



26 November 2010

CBS DEPOSITOR MEETING ADJOURNED

CBS Canterbury (CBS) today advised that a meeting of depositors was held in Ashburton to vote on the proposed merger with Southern Cross Building Society (SCBS) and MARAC Finance Limited (MARAC), the financial services subsidiary of Pyne Gould Corporation Limited.

Unfortunately a quorum was not met by the required time at the meeting and accordingly the chairman adjourned the meeting.

The quorum required there to be depositors in attendance at the meeting who represented a majority of the total amount of CBS deposits. This is an extremely high level given the wide spread nature of the register of the depositors. An adjourned meeting has been scheduled for 3.00pm on Friday, 10 December 2010 at Ashburton Trust Events Centre, 211a Wills Street, Ashburton.

The quorum for the adjourned meeting of depositors will be met by those present in person or by representative, whatever their number and whatever the amount deposits held by them, providing they comprise at least two individuals.

All depositors will receive a further notice advising them of the adjourned meeting and any proxies already lodged will carry forward to the adjourned meeting unless a depositor wishes to amend their vote by returning the proxy form which will accompany the notice of adjourned meeting.

The potential adjournment of the depositor meeting had been allowed for in the planning process and as such will not affect the proposed merger date of 7 January 2011.

Ends