



Pyne Gould Corporation

*NZX and Media Release
2 April 2009*

Pyne Gould Corporation (PGC) today announced that Jeff Greenslade has been appointed the new Chief Executive Officer of MARAC. He will join the company on 27th April 2009.

Jeff has been in business for himself for the past 2 years, following a long and distinguished career with ANZ National Bank in a number of Relationship Banking roles, most recently Managing Director Corporate and Commercial Banking, ANZ and National Bank. Prior to this Jeff held several other senior positions within the National Bank and he has also spent some time on the board of UDC.

Jeff will succeed Brian Jolliffe, who announced his retirement at the Annual General meeting on 31st October 2008. Brian has been Chief Executive of MARAC for the past 9 years.

Chairman of Pyne Gould Corporation and MARAC Sam Maling said he and the board were delighted to have appointed Jeff after an extensive search.

"We conducted an international recruitment search and are very pleased to be appointing Jeff, with his unique experience in the New Zealand banking environment and his broader commercial background. Jeff will also be leading the team to complete the banking license process and, assuming success, will be the new Chief Executive of the bank", Mr Maling said.

Jeff Greenslade said he was excited to be offered this opportunity and was looking forward to leading the business to realise its considerable potential including the development of New Zealand's first truly specialist bank.

"It's a fantastic opportunity to lead a local business in the area of financial services where MARAC has already developed an enviable reputation and then to be given the opportunity to develop that into a New Zealand bank where I believe the opportunity is truly significant."

Brian Jolliffe will continue to assist PGC with its wider business requirements through to his final day on 30th June 2009.

2 April 2009



Sam Maling
Chairman

Additional information about Pyne Gould Corporation

Pyne Gould Corporation is a holding company for three separate businesses: MARAC and Perpetual Trust, which are 100% owned subsidiaries, and PGG Wrightson, a 22% owned associate. Pyne Gould Corporation also owns its head office building in Christchurch.

MARAC consists of:

- MARAC Financial Services Ltd, which is the umbrella company for all the MARAC companies:
 - MARAC Finance Ltd;
 - a Consumer division consisting of motor vehicle, marine and leisure financing and motor vehicle leasing;
 - a Business division consisting of plant & equipment and business financing, property financing and Ascend Finance ;
 - MARAC Securities Ltd – an arranger of structured finance solutions;
 - MARAC Investments Ltd – a specialised niche investment company;
 - MARAC Insurance Ltd – a provider of insurance products to MARAC clients;
- Nissan Finance New Zealand Ltd – a lender to the Nissan dealer network.

Perpetual Trust consists of:

- A Corporate Trust business. This division provides trustee services for investment products, including unit trusts, securitisation structures, group investment funds, superannuation schemes, debt securities and local authority funding. They also act as statutory supervisor for retirement villages and forestry partnerships;
- A Personal Client Services business. This division provides trust, estate planning, investment advisory and asset management services to individuals and their families;
- A Funds Management business. This division provides a range of managed investment products for Perpetual Trust clients and to external investors.

PGG Wrightson consists of:

- A Rural Services business. This division consists of livestock, wool, rural supplies, Fruitfed supplies and irrigation & pumping services;
- A Financial Services business. This division consists of finance, real estate, insurance and funds management services;
- A Technology Services business. This division consists of seeds & grain, nutrition, animal health, training and consultancy and South America.