



Pyne Gould Corporation

PYNE GOULD CORPORATION LIMITED

MINUTES OF THE 19TH ANNUAL MEETING OF SHAREHOLDERS HELD AT THE CHATEAU ON THE PARK ON FRIDAY 27TH OCTOBER 2006 AT 4.00 PM

Present

Mr S R Maling (in the Chair), and Messrs R F Elworthy, B R Irvine, B J Jolliffe, SC Montgomery, and WJ Steel (Directors), Mr C W Hair (Company Secretary) and 200 shareholders and proxy holders.

In Attendance

AG Williams (Chief Financial Officer), L Edwards (Perpetual Trust Chief Executive), A Dinsdale and M Pritchard (KPMG), and W Dwyer (Lane Neave).

Notice of Meeting

It was moved and seconded that the notice of meeting be taken as read. Put to the meeting and carried.

Quorum

The Chairman declared a quorum to be present.

Apologies

The following apologies were received and sustained from B W Mogridge, D R Wallace, P B Maling, D L Hazlett, B Brook, G Bruhns, R Francis, S Field.

Proxies

88 proxies were received representing 27,049,542 shares.

Minutes

The Chairman advised that the minutes of the last Annual Meeting held on 28 October 2005 had been confirmed at a subsequent Directors' meeting.

Interests Register

The Chairman advised that the Interests Register was available for inspection.

Auditors' Report

It was moved and seconded that the Auditors' Report be taken as read. Put to the meeting and carried.

Annual Report

It was moved and seconded that the Annual Report for the year ended 30 June 2006 be taken as read. Put to the meeting and carried.

The Chairman addressed the meeting. A copy of his address is attached to these minutes. The Chairman moved that the Annual Report for the year ended 30 June 2006, together with the Report of the Auditors, be received.

The Managing Director addressed the meeting and then seconded the motion. A copy of his address is attached to these minutes.

The Chairman advised a copy of these addresses had been filed with NZX.

Question- Gerald Hunt

Is MARAC's lending largely in Auckland?

Answer

The lending is spread throughout the country similar to the population spread.

Question- Gerald Hunt

You only own 22% of PGG Wrightson, so how can you control the company and ensure the Constitution can't be changed?

Answer

We have a shareholder agreement with Rural Portfolio Investments. Between us we own over 50% of PGG Wrightson. We would not have proceeded with the merger unless we were confident of maintaining control.

Question –Dr Mann

MARAC's S&P rating is excellent. Do you expect to maintain it?

Answer

Expect to maintain and hope to improve.

There being no further discussion, the motion was put to the meeting and carried.

Election of

It was moved, seconded and carried that Mr B R Irvine be re-elected as a director.

Directors

It was moved, seconded and carried that Mr W J Steel be re-elected as a director.

Auditors

The auditors, KPMG, were appointed during the year to fill a casual vacancy.

The long and valuable relationship with the previous auditors, PricewaterhouseCoopers, and in particular Maurice Noone was acknowledged.

It was moved and seconded that KPMG be appointed auditors, and the directors be authorised to fix the remuneration of the auditors for the current year. Put to the meeting and carried.

Other Business

There being no further business, the Chairman thanked shareholders for their attendance and declared the meeting closed.

Confirmed as a true and correct record

Sam Maling

S7 October 2006