

ANNOUNCEMENT

15 July 2021

PGC and Bath Street Capital agree on settlement

Pyne Gould Corporation, Bath Street Capital (BSC) and Andrew Barnes have reached a full and final settlement of all matters in dispute between them regarding the sale and purchase of Pyne Gould Corporation's shareholding in Perpetual Trust Limited in 2013, including all matters currently before the High Court of New Zealand.

The agreed settlement amount of NZD \$13.5m is to be paid by BSC as follows:

- NZD \$6.75m paid today on execution of the Settlement Deed;
- NZD \$6.75m at the latest by 28 February 2022.

The settlement has concluded on terms satisfactory to all parties.

Enquiries in relation to this announcement should be addressed to:

CAREY OLSEN CORPORATE FINANCE LIMITED

Listing Agent

Tel: (0) 1534 888 900

End of Announcement

REGISTERED OFFICE:

SARNIA HOUSE | LE TRUCHOT | ST PETER PORT | GUERNSEY GY1 4NA
GUERNSEY COMPANY NUMBER: 57987 | LEI: 894500ZR7U60R53QMN48