

**ANNOUNCEMENT**

7<sup>th</sup> March 2022

**Proposed off market share buy-back of 8,000,000 ordinary shares of no par value at a price of NZ\$0.25 per share**

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Pyne Gould Corporation Limited (the "**Company**") (incorporated in Guernsey on 13 February 2014 under the Laws of the Island of Guernsey with company number 57987) wishes to announce that it proposes to undertake an off-market buy-back of 8,000,000 ordinary shares of no par value at NZ\$0.25 per share (the "**Offer**").

The Company intends to buy back up to a total, maximum amount of 8,000,000 ordinary shares of no par value at NZ\$0.25 per share (the "**Buyback Limit**"). The Offer shall commence on 7<sup>th</sup> March 2022. Full information and details are provided in the documents attached to this announcement at Appendix 1. The documents include:

- (i) a letter from the Chairman explaining the Offer and steps required by shareholders wishing to take up the Offer and /or vote on the shareholders' resolution;
- (ii) an Offer acceptance form for those shareholders who wish to participate in the Offer up to the Buyback Limit, and
- (iii) a shareholders' resolution seeking the approval of the shareholders to authorise the Company to undertake the Offer.

All shareholders of the Company have been provided with copies of the Offer documents directly.

The Offer will operate strictly on a first come first served basis and remains subject to the approval of the shareholders resolution .

*ends*

*Enquiries in relation to this announcement should be addressed to:*

**CAREY OLSEN CORPORATE FINANCE LIMITED**

Listing Agent

Tel: (0) 1534 888 900

**LODGE YOUR VOTE**

**Online:**

<https://investorcentre.linkmarketservices.co.nz/voting/PGC>

**Scan & email:**

[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

**Mail:**

Use the reply paid envelope or address to:  
Link Market Services  
PO Box 91976  
Auckland 1142

**Deliver:**

Link Market Services  
Level 30, PwC Tower,  
15 Customs Street West,  
Auckland 1010

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**Scan this QR code with your smartphone and vote online**



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**General Enquiries**

+64 9 375 5998 | [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

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**PYNE GOULD CORPROATION LIMITED**  
(the "Company")

**Registered number: 57987**

We, the undersigned, being the members of the Company who, at the Circulation Date, are entitled to vote on the following resolution as if the same was proposed at a general meeting of the Company ("**Eligible Members**") **HEREBY RESOLVE** that the following resolution be and hereby is approved as an ordinary resolution of the Company, such resolution being deemed to be passed when the requisite majority of Eligible Members have signified their agreement to it by signing, dating and returning the instrument to the Company in accordance with instructions in Note 1 below:

**ORDINARY RESOLUTION**

1. **THAT:**

- (a) the terms of the proposed form of agreement between the Company and the relevant shareholder(s) and circulated to the Eligible Members on the date hereof for the acquisition by the Company of up to 8,000,000 ordinary shares of no par value (the "**Shares**") in the capital of the Company from the relevant shareholder as set out in the Chairman's letter (the "**Letter**") and the form of acceptance of the buy-back offer (the "**Acceptance Form**" and together with the Letter, the "**Buy-back Contract**"), copies of which are appended to this resolution, is hereby consented to pursuant to section 313(4) of the Companies (Guernsey) Law, 2008 as amended (the "**Law**") and approved and authorised pursuant to section 314(2)(b) of the Law; and
- (b) the authority to enter into the Buy-back Contract with the relevant shareholder(s) pursuant to this resolution shall expire on 28 December 2022.

In addition we, the undersigned, being the members of the Company hereby waive all rights of pre-emption or other rights we may have in respect of the transfer of the shares the subject of a Buy-back Contract.

### VOTES CAST

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1. <b>THAT</b> the Buy-back Offer be and are hereby approved.			

Please complete the above table in accordance with Note 3 if you wish to vote all your shares "For" or "Against" a particular resolution.

Please complete the above table in accordance with Note 4 if you wish to vote some of your shares "For" a particular resolution and some of your shares "Against" a particular resolution.

### SIGNATURES

**Shareholder 1**

or duly authorised officer or attorney

**Shareholder 2**

or duly authorised officer or attorney

**Shareholder 3**

or duly authorised officer or attorney

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Notes:**

1. Please signify your agreement to the resolutions proposed herein by lodging your vote online at <https://investorcentre.linkmarketservices.co.nz/voting/PGC>. Alternatively you may lodge your vote by signing and dating your copy (on the date of signing) and emailing a pdf copy to: [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com) with the original signed copy returned to the Company immediately to be kept with the Company books.
2. The resolution set out herein will lapse if not passed within 28 days of the date of circulation of this resolution.
3. If you wish to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you do so, you are deemed to have voted the total voting rights attributable to the shares you hold as evidenced by the register of members at the Circulation Date ("**Register**").
4. If you wish to cast only certain votes "For" and certain votes "Against" a resolution, you should insert the relevant number of shares in the appropriate box. Where this aggregate number of shares differs from the aggregate number of shares attributable to you on the Register, you will be deemed to have voted the number of shares attributable to you on the Register in the corresponding proportions.
5. The "Vote Withheld" option is provided to enable you to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution.

**APPENDIX 1**

**CHAIRMAN'S LETTER AND ACCEPTANCE FORM**

7<sup>th</sup> March 2022

Dear Shareholder:

**Proposed Off-market Share Buy-back Offer of up to 8,000,000 (eight million) ordinary shares of no par value in the capital of the company (Buy-back and Buy-back Offer)**

*This letter is important and requires your immediate attention. The Board of Directors of the Company (the “Directors”) offer no opinion, no warranties and no recommendation in connection with the Buy-back (as defined below) and the Buy-back Offer. When considering what action you should take, if you are uncertain as to the buyback proposals or if you are in any doubt as to any aspect of the Buy-back Offer, the documents enclosed, or whether to accept the Buy-back Offer, you should consult with your own independent, financial, legal, tax or other professional adviser in the jurisdiction in which you are resident for tax purposes in connection with the Buy-back Offer. The contents of this letter are not to be construed as legal, business or tax advice. No person has been authorised to give any information or make any representations other than those contained in this letter and, if given or made, such information or representations must not be relied on as having been authorised by the Company.*

Pyne Gould Corporation Limited (the “Company”) is pleased to invite shareholders to participate in an off-market buy-back offer. The Company proposes to acquire up to 8,000,000 (eight million) ordinary, fully paid shares of no par value (“Shares”) in the capital of the Company on the terms set out below and in the following enclosed documents in accordance with the Companies (Guernsey) Law, 2008, as amended (**Law**) and the Articles of Incorporation of the Company dated 4 May 2020 (“Articles”).

Subject to the approval and thereafter the completion of the Buy-back Offer all shares acquired by the Company as a result of the Buy-back Offer shall be cancelled in the books and registers of the Company.

For the purposes of section 314(1) of the Law this letter, as circulated, together with the Acceptance Form (as defined below) shall represent the contract approved by the shareholders of the Company (“Shareholders”) for the purpose of the Buy-back and the Buy-back Offer and shall act as the authority to the Company to give effect to the Buy-back and the Buy-back Offer.

**We enclose with this letter:**

1. an Acceptance Form to be completed by those Shareholders who wish to participate in the Buy-back Offer (“**Acceptance Form**” and, together with this letter, the “**Buy-back Contract**”), and
2. a written ordinary resolution of the Shareholders (“**Ordinary Resolution**”) seeking the approval of the Shareholders by way of ordinary written resolution in accordance with section 314(1), to the terms of the Buy-back Contract.

The Buy-back Offer is open to all eligible Shareholders whose names appear on the register of Shareholders as at 5pm on the date of the circulation (“**Circulation Date**”) of the Buy-back Offer and participation is entirely voluntary.

**The conditions and process of the Buy-back are summarised as follows:**

1. The Buy-back will proceed if the written Ordinary Resolution is successfully passed by a majority of more than 50% of Shareholders eligible to vote on the Ordinary Resolution so it is important that you vote and return the Ordinary Resolution as soon as possible and before the expiry date of the Ordinary Resolution being 4<sup>th</sup> April 2022 (“**Expiry Date**”).
2. If, on or before the Expiry Date the Ordinary Resolution is not passed, the Buy-back and the Buy-back Offer will lapse and no shares shall be acquired by the Company pursuant to the Buy-back Offer.
3. The maximum number of Shares the Company will purchase is 8,000,000 (eight million) Shares.
4. The Company shall acquire the Shares at a fixed price New Zealand Dollars NZ\$0-25 per Share.
5. The Company will purchase the Shares up to a maximum total of 8,000,000 Shares on a “first in first served” basis so if you wish to participate in the Buy-back Offer you are advised to complete and return the Acceptance Form as soon as possible before the Expiry Date.
6. Funds in settlement of those Shares subsequently acquired by the Company following completion of the Buy-back will be processed by the registrar of the Company (“**Registrar**”) within 5 business days of the Expiry Date.

The Buy-back Offer will close on the Expiry Date being 5pm on 4<sup>th</sup> April 2022 New Zealand time and it is important that if you wish to participate in the Buy-back Offer that you submit your Acceptance Form and a duly executed and dated copy of the Ordinary Resolution in advance of the Expiry Date.

To assist we have set out the timeline of events in relation to the Buy-back and the Buy-back Offer below:

Buy-back Offer Circulation Date	Monday 7 <sup>th</sup> March 2022
Latest time and date for receipt of Acceptance Forms	5pm NZT, Monday 4 <sup>th</sup> April 2022
Buy-back Offer Expiry Date	5pm NZT, Monday 4 <sup>th</sup> April 2022

If you wish to accept the Buy-back Offer, please ensure that you submit your fully completed, dated, and signed Acceptance Form in accordance with the instructions as set out therein by no later than the Expiry Date.

Should you have any questions in relation to the Buy-back and the Buy-back Offer please do not hesitate to contact the Company using the following details:

*The Company Secretary*  
*Sanne Fund Services (Guernsey) Limited*  
*Sarnia House*  
*Le Truchot*  
*St Peter Port*  
*Guernsey GY1 1GR*  
*Tel: +44 (0) 1481 737600*  
*Email: [teampfs@praxisifm.com](mailto:teampfs@praxisifm.com)*

Yours sincerely  
Russell Naylor  
Chairman

**PYNE GOULD CORPORATION LIMITED  
OFFER TO BUYBACK SHARES (THE "OFFER")  
SHARE BUY-BACK ACCEPTANCE FORM**

Eligible Shareholder

Number of PGC Shares held as at 5:00pm on  
Monday 7<sup>th</sup> March 2022:

CSN / Holder number:



**IMPORTANT DOCUMENT**

**This is an important document and requires your prompt attention. If you are in doubt as to any aspect of this document, or how to accept the Offer, you should consult your financial, legal or other professional adviser.**

This Acceptance Form is to be used by you if you held fully paid ordinary shares ("Shares") in Pyne Gould Corporation Limited ("PGC") at 5:00pm **Monday 7<sup>th</sup> March 2022** ("Record Date") ("Eligible Shareholder" or "you") and you wish to accept the Offer by PGC to acquire some or all of the shares you held on the Record Date ("Entitlement") at a price of 25 cents (NZD) per share in cash, on the terms, and subject to the conditions, set out in the Chairman's Letter dated 7<sup>th</sup> March 2022 - (the "Letter") and in this Acceptance Form (the Letter, together with this Acceptance Form, the "Buyback Contract").

The Board of Pyne Gould Corporation has set a maximum total number of 8,000,000 shares in the Offer.

Acceptances will be received on a "first in, first served" basis. Therefore, if you wish to participate in the Offer it is important that this form is completed correctly and returned as soon as possible. If acceptances have reached the maximum total number of 8,000,000 shares prior to your acceptance form being received, Pyne Gould Corporation will not accept your participation.

The number of Pyne Gould Corporation Limited you are to sell ("Entitlement")

**METHOD OF PAYMENT**

**Electronic Transfer Details:** Please complete the details below:

If you have previously provided bank account details to the share registrar, Link Market Services Limited, and you want your payment made to that account, please tick here:

USE MY EXISTING ACCOUNT DETAILS <masked bank account number>

Otherwise, complete the details below.

Account Name:

Bank & Branch:

NZ Bank Account Number:

**Electronic Investor Communications:** If you received this acceptance form by mail and wish to receive your future investor communications by email please provide your email address below.

**SIGN HERE TO ACCEPT THE OFFER**

\_\_\_\_\_  
Your signature(s) / Signature(s) of your attorney(s)

\_\_\_\_\_  
Director/Authorised Signatory

**ALL SHAREHOLDERS MUST SIGN**

Dated and signed the \_\_\_\_\_ day of \_\_\_\_\_ 2022

REGISTERED OFFICE:

SARNIA HOUSE | LE TRUCHOT | ST PETER PORT | GUERNSEY GY1 4NA  
GUERNSEY COMPANY NUMBER: 57987 | LEI: 894500ZR7U60R53QMN48

**TERMS OF ACCEPTANCE AND POWER OF ATTORNEY**

By signing this Acceptance Form, you hereby:

- a) irrevocably agree to sell and transfer to Pyne Gould Corporation Limited the shares in respect of which you have, or are deemed to have, accepted the Offer, for 25 cents (NZD) per share in cash, on the terms, and subject to the condition, set out in the Buyback Contract;
- b) irrevocably authorise Pyne Gould Corporation and Link Market Services Limited to use your CSN / Holder Number to effect a transfer of shares to Pyne Gould Corporation, on the basis contemplated by the Buyback Contract;
- c) acknowledge that you have read and understood the Buyback Contract and, without limitation to any other matter set out in the Buyback Contract, you irrevocably undertake, represent and warrant to Pyne Gould Corporation on the basis set out in the Buyback Contract, and;
- d) irrevocably authorise and appoint Pyne Gould Corporation (with power of substitution by Pyne Gould Corporation in favour of such person(s) as Pyne Gould Corporation may appoint to act on its behalf) as your agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to the shares in respect of which you have accepted (or are deemed to have accepted) the Offer and all rights and benefits attaching to them as Pyne Gould Corporation may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable shares (including the transfer of shares to Pyne Gould Corporation, and execution of all documents in your names(s) which Pyne Gould Corporation may consider necessary for any or all of the foregoing purposes).

**For the avoidance of doubt, by signing this Acceptance Form you are agreeing that you will continue to hold the shares for which you have accepted (or are deemed to have accepted) the Offer, until settlement of the Offer, and you are authorising Pyne Gould Corporation and Link Market Services Limited to refuse to register transfers of those shares prior to settlement.**

**NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM**

- a) **EXECUTION:** Individuals and attorneys should sign and date this Acceptance Form where marked. Companies must sign in accordance with the Companies Act 1993 and their constitution (if any).
- b) **METHOD OF PAYMENT:** You should select a method of payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you (into a New Zealand bank account), you payment will be withheld until such time a valid bank account is provided. Neither Pyne Gould Corporation or Link Market Services Limited has any responsibility to verify any such details.
- c) **JOINT HOLDERS:** If your shares are registered in the names of joint holders, all holders must sign this Acceptance Form.
- d) **POWER OF ATTORNEY:** If the Acceptance Form is signed on behalf of an individual under a power of attorney, the relevant power of attorney must be submitted with this Acceptance Form for noting and return (unless previously provided to Pyne Gould Corporation), and the relevant certificate of non-revocation of power of attorney forming part of this Acceptance Form must be completed. If the Acceptance Form is signed on behalf of a company under a power of attorney, the relevant power of attorney must be submitted with this Acceptance Form for noting and return (unless previously provided to Pyne Gould Corporation),, and you must complete and attach to the Acceptance Form a certificate of non-revocation appropriate for that company.
- e) **ON COMPLETION:** Place the signed Acceptance Form in the enclosed reply-paid envelope and mail or deliver it to Pyne Gould Corporation at the address below, as soon as possible, but in any event so as to be received not later than 5:00 pm on the closing date for the Offer. You can also email this Acceptance Form as per the details below.

**EMAIL:** Email the signed Acceptance Form to Pyne Gould Corporation Limited at:

Pyne Gould Corporation Limited  
c/- Link Market Services Limited  
[operations@linkmarketservices.com](mailto:operations@linkmarketservices.com)

(Please type "PGC Acceptance" in the subject line for easy identification)

**MAIL:** Place the signed Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Pyne Gould Corporation Limited  
c/- Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand

**DELIVER:** Deliver the signed Acceptance Form to the following address:

Pyne Gould Corporation Limited  
c/- Link Market Services Limited  
PwC Tower  
Level 30, 15 Customs Street West  
Auckland, New Zealand

**NOTE:** These offices are only open on weekdays during normal business hours.

- f) **INTERPRETATION:** In this Acceptance Form, a reference to "you" is a reference to the registered shareholder(s) printed on this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used, but not defined, in this Acceptance Form have the meanings given to them in the Letter.

**ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY**

**CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY**

I \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_, certify:  
full name of power of attorney place and country of residence occupation

1. That by deed dated \_\_\_\_\_ of \_\_\_\_\_,  
date full name of donor (individual or corporate) place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in

which I give this certificate for the attorney is as \_\_\_\_\_.  
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2022 \_\_\_\_\_

Signature & Name of Attorney

IF YOU ARE IN DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE LINK MARKET SERVICES LIMITED ON +64 9 375 5998.

REGISTERED OFFICE:

SARNIA HOUSE | LE TRUCHOT | ST PETER PORT | GUERNSEY GY1 4NA  
GUERNSEY COMPANY NUMBER: 57987 | LEI: 894500ZR7U60R53QMN48