



Pyne Gould Corporation

NOTICE OF SPECIAL MEETING

The Special Meeting of Pyne Gould Corporation Limited (the **Company**) will be held in the Limes Room, Christchurch Town Hall, 86 Kilmore Street, Christchurch, on Thursday 4 March 2010 commencing at 10am.

AGENDA

1. Confirmation of Incumbent Directors

The three incumbent directors are asking shareholders to confirm their continued appointment.

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

That shareholders confirm the continued appointment of Bruce Robertson Irvine as a director of the Company.

That shareholders confirm the continued appointment of George Charles Desmond Kerr as a director of the Company.

That shareholders confirm the continued appointment of Bryan William Mogridge as a director of the Company.

2. Election of Managing Director

The Managing Director retires as a director and seeks re-election.

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

That Jeffrey Kenneth Greenslade be re-elected as a director of the Company.

3. Election of Director

The appointment of the new director be confirmed.

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

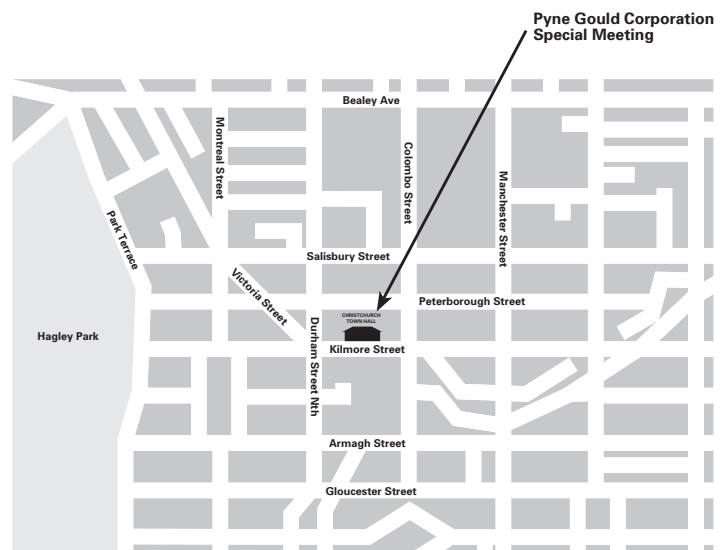
That George Arthur Churchill Gould be elected as a director of the Company.

4. Other Business

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

By order of the Board.

C W HAIR
Company Secretary
Christchurch, New Zealand
17 February 2010



DIRECTOR CV'S

INCUMBENT DIRECTORS ASKING FOR CONFIRMATION OF CONTINUED APPOINTMENT

Bruce Irvine

Bruce has been a director of Perpetual Trust since 1996 and was appointed to the PGC board in 2003.

Bruce is a professional director and formerly was a partner in the Christchurch office of Deloitte.

George Kerr

George was appointed to the board in August 2008. Through Pyne Family Holdings Ltd George holds a shareholding of 14.9% in PGC, and participated in the recent capital raising. George is a descendant of one of the founding families of PGC.

George has spent his entire career in financial services and previously was Chairman of Brook Asset Management and Head of Investments at Sterling Grace Portfolio Management.

Bryan Mogridge

Bryan became a director of MARAC in 1992 and was appointed to the PGC board in 2003.

He held chief executive and senior management positions for 20 years and has been a director of NZSX-listed companies since 1984.

NEW DIRECTORS STANDING FOR ELECTION

Jeff Greenslade

Jeff was appointed Chief Executive of MARAC in March 2009 and of PGC in June 2009. He was appointed Managing Director of PGC in December 2009.

Jeff has held senior roles in major banks in New Zealand.

George Gould

George was previously a director of PGC from 1990 to 2004. He was Managing Director of Pyne Gould Guinness and led the merger with Reid Farmers, and was Managing Director of South Eastern Utilities from 1994 to 2001.

He has extensive experience in the financial and rural services sectors and like George Kerr, George Gould is also a descendant of one of the founding families of PGC. He is currently a director of Orion New Zealand and Christchurch International Airport.

NEW DIRECTORS FOR MARAC

John Harvey

John is a director with considerable financial services experience. He has 35 years of professional experience, including 23 years as a partner of PricewaterhouseCoopers. He was Managing Partner in Auckland for eight years and retired in June 2009 to concentrate on directorships.

John is currently a director of a number of listed companies.

Michelle Smith

Michelle is a professional director who previously held senior positions with Goldman Sachs and Ernst and Young in London. She has extensive experience in banking, particularly risk management and transactional processing.

NEW DIRECTOR FOR PERPETUAL

John Duncan

John was appointed Chief Executive of Perpetual Asset Management in August 2009.

John has had a long and successful career with the diversified international banking, financial advisory and investment services provider Macquarie Group, where he rose to the position of Executive Director.

PROCEDURAL NOTES

Proxies

As a shareholder of the Company you are entitled to attend and vote at the special meeting of the Company or appoint a proxy to attend and vote on your behalf. The proxy doesn't need to be a member of the Company. The Proxy Form must be received at the office of the Company's Share Registrar, Link Market Services Limited, no later than **10am Tuesday 2 March 2010**, 48 hours before the meeting.

Voting options

As a shareholder of the Company, you can choose from one of four options for casting your vote.

1. You are entitled to attend and vote at the special meeting of the Company.
2. You can appoint a proxy to attend and vote at the special meeting of the Company on your behalf.
3. You can return your completed Postal Voting Form (enclosed) to the Company's Share Registrar, Link Market Services Limited by:
 - a. mail to PO Box 384, Ashburton 7740
 - b. fax to 64 3 308 1311
 - c. hand deliver to 138 Tancred Street, Ashburton 7700.
4. You can vote online at the Company's Share Registrar's website <http://www.linkmarketservices.com/>. Click on PGC icon, enter your holding details and FIN, and follow the instructions.