

Notice of 2014 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 the Mercure Hotel, 8 Customs Street, Auckland on 17 December 2014 at 2:00 pm NZT for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY BUSINESS

1. THAT the Financial Statements and Directors' Report for the year ended 30 June 2014 be received.
2. THAT PricewaterhouseCoopers 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 Bryan Mogridge be re-elected as a Director of the Company.
5. THAT Noel Kirkwood be re-elected as a Director of the Company.
6. 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

Date: 24 November 2014
Registered office: Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA

EXPLANATORY NOTES

Election of Directors

In accordance with the Company's Articles of Association:

- Bryan Mogridge retires by rotation and, being eligible, offers himself for re-election.
- Noel Kirkwood, who was appointed as a Director by the Board, retires from the board, and offers himself for election.
- Michelle Smith, who was appointed as a Director by the Board, retires from the board, and offers herself for election.

The Board has determined that Bryan Mogridge and Michelle Smith are independent directors. Noel Kirkwood, is not an independent director.

Bryan Mogridge

Bryan is a professional director. He was appointed to the board in 2003. He has been Chairman of the Company since May 2011.

Noel Kirkwood

Noel was appointed as a Director on 29 August 2014.

Michelle Smith

Michelle was appointed as a Director on 7 November 2014.

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 notarially 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 forty-eight 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 also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. 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.
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. In accordance with Article 18.1.1, the meeting will be chaired by the Chairman of the Directors.
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 or by proxy holding 5 per cent of the issued share capital (excluding any share capital represented by treasury shares) between them.
11. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to 10:00 a.m. on 18 December 2014 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 the 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.