

Notice of 2016 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 an Annual General Meeting of shareholders of **Pyne Gould Corporation Limited** (the "Company") will be held at Level 3, Mountaineer Building, 32 Rees Street, Queenstown, on Monday 21 November 2016 at 4:00pm NZT for the purpose of considering and, if thought fit, passing the following resolutions:

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 2016 be received and adopted.
2. **THAT** Grant Thornton be 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** Noel Kirkwood be re-elected as a Director of the Company
5. **THAT** Michelle Smith be re-elected as a Director of the Company.

By order of the board

For and on behalf of
Praxis Fund Services Limited
Company Secretary

EXPLANATORY NOTES

Ordinary Business Resolution 1. THAT the Financial Statements and Directors' Report for the year ended 30 June 2016 be received and adopted.

Annual Report and Consolidated Financial Statements

To view the Annual Report and Consolidated Financial Statements for the year ended 30 June 2016 please visit the Shareholder Centre on the Company's website: <http://www.pgc.co.nz/>.

Shareholders may also request a printed copy of the accounts free of charge by contacting Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand. You may also speak with a Computershare customer services representative by calling +64 9 488 8777. Further contact options for Computershare may be found at <http://www.computershare.com/nz/Pages/contactus.aspx>

Ordinary Business 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.

Ordinary Business 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.

Ordinary Business Resolution 4. THAT Noel Kirkwood be re-elected as a Director of the Company.

Election of Directors

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. Noel holds a B. Agr. Com (Economics) from Lincoln University. A New Zealand resident with 30 years experience in banking and finance, he 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.

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

Ordinary Business Resolution 5. THAT Michelle Smith be re-elected as a Director of the Company.

In accordance with the Company's Articles of Incorporation:

- Michelle Smith retires by rotation and, being eligible, offers herself for re-election.

Michelle Smith

Michelle Smith is a Chartered Accountant with over 25 years experience within Investment Banking and Asset Management in Europe.

Recently she helped set up and is the COO of Affirmative Investment Management Partners Limited, an Environmental and Socially responsible Green (ESG) fixed income Fund Management Company based in London.

She trained as a chartered accountant with Ernst & Young, London and worked with Goldman Sachs in London for over 12 years. She has expertise in operational risk, compliance and regulatory risk, processes and controls across complex product lines in a highly control conscious and regulated environment.

Michelle has served on several boards since 2007, NED positions from Fund Management and Insurance, to Retail Banking and Mining and Biofuels.

Michelle is an Independent Director of PGC, based in the United Kingdom.

Annual Meeting and Voting

1. 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.
2. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notorially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registrars, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, not later than 48 hours before the time appointed for holding the meeting.
3. 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 Forms of Proxy must be signed and should be returned together in the same envelope.
4. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.
5. 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.
6. 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 (which is 4:00pm, 19 November 2016) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. 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 or adjourned 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.

8. The notice sets out the Resolutions to be proposed at the meeting. In accordance with Article 18.1, the meeting will be chaired by the Chairman of the Directors or in the absence of the Chairman any one of the Directors.
9. 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 or by proxy.
10. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to 22 November 2016 at 4:00pm 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.
11. 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 the special resolutions is more than seventy five per cent (75%) of the total number of votes cast in favour of the Resolution.
12. 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.
13. To allow effective constitution of the meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman 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 Chairman.

Pyne Gould Corporation Limited

Lodge your proxy



Online
www.investorvote.co.nz



By Mail
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax
+64 9 488 8787

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Proxy/Voting Form - 2016 Annual General Meeting

	www.investorvote.co.nz Lodge your proxy online, 24 hours a day, 7 days a week:	Smartphone? Scan the QR code to vote now.
Your secure access information Control Number: _____ CSN/Securityholder Number: _____ PLEASE NOTE: You will need your CSN/Securityholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.		
For your proxy to be effective it must be received by 4:00pm Saturday 19 November 2016		

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

If you do not plan to attend the meeting, you may appoint a proxy. The Chairman of the meeting, or any other director, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter 'the Chairman' or the name of your proxy in the space allocated in 'Step 1' of this form. Alternatively you can appoint a proxy online at www.investorvote.co.nz

Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box you will be deemed to have selected 'Abstain'. If you mark more than one box on an item your vote will be invalid on that item.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you may need to provide evidence of your authorisation to act prior to admission.

Signing Instructions for Postal Forms

Individual

Where the holding is in one name, the securityholder must sign.

Joint Holding

Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can also sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form to vote

Proxy/Voting Form - 2016 Annual General Meeting

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of Pyne Gould Corporation Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at the **Annual General Meeting of Pyne Gould Corporation Limited to be held at Level 3, Mountaineer Building, 32 Rees Street, Queenstown, on Monday 21 November 2016 at 4:00pm NZT** and at any adjournment of that meeting.

STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

Please note: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If no proxy instruction is provided, you will be deemed to have selected 'Abstain'.

Ordinary Business		For	Against	Abstain	Proxy Discretion
Item 1	That the Financial Statements and Directors' Report for the year ended 30 June 2016 be received and adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Grant Thornton be appointed as auditors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	That the directors are hereby authorised to fix the remuneration of the Company's auditors for their next period of office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	That Noel Kirkwood be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	That Michelle Smith be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) This section must be completed.

Securityholder 1 	Securityholder 2 	Securityholder 3
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or Sole Director/Director

or Director (if more than one)

Contact Name _____ Contact Daytime Telephone _____ Date _____

ATTENDANCE SLIP



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