



# Pyne Gould Corporation

*NZX and Media Release*

## **PGC in specie distribution approved by High Court**

20 May 2011

Pyne Gould Corporation Limited (PGC) today advised that it has successfully obtained final orders from the High Court approving the proposed in specie distribution to its shareholders of shares in NZSX-listed Building Society Holdings Limited (BSH), the new Heartland financial services group.

Court approval is the final regulatory step in the process to distribute the BSH shares, a move which gained overwhelming support from PGC shareholders at a special meeting earlier this week.

A four day trading halt, as is required by the NZX, will take place after the market closes on 23 May until 5.00pm on 27 May (the record date for determining entitlements). The distribution of BSH shares and the cancellation of a proportion of PGC shares will take place before the market opens on 30 May 2011 with holding statements sent to shareholders no later than 7 June.

- Ends -