

Code of Ethics

October 2006

This Code of Ethics sets out the ethical and behavioural standards expected of the Directors and Staff of Pyne Gould Corporation Ltd and its subsidiary businesses MARAC and Perpetual Trust (collectively the Company).

The purpose of the Code is to support the values that govern the Company's behaviour.

1. Act Honestly and in Best Interests

Directors and Staff must at all times act honestly and in good faith, and in the best interests of the Company. They must act with the care, diligence and skill expected of a Director or Staff member of a Company that has shares that are publicly traded on the NZX, and has subsidiaries that issues securities and accepts funds from the general public. Directors and Staff will act honestly and fairly in all dealings with the Company's shareholders, customers, investors and suppliers.

Each Director and Staff member has an obligation, at all times, to comply with the spirit as well as the letter of the law, to comply with the principles of the Company's Corporate Governance Code and the Constitution of the Company and to exhibit a high standard of ethical behaviour.

2. Receipt and Use of Company Assets and Property

Directors and Staff must use best endeavors to protect the Company's assets and property from loss, damage, misuse, waste and theft.

Directors and Staff must only use the Company's assets and property in their care and control for the legitimate business purposes of the Company and will not use that property for any other purpose, including personal gain.

3. Receipt and Use of Company Information

Directors and Staff must protect the confidentiality of all non-public information about the Company and its associates.

In particular, Directors and Staff must comply with the Company's Confidentiality of Information and Communication with News Media and Financial Markets Policies and must not use corporate information for any purpose other than legitimate business purposes.

4. Conflicts of Interest

Directors and Staff must ensure that their personal interests, or the interests of any associated person, do not conflict or appear to conflict with the Company's interests.

Other than with the prior consent of the Company, no Director or Staff member shall be significantly engaged in or have a material direct or indirect interest in any business or undertaking which is in competition with the Company, except as a minor shareholder in an NZX listed or equivalent company.

5. Buying and Selling Company Shares

All Directors and Officers of the Company are required to obtain prior consent before buying or selling shares in the Company and to certify that their decision to buy or sell shares has not been made on the basis of inside information.