

Chateau on the Park

Corner Deans Ave & Kilmarnock Street, Christchurch

If you propose to ATTEND the Meeting:

Bring this Admission Card and the Proxy/Voting Form with you.

If you do NOT propose to ATTEND the Meeting but wish to be represented by proxy:

Complete the Proxy/Voting Form, fold as indicated, seal and mail. The form is pre-addressed and requires no postage stamp if posted in New Zealand.

Notice is hereby given that the Annual Meeting of Pyne Gould Corporation Limited will be held at the Chateau on the Park, corner Deans Avenue & Kilmarnock Street, Christchurch on Friday, 27 October 2006 commencing at 4.00 p.m.

Agenda**1. Annual Report**

To receive and consider the Annual Report for the year ended 30 June 2006.

2. Election of Directors

In accordance with the Company's constitution, Messrs B R Irvine and W J Steel retire by rotation and, being eligible, offer themselves for re-election.

The board has determined that the directors offering themselves for re-election are independent directors.

3. Auditor

To record the reappointment of KPMG as the Company's auditor and to authorise the directors to fix the auditor's remuneration.

4. Other Business

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

By order of the board of directors

C W HairChristchurch
29 August 2006**Agenda Item 2****Election of Directors**

Bruce Irvine is an experienced, professional director who has been a director of Pyne Gould Corporation since 2003, and of Perpetual Trust since 1996. Amongst his other directorships are House of Travel Holdings Ltd, Christchurch City Holdings Ltd, Jade Stadium Ltd and Rakon Ltd.

Warwick Steel is an Auckland based professional director who has been a director of Pyne Gould Corporation since 2003 and of MARAC Finance since 1992. He has had considerable experience in the finance industry and financial markets including with Chase NBA NZ Ltd and investment bankers Buttle Wilson Ltd.

Further background on the directors is contained on pages 18 and 49 of the Annual Report.