

**NZX ANNOUNCEMENT**

7 July 2015

**PGC 2013/14 audit**

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At the point of completing the audit of Pyne Gould Corporation's ("PGC") annual accounts for the 12 months to 30 June 2014, the audited accounts of Torchlight Fund LP ("Torchlight"), an associate of PGC's at 30 June 2014, were not yet available. The audit of Torchlight's annual accounts for the 12 months to 31 March 2014 has now been completed.

As was noted when PGC released its 2014 Annual Report, the final audit was qualified specifically - and only - to the extent that an audit of some Torchlight investments for the 12 months to 31 March 2014 needed to be completed. This involved a requirement to fully value at 31 March 2014 a number of real estate assets.

This process has now been completed and has shown that PGC's net assets and Profit and Loss should have been reduced by approximately GBP7 million.

As a result, we will be re-stating the comparatives for 2014 within the 2015 financial statements.

For more information, please contact: David Lewis +64 21 976 119