



Announcement – MARAC Finance Limited Bond Issue

Pyne Gould Corporation's subsidiary MARAC Finance Limited, will today announce that is considering making a public offer of \$100 million of first ranking, five year, fixed rate Secured Bonds with up to a further \$25 million of Secured Bonds available by way of oversubscriptions .

The funds raised by MARAC from the issue of the Secured Bonds will be used to finance MARAC's ongoing lending activities and further diversify its funding sources.

Forsyth Barr Limited and ANZ National Bank Limited have been appointed Joint Lead Managers to the proposed offer with Forsyth Barr Limited appointed Arranger and Organising Participant.

Full details of the Secured Bonds and the terms of the offer will be set out in the Prospectus and Investment Statement that is expected to be registered by MARAC Finance Limited in mid-June 2008.

No money is currently being sought and no applications for the Secured Bonds will be accepted or money received unless the subscriber has received an Investment Statement for the offer.

Application has been made to Standard & Poor's for the rating of the Secured Bonds. Application has also been made to the NZX for permission to list the Secured Bonds. However NZX accepts no responsibility for any statement in this advertisement.

9 June 2008