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Memorandum

To: Market Participants
From: NZX Client and Data Services
Date: 24 May 2016
Subject: Pyne Gould Corporation Limited ("PGC") – Suspension

Message:

NZX Regulation ("NZXR") advises that Pyne Gould Corporation Limited ("PGC") has now provided its Annual Report to NZX which, under NZX Main Board Listing Rule (**Rules**)10.4.1, was due to be delivered to NZX on or before 30 September 2015.

However, trading in PGC's securities will remain suspended until PGC provides its half year report for the period ending 31 December 2015 which, under Rule 10.4.1, was due to be announced to the market on or before Thursday, 31 March 2016.

Please contact NZX Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS