

PYNE GOULD CORPORATION LIMITED

POLICY GOVERNING DIVERSITY ON THE BOARD AND BOARD COMMITTEES

The diversity policy set forth below (the “Diversity Policy”) for Pyne Gould Corporation Limited (“PGC” or the “Company”) formalises the Company’s approach to diversity on the Board and any Board Committees, (including gender), director succession planning and any measurable objectives that the Company has set for implementing the policy, and progress on achieving the objectives.

The Board consists of independent and non-independent Directors who have developed a collegiate approach to overseeing the development of PGC in the interests of all shareholders. The collective experience of the team is of equal importance to the individual experience and perspectives that different Directors bring.

The annual Board evaluation process undertaken by the Remuneration and Appointments Committee (the R&A Committee”) considers the balance of skills, experience, independence and knowledge of the company of the directors, the board’s diversity, including gender, how the board works together as a unit, and other factors relevant to its effectiveness.

The Diversity Policy will be reviewed as appropriate by the R&A Committee and is disclosed in the Company’s annual report and is published on the Company’s website.

BOARD AND COMMITTEE DIVERSITY POLICY

The Board is mindful and supportive of the principle of widening the diversity of its composition and the composition of its duly appointed Committees as an important element in strong corporate governance. The board as a whole should possess all of the skills, experience, and functional expertise necessary to oversee the strategic direction of the Company.

Diversity embraces knowledge and understanding of relevant diverse geographies, peoples and their backgrounds including race, disability, gender, sexual orientation, religion, belief and age, as well as culture, personality and work-style. Appointments to the Board should be made in the context of complementing and expanding the skills, knowledge and experience of the Board as a whole.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board’s composition (including gender, age, length of service) will be disclosed in the Corporate Governance Report annually.

Key considerations are summarised as follows:

Background and experience: there needs to be sufficient experience on fund structures, property and land development and other non-traditional investment opportunities on the Board. There also needs to be experience of the markets, politics and commercial environment in New Zealand and Australia and the UK and Europe. However, as a NZ-listed company, there also needs to be experience of capital markets, accounting and regulation represented on the Board.

Age: As a group which takes a long-term perspective, the age profile of the Board needs to recognise the value that older Directors bring through their experience and knowledge accumulated over the years; and the value that younger Directors bring through their understanding of new ideas and energy for change which encourages innovation.

Gender: The Board enables all genders to be represented in job interview panels for the position of Director with the best qualified candidate considered for appointment, regardless of gender.

As of the date of last review the R&A Committee remained satisfied that the all round experience and diversity of the Board was appropriate to the size and nature of the Company.