

SHARE TRADING POLICY

1. POLICY STATEMENT

The Board of Pyne Gould Corporation is committed to acting with integrity and expects high standard of behaviour and accountability from all of the Company's directors. As part of this commitment, the Board has adopted this Share Trading Policy, developed in accordance with The International Stock Exchange Authority (the "Authority") Model Code (the "Code"), to provide guidance on when it is likely to be in order to trade and in what circumstances directors cannot trade in the Company's shares. Refer to Section 3 of this Manual for a copy of the Code.

2. FUNDAMENTAL RULE

If any director is in possession of Material Information (refer to definition below) they become an "Information Insider" and must not:

Trade in the Company's shares.

Advise or encourage others to trade.

Pass on the Material Information to anybody else.

Prohibited Period - is period when material Information that is not generally known to the market and if it were generally available to the market would have a material effect on the price of Pyne Gould Corporation shares.

Closed Period – is the period of 30 calendar days immediately preceding a preliminary announcement of the issuer's annual or interim results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement or the period of 30 calendar days immediately preceding the publication of the issuer's annual or interim accounts or, if shorter, the period from the end of the relevant financial period up to and including the time of such publication;

Material Information could include information concerning:

- (a) The financial performance of PGC.
- (b) A possible change in the strategic direction of PGC.
- (c) A possible acquisition or sale of any assets.
- (d) A possible change in the historical pattern of dividend payments.
- (e) Senior management changes.
- (f) A material legal claim by or against PGC.
- (g) Any other unexpected liability.

Any acquisitions or disposals of PGC shares by directors which are a result of an inheritance or gift, or any acquisitions through an issue of new PGC shares, such as a rights issue or any PGC Dividend Reinvestment Plan or employee's share scheme, or certain cleared trading plans are exceptions to the fundamental rule.

3. TRADING IN PGC SHARES

All Directors and associated persons are required to obtain the consent of the Chairman or Managing Director before trading in the company's shares outside a Prohibited or Closed Period.

The Managing Director must not deal in the Company's shares without first notifying the board and receiving clearance to deal from the board.

There is no presumption that associated persons of Directors, such as partners and children have the information available to that Director.

A response to a request for clearance to deal must be given to the relevant Director or associated person within 5 business days of the request being made.

A Director or associated person who is given clearance to deal in accordance with the requirements of the Code must deal as soon as possible and in any event within 2 business days of clearance being received.

There are exceptional circumstances where a Director or associated person may be given clearance to sell (but not purchase) the Company's shares in a prohibited or closed period. The Authority must be consulted at an early stage regarding any application by a PDMM to deal in exceptional circumstances

Associated persons are only Information Insiders if they are in their own right hold Material Information.

Consent to trade given by the Chairman or Managing Director does not provide protection from the applicable legislation.

4. OTHER LISTED COMPANIES SHARES

If directors are in possession of Material Information in respect of any other listed company obtained as part of their engagement with PGC, they must not trade in that company's shares, advise or encourage others to trade, or pass on the Material Information to anybody else.