivalled in this country. I'm certainly looking forward to playing my part in developing Perpetual Asset Management into a major New Zealand owned asset management company that can offer a comprehensive suite of financial services to an extensive and loyal client base across the PGC group."

Mr Duncan noted that Perpetual Asset Management's purchase of the established New Zealand based asset management firm Equity Partners Asset Management (EPAM), along with the acquisition of MARAC's divested real estate credit assets from PGC, would provide a great base from which to build a truly robust and market leading business. "EPAM gives us two founding funds on day one: the EPIC Fund, which focuses on infrastructure, and the Torchlight Credit Fund, which will focus on real estate. This is a fantastic opportunity, and the timing couldn't be better given the shakeout in global markets."

The creation of Perpetual Asset Management was announced last month as part of a major strategic review of PGC. Perpetual Asset Management was established to manage and own cornerstone shareholdings in major funds, initially focused on infrastructure and real estate credit assets and, in time, on other asset classes including agri-business.

PGC expects to be in a position to provide a full update in mid September on the strategic initiatives announced.

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Additional information about PGC

Pyne Gould Corporation is a holding company for four separate businesses: MARAC, Perpetual Trust and Perpetual Asset Management, which are 100% owned subsidiaries, and PGG Wrightson, a 20.7% owned associate.

MARAC Finance Group consists of:

- MARAC Financial Services Ltd, which is the umbrella company for all the MARAC group companies. These include:
 - MARAC Finance Ltd;
 - a Consumer division consisting of motor vehicle leasing, and motor vehicle, marine and leisure financing
 - a Business division consisting of plant and equipment, and business financing, property financing, and Ascend Finance
 - MARAC Securities Ltd – an arranger of structured finance solutions
 - MARAC Investments Ltd – a specialised niche investment company
 - MARAC Insurance Ltd – a provider of insurance products to MARAC clients.

For more information on MARAC, visit www.marac.co.nz

Perpetual Trust consists of:

- a Corporate Trust business. This division provides trustee services for investment products, including unit trusts, securitisation structures, group investment funds, superannuation schemes, debt securities and local authority funding. They also act as statutory supervisor for retirement villages and forestry partnerships
- a Personal Client Services business. This division provides trust, estate planning, investment advice and asset management services to individuals and their families
- a Funds Management business. This division provides a range of managed investment products for Perpetual Trust clients and to external investors.

For more information on Perpetual Trust, visit www.perpetual.co.nz

Perpetual Asset Management consists of:

- a Funds Management business. This company will manage and own cornerstone shareholdings in major funds, initially focussed on infrastructure and real estate credit assets and, in time, other asset classes.

For more information on Perpetual Asset Management, visit www.perpetualassetmanagement.co.nz

PGG Wrightson consists of:

- a Rural Services business. This division consists of livestock, wool, rural supplies, fruited supplies, and irrigation and pumping services
- a Financial Services business. This division consists of finance, real estate, insurance and funds management services
- a Technology Services business. This division consists of seeds and grain, nutrition, animal health, training and consultancy, South America.

For more information on PGG Wrightson, visit www.pggwrightson.co.nz