



*NZX and Media Release*

**Appointments to Building Society Holdings Limited**

5 October 2010

It was announced today that Bruce Irvine will chair Building Society Holdings Limited (BSHL) – being the holding company of the financial services group proposed to be created by the merger of MARAC, CBS Canterbury and Southern Cross Building Society. Jeff Greenslade will also lead a designated Executive team for BSHL. A separate announcement as to that designated Executive team has been made.

As the merger remains subject to obtaining all necessary approvals, including that of the various shareholders, all Executive appointments are designate and subject to further confirmation. Under the current timetable the proposed date of merger is timed for January 2011.

In the meantime, Jeff Greenslade will remain CEO of PGC and its subsidiary MARAC. He will continue to do so following the establishment of BSHL.

The Board of PGC has decided to undertake a strategic review to determine the appropriate mechanisms to achieve separation of PGC's financial services assets (i.e. MARAC/Heartland) and non-banking assets (i.e. Torchlight) and to determine the options to unlock shareholder value in PGC once the merger process has been completed. This review will be led by Jeff Greenslade, and First NZ Capital has been engaged as financial advisor.

- Ends -

For further information please contact:

Jeff Greenslade  
Chief Executive Officer  
Pyne Gould Corporation  
DDI 09 927 9149  
Mobile 021 563 593