

Notice of 2020 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.

Please refer to Note 15 for detailed information on the implications of Guernsey's Coronavirus Legislation for attending and voting in person at the General Meeting.

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of shareholders of **Pyne Gould Corporation Limited** (the "Company") will be held at 9:00am GMT on Monday 21 December 2020 at Sarnia House, Le Truchot, St Peter Port, Guernsey 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 2020 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** Russell Naylor 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

Praxis Fund Services Limited
Company Secretary
Date: 9 December 2020

EXPLANATORY NOTES

Ordinary Business Resolution 1. THAT the Financial Statements and Directors' Report for the year ended 30 June 2020 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 2020 please visit the Shareholder Centre on the Company's website: <http://www.pgc.co.nz/>

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

Election of Directors

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 sophisticated private equity investor with a successful 25-year record in Australasia and the United Kingdom.

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.

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

In accordance with the Company's Articles of Incorporation:

- Russell Naylor retires by rotation and being eligible, offers himself for re-election.

Russell Naylor

Russell has an extensive background in banking and finance and is the principal of Naylor Partners, a boutique Sydney-based Corporate Advisory business. Russell is an Executive Director and Investment Committee Member of Torchlight and is a resident of Australia.

Russell was appointed to the Board of the Company in February 2014 and is a member of the Audit and Risk Committee.

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

Ordinary Business 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 December 2014. 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 Form of Proxy, 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, must be deposited with Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010, New Zealand, not later than 5:00pm (NZT) on Saturday, 19 December 2020 forty-eight 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 Forms of Proxy must be signed and should be returned together in the same envelope.
5. Return of a completed Form of Proxy 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 chairman of the Board or in the absence of the chairman then the Board shall nominate one of their number to preside as chairman. If neither the chairman 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 chairman. If no Directors are present at the meeting, then the Members Present in Person shall elect a chairman 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 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.
- 15. CORONAVIRUS: IMPLICATIONS FOR VOTING IN PERSON AT THE GENERAL MEETING**

Through the Emergency Powers (Coronavirus) (General Provision) (Bailiwick of Guernsey) (No. 8) Regulations, 2020, the Civil Contingencies Authority has imposed a requirement on all persons to self-isolate for 14 days on arrival in the Bailiwick where they have left an infected area in the 14 days before their arrival. For the purposes of the Regulations, everywhere in the world, except the Isle of Man, is an infected area.

You must not leave your place of self-isolation during the period that you are required to self-isolate. This is a legal requirement and failure to comply is a criminal offence.

Further detail can be found at <https://covid19.gov.gg/guidance/travel>

Shareholders resident outside of the Bailiwick of Guernsey who wish to attend and vote in person at the General Meeting will therefore need to: (a) travel to Guernsey and complete their 14 day isolation prior to the date specified for the General Meeting; and (b) present documentary evidence of the completion of such isolation which is acceptable to the chairman of the meetings in order to gain admittance to the meeting.

Shareholders are reminded that they do not need to travel to Guernsey in person in order to exercise their votes at the General Meeting and can appoint a proxy resident in Guernsey (who is not subject to self-isolation measures) including the chairman or company secretary or, if a corporate Shareholder, can appoint a corporate representative resident in Guernsey (who is not subject to self-isolation measures) to vote on their behalf. For the avoidance of doubt, Guernsey's "Business Tunnels" initiative is incompatible with attendance at the Court Meeting and General Meeting.