

THIS DOCUMENT IS IMPORTANT

IF YOU HAVE ANY DOUBTS AS TO WHAT YOU SHOULD DO, PLEASE CONSULT YOUR FINANCIAL ADVISER.



Pyne Gould Corporation



PYNE GOULD CORPORATION LIMITED
SHARE PURCHASE PLAN

TERMS AND CONDITIONS
NOVEMBER 2009



MARAC[®]



Perpetual Trust

Perpetual
Asset Management



PGG Wrightson

LETTER FROM THE CHAIRMAN



SAM MALING
Chairman

5 November 2009



Dear Shareholder

On behalf of the board of directors of Pyne Gould Corporation Limited (PGC), we are pleased to offer you the opportunity to participate in a share purchase plan (SPP). The SPP gives you the ability to purchase ordinary shares in PGC (Shares) at a price no higher than that paid by institutional and habitual investors (including non-broker and sub-underwriters of the Rights Offer) under the placement completed on 22 October 2009 (Placement).

The price of the Shares to be issued under the SPP will be the lesser of:

- NZ\$0.43 – being the price paid for Shares by institutional and habitual investors in the Placement set by a competitive bookbuild process (other than Pyne Family Holdings Limited); and
- a discount of 2.5% to the Average Closing Price of the Shares calculated over the 20 Trading Days prior to and including 29 November 2009.

Participation in the SPP is optional. You are eligible to participate in the SPP if you were a shareholder of PGC with a registered address in New Zealand on the record date of the SPP (being 5.00pm on Wednesday, 30 September 2009 which was also the record date for the Rights Offer). If you are an eligible shareholder you may apply for up to NZ\$5,000 of Shares.

This SPP, the Placement and the Rights Offer are intended to create a platform from which PGC can move forward. Despite challenging business conditions, there are significant opportunities for your company. As one of the few listed participants in the finance sector, PGC is uniquely placed to take advantage of the value-enhancing opportunities that will become available over the medium term.

Details of the terms and conditions of the offer under the SPP, and how you can participate in it, are contained in this booklet. You are encouraged to read these Terms and Conditions in their entirety before you decide whether to participate. If you choose to apply for Shares under the SPP, please complete the enclosed personalised Application Form and return it to the Registrar together with a cheque or if payment is made by direct credit, payment to the bank account provided on the Application Form, for the amount of Shares you wish to apply for. The SPP opens on 5 November 2009 and is expected to close on 23 November 2009.

If you have any questions or require further information in respect of the SPP, please call 03 365 0000. On behalf of the board of directors, we thank you for your ongoing support of PGC and invite you to consider this opportunity.

Yours faithfully,

SAM MALING
Chairman

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KEY DATES

EVENT		DATE*
Record Date	The date on which PGC determines Eligible Shareholders.	30 September 2009
Opening Date	SPP opens.	5 November 2009
Closing Date	SPP closes. Applications must be received by 5.00pm.	23 November 2009
Price Announcement Date	Issue Price announced.	30 November 2009
Allotment Date	Shares allotted. Trading is expected to commence on NZSX on the next Trading Day.	30 November 2009
Despatch Date	Despatch Date Transaction confirmation despatched to shareholders.	1 December 2009

* PGC reserves the right to alter the key dates.

Not Investment Advice

The information contained in this SPP booklet and the accompanying Application Form does not constitute investment advice, financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individuals. If you have any questions as to the course of action you should follow, you should consult your stockbroker, accountant, solicitor or other professional adviser before participating in the SPP.

Price Movements

You should be aware that the market price of Shares may rise or fall between the date of this offer and the date Shares are allotted to you under the SPP. This means that the price you pay for Shares under the SPP may be either higher or lower than the PGC market Share price at the time the Shares under the SPP are allotted to you.

Defined words and expressions used in this booklet are capitalised - see the Glossary on page 10 for their definition.

QUESTIONS AND ANSWERS

1. What is the Share Purchase Plan (SPP)?

The SPP is a convenient way for Eligible Shareholders to purchase additional Shares in PGC without incurring brokerage or other transaction costs. All Shares issued under the SPP will rank equally with all existing Shares in PGC and will carry the same voting rights and other entitlements at the Allotment Date, but will have no entitlement to any dividends with a record date preceding the Allotment Date.

2. Am I eligible to participate in the SPP?

You are an Eligible Shareholder if you are a shareholder of PGC and:

- you were registered as a holder of fully paid Shares at 5.00pm on the Record Date; and
- your registered address is in New Zealand; and
- you are not a US person or acting on behalf of a US person (within the meaning of the US Securities Act 1933).

3. Why is PGC issuing more Shares?

The funds raised from the SPP, together with the funds raised under the Rights Offer and the Placement will be used to enhance the long term sustainability and profitability of the PGC Group and bring us closer to achieving our goal of becoming a New Zealand publicly listed banking and asset management company. Further information regarding what the proceeds from the SPP, Rights Offer and Placement will be used for are set out in the PGC combined investment statement and prospectus for the Rights Offer, dated 23 September 2009 which can be obtained from our website (www.pgc.co.nz).

4. Do I have to participate in the SPP?

No - participation in the SPP is entirely voluntary. Before you apply for Shares, we recommend you seek independent financial advice from your financial adviser.

This offer is non-renounceable, so you cannot transfer your right to purchase Shares under the SPP to anyone else.

5. How much can I invest under the SPP?

The amount you may invest under the SPP is limited. If you are an Eligible Shareholder you may elect to apply for a Parcel with a value of NZ\$500 or any multiple of NZ\$100 over that minimum, up to a maximum of NZ\$5,000.

6. What if I own Shares through a trustee or custodian or own Shares in more than one capacity?

If you own Shares through a custodian, then that custodian may be entitled to purchase Shares on your behalf. Custodians that hold Shares on behalf of one or more beneficial owners may apply for Shares with a dollar amount of up to NZ\$5,000 per beneficial owner (who has a registered address in New Zealand), provided that they comply with the requirements set out in the **Terms and Conditions**.

If you receive more than one copy of this booklet, or if you hold Shares in more than one capacity (e.g., because you are both a sole and joint holder of Shares) the total value of the Parcels that you may apply for in all capacities is NZ\$5,000. By applying to purchase Shares under the SPP, you certify you have not exceeded this limit.

Custodians that hold Shares on behalf of one or more beneficial owners may apply for Shares to the value of up to NZ\$5,000 per beneficial owner (who is a New Zealand resident), provided that they comply with the requirements set out in the **Terms and Conditions**.

7. What is the Issue Price of the Shares under the SPP?

The Issue Price will be the lesser of:

- NZ\$0.43 – being the price paid for Shares by institutional and habitual investors in the Placement set by a competitive bookbuild process (other than Pyne Family Holdings Limited); and
- a discount of 2.5% to the Average Closing Price of the Shares calculated over the 20 Trading Days prior to and including 29 November 2009.

The Issue Price will be announced on or around 10.00am on 30 November 2009, and it is expected that Shares will be allotted on 30 November 2009.

8. What are the risks to investing in the SPP?

The market price of Shares may rise or fall between the date of this offer, the date the Issue Price is determined and the date when Shares are allotted to you. As a result, the Issue Price you pay for Shares allotted to you pursuant to the SPP or the value of those Shares may exceed the price of Shares trading on the NZSX.

There can also be no certainty that Shares will trade at or above the Issue Price following the issue of the Shares under the SPP. Accordingly, you should seek your own financial advice in relation to this offer and your participation in the SPP.

9. What is the current Share price?

The Share price is quoted in the financial pages of most major metropolitan newspapers and on the NZX website (www.nzx.com).

10. How do I apply for Shares under the SPP?

If you wish to participate in the SPP, follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form.

You must send your completed Application Form to the Registrar together with your cheque made payable to "PGC – SPP Offer" or if payment is made by direct credit, payment to the bank account provided on the Application Form, as per the instructions on the Application Form. If the exact amount of money equivalent to one of the Parcels being offered is not tendered, PGC reserves the right not to accept all or part of your payment. In those circumstances, PGC will return your application and cheque or refund all or part of your payment without interest as soon as possible.

You will not be able to withdraw or revoke your application once you have sent it in.

11. How long is the SPP open?

The SPP opens on 5 November 2009 and is expected to close at 5.00pm on 23 November 2009, unless extended. If you want to participate you should ensure your Application Form and cheque or payment by direct credit is received by 5.00pm on 23 November 2009.

Please allow adequate time for mail deliveries. Applications received after this time may not be accepted.

12. When will I receive my Shares?

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on 30 November 2009. A statement confirming the number of Shares issued to you under the SPP will be sent on the Despatch Date, currently expected to be on or around 1 December 2009.

13. How many Shares will I receive?

In most circumstances, the Parcel you have applied for will not equal a whole number of Shares once the Issue Price is determined. In this case, the value of the Shares allotted to you will be rounded down to the nearest Share and any balance remaining will be paid to the New Zealand Charitable Foundation Sub Trust No 6. You will not receive a refund for this amount, which will always be less than the price of one Share.

14. Where will the Shares be quoted?

Shares will be quoted on the NZSX and are expected to commence trading on the Trading Day after the Allotment Date (which will be 30 November 2009 based on the current timetable).

15. Will the offer be available again?

The SPP is intended as a one-off initiative to give Eligible Shareholders the opportunity to purchase additional Shares without transaction costs and brokerage. However, the board of directors of PGC reserves the right to make similar offers under similar share purchase plans in the future.

16. Further assistance

If you have any questions, please contact your financial adviser before making an investment.

TERMS AND CONDITIONS

IMPORTANT NOTICE:

If you apply to participate in the SPP by completing and returning the Application Form, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you send in an Application Form and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. The definition of Issue Price in the Glossary shows you how the Issue Price is calculated.

We encourage you to seek your own financial advice regarding your participation in the SPP.

Defined words and expressions used in this booklet are capitalised – see the Glossary on page 10 for their definition.

These Terms and Conditions set out the Terms and Conditions of the offer made pursuant to the SPP. Please read these Terms and Conditions carefully.

1 Offer timetable

- 1.1 This offer is dated, and taken to be made on, 30 September 2009 (**Record Date**).
- 1.2 The offer opens on 5 November 2009 (**Opening Date**).
- 1.3 The offer closes at 5.00pm on 23 November 2009 (**Closing Date**), unless extended. Application Forms and cheques or direct credits may not be processed or held to be valid if they have not been received by the Registrar by this time.
- 1.4 The Issue Price will be announced on or around 10.00am on 30 November 2009 (**Price Announcement Date**). The Issue Price will be fixed and publicly notified before allotment of the Shares pursuant to the SPP.
- 1.5 The Shares are proposed to be allotted on 30 November 2009 (**Allotment Date**).
- 1.6 PGC expects the Shares will commence trading on the NZSX on the Trading Day after the Allotment Date.
- 1.7 PGC expects that a transaction confirmation, will be despatched to you on or around 1 December 2009 (**Despatch Date**).
- 1.8 PGC has a discretion to change, at any time, any of the Closing Date, the Price Announcement Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened, or Application Forms have been received) by lodging a revised timetable with NZX.

2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.3 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

3 Applications for Parcels of Shares

Limitations on applications

- 3.1 Subject to clause 3.3 of these Terms and Conditions, if you are an Eligible Shareholder you may apply to purchase Shares to the value of the Parcel you select on your Application Form. Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for more than one Parcel, but may not, subject to clause 3.3 of these Terms and Conditions, apply for Shares with an aggregate value of more than NZ\$5,000.
- 3.2 The total issue price of all Shares issued by PGC to an Eligible Shareholder in the 12 months prior to and including the date of an application for Shares under the SPP (as if Shares up to the value of the Parcel applied for in this SPP were issued and whether the Shares are issued through any Custodian or to the Eligible Shareholder in his or her own right) must not exceed NZ\$5,000. This limit applies only to Shares issued by PGC under the SPP or similar arrangement and does not include any Shares the Eligible Shareholder may have acquired on the NZSX or under the Rights Offer or the Placement.

Custodians

- 3.3 Custodians may apply to purchase Shares for greater than NZ\$5,000 but only up to the total value of Shares applied for by each beneficial owner (who has a registered address in New Zealand) for which the Custodian acts as a custodian. Custodians must confirm to PGC that they are holding shares as a custodian for that beneficial holder by providing the written certification to PGC described in clause 3.5 of these Terms and Conditions below. Each such beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Parcels up to the value of NZ\$5,000 (subject to clause 3.4 of these Terms and Conditions).

- 3.4 The total issue price of all Shares issued directly or indirectly by PGC to a beneficial owner in the 12 months prior to and including the date of an application for Shares under the SPP (as if the Shares up to the value of the Parcel applied for through the Custodian pursuant to the SPP were issued and whether the Shares are issued through any Custodian or to the beneficial owner in his or her own right, if the beneficial owner is also an Eligible Shareholder) must not exceed NZ\$5,000. This limit applies only to Shares issued by PGC under the SPP or similar arrangement and does not include any Shares the beneficial owner may have acquired on the NZSX or under the Rights Offer or the Placement.
- 3.5 If a Custodian applies to purchase Shares pursuant to clause 3.3 of these Terms and Conditions, the Custodian must certify to PGC in writing together with the application:
- that the Custodian holds Shares directly or indirectly as a custodian for beneficial owners who have a registered address in New Zealand;
 - the number of those beneficial owners;
 - in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to accept on behalf of that beneficial owner; and
 - that the Custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a custodian, in any 12 month period, under this SPP or similar arrangement, Shares in PGC the total issue price of which is more than NZ\$5,000.
- (b) your cheque is dishonoured or has not been completed correctly;
- (c) the cheque is not made out for or the direct credit is not for, the exact amount of the Parcel that you have selected on the Application Form;
- (d) it appears that you are applying to buy more than NZ\$5,000 (in aggregate) of Shares at the Issue Price (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 3.3 of these Terms and Conditions);
- (e) your Application Form is received after the Closing Date. While PGC has discretion to accept late Application Forms and cheques or payments by direct credit, there is no assurance that it will do so. Late Application Forms and cheques or payments by direct credit, if not processed, will be returned to you at your registered address;
- (f) PGC believes that you are not an Eligible Shareholder or Custodian; or
- (g) PGC considers that your application does not comply with these **Terms and Conditions**.

Interest

- 3.9 No interest will be paid on any application money returned to you.

Significance of sending in an application

- 3.10 If you apply to participate in the SPP by completing and returning the Application Form:
- your application, on these **Terms and Conditions**, will be irrevocable and unconditional (it cannot be withdrawn);
 - you certify to PGC that you are an Eligible Shareholder entitled to apply for Shares under these **Terms and Conditions**;
 - you agree to be bound by the constitution of PGC;
 - you certify to PGC that:
 - you are not applying for Shares with an aggregate application price in excess of NZ\$5,000 under the SPP (including applications made through a Custodian) even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP; and

Rounding

- 3.6 The Parcels (including those to be issued to Custodians) are subject to rounding (see clause 5 of these Terms and Conditions below).

Completing the Application Form and paying for Shares

- 3.7 If you wish to participate in the SPP, you must complete the Application Form and provide a cheque or make payment by direct credit in accordance with the instructions on the Application Form. Cheques must be drawn on a New Zealand bank account.

PGC's discretions regarding applications

- 3.8 PGC has complete discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if:
- your Application Form is incorrectly completed or incomplete or otherwise determined by PGC to be invalid;

- (ii) the total issue price of those Shares for which you are applying, if issued, together with the total issue price of all and any other Shares applied for by you and issued by PGC to you under the SPP or any similar arrangement in the 12 months prior to and including the date of the application for Shares under the SPP will not exceed NZ\$5,000 (excluding any Shares you may have acquired in that period on the NZSX);
- (e) you authorise PGC (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (f) you acknowledge that PGC may at any time irrevocably determine that your Application Form is valid, in accordance with these **Terms and Conditions**, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (g) you accept the risk associated with any refund that may be despatched to you by cheque to your address shown on PGC's share register;
- (h) you consent to not being refunded any excess of your application monies over the value of the Shares you are issued due to rounding under clause 5 of these Terms and Conditions below and you acknowledge that any such excess will be paid to the New Zealand Charitable Foundation Sub Trust No 6;
- (i) you agree to indemnify PGC for, and to pay to PGC within 5 business days of demand, any dishonour fees or other costs PGC may incur in presenting a cheque for payment which is dishonoured;
- (j) you acknowledge that none of PGC, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares;
- (k) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for Shares under the SPP and Allotment Date. A change in market price during this period will affect the Issue Price and may affect the value of the Shares;
- (l) you acknowledge that PGC may disclose any information in or relating to your application and accompanying cheque or payment by direct credit to First NZ Capital in connection with their management of the SPP;

- (m) you acknowledge that PGC is not liable for any exercise of its discretions referred to in these **Terms and Conditions**; and
- (n) you irrevocably and unconditionally agree to these **Terms and Conditions** and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

If a Custodian applies to purchase Shares for a beneficial owner pursuant to clause 3.3 of these Terms and Conditions, the certification referred to in clause 3.10(d) of these Terms and Conditions will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares.

4 Issue Price

You agree to pay the Issue Price per Share up to a maximum of the Parcel you have selected on the Application Form.

5 Rounding of Shares and donation to the New Zealand Charitable Foundation Sub Trust No 6

- 5.1 If you apply for Shares under the SPP, you will apply for a certain value rather than a certain number of Shares. The number of Shares you receive will be determined by dividing the value of the Parcel you have applied for by the Issue Price, once it is determined. If this calculation produces a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares.
- 5.2 If the number of Shares you are allotted is rounded down, your application monies will be slightly greater than the value of the Shares you are allotted and any such excess will be paid to the New Zealand Charitable Foundation Sub Trust No 6. The donated amount per application will always be less than the Issue Price for one Share.

6 The Shares

- 6.1 Shares issued under the SPP will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZSX as at the Allotment Date, but will have no entitlement to any dividends with a record date preceding the Allotment Date.
- 6.2 PGC will apply for Shares issued under the SPP to be quoted on the NZSX, with effect on or shortly after the Allotment Date. You cannot trade in any Shares issued to you pursuant to this SPP, either as principal or agent, until official quotation on the NZSX in accordance with the NZSX Listing Rules. PGC expects the Shares will commence trading on the NZSX on the Trading Day after the Allotment Date (that is on 30 November 2009 on the current timetable).

7 Financial Statements

You may obtain free of charge the most recent annual report and financial statements of PGC by contacting PGC, or you may download the reports from the PGC website <http://www.pgc.co.nz/net/shareholder-centre/reports.aspx>.

8 No underwriting of the SPP

The SPP is not subject to any underwriting arrangement.

9 Amendments to the SPP and waiver of compliance

- 9.1 PGC will not change these **Terms and Conditions** (subject to its discretion to revise the Timetable under clause 1.8 of these Terms and Conditions and subject to clause 9.2 of these Terms and Conditions below). However, PGC reserves the right to waive compliance with any provision of these **Terms and Conditions**. If PGC waives compliance with any provision of these **Terms and Conditions**, such waiver will apply to all Eligible Shareholders.
- 9.2 PGC reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct this offer and the SPP, at any time. PGC will notify the NZX if it does so modify, suspend, withdraw, terminate or correct this offer or the SPP. Without limitation, PGC may seek to exercise this right if the Rights Offer and Placement do not proceed for any reason.
- 9.3 PGC may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) if PGC believes that issuing those Shares would break any law or rules of any stock exchange on which Shares are quoted.

10 Interpretation of Documents

- 10.1 In the event of any conflict between these **Terms and Conditions** (including the Glossary) and the accompanying letter from the Chairman and Questions and Answers, these **Terms and Conditions** shall take precedence.
- 10.2 Unless otherwise determined by the directors of PGC, in the event of any inconsistency between the **Terms and Conditions** of the SPP and PGC's constitution, PGC's constitution shall prevail.

11 Governing Law

- 11.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

12 Dispute Resolution

- 12.1 If any dispute arises in connection with the SPP, PGC may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. PGC's decision will be final and binding.

GLOSSARY

Allotment Date	On 30 November 2009, unless extended
Application Form	The personalised application form relating to the SPP that you received with this booklet, including the instructions on the reverse of the form
Average Closing Price	The average of the daily closing share price of Shares sold on the NZSX during the Pricing Period
Closing Date	23 November 2009, unless extended
Custodian	A holder of Shares that is a trustee corporation or a nominee company and holds Shares by reason only of acting for another person, where that person is resident in New Zealand, in the ordinary course of business of that trustee corporation or nominee company, or a holder of Shares by reason only that the person is a bare trustee of a trust to which the Shares are subject, where the beneficiary of that trust is a resident in New Zealand
Despatch Date	On or around 1 December 2009, unless extended
Eligible Shareholder	A person who, at 5.00pm on the Record Date, was recorded in PGC's share register as being a registered holder of Shares and having an address in New Zealand, unless that person holds Shares on behalf of another person who resides outside Australia or New Zealand
First NZ Capital	First NZ Capital Securities Limited
Issue Price	The price at which the Shares will be issued pursuant to the SPP, being the lesser of: <ul style="list-style-type: none">• NZ\$0.43 – being the price paid for Shares by institutional and habitual investors in the Placement set by a competitive bookbuild process (other than Pyne Family Holdings Limited); or• a 2.5% discount to the Average Closing Price of the Shares calculated over the 20 Trading Days prior to and including 29 November 2009
New Zealand Charitable Foundation Sub Trust No 6	New Zealand Charitable Foundation Sub Trust No 6 created under the Trust Deed, dated 31 December 1985, a charitable trust operated by Perpetual Trust Limited
NZX	NZX Limited
NZSX	The main board equity security market operated by NZX
Opening Date	5 November 2009
Parcel	The value of the parcel of Shares that you apply for, which may be NZ\$500, or a multiple of NZ\$100 over that minimum, up to a maximum of NZ\$5,000, in each case at the Issue Price per Share
PGC	Pyne Gould Corporation Limited
PGC Group	PGC and its subsidiaries (as that term is defined in section 5 of the Companies Act 1993)
Placement	The placement of up to \$30 million of Shares to institutional and habitual investors, including non-broker sub-underwriters of the Rights Offer, completed on 22 October 2009
Price Announcement Date	Date on which the Issue Price is announced, expected to be on or around 30 November 2009, unless extended in accordance with the Terms and Conditions
Pricing Period	A period of 20 Trading Days ending on and including 29 November 2009
Record Date	30 September 2009
Registrar	Link Market Services Limited
Rights Offer	The 6 for 1 pro-rata renounceable rights offer of new Shares announced by PGC on 23 September 2009 and described in the combined investment statement and prospectus dated 23 September 2009
Shares	Ordinary shares of PGC
SPP	The share purchase plan detailed in these Terms and Conditions
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the NZSX. A day on which the NZSX is closed or on which trading on the NZSX is suspended is not a Trading Day

DIRECTORY

Registered Office

Pyne Gould Corporation Limited
233 Cambridge Terrace
Christchurch 8013

PO Box 167
Christchurch Mail Centre
Christchurch 8140

Registrar to the Company

Link Market Services Limited

138 Tancred Street
PO Box 384
Ashburton 7740

Financial Adviser

First NZ Capital Securities Limited

Level 39, ANZ Centre
23-29 Albert Street
Auckland 1010

Legal Advisers

Bell Gully

Level 22, Vero Centre
48 Shortland Street
Auckland 1010



Pyne Gould Corporation

www.pgc.co.nz