

SHARE TRADING POLICY

1. Policy Statement

The Board of Pyne Gould Corporation is committed to acting with integrity and expects high standard of behaviour and accountability from all of the Company's directors and staff. As part of this commitment, the Board has adopted this Share Trading Policy to provide guidance on when it is likely to be in order to trade and in what circumstances directors and staff cannot trade in the Company's shares.

2. Fundamental Rule

If directors or staff are in possession of Material Information (refer to definition below) they become an "Information Insider" and must not:

- (a) Trade in the Company's shares.
- (b) Advise or encourage others to trade.
- (c) Pass on the Material Information to anybody else.

Material Information that is not generally known to the market and if it were generally available to the market would have a material effect on the price of Pyne Gould Corporation (PGC) shares.

Material Information could include information concerning:

- (a) The financial performance of PGC.
- (b) A possible change in the strategic direction of PGC.
- (c) A possible acquisition or sale of any assets.
- (d) A possible change in the historical pattern of dividend payments;
- (e) Senior management changes;
- (f) A material legal claim by or against PGC.
- (g) Any other unexpected liability.

Which have not been advised to the NZX.

Any acquisitions or disposals of PGC shares by directors or staff which are a result of an inheritance or gift, or any acquisitions through an issue of new PGC shares, such as a rights issue or the PGC Dividend Reinvestment Plan are exceptions to the fundamental rule.

3. Trading in PGC Shares

Staff who are not classified as "Restricted Persons" of the Company, and who are not an Information Insider as they are not in possession of Material Information are able to trade PGC shares at any time.

Restricted Persons are required to obtain the consent of the Chairman or Managing Director before trading in the company's shares.

"Restricted Persons" are:

- (a) All Directors, including the Managing Director;
- (b) PGC Corporate Staff;
- (c) Direct reports to the Managing Director and other Senior Staff; MD, Nominated Executive Director, Trusts and companies controlled by such persons.
- (d) Anyone else notified by the Company Secretary from time to time.

Staff and Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

There is no presumption that associated persons of Staff and Restricted Persons such as partners and children have the information that Staff or Restricted Persons.

Associated persons are only Information Insiders if they are in their own right hold Material Information.

Consent to trade given by the Chairman or Managing Director does not provide protection from the applicable legislation.

4. **Other Listed Companies Shares**

If directors or staff are in possession of Material Information in respect of any other listed company obtained as part of your job at PGC, you must not trade in that company's shares, advise or encourage others to trade, or pass on the Material Information to anybody else.

DIRECTORS' SHARE DEALINGS

DISCLOSURE REQUIREMENTS

1. Disclosure of Dealings under the Financial Markets Conduct Act 2013

1.1 Introduction

- (a) The Financial Markets Conduct Act 2013 contains the requirements for disclosure of dealings by directors and senior managers (called "Restricted Persons").

A "senior manager" is a person other than a director who occupies a position that allows them to exercise significant influence over the management or administration of the Company.

The Act confers enforcement powers on the Financial Markets Authority and allows for significant civil penalties to be imposed for non-compliance.

1.2 Initial Disclosure After Appointment as a Director of Senior Manager of PGC

- (a) Within 5 trading days after being appointed as a director or senior manager of PGC, a Restricted Person who has a Relevant Interest in quoted financial products in the Company or a related body corporate must ensure that disclosure is made to the NZX and the Company. The NZX has specified a proscribed form for such disclosures.

PGC Governance Manual

RIDER 1

A 'Relevant Interest' in financial products requiring disclosure exists where the Restricted Person:

- is a registered holder of the product; or
- is a beneficial owner of the product; or
- has the power to exercise, or to control the exercise of, a right to vote attached to the product; or
- has the power to acquire or dispose of, or to control the acquisition or disposal of, the product,

regardless of whether the power or control is express or implied, direct or indirect, legally enforceable or not, related to a particular financial product or not, exercisable presently or in the future, or exercisable alone or jointly with another person or persons (but a power to cast merely 1 of many votes is not, in itself, a joint power of this kind).

A person has a power or control if the power or control is, or may at any time be, exercised under, by virtue of, by means of, or as a result of a

revocation or breach of, a trust or an agreement (or any combination of them).

A person (A) has a relevant interest in a financial product that another person (B) has if:

- B or B's directors are accustomed or under an obligation (whether legally enforceable or not) to act in accordance with A's directions, instructions, or wishes in relation to a power or control referred to in section 235; or
- A has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of B; or
- A has the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of B; or
- A and B are related bodies corporate; or
- A and B have an agreement to act in concert in relation to a power or control referred to in section 235.

A Restricted Person who acquires or disposes of a relevant interest in a quoted financial product of the Company or a related body corporate must disclose that fact within:

- in the case of any of the following acquisitions or disposals, 20 working days after the acquisition or disposal:
 - an acquisition under an employee share purchase scheme:
 - an acquisition under a dividend reinvestment plan:
 - an acquisition under a share top-up plan:
 - an acquisition or a disposal that results from an amalgamation under Part 13 of the Companies Act 1993:
 - an acquisition or a disposal that results from an arrangement approved under Part 15 of the Companies Act 1993:
 - a prescribed acquisition or disposal; or
- in any other case, 5 trading days after the acquisition or disposal.

1.3 Subsequent Disclosures by Directors and Officers of PGC

- (a) Every Restricted Person who acquires or disposes of a Relevant Interest in the Company or a related body corporate must ensure that disclosure of that dealing is made to the NZX and the Company within 5 Business Days after the dealing, subject to limited exemptions.

1.4 Form of Disclosure

- (a) The Restricted Person must disclose the relevant dealing in the prescribed form.

1.5 Disclosure Obligations Continue for 6 Months After Ceasing to Hold Office

- (a) The disclosure obligations under the Listing Rules and the Financial Markets Conduct Act 2013 will continue to apply to Restricted Persons for 6 months after they cease to hold office.

1.6 Interests Register

- (a) The Company will be required to keep an interests register containing details of disclosures made by Restricted Persons under the Financial Markets Conduct Act 2013.