



*NZX & Media Release
31 October 2008*

Managing Director

Pyne Gould Corporation Limited advises that Brian Jolliffe, Managing Director, has indicated to the Board that it is his intention to step down at the end of the financial year – 30 June 2009. Brian has made the choice for lifestyle reasons.

The timing of the resignation will enable Brian to complete the transition of the company to a bank and to help with the smooth transition to his successor.

Sam Maling
Chairman