

NZX ANNOUNCEMENT

18 July 2018

Torchlight Fund – further settlement detail

This announcement provides further details in relation to the settlement by PGC’s partially-owned subsidiary, Torchlight Fund L.P. (“Torchlight Fund”) of its Cayman Islands litigation with several investors in Torchlight Fund (the “Petitioners”).

PGC wishes to clarify that, as announced last Wednesday 11 July 2018, its direct limited partnership interest in Torchlight increased from 44.2% to 70.4% as at 10 July 2018. Neither PGC nor its 100% subsidiary Torchlight GP Limited paid any consideration in relation to this transaction. The change in limited partnership interests occurred through the Petitioners agreeing to immediately redeem their limited partnership interests. The consideration paid by Torchlight Fund is a fixed redemption payment of AUD\$25.5 million, which Torchlight Fund has 30 months to pay from the net proceeds of sale from certain New Zealand residential property sales by Torchlight Fund subsidiaries over that period.

The above transaction leads to an increase in NTA for PGC as the redemption payment of AUD\$25.5 million is expected to be substantially below the book value for the Petitioners’ limited partnership interests. The exact number will be determined in PGC’s annual financial statements.

For more information, please contact:

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