

## Notice of 2019 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 11.00 am GMT on Wednesday, 27 November 2019 at Sarnia House, Le Truchot, St Peter Port, Guernsey for the purpose of considering and, if thought fit, passing the following resolutions:

### **ORDINARY BUSINESS**

To consider and if thought fit, pass resolutions 1-5 as ordinary resolutions:

1. **THAT** the Financial Statements and Directors' Report for the year ended 30 June 2019 be received and adopted.
2. **THAT** Grant Thornton be re-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** Michelle Smith be re-elected as a Director of the Company.
5. **THAT** Paul Dudley be re-elected as a Director of the Company.

### **SPECIAL BUSINESS**

To consider and if thought fit, pass resolution 6 as an ordinary resolution:

6. **THAT** the Company be generally and unconditionally authorised, in accordance with the Companies (Guernsey) Law, 2008 (as amended) (the "Law") to make market purchases (as defined in that Law) of Ordinary Shares of NZ\$0.01 ("Ordinary Shares"), either for retention as treasury shares for future resale or transfer or cancellation, provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be a number up to 15 per cent. of the issued Ordinary Shares on the date on which this resolution is passed;
  - b. the minimum price which may be paid for an Ordinary Share shall be NZ\$0.01 per share;
  - c. the maximum price which may be paid for an Ordinary Share shall be NZ\$5.00; and

- d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the board

For and on behalf of  
Praxis Fund Services Limited  
Company Secretary  
Date: 1<sup>st</sup> November 2019

## EXPLANATORY NOTES

**Ordinary Business Resolution 1. THAT the Financial Statements and Directors' Report for the year ended 30 June 2019 be received and adopted.**

### **Annual Report and Consolidated Financial Statements**

To view the Annual Report and Consolidated Financial Statements for the year ended 30 June 2019 please visit the Shareholder Centre on the Company's website: <http://www.pgc.co.nz/>

**Ordinary Business Resolution 2. THAT Grant Thornton be re-appointed as auditors of the Company.**

This resolution gives effect to the re-appointment of Grant Thornton as auditors of the Company.

**Ordinary Business Resolution 3. THAT the directors are hereby authorised to fix the remuneration of the Company's auditors for their next period of office.**

No explanatory notes.

**Ordinary Business Resolution 4. THAT Michelle Smith be re-elected as a Director of the Company.**

### **Election of Directors**

In accordance with the Company's Articles of Incorporation:

- Michelle Smith retires by rotation and, being eligible, offers herself for re-election.

### **Michelle Smith**

Michelle Smith is a Chartered Accountant with over 30 years' experience in Investment Banking and Asset Management in Europe. Michelle is a founding member, COO and CRO of Affirmative Investment Management Partners Limited, a fixed income impact investment management company, based in London. Michelle is approved by the Financial Conduct Authority to hold a CF10 role.

Michelle trained as a chartered accountant with Ernst & Young, London and worked at Goldman Sachs in both the broker dealer and asset management divisions for over 12 years. Michelle has worked in senior roles at Goldman and gained expertise in operational risk, compliance and regulatory risk, processes and controls across complex product lines in a highly control conscious and regulated environment.

Michelle has served on several boards since 2007, ranging from Finance, Fund Management and Insurance to Retail Banking, Mining and Biofuels. Michelle was appointed to the PGC Board as an independent director on 4 November 2014 and is Chair of the Audit and Risk Committee and a member of the Remuneration and Appointments Committee.

The Board considers Michelle an independent director of the Company.

**Ordinary Business Resolution 5. THAT Paul Dudley be re-elected as a Director of the Company.**

In accordance with the Company's Articles of Incorporation:

- Paul Dudley retires by rotation and, being eligible, offers himself for re-election.

**Paul Dudley**

Paul Dudley is a Fellow of the Chartered Institute of Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. He co-founded HD Capital Partners in 2010, a corporate advisory business that is authorised and regulated by the UK's Financial Conduct Authority. Paul has acted as a corporate finance adviser on numerous flotations, fundraisings and provided advice on takeovers and other transactions in the private and public arena.

Earlier in his career, Paul was seconded to the listing department of the London Stock Exchange and he also worked at a venture capital investment firm, where he advised on investment into emerging growth companies. He began his career at PricewaterhouseCoopers.

Paul was appointed to the PGC Board on 23 May 2016 and is Chairman of the Remuneration and Appointments Committee and a member of the Audit and Risk Committee.

The Board considers Paul an independent director of the Company.

**Ordinary Business Resolution 6. THAT the Company be authorised to make market purchases of own shares.**

In accordance with clause 5.3 of the Company's Articles of Incorporation:

the Company desires to renew its authorisation to make market purchases of Ordinary Shares of NZ\$0.01 ("Ordinary Shares"), either for retention as treasury shares for future resale or transfer or cancellation up to a maximum of 15 per cent of shares in issue with a minimum price of NZ\$0.01 and maximum of NZ\$5.00.

The Company last completed a buy-back in December 2014. The proposed resolution will renew this authority until the earlier of: (a) the expiry of 15 months from the date the resolution is passed; or (b) the conclusion of the next Annual General Meeting of the Company.

The resolution may be varied, revoked or renewed by ordinary resolution of shareholders.

## Annual Meeting and Voting

1. There are no voting restrictions attached to resolutions 1 – 6.
2. 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.
3. 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 with Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010, New Zealand, not later than forty-eight hours before the time appointed for holding the meeting.**
4. 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.
5. 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.
6. 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.
7. 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.
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. The meeting will be chaired by the chairman of the Board or in the absence of the chairman then the Board shall nominate one of their number to preside as chairman. If neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the

meeting shall elect one of their number to be chairman. If no Directors are present at the meeting then the Members Present in Person shall elect a chairman for the meeting by Ordinary resolution.

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.
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 11:00 am on 4 December 2019 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 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.