



Pumpkin Patch Limited has today announced that its Chief Executive Officer, Maurice Prendergast, has resigned his executive role with the Company and that the Board of Directors has appointed Neil Cowie, the Company's current Chief Operating Officer, as CEO Designate.

Pumpkin Patch's Chairperson, Jane Freeman, said "Maurice has decided that the time is right for him to hand over the CEO role so he can focus on a number of other business and personal activities. He will remain Chief Executive Officer until the end of the year during which time he will support Neil through a transition period. While he is leaving his executive role we are very fortunate to have him staying on as a director and of course he will remain a significant shareholder".

Freeman added "Maurice has been the main driving force behind the transformation of Pumpkin Patch from a small New Zealand mail order business to a truly international childrenswear business trading in many diverse markets around the world. What he has done for the business over the last 18 years is remarkable and the Board wishes to acknowledge his contribution and dedication to Pumpkin Patch. Fortunately with him staying on as a director we have not lost his vast experience and knowledge of the business".

Maurice Prendergast said "While the decision has not been easy to make I know I leave the business in good hands, both Neil's and the Executive Team that will be supporting him into the future. Even though the current trading environment is tough the Company has some very exciting opportunities on the horizon and is well positioned to take advantage of those. I look forward to working with Neil during the transition phase and continuing to support him and the wider Pumpkin Patch team in my role as director and shareholder".

Neil joined Pumpkin Patch in January 2008 as Chief Operating Officer and currently has responsibility for the retail, wholesale, and logistics business units. He has a wide range of experience with a number of large and diverse Australasian retail businesses.

Cowie commented "I am very excited about leading Pumpkin Patch into the future and am lucky to be able to work with the very talented team that Maurice has built up over the years. While we have some challenges we need to deal with in the near term, there are a significant number of growth opportunities both in existing and new markets globally and I look forward to helping Pumpkin Patch take advantage of those opportunities in the future".

Freeman stated "The Board is delighted that the Company's succession planning and talent development processes have led to such a high calibre executive being appointed as Maurice's

replacement. The appointment followed a rigorous process. Neil is a seasoned executive with considerable international experience who we know will build on the great foundations Maurice has established and leverage off those to deliver significant value to the business and its shareholders in coming years. Neil has already proved himself as a strong leader within the business, and that, coupled with his extensive retailing experience in New Zealand, Australia and South Africa, makes him an ideal successor to the CEO role at Pumpkin Patch”.

Pumpkin Patch Limited

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