

NZX & Media Release 29 May 2009

Management changes

PGC Management

Jeff Greenslade, who succeeded Brian Jolliffe as CEO of MARAC in April, will now also assume the role of CEO of Pyne Gould Corporation (PGC) from 1st June 2009.

Brian Jolliffe will remain an executive director until he formally retires from PGC on 30 June 2009.

Sam Maling has been appointed Chairman of Perpetual Trust, effective on Brian Jolliffe's retirement.

Sam Maling

Chairman

For further information please contact Sam Maling Pyne Gould Corporation Limited Telephone 03 365 0000