

This document together with the appendices attached hereto (which together comprise the "Listing Document") include particulars given compliance with the Listing Rules ("TISE Listing Rules") of The International Stock Exchange ("TISE") for the purpose of giving information with regard to Pyne Gould Corporation Limited ("PGC", the "Company", the "Issuer"). The directors of the Company (the "Directors"), whose names appear on page 3 of this document accept full responsibility for the information contained in this Listing Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to The International Stock Exchange Authority ("TISEA") for 207,463,249 Ordinary Shares of no par value (the "Shares"), in issue, to be admitted to the Official List of TISE. It is expected that admission of the Shares to the Official List of TISE will become effective, and that dealing shall commence, on or about 21 November 2018.

PYNE GOULD CORPORATION LIMITED

(incorporated and registered in Guernsey with registered no. 57987)

INTRODUCTION OF 207,463,249 ORDINARY SHARES OF NO PAR VALUE TO THE OFFICIAL LIST OF THE INTERNATIONAL STOCK EXCHANGE

TISE SPONSOR TO THE LISTING
CAREY OLSEN CORPORATE FINANCE LIMITED

Share capital of the Company immediately following Admission

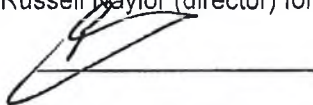
207,463,249 issued and fully paid – Ordinary Shares of no par value

Your attention is drawn to Part IV of this document, beginning on page 15, which contains details of certain factors which should be taken into account when considering whether to purchase Ordinary Shares.

Neither the admission of shares to the Official List nor the approval of the Listing Document pursuant to the listing requirements of TISEA shall constitute a warranty or representation by TISEA as to the competence of the service providers to or any other party connected with the Shares, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the issuer for investment or any other purpose.

Executed by Russell Naylor (director) for and on behalf of each of the directors of the Company:

Signature:



Date:

19 November 2018

We hereby certify this to be
a true copy of the original


Bryan Cave Leighton Paisner LLP

Adelaide House
London Bridge
London EC4R 9HA

BEN BLACKCOCK
SENIOR ASSOCIATE

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	George Kerr, Executive Director Russell Naylor, Executive Director Noel Kirkwood, Executive Director Michelle Smith, Non- Executive Director Paul Dudley, Non-Executive Director
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Counsel to the Company as to Guernsey law	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Company Secretary	Praxis Fund Services Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR
Counsel to the Company as to English law	Bryan Cave Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Auditors and Reporting Accountants	Grant Thornton Limited Lefebvre House Lefebvre Street St Peter Port Guernsey GY1 3TF
Registrars	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Principal Bankers	Credit Suisse (Schweiz) AG Postfach 357 6301 Zug, Switzerland
Listing Sponsors	Carey Olsen Corporate Finance Limited Carey House Les Banques St Peter Port Guernsey GY1 4BZ

Market Maker

Ravenscroft Limited
PO Box 222
Level 5
The Market Buildings
Fountain Street
St Peter Port
Guernsey
GY1 4JG

EXPECTED TIMETABLE

Admission and commencement of dealings in Ordinary Shares	21 November 2018
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Each of the times and dates in the above timetable is subject to change. All references to time in this document are to Guernsey time unless the context provides otherwise.

KEY INFORMATION

The following information should be read in conjunction with the full text of this document from which it is derived and of which it forms part. Potential investors should read the whole document and not just rely on the key information set out below. Your attention is drawn, in particular, to the risk factors in Part IV of this document.

Pyne Gould Corporation Limited (the "**Company**") was incorporated under the laws of Guernsey on 13 February 2014 and with registration number 57987. The Company's registered address is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR.

1. The Company's Business

PGC and its subsidiaries are a wealth management business focused on investments in Australia and the United Kingdom. It originated as a stock and station business in the 1850s and developed into a comprehensive provider of wealth management, trustee and financial services.

PGC has undergone significant change over the past ten years. In 2009, the company undertook a major capital raising with the company facing significant problems. It then split into two businesses – creating what is now the Heartland Bank as a separate company, with the remainder remaining in PGC. Today PGC's focus is on investments in Australia and the United Kingdom through its Torchlight business with proceeds from the sale of its New Zealand-based investments expected to be re-invested in Australia and the United Kingdom. Since the 2009 capital raising, PGC has been re-organised and streamlined such that the most material investment of the Company is its investment in Torchlight Group (a wholly owned Cayman domiciled subsidiary). The Torchlight Group manages and co-invests in proprietary funds focused on non-traditional investment opportunities.

Further detail of the business of the Group is set out at paragraph 3 of Part I to this document.

PART I

INFORMATION ON THE COMPANY

1. Introduction

Pyne Gould Corporation is a wealth management business focused on investments in Australia and the United Kingdom.

The Company was incorporated on 13 February 2014 and will act as the holding company for Pyne Gould Corporation Limited and its subsidiaries (the "Group").

2. History of the Group

Pyne Gould Corporation originated as a stock and station business in the 1850s and developed into a comprehensive provider of wealth management, trustee and financial services.

PGC has undergone significant change over the past ten years. In 2009, the company undertook a major capital raising with the company facing significant problems. It then split into two businesses – creating what is now the Heartland Bank Limited as a separate company, with the remainder remaining in PGC (the "Reorganisation").

Today PGC's focus is on investments in Australia and the United Kingdom through its investment in the Torchlight Group. PGC has a number of assets still in New Zealand which are considered non-core and will be progressively realised. Proceeds from the New Zealand assets are expected to be reinvested in Australia and the United Kingdom in financial and or real estate assets. The Torchlight Group manages and co-invests in proprietary funds focused on non-traditional investment opportunities.

3. The Business

The Company does not contemplate any material changes in the nature of the business that the Group currently undertakes. A material proportion of the Company's assets are situated outside the Channel Islands as set out below. More comprehensive information relating to the Company's investment portfolio can be found in the Company's annual and interim report and accounts.

Torchlight Group

The majority of the Group's inventories are held in the Torchlight Group segment of the business through the RCL Australian and New Zealand registered subsidiaries. These inventories consist of residential land subdivisions and property development in the geographical areas of Australia and New Zealand. In accordance with note 3(n) to the 2017 financial statements, inventories are held at the lower of cost and net realisable value. All inventories are held at cost. At 30 June 2017, these Inventories are pledged as security to a third party corporate debt facility.

Torchlight Fund LP ("TFLP")

The Group has an investment in TFLP. The investment is held through the Company's subsidiary Torchlight Group Limited. The core strategy of commitment to the growth of TFLP is expected to deliver long-term value for PGC shareholders.

TFLP's largest investment is in RCL Real Estate Holdings ("RCL"), which has a series of residential land development projects located across Australia (Victoria, New South Wales and Queensland) and New Zealand (Queenstown). RCL's approach is to effectively manage its portfolio through the successful, timely and efficient re-zoning, construction, development and sale of each project.

RCL's largest project is Hanley Farm in Queenstown, where it is developing in excess of 1,700 sites. To date, 350 sites have been sold in a series of progressive releases. Focus is now on delivering the stock which has been sold, with the first 85 settlements occurring in June 2018.

RCL

The investment in RCL is very long term in nature and value is only realised as blocks of land are converted to actual cash sales over time. RCL is continuing to unlock value in the underlying real estate portfolio. The most significant event during the course of the past financial year has been the positive outcome in progressing a plan change at Jack's Point in Queenstown. The first four stages of this project were all sold on the day of release, in line with list prices. An additional release of 102 sites were sold during August 2018. The near-term focus within RCL remains on continuing to progress this project and deliver the sites that have been sold.

The near-term focus within RCL remains on continuing to progress this project and optimise planning outcomes from existing Australian projects. RCL also has a number of opportunities to continue to restock the Australian portfolio and expects to execute one or more of these over the next 12 months.

Lantern Hotel Group

For a period, Torchlight was the largest shareholder in Lantern Hotel Group ("Lantern") and dominated Lantern's board. Our preferred approach was a long-term one. As a result of changes at the board level, however, another strategy was implemented by the new management, which resulted in Lantern divesting all of its assets. While we maintain the Torchlight-led approach would have delivered significantly better long-run returns to shareholders, returns from the sales of assets have still resulted in a positive investment outcome for TFLP. All of Lantern's assets have been sold and the majority of funds distributed. Another special distribution has been declared and was paid 1 June 2018, with a final distribution expected to be received during the 2019 financial year.

4. Dividend policy

No dividends have been declared since the 2009 capital raising and restructure of the business.

This policy is consistent with company statements that the nature of investing and value creation is long term. Focus has been (and remains) on supporting the growth of TFLP with the company progressively increasing its investment in the Limited Partnership from 10% to 70.30%.

The Directors continue to review the Company's stance with dividends on an ongoing basis, however the Company's focus remains on providing shareholder returns by continuing to build long term value rather than paying dividends.

5. Reasons for Admission

The Directors are seeking Admission to the Official List on TISE as a result of the de-listing of the Ordinary Shares from NZX with effect from close of business on 16 November 2018. Admission of the Ordinary Shares will ensure that the Company and its shareholders will continue to have the benefit of a listing following its de-listing on NZX.

In conjunction with the redomicile of the Company to Guernsey in 2014, the Directors advised that changing the listing was also intended. The Directors have considered the optimal stock exchange of the Company's shares given the significant re-organisation of the Group in recent years.

In light of the focus of the Group's investment strategy in the United Kingdom and Australia, the location of the Group's key service providers as well as the potential administrative cost savings to the Company, the Directors have determined that it was appropriate to move the company listing from New Zealand.

Having reviewed the benefits of a number of stock exchanges, the Directors deemed that the official list of TISE was the most appropriate for the Company.

6. Share capital structure and additional issuance of shares

The Company's issued share capital as at the date of Admission will comprise 207,463,249 Ordinary Shares of no par value.

7. Subsidiaries

The table on the following page sets out the significant controlled subsidiary entities forming part of the Group.

Significant subsidiary	Incorporation date	Country of incorporation	Nature of business	Issued capital, if applicable	% held
MARAC Financial Services Limited	06/12/2000	New Zealand	Holding Company	8,557,337.00	100%
MARAC Investments Limited	23/04/2003	New Zealand	Dormant	100.00	100%
Equity Partners Asset Management Limited	02/02/2007	New Zealand	Dormant	100.00	100%
Equity Partners Infrastructure Management Limited	02/02/2007	New Zealand	Dormant	100.00	100%
NZ Credit Fund (GP) 1 Limited		New Zealand	Dormant	100.00	100%
Torchlight (GP) 2 Limited	30/04/2010	New Zealand	Investment Holding Company	100.00	100%
Real Estate Credit Limited	09/09/2009	New Zealand	Dormant	90,000,100.00	100%
Property Assets Limited	20/10/2010	New Zealand	Property Asset Management	100.00	100%
Land House Limited	14/04/2010	New Zealand	Property Investment	100.00	100%
Ferrero Investments Limited	30/04/2010	New Zealand	Dormant	100.00	100%
Torchlight Group Limited	05/09/2012	Cayman Islands	Holding Company	42,308,617.00	100%
Torchlight GP Limited	05/09/2012	Cayman Islands	Asset Management		100%
Torchlight Fund L.P.*	08/11/2012	Cayman Islands	Investment Holding Company	245,204,383.00	44.20%
Torchlight Real Estate Group*	30/05/2013	Cayman Islands	Bare Trustee		44.20%
Australasian Credit Fund Limited*	07/05/2010	New Zealand	Dormant	100.00	44.20%
Real Estate Southern Holdings Limited*	28/06/2010	New Zealand	Property Investment	100.00	44.20%
Henley Downs Village Investments Limited*	01/07/2008	New Zealand	Property Investment	1,000.00	44.20%
GLC Land Holdings Limited*	22/09/2015	New Zealand	Property Investment	100.00	44.20%
RCL Real Estate Holdings*	11/07/2013	Cayman Islands	Bare Trustee	104.20	44.20%
RCL Real Estate Pty Ltd*	18/06/2013	Australia	Holding Company	100.00	44.20%
RCL Real Estate Australia Pty Ltd*	27/02/2014	Australia	Property Investment	100.00	44.20%
RCL Queenstown Pty Ltd*	14/11/2007	Australia	Property Investment	1.00	44.20%
RCL PRM Pty Ltd*	13/12/2007	Australia	Property Investment	100.00	44.20%
RCL Sanctuary Lakes Pty Ltd*	02/08/2013	Australia	Property Investment	100.00	44.20%
Sanctuary Land Developments Pty Ltd*	06/06/2013	Australia	Property Investment	12.00	44.20%
RCL Links Pty Ltd*	21/07/2006	Australia	Property Investment	2.00	44.20%
RCL Grandvue Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Gwandalan Pty Ltd*	07/12/2015	Australia	Property Investment		44.20%
RCL Nords Pty Ltd*	08/12/2015	Australia	Property Investment		44.20%
RCL Haywards Bay Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Port Stephens Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Forster Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Taree Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Merimbula Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Renaissance Rise Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Sunbury Pty Ltd*	24/03/2014	Australia	Property Investment	100.00	44.20%
RCL Pacific Dunes Golf Operations Pty Ltd*	02/08/2013	Australia	Property Investment	100.00	44.20%
RCL Henley Downs Limited*	14/08/2013	New Zealand	Property Investment	100.00	44.20%
RCL Jack's Point Limited*	26/06/2013	New Zealand	Property Investment	100.00	44.20%

*collectively Torchlight Fund L.P. and its subsidiaries

8. Taxation

General information relating to Guernsey taxation with regard to Admission is summarised in paragraph 10 of Part V of this document.

Any person who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than that of Guernsey, should consult his or her professional advisers.

9. Accounts

The most recent audited accounts of the Company, being the consolidated audited accounts dated 30 June 2018 form part of this document and are appended at Appendix 3.

PART II

MANAGEMENT

1. Directors

The Group has, since inception, brought together a team of experienced professionals who provide a breadth of business experience. The specialist expertise provided by the executive board members is essential to the governance structure.

(a) Directors

The Board of Directors comprises 3 Executive Directors and 2 Non-Executive Directors.

Name	Position
George Kerr	Managing Director
Russell Naylor	Executive Director
Noel Kirkwood	Executive Director
Michelle Smith	Non-Executive Director
Paul Dudley	Non-Executive Director

Brief biographies of the Directors are set out below:

GEORGE KERR B Com - Managing Director

George is a sophisticated private equity investor with a successful 23-year record in Australasia and the United Kingdom.

He is chairman of Australasian Equity Partners, the cornerstone shareholder in the Issuer.

George was appointed to the Board of the Issuer in August 2008 and has been the Group's Managing Director since April 2012. He is also chairman of PGC's Torchlight Group.

RUSSELL NAYLOR - Executive Director

Russell Naylor has an extensive background in banking and finance and is the principal of Naylor Partners, a boutique Sydney-based Corporate Advisory business. Russell is an Executive Director and Investment Committee Member of Torchlight and is a resident of Australia.

Russell was appointed to the Board of the Issuer on 14 February 2012 and is a member of the Audit and Risk Committee.

NOEL KIRKWOOD B Agrl. Com - Executive Director

In 2010 Noel joined Real Estate Credit Limited, a PGC subsidiary, where his skills were employed to unlock value from the assets held in the former MARAC bad bank. Noel holds a B. Agr. Com (Economics) from Lincoln University. A New Zealand resident with 30 years' experience in banking and finance, he has held senior credit and lending roles covering rural, business and property transactions and has extensive experience in the work out of distressed property assets.

Noel Kirkwood was appointed to the Board of the Issuer on 27 August 2014.

MICHELLE SMITH M. Com (Hons), ICAEW - Non-Executive Director

Michelle Smith is a Chartered Accountant with over 25 years' experience within Investment Banking and Asset Management in Europe.

Recently she helped set up and is a partner and the COO of Affirmative Investment Management Partners Limited, an Environmental and Socially responsible Green (ESG) fixed income Fund Management Company based in London.

She trained as a chartered accountant with Ernst & Young, London and worked with Goldman Sachs in London for over 12 years. She has expertise in operational risk, compliance and

regulatory risk, processes and controls across complex product lines in a highly control conscious and regulated environment.

Michelle has served on several boards since 2007, NED positions from Fund Management and Insurance to Retail Banking, Mining and Biofuels.

Michelle was appointed to the Board of the Issuer on 4 November 2014 and is Chairman of the Audit and Risk Committee.

PAUL DUDLEY BSc (Hons), FCA -Non-Executive Director

Paul Dudley is a Fellow of the Chartered Institute of Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. He co-founded HD Capital in 2010, a corporate advisory business that is authorised and regulated by the UK's Financial Conduct Authority. Whilst at stockbroking firm WH Ireland, Paul acted as the corporate finance adviser on numerous flotations, fundraisings and provided advice on takeovers and other transactions in the private and public arena.

Earlier in his career, Paul was seconded to the listing department of the London Stock Exchange and he also worked at Sigma Capital pic, a venture capital investment firm, where he advised on investment into emerging growth companies. He began his career at PricewaterhouseCoopers.

Paul is a Non-Executive Director of PGC, based in the United Kingdom.

Paul was appointed to the Board of the Issuer on 23 May 2016 and is a member of the Audit and Risk Committee.

(b) Secretary

Praxis Fund Services Limited ("**Praxis**") was appointed Secretary to the Company on 20 February 2014. Praxis is a non-cellular company limited by shares incorporated in Guernsey on 13 April 2005 and whose registered office is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. Praxis is licensed by the GFSC.

2. Share Dealing

The Directors will comply with TISE's Model Code for Securities Transactions by Directors of Listed Companies and will take all reasonable and proper steps to ensure compliance by applicable employees as required by the Listing Rules.

PART III

1. Admission

Application has been made to TISEA for the issued Ordinary Shares to be admitted to trading on the Official List of TISE. Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on TISE on 21 November 2018. The Ordinary Shares are in registered form and will be capable of being held in certificated form.

PART IV

RISK FACTORS

In addition to all other information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. If you are in any doubt about the action you should take, you should consult a professional adviser who specialises in advising on the acquisition of shares and other securities. This summary of risk factors is not intended to be exhaustive. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business.

In this Part the term "Company" includes the Group, where the context so permits.

A. RISKS RELATING TO THE BUSINESSES OF THE COMPANY

Including but not limited to the below:

1. Operational Risk

PGC relies on the experience and knowledge of its Executive Directors to oversee the day to day operations and continue to implement and execute the company's investment objectives.

2. Business Risk

PGC is exposed to a number of business risks. The primary business risks are credit, liquidity and investment.

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this risk, the Directors approve all transactions that would subject the Group to significant credit risk.

Liquidity risk is the risk the Group may encounter difficulty in raising funds at short notice to meet its commitments. The Group manages liquidity and funding risk by actively monitoring cash on a daily basis to ensure sufficient liquid resources are available to meet requirements.

Investment risk primarily relates to the ability of TFLP to successfully execute its investment strategy in respect of its largest investment, RCL. TFLP core investment strategy for RCL is to develop out its portfolio of assets over time so that the assets will be realised at a premium to carrying values, through a value adding process. The directors believe that TFLP will be successful in achieving its investment objectives.

3. Market Risk

PGC is exposed to a number of market risks, primarily interest rate, foreign exchange, equity price risk and residential market conditions in Australia and New Zealand.

Interest rate risk is the risk that market interest rates will change and impact on the Group's financial results. A sensitivity analysis on the impact of interest rates is included in the notes to the Annual report.

The Group is exposed to equity price risks arising from its listed and unlisted equity investments. Information on the group's equity investments and a sensitivity analysis on the impact on the Group is contained in the notes to the Annual report.

The Group's exposure to foreign currency risk arises from its financial instruments being denominated in currencies other than its functional currency, principally Australian Dollar and British Pound Sterling. A reasonably possible increase / decrease in Australian Dollar and British Pound Sterling against the functional currency of New Zealand Dollar would have resulted in an GBP7.4 million increase / decrease to profit or loss in the consolidated Statement of Comprehensive Income for the 2018 financial year.

The Group is exposed to residential market conditions in Australia and New Zealand via its investment in TFLP whose largest investment is in RCL, a residential land developer operating in Australia and New Zealand. Fluctuations in property prices will impact prices achievable by RCL for its underlying portfolio.

4. Litigation

Legal proceedings may arise from time to time in the course of the Company's businesses. The Directors cannot preclude that litigation may be brought against the Company and that such litigation could have a material adverse effect on the financial condition, results or operations of the Company.

Details of current legal proceedings are outlined in the notes to the 2018 annual report.

B. RISKS RELATING TO THE COMPANY'S INDUSTRY

1. Economic, political or market conditions

The Group operates in multiple geographic locations and is directly or indirectly exposed to economic, political and market conditions in Australia, New Zealand and the United Kingdom.

C. GENERAL RISKS

1. Investment in TISE-listed securities

Investment in shares traded on TISE is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the other exchanges such as the London Stock Exchange Official List. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

2. Share price volatility and liquidity

The share price of TISE quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

3. Dividends

The Company has not declared any dividends since the September 2009 capital raising and has no plans to do so in the foreseeable future. The position in respect of dividends is reviewed by the Directors on an ongoing basis.

4. Taxation

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to shareholders. Statements in this document concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

5. Forward looking statements

Certain statements within this document, particularly those concerning the Company's strategy, market and future prospects, constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance to vary from those expressed or implied by such forward looking statements. There can be no assurance that those forward looking statements which are correct as at the date of this document will, in fact, occur. The Company will not release publicly any revisions to the forward looking statements to reflect changes in events and circumstances after the date of this document unless it is required by law or regulation to do so.

PART V

ADDITIONAL INFORMATION

1. Incorporation and status of the Company

- 1.1. The Company was incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008 as amended (the "Companies Law") on 13 February 2014 with registered number 57987 as a private company limited by shares.
- 1.2. The principal legislation under which the Company operates under is the Companies Law and the regulations made thereunder.
- 1.3. The registered office of the Company is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. The statutory records of the Company are located at the registered office of the Company.
- 1.4. Subject to the applicable laws, the liability of the members of the Company is limited.

2. Share capital of the Company

- 2.1. The Company's issued share capital, at the date of this document and as it is expected to be immediately following Admission is as follows:

	No. of issued Ordinary Shares	Paid up value of Ordinary Shares
As at the date of this document	207,463,249	NZ\$354,031,283.00
Immediately following Admission	207,463,249	NZ\$354,031,283.00

2.2. Interests of Directors in the share capital

Name	Number of Ordinary Shares	Held by	Fully paid
George Kerr	166,309,760	Lynchwood Nominees Limited*	Yes

George Kerr is a director and shareholder of Australasian Equity Partners (GP) No.1 Ltd ("AEP GP"). AEP GP, as general partner of Australasian Equity Partners Limited Partnership ("AEP LP"), is the parent of PGC, holding 80.16% of the Company's shares at 30 June 2018. George Kerr is the ultimate controlling party of AEP LP.

* Lynchwood Nominees Limited is registered in England with company registration number 6551078 whose registered office is at 10 Harewood Avenue, London, NW1 6AA. Lynchwood Nominees Limited is a third party professional custodian who holds the shares on behalf of AEP.

2.3. Share capital holdings over 3%

HSBC Nominees is the only shareholder, other than those disclosed above, who will hold over 3% at the time of Admission assuming that all exchange shares are issued pursuant to the Reorganisation of the Issuer. The largest shareholders of the Company as at the date of this Listing Document are set out in the table below:

Rank	Name	Number of shares	% of share capital
1.	Lynchwood Nominees Limited	166,309,760	80.16
2.	HSBC Nominees	10,692,228	5.15
3.	ASB Nominees Limited	1,677,221	0.81
4.	Bryan William Mogridge	1,448,208	0.70
5.	Stephen Andrew Walker	1,435,337	0.69
6.	Walker and Hall Fine Gifts Limited	1,229,935	0.59
7.	Sean Anthony Dennehy	1,166,723	0.56
8.	Paul Rex Chaney and Dianne Joan Chaney	1,018,400	0.49
9.	Bruce Stewart Miles	562,800	0.27
10.	Shane Austin Wakelin	538,124	0.26
11.	EPIC Trustees Limited	442,482	0.21
12.	John Austad Family	415,026	0.20
13.	Investment Custodial Services Limited	332,492	0.16
14.	Alistar Blair McCredie	321,600	0.16
15.	Michael Murray Benjamin	300,000	0.14
16.	Frederick Garnet Adams & Rosena Elisabeth Adams	267,772	0.13
17.	Cash IT Limited	267,464	0.13
18.	Hwa Yuen Ong	253,274	0.12
19.	Jedi Investments Limited	250,000	0.12
20.	ASB Nominees	218,834	0.11
Total Top Holders Balance		189,147,680	

3. Memorandum and articles of incorporation

3.1. The objects of the Company are unlimited.

3.2. The Articles contain provisions on how the Company is to be governed. The summary provided below is for guidance purposes only and cannot be relied upon as a substitution for reading the full text of the Articles which are appended to this Listing Document at Appendix 2. Any capitalised words are as defined by the Articles. The Articles contain, *inter alia*, the following:

(1) *Voting rights*

At general meetings, every member present in person or by proxy or (being a corporation) represented by a duly authorised representative not being himself a member, and entitled to vote shall have one vote on a show of hands or, on a poll, every member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.

(2) *General meetings*

The first general meeting of the Company shall be held within such time as may be required by the Companies Law and thereafter general meetings shall be held once at least in each subsequent calendar year. Other meetings of the Company shall be called extraordinary general meetings. General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.

(3) *Dividends*

The Directors may from time to time authorise dividends and distributions to the paid to members in accordance with Companies Law and subject to any member's rights attaching

to their shares. The declaration of the Directors as to the amount of the dividend or distribution available shall be final and conclusive.

The Company, in a general meeting, may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.

(4) *Unclaimed Dividends*

All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

(5) *Return of capital*

If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of an extraordinary resolution divide among the members in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator with the like sanction shall think fit.

(6) *Transfer of shares*

Subject to such of the restrictions of the Articles all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other manner as the Directors may accept and is permitted by the Companies Law. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.

The Directors may at their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien. If the Board refuses to register a transfer of any share it shall send notice to the transferor and the transferee of refusal within a reasonable period.

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Directors may determine.

(7) *Disclosure in interests in Shares*

The resident agent of the Company shall have power by notice in writing to require any member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A member who receives such a notice must comply with the notice with such time as is specified in the notice.

(8) *Creation or issue of further securities,*

The Directors may exercise the power of the Company to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, in accordance with Companies Law.

Issue shares of different types or shares of different classes including but not limited to shares which are redeemable shares, confer preferential rights to distribution of capital or income, do not entitle the holder to voting rights, entitle the holder to restricted voting rights, rank equally with, or in priority to, existing shares, whether as to voting rights or distributions, and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member.

Subject to the Articles, convert all or any classes of the Company's shares into redeemable shares, issue shares which have a nominal or par value, issue shares of no par value, issue any number of shares they see fit, issue fractions of a share, make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares, issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares and pay commissions in such manner and in such amounts as the Directors may determine.

Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

(9) *Alteration of capital*

The Company may by ordinary resolution consolidate and divide all of its shares into shares of larger amounts, sub-divide its shares, or any of them into shares of smaller amounts, cancel any shares which, at the date of passing the resolution have not been taken or agreed to be taken by any person, redesignate the whole or any particular class of its shares into shares of another class or convert all or any of its shares the nominal amount of which is expressed in a particular currency into shares of a nominal amount of a different currency.

(10) *Variation of class rights*

All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares) or with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation.

To any such meeting all the provisions of these Articles shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class or group affected, holding or representing by proxy one-third of the capital paid on the issued shares of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum) provided that this paragraph is not to derogate from any power the Company would have had if this paragraph were omitted.

(11) *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property an uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(12) *Directors – Appointment, removal and retirement*

The business of the Company shall be managed by, or under the direction or supervision of the Directors who may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, required by Companies Law of the Company's articles to be exercised by the Company in general meeting. The minimum number of Directors shall be three. At least two Directors shall be ordinarily resident in New Zealand. The minimum number of non-executive directors shall be two.

Directors shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

No person shall, unless recommended by the Directors be eligible for election by the Company to the office of Director or unless, not less than three and no more than twenty one days before the date appointed for the meeting, there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

The office of a Director shall ipso facto be vacated:

- (a) if he resigns his office by writing under his hand deposited at the registered office;
- (b) if he has absented himself (such absence not being absence with leave or by arrangement with the directors on the affairs of the Company) from meetings of the directors for six months in succession
- (c) if he or his alternate (if any) is absent (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;
- (d) if he becomes of unsound mind or incapable;
- (e) if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared "en desastre" or has a preliminary vesting order made against his Guernsey realty;
- (f) if he is requested to resign by written notice signed by all his co-Directors;
- (g) if the Company by ordinary resolution declare that he shall cease to be a Director;
- (h) if he becomes ineligible to be a director in accordance with Companies Law; or
- (i) if he dies.

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit.

Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed on it by the Directors.

(13) *Directors and conflicts of interests*

A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director is unaware shall not be treated as an interest of his.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in

either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

(14) *Directors' Remuneration*

No remuneration shall be paid to a Director by the Company or any of its subsidiaries in his or her capacity as a Director of the Company or any of its subsidiaries unless that remuneration has been authorised by an Ordinary Resolution.

(15) *Power to purchase own Shares*

The Company is authorised in accordance with the Companies Law to make market acquisitions (as defined in the Companies Law) of its own shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:

- (a) the maximum number of shares authorised to be purchased is a number up to 15 per cent. of the aggregate number of shares in issue immediately following the incorporation of the Company under the Companies Law;
- (b) the minimum price which may be paid for a share is NZ\$0.01;
- (c) the maximum price which may be paid for a share is NZ\$5.00; and
- (d) such authority shall expire at the conclusion of the fourth annual general meeting of the Company after its incorporation under the Companies Law, unless such authority shall be renewed by the shareholders at such meeting.

Any shares acquired by the Company pursuant to the Companies Law may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the Department of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

4. Information on the Directors and others

4.1. The names and functions of the Directors are as follows:

Name	Function
George Charles Desmond Kerr	Managing Director
Russell James Naylor	Executive Director
Noel John Kirkwood	Executive Director
Michelle Anne Smith	Non-Executive Director
Paul James Dudley	Non-Executive Director

The business address of each of the Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.

4.2. In addition to any directorship of a member of the Group, the Directors hold or have held the directorships or have been partners in the firms within the five years prior to the date of this document as detailed at Appendix 1 to this Listing Document.

4.3. Disclosure of interests

The following are disclosures of interest given by the Directors:

G Kerr

Director and shareholder - Australasian Equity Partners (GP) No.1 Ltd. Ownership of limited partnership interests in Australasian Equity Partners Fund No.1 LP.

- 4.4. All Directors have provided a general notice that they may from time to time undertake personal business transactions with the Company, including utilising the Company's services. All such transactions are carried out in accordance with the Company's normal business criteria for those types of transactions. The Company obtains consulting services from Naylor Partners Pty Ltd of which R Naylor is a Director and shareholder, and legal services from Burton Partners. These services are provided on normal commercial terms.
- 4.5. Save as set out in paragraphs 4.2 to 4.4 above and Appendix 1, none of the Directors has any business interests or activities outside the Company which are significant with respect to the Company.
- 4.6. Save as disclosed below or elsewhere in this Listing Document, none of the Directors:
- (1) has any unspent convictions in relation to indictable offences;
 - (2) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;
 - (3) has been a director of any company which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
 - (4) has been a partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
 - (5) has had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
 - (6) has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5. Directors' disclosures and other interests

Save as set out or provided for in this Listing Document, the Directors do not have any other disclosures or other interests which should be disclosed.

6. Remuneration of the Directors

The aggregate of the remuneration paid and benefits in kind granted to the Directors of the Issuer by any member of the group in respect of the last completed financial year and the total remuneration received by each Director is as follows:

Directors	Remuneration
G Kerr*	Nil
R Naylor*	Nil
N Kirkwood*	Nil
M Smith	£60,000
P Dudley	£60,000

*Executive Directors do not receive directors' fees.

The estimated aggregate remuneration payable to the Directors of the Issuer by any member of the group in respect of the current financial year is as set out above.

- 6.1. The Group has no employees. TFLP via its wholly owned subsidiaries has employees involved in the operation of RCL.
- 6.2. The Non-executive Directors are Michelle Smith and Paul Dudley. Each of the Non-executive Directors has entered into a letter of appointment with the Company. The appointments are also subject to the Company's Articles and contain customary provisions relating to outside interests and dealings, and to confidentiality.
- 6.3. There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document. There are no outstanding loans by any member of the Group to any of the Directors.
- 6.4. **Transactions with related parties**

Australasian Equity Partners (GP) No. 1 Limited ("AEP GP")

AEP GP, as general partner of Australasian Equity Partners Limited Partnership ("AEP LP"), is the parent of PGC, holding 80.16% of PGC's shares at 30 June 2018. George Kerr is the ultimate controlling party of AEP LP.

AEP GP charged PGC administration fees of £129,000 during the period ended 30 June 2018. At 30 June 2018, there was no outstanding balance payable to AEP GP.

During the period ended 30 June 2018, unsecured loan advances were provided to AEP GP. These amounts are repayable by AEP GP on demand or by the loan expiry date of 30 November 2020. At 30 June 2018, the amount receivable from AEP GP was £2.4 million (30 June 2017: £2.3 million). General advances accrue interest at 9%. Total interest recognised during the period was £208,000 (30 June 2017: £198,000).

6.5. **Transactions with key management personnel**

Key management personnel, being Directors of the Group and staff reporting directly to the Managing Director transacted with the Group during the period as follows:

	AUDITED 30 June 2018 £000
Key management personnel compensation from the Parent Company is as follows:	
Directors' fees payable to non-executive Directors	120
Consultancy fees payable to executive Directors	629
Total	749

7. Principal establishments

- 7.1. The Company's registered office is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.
- 7.2. As at the date of this Listing Document the principal establishments of the Company accounting for more than 10% of net turnover of the Company are its subsidiaries as set out in (*Subsidiaries*) below.

8. Subsidiaries

Upon Admission, the Company will own the following direct and indirect subsidiaries:

Significant subsidiary	Incorporation date	Country of Incorporation	Nature of business	Issued capital if applicable	% held
MARAC Financial Services Limited	06/12/2000	New Zealand	Holding Company	8,557,337.00	100%
MARAC Investments Limited	23/04/2003	New Zealand	Dormant	100.00	100%
Equity Partners Asset Management Limited	02/02/2007	New Zealand	Dormant	100.00	100%
Equity Partners Infrastructure Management Limited	02/02/2007	New Zealand	Dormant	100.00	100%
NZ Credit Fund (GP) 1 Limited		New Zealand	Dormant	100.00	100%
Torchlight (GP) 2 Limited	30/04/2010	New Zealand	Investment Holding Company	100.00	100%
Real Estate Credit Limited	09/09/2009	New Zealand	Dormant	90,000,100.00	100%
Property Assets Limited	20/10/2010	New Zealand	Property Asset Management	100.00	100%
Land House Limited	14/04/2010	New Zealand	Property Investment	100.00	100%
Ferrero Investments Limited	30/04/2010	New Zealand	Dormant	100.00	100%
Torchlight Group Limited	05/09/2012	Cayman Islands	Holding Company	42,308,617.00	100%
Torchlight GP Limited	05/09/2012	Cayman Islands	Asset Management		100%
Torchlight Fund L.P.*	08/11/2012	Cayman Islands	Investment Holding Company	245,204,383.00	44.20%
Torchlight Real Estate Group*	30/05/2013	Cayman Islands	Bare Trustee		44.20%
Australasian Credit Fund Limited*	07/05/2010	New Zealand	Dormant	100.00	44.20%
Real Estate Southern Holdings Limited*	28/06/2010	New Zealand	Property Investment	100.00	44.20%
Henley Downs Village Investments Limited*	01/07/2008	New Zealand	Property Investment	1,000.00	44.20%
GLC Land Holdings Limited*	22/09/2015	New Zealand	Property Investment	100.00	44.20%
RCL Real Estate Holdings*	11/07/2013	Cayman Islands	Bare Trustee	104.20	44.20%
RCL Real Estate Pty Ltd*	18/06/2013	Australia	Holding Company	100.00	44.20%
RCL Real Estate Australia Pty Ltd*	27/02/2014	Australia	Property Investment	100.00	44.20%
RCL Queenstown Pty Ltd*	14/11/2007	Australia	Property Investment	1.00	44.20%
RCL PRM Pty Ltd*	13/12/2007	Australia	Property Investment	100.00	44.20%
RCL Sanctuary Lakes Pty Ltd*	02/08/2013	Australia	Property Investment	100.00	44.20%
Sanctuary Land Developments Pty Ltd*	06/06/2013	Australia	Property Investment	12.00	44.20%
RCL Links Pty Ltd*	21/07/2006	Australia	Property Investment	2.00	44.20%
RCL Grandvue Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Gwandalan Pty Ltd*	07/12/2015	Australia	Property Investment		44.20%
RCL Nords Pty Ltd*	08/12/2015	Australia	Property Investment		44.20%
RCL Haywards Bay Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Port Stephens Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Forster Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Taree Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Merimbula Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Renaissance Rise Pty Ltd*	18/06/2013	Australia	Property Investment	100.00	44.20%
RCL Sunbury Pty Ltd*	24/03/2014	Australia	Property Investment	100.00	44.20%
RCL Pacific Dunes Golf Operations Pty Ltd*	02/08/2013	Australia	Property Investment	100.00	44.20%
RCL Henley Downs Limited*	14/08/2013	New Zealand	Property Investment	100.00	44.20%
RCL Jack's Point Limited*	26/06/2013	New Zealand	Property Investment	100.00	44.20%

*collectively Torchlight Fund LP and its subsidiaries

9. Guernsey taxation

The following statements are intended only as a general guide to current Guernsey tax legislation and to the current practice of the Director of Income Tax, which is subject to change, possibly with retroactive effect. The following statements may not apply to certain shareholders in the Company, such as dealers in securities, insurance companies and collective investment schemes. They relate (except where stated otherwise) to persons who are resident in Guernsey for Guernsey tax purposes, who are beneficial owners of Ordinary Shares and who hold their Ordinary Shares as an investment.

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the Guernsey, should consult his or her professional advisers immediately.

The Company

The Company is resident for tax purposes in Guernsey and is subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0%. The Company will be taxed at the company standard rate of income tax provided the income of the Company does not include income arising from:

- certain types of banking business;
- the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
- trading activities regulated by the Office of the Director General of Utility Regulation;
- the importation and/or supply of gas or hydrocarbon oil in Guernsey;
- large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000;
- the ownership of land and buildings situate in Guernsey;
- the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (the "**Fiduciaries Law**") by a licensed fiduciary within the meaning of the Fiduciaries Law;
- the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment (within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987);
- the provision of investment management services to persons other than collective investment schemes or entities associated with collective investment schemes;
- the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended (the "**Insurance Law**") by a licensed insurer within the meaning of the Insurance Law; or
- the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended (the "**Insurance Managers and Intermediaries Law**"), by a licensed insurance manager or intermediary within the meaning of the Insurance Managers and Intermediaries Law.

It is not intended that the income of the Company will be derived from any of those sources.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

The Shareholders

A shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, will incur Guernsey income tax at the applicable rate on distributions paid to

that Guernsey resident shareholder by the Company. The Company is responsible for the deduction of tax from distributions and the accounting of that tax to the Director of Income Tax in Guernsey in respect of distributions paid by the Company to such Guernsey resident shareholder.

The Company's distributions can be paid to a shareholder who is not resident in Guernsey (which includes Alderney and Herm) for tax purposes without deduction of Guernsey income tax, provided such distributions by the Company are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such shareholder carries on business in Guernsey.

As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Tax information reporting

Guernsey has enacted legislation that implements both FATCA and the common reporting standard ("**CRS**"), that obliges certain entities that are classified as "foreign financial institutions" ("**FFIs**") for FATCA purposes and/or "financial institutions" ("**FIs**") for CRS purposes, to carry out diligence and reporting in relation to certain shareholders. **All shareholders should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.**

10. Material contracts

10.1. Material Contracts

As at the date of this Listing Document the Issuer is not party to any material contracts ("**Material Contracts**"). RCL as a subsidiary of TFLP has entered into loan arrangements in Australia and NZ.

Guarantee and Security Structure

As at the date of this Listing Document the Issuer is not party to any guarantee or security arrangements nor does it have any debt securities issued and/or outstanding, authorised or otherwise created, mortgages or charges outstanding.

Save as disclosed in this Listing Document as at the date of this Listing Document the Issuer has no other borrowings, contingent liabilities or indebtedness.

10.2. Inspection of documents

The following documents may be inspected between the hours of 9:00 a.m. to 5:00 p.m., for 14 days from the date the Ordinary Shares are admitted to listing on the Official List of TISE, at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR

- Memorandum and Articles of Incorporation of the Company;
- Any reports or documents referred to herein;
- Audited accounts.

11. Related party transactions

Save for those service agreements as herein disclosed There are no contracts or arrangements subsisting at the date of this document in which a director of the Company is materially interested and which is significant in relation to the business of the Group.

11.1. Commissions, discounts, brokerages or other special terms

No commissions, discounts, brokerages or other special terms have been granted within the past 2 years in connection with the issue or sale of any capital of any member of the Group.

12. Working capital

Having made due and careful enquiry, the Directors are of the opinion that the Company and the Group will have sufficient working capital available for their present requirements, that is, for at least the 12 months following the date of Admission.

13. Litigation and arbitration

Wilaci Litigation

In conjunction with a capital contribution from Torchlight Fund No. 1 LP ("TLF1") in December 2012, TFLP agreed to assume liability for a AUD 37.0 million loan provided by Wilaci Pty Limited ("Wilaci"), a third party lender. The loan was secured by a general security deed ("GSD") granted by TLF1 in favour of Wilaci and has since been repaid in full.

In a separate proceeding, TLF1 sought an order that a late payment fee of approximately AUD 31.5 million claimed by Wilaci was an unlawful penalty and could not be recovered ("**Penalty Proceeding**"). The Penalty Proceeding was tried in August 2015 in the High Court of New Zealand at Auckland and subsequently on 19 October 2015, a favourable judgement was delivered by the High Court confirming that the late payment fee claimed by Wilaci was unenforceable and not payable. Wilaci had the right to appeal and subsequently on 13 November 2015 lodged an appeal against the High Court decision. The appeal was heard in October 2016 and on 29 May 2017 the New Zealand Court of Appeal allowed the appeal and overturned the original judgement.

TLF1's general partner, a subsidiary of the Company, is jointly and severally liable for the debts of TLF1 in the event TLF1 is unable to meet its obligations. Given that TLF1 has no assets and is in liquidation, the liability was recognised in the books of the general partner in the Group's consolidated financial statements as at 30 June 2017.

On 14 July 2017, the New Zealand Supreme Court denied TLF1 leave to appeal further. On 31 July 2017, Wilaci served a statutory demand on the general partner for payment of the judgement sum on or before 21 August 2017. This demand expired unmet, and on 28 August 2017, Wilaci filed an application in the New Zealand High Court for liquidation of the general partner, to be called on 6 October 2017. On 1 September 2017, the Receivers applied for freezing orders over the various assets referred to above which they allege were transferred by TLF1's general partner, a subsidiary of the Company, to TFLP in breach of the GSD.

In December 2017, the Group reached a confidential settlement in the dispute with Wilaci.

Winding up petition

A winding up petition was filed by certain Limited Partners of TFLP with the Grand Court of The Cayman Islands and served at the registered office of TFLP on 26 June 2015. The petition sought an order to wind up TFLP. Hearings for this petition commenced on 20 February 2017 and concluded on 1 December 2017. As has been reported in previous years,

Torchlight (GP) Limited, a subsidiary of the Group and the General Partner to TFLP, has been robustly defending the Petition since June 2015 and provided a detailed defence on 24 June 2016 and extensive responsive evidence which rebutted each allegation raised in the Petition.

On 21 July 2016, the General Partner issued a Writ of Summons alleging that the Petition was being brought as part of an unlawful means conspiracy (such matters also forming part of its defence to the Petition) and seeking damages and full cost recovery. This was followed by the filing of a Statement of Claim on 26 July 2016. A date for hearing of this matter is yet to be set. On 26 June 2017 the General Partner sought leave to add two additional Defendants and amend the Writ and Statement of Claim to increase the amount being claimed. Leave to add the additional Defendants and amend the claim was granted on 23 October 2017. The Defendants to the unlawful means conspiracy claim sought to challenge the jurisdiction of the Cayman Courts. The challenge to jurisdiction was subsequently abandoned by four of the defendants who have now submitted to the jurisdiction of the Cayman Courts. The challenge by the remaining defendants was heard on 21 and 22 November 2017 with judgement delivered 17 January 2018 dismissing the challenge by all but one defendant. Leave to appeal was sought by both the General Partner and the defendants and granted to all parties on 22 February 2018.

In July 2018, a confidential settlement was reached in respect of the Petition and the Conspiracy Proceedings. Following this settlement:

- 1) the Petition has been withdrawn with no order as to costs;
- 2) the injunction dated 22 January 2016 referred to above has been discharged with no order as to costs;
- 3) the General Partner has discontinued the Conspiracy Proceedings against five of the defendants to the Conspiracy Proceedings with no order as to costs;
- 4) the appeals referred to above regarding the challenges to jurisdiction have been withdrawn; and
- 5) the General Partner is still pursuing the Conspiracy Proceedings against the four remaining defendants. Each of these defendants has now filed defences to the Conspiracy Proceedings.

As part of this settlement, the Petitioners have agreed to the redemption of their limited partnership interests for a fixed redemption payment by TFLP of AUD25.5 million, as a result of which PGC's direct limited partnership interests increased from 44.2% to 70.3%, without investing additional capital.

Subsequent to settlement of the Petition, on 16 July 2018 the Court directed that it would proceed to publish its judgment in those proceedings in any event. In its direction of 16 July, the Court explained that a key factor in its decision to publish was to make clear that Mr Kerr and Mr Naylor had been fully exonerated, noting in particular that:

"Mr George Kerr and Mr Russell Naylor have been heavily criticised in the course of these proceedings and their professional standing has been consistently impugned. Not only are Mr. Kerr and Mr. Naylor entitled to know that they have been exonerated but the public is entitled to know it as well. This is a matter of human rights as much as it is a matter of commercial law, and in this context public access to justice is paramount."

The Court also directed that notwithstanding the submissions of the Petitioners, there was no reason for the judgment to be anonymised.

Notwithstanding the Court's direction, the Petitioners continued to contend that publication should not ensue. As a result, the Court convened a hearing on 10 September 2018, at which the Petitioners persisted in arguing that judgment should not be published. The trial Judge rejected the Petitioners' arguments at the hearing and handed down his judgment setting out his reasons on 13 September 2018. This decision confirmed that the judgment in the Petition

Proceedings should be published and noted that *"the Court considers the merits of publication to be overwhelming"*. The Judge concluded that:

"The Court affirms that it has the overarching discretion to proceed to give a full judgment notwithstanding the prior disposal of a case. The Court also rules that it has jurisdiction to do so, and in the particular circumstances of these proceedings for the specific reasons identified it is in the interests of justice to give the Judgment."

Having failed to prevent publication of the judgment before the trial Judge, the Petitioners have indicated that they may now attempt to appeal this decision. However, the trial Judge has indicated that he sees no merit in any appeal and has confirmed in his decision of 13 September 2018 that:

"Finally, in light of the clear governing legal principles the Court considers that there are no arguable grounds of appeal and no realistic prospects of an appeal against this decision succeeding. Nonetheless, the Court shall grant a stay of 14 days before publication as requested by the Petitioners."

The Judgement was subsequently published and released on the 25th September 2018.

14. General

- 14.1. The total estimated costs and expenses relating to Admission are not expected to exceed £100,000.
- 14.2. Carey Olsen Corporate Finance Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name in the form and context in which it is included.
- 14.3. Other than the current application and following the successful de-listing from NZX no other application for admission will be made to any other recognised stock exchange nor is there intended to be any other arrangements for listing or dealings in the Ordinary Shares.
- 14.4. Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Company's activities.
- 14.5. The Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.
- 14.6. There has been no material adverse change in the trading or financial position of the Group since 30 June 2018, being the date to which the last annual financial report of the Group was prepared.
- 14.7. The Ordinary Shares have not been sold, nor are they available, in whole or in part, to the public in conjunction with the application for Admission.
- 14.8. Where information in this document has been sourced from a third party, it has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 19 November 2018

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Admission"	the admission of the Ordinary Shares to trading on The International Stock Exchange Official List effective in accordance with TISE Rules;
"Articles"	the articles of incorporation of the Company dated 12 February 2014 and as amended and restated by a special resolution of the Company dated 21 November 2016, a summary of which is set out in paragraph 3.2 of Part VI of this document;
"Board" or "Directors"	the directors of the Company whose names are set out on page 3 of this document;
"Companies Law"	the Companies (Guernsey) Law, 2008 (as amended);
"GFSC" or "Commission"	the Guernsey Financial Services Commission;
"Group"	The Pyne Gould Corporation Limited and its subsidiaries as set out and defined in this Listing Document;
"Listing Rules"	the listing rules of TISE (as amended and replaced from time to time);
"NZX"	The New Zealand Stock Exchange;
"Official List"	the Official List of TISE;
"Ordinary Shares"	the ordinary shares of no par value in the share capital of the Company;
"Reporting Accountants"	Grant Thornton Limited;
"Shareholder"	a holder of Ordinary Shares;
"subsidiary"	as defined in the Companies Law save that such term shall include overseas companies (as defined in the Companies Law); and
"TISE"	The International Stock Exchange.
"TISEA"	The International Stock Exchange Authority Limited.

APPENDIX 1

CURRENT DIRECTORSHIPS

The Directors hold the following directorships or are partners in the following firms:

Pyne Gould Corporation Ltd

G Kerr
R Naylor
N Kirkwood
M Smith
P Dudley

Torchlight Group

G Kerr
R Naylor

Torchlight GP Limited

G Kerr
R Naylor

Ferrero Investments Limited

R Naylor

MARAC Financial Services Limited

N Kirkwood

MARAC Investments Limited

N Kirkwood

Torchlight (GP) 2 Limited

G Kerr

Torchlight Management Limited

G Kerr

Torchlight Securities Limited

G Kerr

Henley Downs Village Investments Limited

N Kirkwood

Henley Downs Village Limited

N Kirkwood

Torchlight Real Estate Group

G Kerr
R Naylor

RCL Real Estate Holdings

R Naylor

RCL Real Estate Pty Ltd

R Naylor

RCL Queenstown Pty Ltd
R Naylor

RCL PRM Pty Ltd
R Naylor

RCL Sanctuary Lakes Pty Ltd
R Naylor

Sanctuary Land Development Pty Ltd
R Naylor

RCL Links Pty Ltd
R Naylor

RCL Grandvue Pty Ltd
R Naylor

RCL Haywards Bay Pty Ltd
R Naylor

RCL Port Stephens Pty Ltd
R Naylor

RCL Pacific Dunes Golf Operations Pty Ltd
R Naylor

RCL Forster Pty Ltd
R Naylor

RCL Taree Pty Ltd
R Naylor

RCL Merimbula Pty Ltd
R Naylor

RCL Renaissance Rise Pty Ltd
R Naylor

RCL Real Estate Australia Pty Ltd
R Naylor

RCL Sunbury Pty Ltd
R Naylor

RCL Henley Downs Limited
N Kirkwood

RCL Jack's Point Limited
N Kirkwood

NZ Real Estate Credit Limited
N Kirkwood

Real Estate Southern Holdings Limited
R Naylor
N Kirkwood

RCL Jacks Point Village Limited
R Naylor
N Kirkwood

APPENDIX 2
ARTICLES OF INCORPORATION

**APPENDIX 3
ACCOUNTS**