

Notice of Annual Meeting.

Notice is hereby given that the Annual Meeting of Pyne Gould Corporation Limited will be held in Balmerino Room, Riccarton Racecourse, Christchurch, on Tuesday 1 November 2011 commencing at 3.00pm.

Agenda

1. Annual Report

To receive and consider the annual report for the year ended 30 June 2011.

2. Election of Directors

In accordance with the Company's Constitution, Bruce Irvine retires by rotation and offers himself for re-election.

John Duncan, who was appointed Managing Director by the Board during the year, retires and offers himself for election.

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

"That Bruce Irvine be re-elected as a Director of the Company."

"That John Duncan be 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 of Directors.



CW Hair
Company Secretary
Christchurch
16th September 2011

Explanatory Notes.



Agenda Item 2

Election of Directors

In accordance with the Company's Constitution:

- Bruce Irvine retires by rotation and, being eligible, offers himself for re-election.
- John Duncan, who was appointed Managing Director by the Board, retires from the Board, and offers himself for election.

The Board has determined that Bruce Irvine is an independent director. John Duncan, as Managing Director, is not an independent director.



Bruce Irvine

Bruce is a professional director and formerly was a partner in the Christchurch office of Deloitte. He was a director of Perpetual Trust Limited from September 1996 to June 2010, and was appointed to the PGC board in 2003. He was Chairman of the Company from March 2010 to May 2011.



John Duncan

John was appointed Managing Director in May 2011. He was previously Chief Executive Officer of Perpetual Group Limited. He had a 15 year career with Macquarie Group, and worked in investment banking in Asia and Europe.

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. The Proxy Form must be received at the office of the Company's share registrar, Link Market Services Limited, either by mail to PO Box 91976, Victoria Street West, Auckland 1142, fax to +64 9 375 5990, or by delivery to Level 16, Brookfields House, 19 Victoria Street West, Auckland, so as to be received no later than **3.00pm on 30 October 2011**, 48 hours before the time of holding the meeting. A proxy form is enclosed for the convenience of shareholders.

Annual Meeting of Shareholders of Pyne Gould Corporation Limited.



Balmerino Room, Riccarton Racecourse, Christchurch, on Tuesday 1 November 2011 at 3.00pm.

Admission Card.

If you propose to ATTEND the Annual Meeting:
Bring this Admission Card, Voting and Proxy Form
and Voting Instructions / Voting Proxy with you.

If you DO NOT propose to ATTEND the Annual Meeting but wish to be represented by Proxy:
Complete and sign the Proxy and Voting Instructions / Voting proxy below, detach this Admission Card and fold, seal and mail to the Share Registrar. See overleaf for mailing instructions. This form is pre addressed and requires no postage stamp if posted within New Zealand.

Proxy Form. (For use if you're unable to attend the Annual Meeting. This must be received by Pyne Gould Corporation Limited's Share Registrar, Link Market Services Limited, no later than 3.00pm on 30 October 2011.)

I/We being a shareholder/shareholders of Pyne Gould Corporation Limited (the Company) hereby appoint

_____ (Name) of _____

Or, failing him/her _____ of _____

as my/our proxy to exercise my/our vote at the Annual Meeting of the Company to be held in the Balmerino Room, Riccarton Racecourse, Christchurch, on Tuesday 1 November 2011 commencing at 3.00pm and at any adjournment of that meeting.

* If you wish, you may appoint as your proxy 'The Chairman of the Annual Meeting'.

Unless otherwise instructed, the proxy will vote as he or she thinks fit. Should you wish to direct the proxy how to vote, please indicate with a X in the appropriate boxes below.

Voting Instructions / Voting Proxy.

This part of the form can be used either as voting instructions for a proxy holder, or as a voting paper at a meeting, in the event a poll is called.

Resolution	In Favour	Against	Abstain
To re-elect B. Irvine as a Director			
To elect J Duncan as a Director			
That the Directors are authorised to fix the Auditor's remuneration			

Signed the _____ day of _____ 2011.

Signature(s) of Shareholder(s)

Notes.

- 1) As a shareholder you may attend the meeting and vote on each resolution, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company. A company or a trust which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.
- 2) If you wish you may appoint as your proxy "Chairman of the Annual Meeting", subject to note 3 below.
- 3) If you wish to instruct the proxy holder how to vote on each resolution please indicate with an X in the appropriate boxes above. If the Proxy Form is returned without any directions as to how to vote, the proxy holder will vote as they see fit.
- 4) If the shares are held jointly held, and the holders want to appoint a proxy to attend the meeting, each of the joint holders must sign the Proxy Form. If a company or trust holds the shares, the Proxy Form must be signed on behalf of the company or trust by a person acting under express or implied authority. Persons disqualified from voting on a resolution cannot vote a discretionary proxy.
- 5) If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already lodged with the Company) and a signed certificate of non-revocation of the power of attorney must be produced with the Proxy Form.
- 6) Proxy Forms must be produced to the office of Pyne Gould Corporation Limited's share registrar, Link Market Services Limited, either by mail to PO Box 91976, Victoria Street West, Auckland 1142, fax to +64 9 375 5990, or by delivery to Level 16, Brookfields House, 19 Victoria Street West, Auckland, so as to be received no later than **3.00pm on 30 October 2011**.

TAPE HERE

FreePost Number PGCLINK384



Link Market Services Ltd
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

Mailing Instructions.

Voting and Proxy Forms must be received by Pyne Gould Corporation Limited's Share Registrar, Link Market Services Limited, no later than **3.00pm on 30 October 2011**.

1. If mailing the Voting and Proxy Form from within New Zealand, use this Voting and Proxy Form as a reply paid envelope by following the directions below.
 - a. Tear off the Admission Card.
 - b. Fold along the lines indicated.
 - c. Seal with tape and post.
2. If mailing the Voting and Proxy Form from outside New Zealand, place the Voting and Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to
Pyne Gould Corporation Limited
C/O Link Market Services Ltd
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand