

NZX ANNOUNCEMENT

21 February 2017

Torchlight Fund LP Independent Valuation

Pyne Gould Corporation (“PGC”) Managing Director George Kerr said today that the Torchlight Fund LP’s (“TFLP”) net fund valuation is now AUD381.8 million (around NZD406 million), up from AUD283.7million (around NZD302.5 million) previously. This increase was due to the receipt of expert opinion from Duff & Phelps, a leading global valuer and corporate advisor, in respect of TFLP’s primary assets, Mr Kerr said.

PGC has an ownership in TFLP through direct limited partner interests of 44.2%. However the increased valuation is not expected to have a flow on impact on PGC’s consolidated financial statements which are calculated using a different methodology. The net fund valuation for TFLP reflects going concern valuations whereas PGC’s consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principals in New Zealand (NZ GAAP) and the Companies (Guernsey) Law 2008 and comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

For more information, please contact: David Lewis +64 21 976 119