

NZX ANNOUNCEMENT

31 October 2018

PGC shareholders endorse shift from NZX to the International Stock Exchange

Pyne Gould Corporation (“PGC”) held a Special Meeting of shareholders today which saw overwhelming support for two resolutions which will enable the company to delist from the NZX and list on The International Stock Exchange (“TISE”) in Guernsey, where the company is domiciled.

The results of the votes for the two resolutions were:

Resolution 1 THAT shareholders approve the Company’s removal from the NZX Main Board (“NZX”) under NZX Listing Rule 5.4.1(b), and that the Directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the NZX.

FOR: 17,455,621 (77.18%)

AGAINST: 5,160,664 (22.82%)

Resolution 2 THAT conditional on the passing of Resolution 1 and the removal of the Company from the NZX shareholders approve the Company’s listing on the Official list of The International Stock Exchange.

FOR: 17,729,091 (78.91%)

AGAINST: 4,738,327 (21.09%)

Interests associated with PGC Managing Director George Kerr - which represent over 80% of PGC shares - were not eligible to vote in the proceedings.

Mr Kerr said the shift to TISE in Guernsey is in the interests of shareholders, and it was pleasing that this view was strongly endorsed by shareholders.

“A shift of listing has been signalled by the Board for many years, and is consistent with our strategy to deliver value to shareholders over the long term. It will also deliver short-term benefits, with a significant reduction in costs for the company – which resulted from the duplication of auditors to meet NZX rules.

“PGC shares have been very thinly traded for the past few years. Trading volumes are miniscule in both outright numbers and dollar value. Delisting and listing on TISE is not expected to have any detrimental impact on the tradability of PGC shares.

“TISE is a recognised stock exchange by multiple major international exchanges, including both the ASX and the LSE. TISE hosts more than 2000 listed securities and has a market capitalisation of more than £330 billion. TISE will provide a more liquid market for PGC’s shares and access to a wider pool of potential investors. This could make it easier for shareholders to sell shares.”

Mr Kerr said the Board will now move to complete the process of delisting from the NZX and shifting to TISE, and will update shareholders on the timing as soon as that is finalised. The



intention is for trading on the NZX to cease on 16 November 2018 and for listing on TISE to be effective on or about 21 November 2018.

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