

**NZX ANNOUNCEMENT**

26 September 2016

**PGC and Bath Street Capital discontinue High Court claims**

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Pyne Gould Corporation (“PGC”) today announced that it and Bath Street Capital (“BSC”) have today agreed to the immediate, and unconditional, discontinuance of their respective High Court claims, without costs.

The litigation concerns PGC’s demand for payment of further consideration due to PGC from its sale of Perpetual Trust Limited (“PTL”) to BSC in January 2014.

BSC is currently proceeding towards a float of Complectus, which owns PTL. The agreement means court action has been withdrawn, and the parties are in the process of finalising the terms of a settlement.

Once those terms have been finalised, a further announcement will be made.

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