

NOTICE OF 2023 ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser. When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser. If you sell or have sold or transferred all your shares in Pyne Gould Corporation Limited, you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was effected, for transmission to the purchaser.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of shareholders of Pyne Gould Corporation Limited (the “Company”) will be held at its registered office: **1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL, on Thursday 14 December 2023, commencing at 10:30am GMT (11:30pm NZT).**

ORDINARY BUSINESS

To consider and if thought fit, pass resolutions 1-5 as ordinary resolutions:

1. **THAT** the Financial Statements and Directors’ Report for the year ended 30 June 2023 be received and adopted.
2. **THAT** Grant Thornton be re-appointed as auditors of the Company.
3. **THAT** the directors are hereby authorised to fix the remuneration of the Company’s auditors for their next period of office.
4. **THAT** George Kerr be re-elected as a Director of the Company.
5. **THAT** Noel Kirkwood be re-elected as a Director of the Company.

SPECIAL BUSINESS

To consider and if thought fit, pass resolution 6 as an ordinary resolution:

6. **THAT** the Company be generally and unconditionally authorised, in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the “Law”) to make market purchases (as defined in that Law) of Ordinary Shares of NZ\$0.01 (“Ordinary Shares”), either for retention as treasury shares for future resale or transfer or cancellation, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be a number up to 15 per cent. of the issued Ordinary Shares on the date on which this resolution is passed;
 - b. the minimum price which may be paid for an Ordinary Share shall be NZ\$0.01 per share;
 - c. the maximum price which may be paid for an Ordinary Share shall be NZ\$5.00, and
 - d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Sanne Fund Services (Guernsey) Limited
Company Secretary
15 November 2023

EXPLANATORY NOTES

Ordinary Business:

Resolution 1 – THAT the Financial Statements and Directors’ Report for the year ended 30 June 2023 be received and adopted.

To view the Annual Report and Consolidated Financial Statements for the year ended 30 June 2023 please visit the Shareholder Centre on the Company’s website: <https://pgc.co.nz/> or visit The International Stock Exchange (TISE) at <https://www.tisegroup.com/market/securities/9850>

Resolution 2 - THAT Grant Thornton be appointed as auditors of the Company.

This resolution gives effect to the re-appointment of Grant Thornton as auditors of the Company.

Resolution 3 - THAT the Directors are hereby authorised to fix the remuneration of the Company’s auditors for their next period of office.

No explanatory notes.

Resolution 4 - THAT George Kerr be re-elected as a Director of the Company.

In accordance with the Company’s Articles of Incorporation, George Kerr retires by rotation and being eligible, offers himself for re-election.

George Kerr

George is a private equity investor with a successful record in Australasia and the United Kingdom spanning more than 30 years. He is chairman of Australasian Equity Partners, the cornerstone shareholder in the Company. George was appointed to the Board of the Company in August 2008 and has been the Group’s Managing Director since April 2012. He is also chairman of PGC’s Torchlight Group.

The Board does not consider George to qualify as an independent director of the Company.

Resolution 5 - THAT Noel Kirkwood be re-elected as a Director of the Company.

In accordance with the Company’s Articles of Incorporation, Noel Kirkwood retires by rotation and being eligible, offers himself for re-election.

Noel Kirkwood

In 2010 Noel joined Real Estate Credit Limited, a PGC subsidiary, where his skills were employed to unlock value from the assets held in the former MARAC bad bank. A New Zealand resident with 30 years’ experience in banking and finance, Noel has held senior credit and lending roles covering rural, business and property transactions and has extensive experience in the work out of distressed property assets. He holds B.Agr.Com (Economics) from Lincoln University. Noel was appointed to the Board of the Company in August 2014.

The Board does not consider Noel to qualify as an independent director of the Company.

Resolution 6 - THAT the Company be authorised to make market purchases of own shares.

In accordance with clause 5.3 of the Company’s Articles of Incorporation:

- the Company desires to renew its authorisation to make market purchases of Ordinary Shares of NZ\$0.01 (“Ordinary Shares”), either for retention as treasury shares for future resale or transfer or cancellation up to a maximum of 15 per cent of shares in issue with a minimum price of NZ\$0.01 and maximum of NZ\$5.00.

The Company last completed a buy-back in April 2023. The proposed resolution will renew this authority until the earlier of:

- (a) the expiry of 15 months from the date the resolution is passed, or
- (b) the conclusion of the next Annual General Meeting of the Company.

The resolution may be varied, revoked, or renewed by ordinary resolution of shareholders.

Notes - Annual Meeting and Voting

1. There are no voting restrictions attached to Resolutions 1 – 6.
2. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.
3. The Proxy Form, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, be deposited with **Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand, by no later than 11:30pm (NZT) on Tuesday 12 November 2023** (48 hours before the time appointed for holding the meeting).
4. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Proxy Forms must be signed and should be returned together in the same envelope.
5. Return of a completed Proxy Form will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
6. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. Pursuant to the Articles, the Company specifies that only Shareholders entered on the register of Shareholders of the Company will be entitled to receive notice of the meeting. In addition, only Shareholders registered in the register of Shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and, vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. The Notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the Chair of the Board or in the absence of the chair then the Board shall nominate one of their number to preside as chair. If neither the Chair of the Board nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be chair. If no Directors are present at the meeting, then the Members Present in Person shall elect a chair for the meeting by Ordinary resolution.
10. The quorum for a meeting of Shareholders is two or more Shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person.
11. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned for five business days and will be held at the same address. If, at that meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy will form a quorum whatever their number and the number of Shares held by them.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each Resolution. The majority required for the passing of special resolutions is more than seventy-five per cent (75%) of the total number of votes cast in favour of the Resolution.
13. If the Resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favour of the Resolutions or voted at all.
14. To allow effective constitution of the meeting, if it is apparent to the Chair or Secretary that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's or Secretary's favour, then the Chair or Secretary may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair or Secretary.