



Pyne Gould Corporation

17 November 2011

Australasian Equity Partners Fund No. 1, LP
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Attn: George Kerr / Teresa Farac

By email and mail: tfarac@deloitte.co.nz

and to:

NZX Limited
Level 2, NZX Centre
11 Cable Street
WELLINGTON 6011

By email: announce@nzx.com

and to:

Registrar of Companies
Level 18, ASB Centre
135 Albert Street
AUCKLAND

By Messenger Service

and to:

Margaret Bearsley and Andrew Hudson
Takeovers Panel
Level 3, Solnet House
70 The Terrace
WELLINGTON 6011

By email and mail: takeovers.panel@takeovers.govt.nz

PYNE GOULD CORPORATION LIMITED - TARGET COMPANY STATEMENT

In accordance with rules 46(a)(ii) and 47 of the Takeovers Code, please find **enclosed** a copy of the target company statement, Grant Samuel Independent Adviser's Report and Chairman's letter sent to shareholders today by Pyne Gould Corporation Limited.

Please contact us should you have any queries in regard to the above.

Yours faithfully

Pyne Gould Corporation Limited



Bryan Mogridge
Chairman