

PYNE GOULD CORPORATION LIMITED

POLICY GOVERNING CONTINUOUS DISCLOSURE

Pyne Gould Corporation Limited (“PGC”) has ordinary shares quoted on the New Zealand Stock Exchange Main Board (“NZX”) and the Disclosure Policy and supporting practices have been established to ensure compliance with the continuous disclosure obligations in the NZX Listing Rules (the Rules) and applies to all PGC directors, officers, and employees.

DISCLOSURE POLICY

The Rules prohibit the disclosure of material information to other parties prior to disclosure to NZX, and confirmation of receipt of that information from NZX. This requirement also prevents the use of embargoed press releases or speaking publicly, prior to the disclosure being made. PGC will disclose “material information” to NZX immediately as required under the Listing Rules.

“Material information” is any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Argosy’s securities.

There are a number of exceptions from the requirement to disclose material information to NZX (which are known in the Rules as ‘safe harbour exceptions’) such as where the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and its confidentiality is maintained; and
- (c) one or more of the following applies:
 - the release of the information would be a breach of law; or
 - information concerns an incomplete proposal or negotiation; or
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for the internal management purposes of PGC; or
 - the information is a trade secret.

The possible application of an exception does not affect the obligation on any PGC person to communicate information to the Board under this Policy.

No Director or employee shall communicate any material information to market analysts, investors or the media unless such information has been released to NZX or is generally available to the market.

PREVENTING FALSE MARKETS

PGC will release information and confirmations to NZX to the extent necessary to prevent a false market for the Company’s securities (i.e. a market which is materially influenced by false or misleading information).

RELEASE OF MATERIAL INFORMATION

Where practicable, the Board will be responsible for making the final decision as to whether or not material information requires disclosure to NZX and approving the form of market release (and whether to apply for a trading halt while a market release is prepared).

Where time constraints and the obligation to disclose immediately prevent a decision by the Board, any two of the Managing Director, Nominated Executive Director and the Chairman of the Audit Committee shall decide whether or not the material information requires disclosure to NZX and approve the form of market release (and whether to apply for a trading halt while a market release is prepared).

PGC will not generally comment on media speculation and rumours, but should the Board determine that market commentary or speculation indicates that previously undisclosed confidential information has been leaked or inadvertently made public or where applicable Rules and/or the NZX requires PGC to make a formal response, the Board may authorise a statement to be released and determine whether to apply for a trading halt from NZX to ensure orderly trading of the Company's shares and to manage disclosure issues.

BREACH OF POLICY

Failure to comply with this policy may lead to a breach of the Listing Rules and/or liability for PGC and its directors and officers. Any contravention of this policy will be notified to the Board, and may result in disciplinary action being taken, including dismissal in serious cases and personal exposure to regulatory penalties.

POLICY REVIEW

The Board will review this policy at least annually