

# SHARE TRADING POLICY

## 1. Policy Statement

The Board of Pyne Gould Corporation is committed to acting with integrity and expects high standards 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:

- Trade in the Company's shares;
- Advise or encourage others to trade;
- Pass on the Material Information to anybody else.

Material Information is 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:

- The financial performance of PGC;
- A possible change in the strategic direction of PGC;
- A possible acquisition or sale of any assets;
- A possible change in the historical pattern of dividend payments;
- Senior management changes;
- A material legal claim by or against PGC;
- Any other unexpected liability such as a large MARAC Finance bad debt or a claim against Perpetual Trust,

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:

- all Directors, including the Managing Director;
- PGC Corporate Staff including Chief Financial Officer, Chief Investment Officer, General Counsel, Chief Risk Officer, Company Secretary plus Managing Director's Secretary;
- Direct reports to the Managing Director and other Senior Staff – MARAC General Managers, Perpetual Group CEO and Chief Operating Officer;
- trusts and companies controlled by such persons; and
- 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 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. PGG Wrightson and other Listed Companies Shares**

If directors or staff are in possession of Material Information in respect of PGG Wrightson or 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.

