

ANNUAL MEETING OF SHAREHOLDERS OF PYNE GOULD CORPORATION LIMITED

Chateau on the Park , Corner Deans Ave & Kilmarnock Street,
Christchurch, Thursday 1 November 2007 at 4.00p.m.



ADMISSION CARD

If you propose to ATTEND the annual meeting: Bring this Admission Card, Proxy Form and Voting Instructions/Voting Proxy with you.

If you DO NOT propose to ATTEND the annual meeting but wish to be represented by proxy: Complete and sign the Proxy and Voting Instructions/Voting Proxy below, detach this Admission Card and fold the form as indicated, seal and mail to the Company's Share Registrar. See overleaf for mailing instructions, the form is pre-addressed and requires no postage stamp if posted in New Zealand.

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PROXY FORM (for you to use if you're unable to attend the annual meeting)

Common Shareholder No: (CSN):

No. of Voting Shares:

I/We

being a shareholder/shareholders of Pyne Gould Corporation Ltd, hereby appoint

Name

of

or, failing him/her

of

as my/our proxy to exercise my/our vote at the annual meeting of the Company to be held on Thursday 1 November 2007 and at any adjournment of that meeting.

Unless otherwise instructed, the proxy will vote as he or she thinks fit. Should you wish to direct the proxy how to vote, please indicate with a (X) in the appropriate boxes below in the Voting Instructions section (see notes below).

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VOTING INSTRUCTIONS/VOTING PROXY

This part of the form can be used as either voting instructions for a proxy, or as a voting paper at a meeting (if a poll is called). This form is to be used to vote on the resolutions below. (Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder.)

Resolution	For	Against	Abstain
1. To receive the Financial Statements and Auditor's Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect B W Mogridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect S C Montgomery as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise Directors to fix the Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve an increase in Director's Fees to \$700,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the conversion of the Director's retirement allowances by the issue of shares to be held in trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed the

day of

2007

Signature(s)

NOTES

1. As a shareholder you may attend the meeting and vote on each resolution, or you may appoint a proxy to attend the meeting and vote in your place. A proxy doesn't need to be a shareholder of Pyne Gould Corporation Ltd. A company or a trust which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.
2. If you wish you may appoint your proxy as "The Chairman of the Meeting", subject to note 3 below.
3. If you wish to instruct the proxy on how to vote on each resolution, please indicate with an (X) in the appropriate boxes. If the Proxy Form is returned without any directions as to how to vote, the proxy will vote as they see fit. However, please note, if the proxy holder is the Chairman of the meeting or any director of the company who may benefit from the transaction proposed in items 4 and 5 of the Notice of Meeting, in the absence of clear instructions on the Proxy Form, these proxy holders would be disqualified from voting on such items.
4. If the shares are held jointly, and the holders want to appoint a proxy to attend the meeting, each of the joint holders must sign the Proxy Form. If a company or trust holds the shares, the Proxy Form must be signed on behalf of the company or trust by a person acting under express or implied authority. Persons disqualified from voting on a resolution cannot vote a decretionary proxy.
5. If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already lodged with the Company) and a signed certificate of non-revocation of the power of attorney must be produced with the Proxy Form.
6. Proxy Forms must be produced to the office of Pyne Gould Corporation's share registrar, Link Market Services Ltd, either by mail to PO Box 384, Ashburton, faxed to 64 03 308 1311, or delivered to 138 Tancred Street, Ashburton so as to be received not later than 4.00p.m. on 30 October 2007.

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FreePost Number PGCLINK384



Link Market Services Ltd
PO Box 384
Ashburton 7740
New Zealand

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Mailing Instructions

1. If mailing Proxy Form within New Zealand, use this Proxy Form as a free post reply paid envelope by following the directions below:
 - a. Tear off the Admission Card.
 - b. Fold along the lines indicated.
 - c. Seal with tape and post.
2. If mailing Proxy Form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.
3. If delivering Proxy Form by hand or by courier, the physical address of the Company's Share Registrar is Link Market Services Ltd, 138 Tancred Street, Ashburton.

Address to: Pyne Gould Corporation Ltd
C/O Link Market Services Ltd
PO Box 384
Ashburton 7740
New Zealand