



Pyne Gould Corporation

NOTICE OF ANNUAL MEETING

The Annual Meeting of Pyne Gould Corporation Limited (the Company or PGC) will be held at the Christchurch Convention Centre, 95 Kilmore Street, Christchurch, on Friday 29 October 2010 commencing at 4pm.

AGENDA

1. Annual Report

To receive and consider the annual report for the year ended 30 June 2010.

2. Election of Directors

In accordance with the Company's Constitution, Bryan Mogridge and George Kerr retire by rotation and offer themselves for re-election.

To consider, and if agreed, pass the following resolutions as ordinary resolutions.

That Bryan Mogridge be re-elected as a director of the Company.

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

(See Explanatory Notes overleaf for profiles.)

3. Auditor

To record the reappointment of KPMG as the Company's auditor and to pass the following resolution as an ordinary resolution:

That the Directors are authorised to fix the auditor's remuneration.

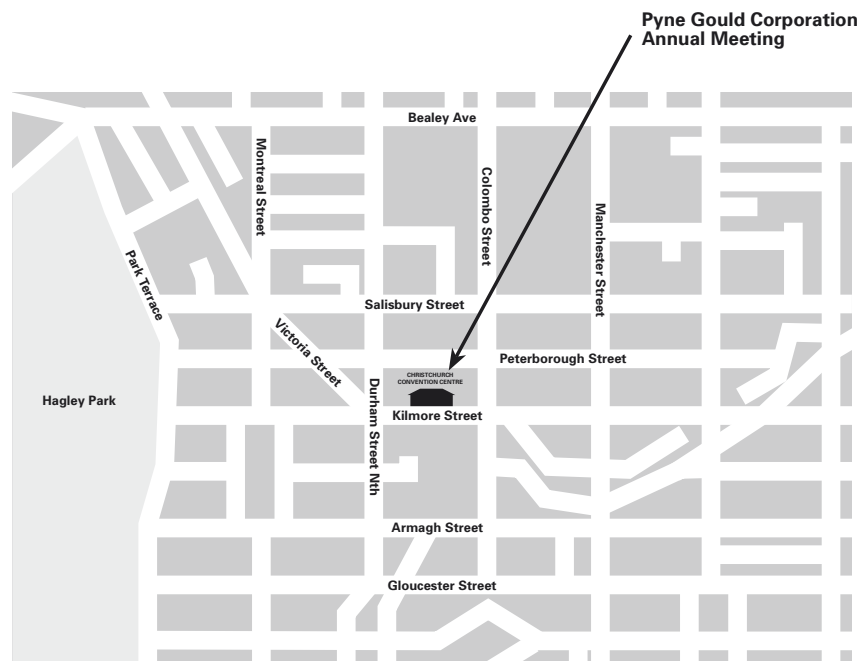
4. Other Business

To consider any other matters that may properly be brought before the meeting.

By order of the Board

Colin Hair
Company Secretary
Christchurch, New Zealand

28 September 2010



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EXPLANATORY NOTES

Agenda Item 2

Election of directors

In accordance with the Company's Constitution, Bryan Mogridge and George Kerr retire by rotation and, being eligible, offer themselves for re-election.

The Board has determined that Bryan Mogridge is an independent director. George Kerr, due to being a substantial shareholder in the Company, is a non-independent director.



Bryan Mogridge has held chief executive and senior management positions for 20 years and has been a director of NZX-listed companies since 1984. He became a director of MARAC Finance Limited in 1992 and was appointed to the PGC Board in 2003.



George Kerr has spent his career in financial services and previously was Chairman of Brook Asset Management and Head of Investments at Sterling Grace Portfolio Management. He was appointed to the PGC Board in August 2008.

George's grandfather was F.H. Pyne who was the Manager of Pyne & Co, one of PGC's three founding companies.

PROCEDURAL NOTES

Annual Meeting and Voting

Shareholders are entitled to attend and vote at the annual meeting or to appoint a proxy to attend and vote in their place.

An ordinary resolution of the Company means a resolution passed by a simple majority of votes cast by holders of securities in the Company entitled to vote and voting.

Proxies

As a shareholder of the Company you are entitled to attend and vote at the annual meeting of the Company or appoint a proxy to attend and vote on your behalf. The proxy doesn't need to be a shareholder of the Company. If you wish to appoint a proxy, please complete the enclosed Proxy Form. The Proxy Form must be received by the Company's Share Registrar, Link Market Services Limited, no later than **4pm on 27 October 2010**, 48 hours before the annual meeting. Post the completed Proxy Form to Link Market Services Limited, PO Box 384, Ashburton 7740, or hand deliver to 138 Tancred Street, Ashburton 7740 or fax to 64 3 308 1311.