



NZX ANNOUNCEMENT - FOR IMMEDIATE RELEASE

16 January 2014

## **Completion of sale of Perpetual Trust Limited**

Pyne Gould Corporation ("PGC") has completed the sale of Perpetual Trust Limited ("PTL").

The conditional sale of PTL was announced in April 2013 to interests associated with wealth management investor Andrew Barnes. Overseas Investment Office approval was received in December 2013 allowing the transaction to proceed to settlement.

The final base consideration was NZ\$12.344 million, made up of NZ\$6.244m for 100 percent of the equity and shareholder advances, debt taken over of NZ\$3.9m, and an in specie property distribution of NZ\$2.2m.

Further consideration is payable under certain corporate events - which allows PGC to benefit to 40 percent of any value which Mr Barnes is able to create from corporate events relating to PTL in the future.

The completion of the settlement on 10 January 2014 means that PGC has no significant operating assets left in New Zealand. The company is in the process of migrating to Guernsey as a prelude to the company seeking a listing on the London Stock Exchange.

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