



Pyne Gould Corporation

NOTICE OF ANNUAL MEETING



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The Annual Meeting of Pyne Gould Corporation Limited (the Company) will be held in the Showgate Room, Riccarton Racecourse, Racecourse Road, Christchurch, on Friday 31 October 2008 at 4pm.

AGENDA

1. Annual Report

To receive and consider the annual report for the year ended 30 June 2008.

2. Election of Directors

In accordance with the Company's constitution, Sam Maling and Richard Elworthy retire by rotation and offer themselves for re-election. George Kerr, who was appointed during the year to fill a vacancy, offers himself for election.

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

That Sam Maling be re-elected as a director of the Company.

That Richard Elworthy be re-elected as a director of the Company.

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

(See Explanatory Notes on the next page 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.

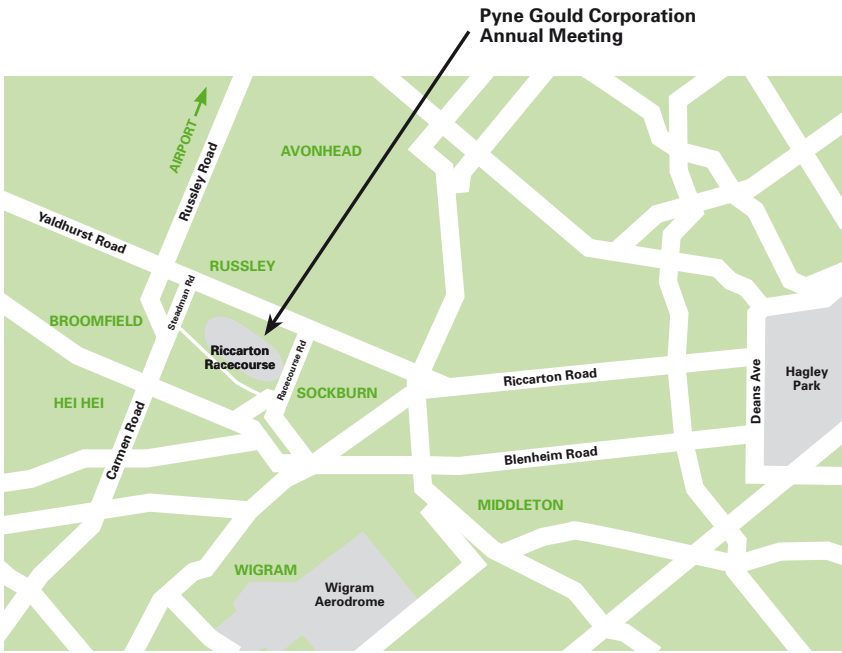
4. Other Business

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

By order of the Board



C W HAIR
Company Secretary
Christchurch, New Zealand
26 August 2008



EXPLANATORY NOTES

Agenda Item 2

Election of Directors

In accordance with the Company's constitution, Sam Maling and Richard Elworthy retire by rotation and, being eligible, offer themselves for re-election. The Board has determined that these two directors are independent directors. George Kerr, who was appointed during the year, is also required to stand for election. As a substantial security holder in the Company, he is a non-independent director.



Sam Maling was first appointed to the Board in 1996 and is standing for re-election this year. Sam has been Chairman since 1999. He is Chairman of the Remuneration and Appointments Committee, a member of the Audit Committee and a director of PGG Wrightson.

Sam is a Christchurch-based barrister and was a partner with Lane Neave for over 25 years, including four years as Executive Chairman. He is currently Chairman of the Institute of Directors Accreditation Board.



Richard Elworthy has been on the Board since 1991 and is standing for re-election this year. Richard retired as Managing Director of Pyne Gould Corporation in 2005. He is a member of the Audit and Credit Committees.

Richard's experience as a director of NZX listed companies includes South Eastern Utilities, Reid Farmers and PGG Wrightson.



George Kerr was appointed to the Board in August 2008. As his appointment was to fill a vacancy he is standing for election at this annual meeting.

His career has been in financial services and George was previously Chairman of Brook Asset Management and Executive Director at Sterling Grace Portfolio Management.

PROCEDURAL NOTES

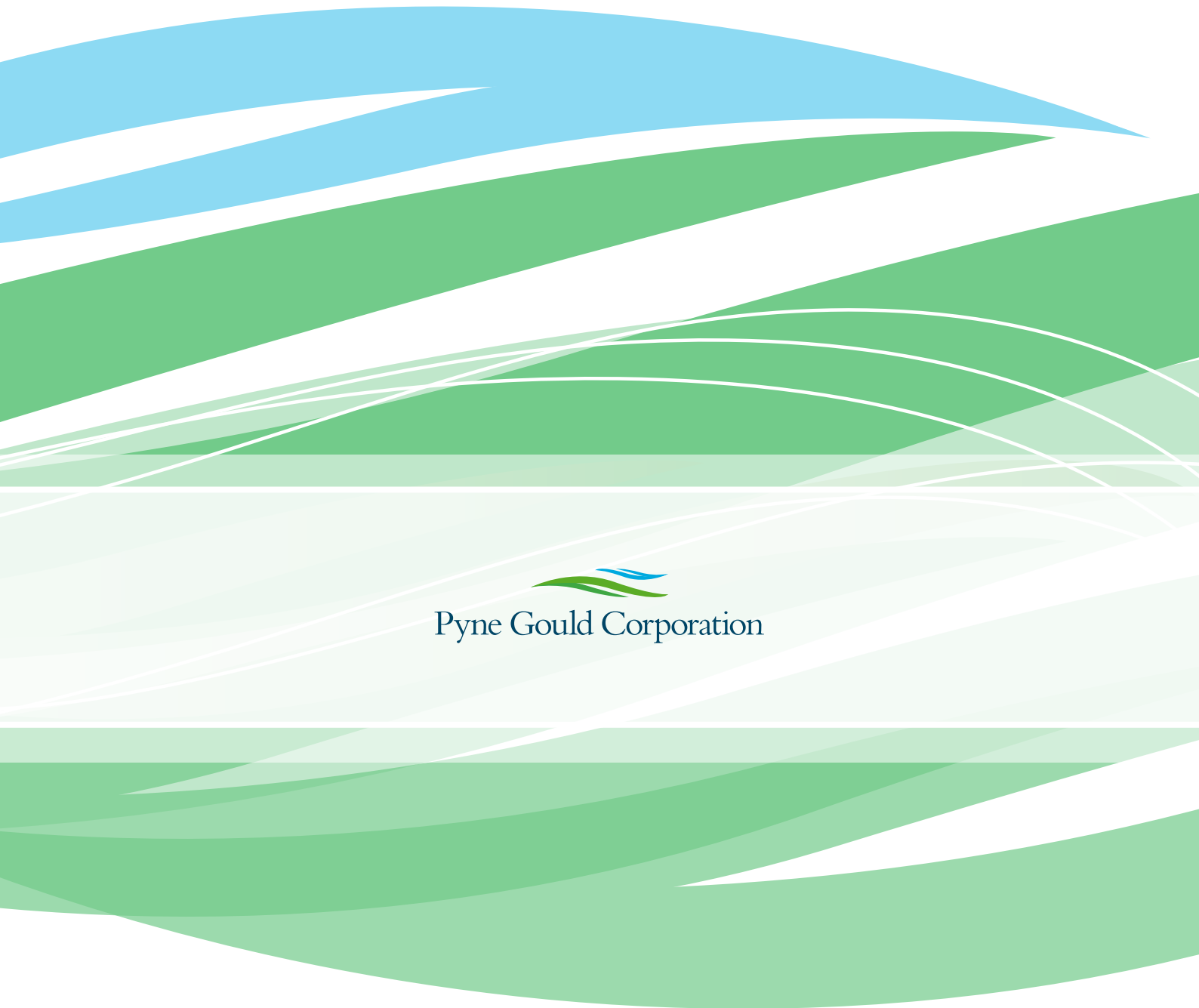
Annual Meeting and Voting

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 need not 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 no later than **4pm on 29 October 2008**, 48 hours before the annual meeting. Post the completed form to Link Market Services, PO Box 384, Ashburton 7740, or hand deliver to 138 Tancred Street, Ashburton or fax to 64 3 308 1311.



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