



Pyne Gould Corporation

NOTICE OF ANNUAL MEETING

The Annual Meeting of Pyne Gould Corporation Limited (the Company) will be held at the Christchurch Convention Centre, 95 Kilmore Street, Christchurch, on Friday 30 October 2009 at 4pm.

AGENDA

1. Annual Report

To receive and consider the annual report for the year ended 30 June 2009.

2. Election of Directors

In accordance with the Company's constitution, Bruce Irvine and Warwick Steel retire by rotation and offer themselves for re-election.

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

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

That Warwick Steel be re-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.

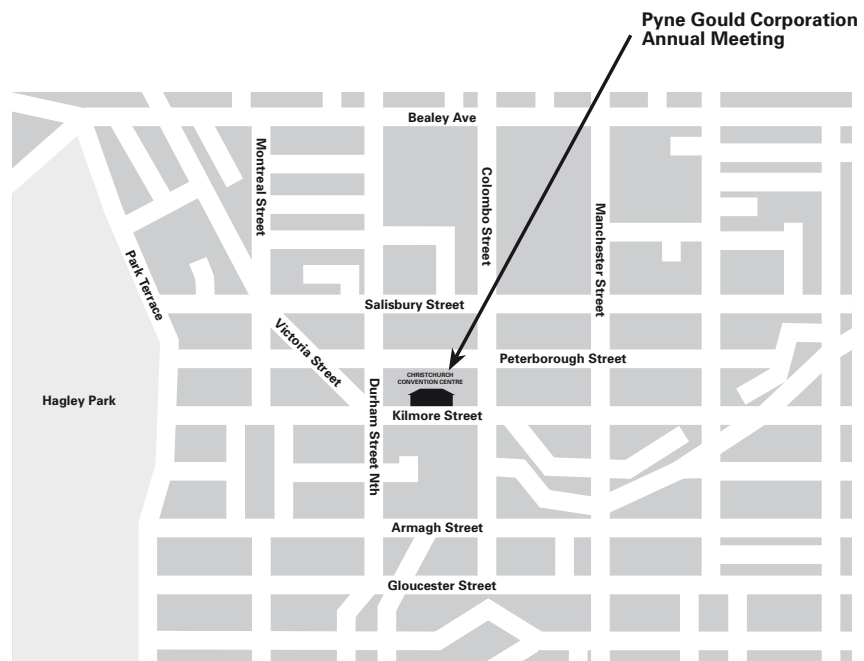
That the Directors are authorised to fix the auditor's remuneration.

4. Other Business

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

By order of the Board

C W HAIR
Company Secretary
Christchurch, New Zealand
28 August 2009



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EXPLANATORY NOTES

Agenda Item 2

Election of Directors

In accordance with the Company's constitution, Bruce Irvine and Warwick Steel retire by rotation and, being eligible, offer themselves for re-election. The Board has determined that these two directors are independent directors.



Bruce Irvine has been a director of Perpetual Trust Limited since 1996 and was appointed to the PGC Board in 2003. He is Chairman of the Audit Committee and a director of PGG Wrightson.

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



Warwick Steel became a director of MARAC Finance Limited in 1992 and joined the PGC Board in 2003. He is a member of the Audit and Credit Committees.

Warwick has experience in the finance, stockbroking and investment markets, and currently owns and operates a manufacturing business in Auckland.

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. If you wish to appoint a proxy, please complete the enclosed Proxy Form. The Proxy Form must be received by the Company's Share Registrar, Link Market Services Limited, no later than **4pm on 28 October 2009**, 48 hours before the annual meeting. Post the completed Proxy Form to Link Market Services Limited, PO Box 384, Ashburton 7740, or hand deliver to 138 Tancred Street, Ashburton 7740 or fax to 64 3 308 1311.