

**Notice of 2018 Special 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** a Special Meeting of shareholders of **Pyne Gould Corporation Limited** (the "Company") will be held at 2.00pm NZT on Wednesday 31 October 2018 at Crowne 1, Crowne Plaza Hotel, 93 Beach Street, Queenstown, New Zealand for the purpose of considering and, if thought fit, passing the following ordinary resolutions.

The following ordinary resolutions are conditional upon the approval of more than 50% of the votes cast only by shareholders who are 'members of the public' which is defined by the NZX Listing Rules as follows:

**Member of the Public** means, in relation to an Issuer and/or Securities of an Issuer, any person other than:

(a) a person who holds, or who is one of a group of Associated Persons who together hold, 10% or more of a Class of Security; or

(b) a person who has, or who is one of a group of Associated Persons who together have, the power (whether contingent or not) to appoint one or more Directors of the Issuer; or (c) any other person or member of a class of persons, whom NZX in its discretion declares not to be a Member of the Public for the purposes of the Rules.

Lynchwood Nominees and its associates are not eligible to vote as they are not considered Members of the Public.

**SPECIAL BUSINESS**

**Resolution 1** THAT shareholders approve the Company's removal from the NZX Main Board ("NZX") under NZX Listing Rule 5.4.1(b), and that the Directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the NZX.

**Resolution 2** THAT conditional on the passing of Resolution 1 and the removal of the Company from the NZX shareholders approve the Company's listing on the Official list of The International Stock Exchange.

By order of the board

For and on behalf of  
Praxis Fund Services Limited  
Company Secretary  
Date: 19 October 2018

## EXPLANATORY NOTES

### **Proposed delisting by the Company from the NZX and subsequent listing with The International Stock Exchange**

The Company seeks shareholders' approval for the delisting of ordinary shares on the NZX and, conditional upon approval, subsequent listing of the ordinary shares on The International Stock Exchange.

These explanatory notes serve as background and reasons why the Directors believe this is in the best interests of the Company and its shareholders as a whole together with their recommendations to shareholders to vote in favour of the resolutions. A copy of this Notice has been sent to shareholders and is available on the NZX.

### **Reasons for delisting**

1. Over the past few years, PGC's focus has shifted away from New Zealand to Australia and the United Kingdom. In November 2013, PGC announced its intention to migrate its jurisdiction of incorporation to Guernsey, in preparation for a listing on the London Stock Exchange in 2014. PGC was subsequently re-domiciled to Guernsey in 2014. PGC has previously stated its intention to keep its NZX listing under review.
2. PGC now intends to list all its ordinary shares on The International Stock Exchange ("TISE").
3. TISE is headquartered in Guernsey. PGC is domiciled in Guernsey and outsourced administration service providers are also Guernsey based.
4. In addition, pursuant to The Companies (Guernsey) Law 2008 ("the Law") PGC's accounts are required to be audited by a Guernsey registered auditor. PGC's primary audit relationship is with Grant Thornton Limited (Guernsey) ("Grant Thornton Guernsey").
5. NZ Financial Reporting Legislation requires that, as an NZX listed company, PGC has its accounts audited by a 'qualified auditor' in New Zealand (as defined by the Financial Reporting Act). Grant Thornton Guernsey is not recognised as a 'qualified auditor' in New Zealand.
6. While Grant Thornton Guernsey completes the majority of the audit work, Grant Thornton New Zealand Audit Partnership ("Grant Thornton NZ") (a 'qualified auditor') was acting as PGC's auditor in order for it to comply with NZ law.
7. PGC was only permitted to have Grant Thornton NZ act as PGC's auditor due to the Guernsey's Committee for Economic Development providing Grant Thornton NZ with a waiver to enable them to act as auditors for a Guernsey registered company. This waiver period has now expired meaning it was no longer possible for Grant Thornton NZ to continue to act as the sole auditors to the Company leading to Grant Thornton NZ's resignation as auditor announced on 3 July 2018.
8. To ensure continued compliance with audit and financial reporting obligations in both NZ and Guernsey, PGC has appointed:
  - a. Grant Thornton Guernsey as its statutory auditor in accordance with Guernsey law; and

- b. Grant Thornton NZ to undertake a separate audit and provide a separate audit report in order for PGC to meet its requirements with respect to NZ Financial Reporting Legislation and the NZX Listing Rules.
9. Having both Grant Thornton Guernsey and Grant Thornton NZ involved in the audit process will result in a duplication of work and significant additional costs to PGC.
10. PGC considers its only viable options to be either:
  - a. to migrate its jurisdiction of incorporation out of Guernsey. This is not an attractive option for PGC, given that over 98% of votes cast on the relevant resolution to decide on the migration to Guernsey with the express intent of exploring other listing options were in favour of the migration to Guernsey. There were no voting restrictions on this vote. Given strong shareholder support for change in jurisdiction the Board does not consider reversing this decision to be an attractive option;
  - b. to continue to incur the significant additional costs from the duplication of audit work which the Board does not consider to be an attractive option; or
  - c. to delist from the NZX and to pursue a listing on TISE.
11. For the reasons stated above, the Board and Independent Directors consider delisting from NZX and listing on TISE to be in the best interests of the PGC and its shareholders and consistent with its stated intention to review its NZX listing.

#### **The process for the delisting and, if approved, listing on another market**

12. PGC is targeting NZX delisting and listing on TISE becoming effective on or about 21 November 2018. The process for delisting is as set out in the timetable below and represents a proposed schedule to effect the changes, together with the steps necessary for implementation.
13. PGC's board has acted proactively in these difficult circumstances and has obtained confirmation that it would be accepted for listing by TISE market authority.

#### **Timetable to implement the resolutions**

	<b>Action</b>	<b>Date</b>
1.	Announce proposed delisting and send notice of meeting to shareholders.	19 October 2018
2.	Special meeting of shareholders.	31 October 2018
3.	Last day of trading securities on NZX. Trading halt applied to securities on NZX.	16 November 2018
4.	Securities delisted from NZX and PGC listed on TISE.	21 November 2018

#### **The impact of delisting on New Zealand shareholders' ability to trade**

14. TISE is a recognised stock exchange by both ASX and LSE. TISE is also recognised as a Designated Offshore Securities Market by the US Securities and Exchange Commission. TISE hosts more than 2,000 listed securities and has a market

capitalisation of more than £330 billion. The Board considers that TISE will provide a more liquid market for PGC's shares and access to a wider pool of potential investors. This could make it easier for shareholders to sell shares, subject them to establishing a relationship with a broker able to trade on TISE.

15. A breakdown of TISE total market capitalisation is:

Overall: GBP330,944,137,280

Equity: GBP905,903,411

Debt: GBP301,517,059,064 (total aggregated principal amount)

Funds: GBP28,521,174,805

16. Information on the TISE's year to date trading volumes and recent trades for listed equity securities can be found at: <https://www.tisegroup.com/market/market-update/>. Information on PGC's recent trading volumes can be found at: <https://www.nzx.com/instruments/PGC>.

17. In terms of TISE-listed securities that were traded via TISE platform in 2017:

Total volume - 30,028,005

Total value - £32,269,750

18. The statistics available for 2018 show that TISE has already surpassed the number of trades and the volume traded and the value of those transactions has more than doubled. This follows an ongoing trend of increased trading in the last few years.

19. The Board of The International Stock Exchange Authority Limited ("TISEA") is responsible for overseeing the operation and regulation of TISE. TISEA is an affiliate member of IOSCO and the World Federation of Exchanges.

20. PGC's shares are thinly traded. In the last 2 years there have only been 6 trading days where NZD\$20,000 or greater of stock was traded. The highest volume day in the last 2 years was \$37,000. Trading volumes are miniscule in both outright numbers and dollar value. Delisting and listing on TISE is not expected to have any detrimental impact on the tradability of PGC shares. The board considers it likely that a wider pool of investors exist in the TISE market. Lack of liquidity over an extended period with the NZX suggests there are limited NZ resident buyers. No matter where PGC is listed it might be the case there are no willing buyers.

21. Shareholders have a number of options before and after the delisting and listing on TISE. These include the options to:

- a. Sell their shares on the NZX before the 'Last Trading Day' in the usual manner. This will incur normal brokerage and transaction fees. As always, the ability to sell shares is subject to the availability of buyers.
- b. PGC have engaged Link Market Services Limited in New Zealand ("Link") to provide sub-register services for shares that will be held in a CREST account in the UK (the UK electronic settlement system). This will enable shareholders to retain beneficial ownership of their shares. In order for shareholders to hold and trade shares individually, they would need to open an individual account with CREST, which is usually only suitable for professional market participants and financial institutions. There is no cost to a shareholder if this option is selected. PGC have engaged Link to provide a sub-register and PGC will pay

the sub-registry fees. Costs will only be incurred for brokerage on a sale transaction as set out in Link’s Terms attached. Sub-register services are common. An everyday example of this is employee share scheme registers where a trustee holds the legal ownership of the shares whilst employees are the beneficial owners. Link has previously provided this facility, including in respect of the delisting by Cavotec MSL Limited. Link will appoint a custodian to hold legal title to the shares on behalf of the NZ shareholders who would continue to hold the beneficial title. On the delisting from the NZX, a NZ shareholder will move to a “sub-register” with shares being held in an account maintained in CREST. This facility does not have a trading system like the NZX where buy and sale orders can be matched. A NZ shareholder that wishes to sell their shares would be able to do so by submitting a share sale instruction from via an online website managed by Link. The website will only be available on the implementation of the delisting. Details on how to use the website and how they can sell their shares will be sent to shareholders on completion of the delisting of PGC. A NZ shareholder who wishes to purchase additional shares will need to engage a broker that is a participant on the TISE directly. On receipt of the share sale instruction from the NZ shareholder, Link would instruct a broker participant of the TISE of their choice to execute the share sale instruction. The broker will be situated in the UK. The trades will only be on market. The proceeds, less any brokerage costs and taking into consideration the exchange rate, will be paid to the NZ shareholder by Link. A NZ shareholder wishing to transfer shares from the New Zealand sub-register and receive the shares in another CREST account or in certificated form on the Guernsey register would be able to do this in the same manner via the online website. The fees payable to Link in respect of trading from the sub-register are set out in the table below. The current equivalent fees for trading on NZX will vary depending on shareholder arrangements with their own broker and minimum charges may also apply for trading on NZX which may also vary. The full terms of the sub-register services are set out in the Terms attached to this notice. The sub-register service will be provided indefinitely until otherwise determined by PGC.

<b>Link Fee schedule for selling your shares</b>		<b>Basis of Fee</b>	<b>Amount</b>
Brokerage fee (fees to broker for your share sale)	Based on value	on	1.25%
Fee for converting the remittance amount to NZD	Based on value	on	0.10%

  

<b>Fee schedule for Instruction to transfer your shares to another custodian</b>		
Fee for transfer to either certificated or another CREST account	Flat fee	£25

- c. NZ Shareholders can request to have their shares moved to the Guernsey share register to be issued with a certificate, or have them deposited into their account with their broker/participant in CREST and be held in uncertificated form. This would make sense for shareholders with an existing CREST registration and other CREST securities. It would provide the ability for a shareholder to deal with their own broker rather than via the Link sub-register. This would allow a shareholder to conduct future electronic trading on TISE via CREST. CREST is the central securities depository electronic settlement system that that covers

shares listed in the UK, the Republic of Ireland, the Isle of Man, Jersey and Guernsey and is used to settle a broad spectrum of international securities, and can also hold stock certificates on the behalf of its customers. Further information is available at: <https://www.euroclear.com/dam/PDFs/Settlement/EUI/MA2740-CREST-settlement.pdf>. If shares are not held electronically via CREST and shareholders move to the Guernsey register they will be issued paper certificates – these will not be able to be traded without opening a CREST account and converting to an uncertificated holding.

- d. Do nothing, in which case when the New Zealand share register is closed their shares will automatically be transferred to the sub-register and managed by Link. There is no cost to a shareholder if this option deemed to have been selected. PGC have engaged Link to provide a sub-register and PGC will pay the sub-registry fees. Costs will only be incurred for brokerage on a sale transaction as set out in Link's Terms attached.

22. PGC's Directors consider the sub-register option, for those shareholders wishing to retain their shares, to be a good option for shareholders however they do not make any recommendation or give any advice as to which option shareholders should select. This is because the option that is most appropriate to an individual shareholder will depend on their personal circumstances. The reasons behind the Director's view include that there are no costs to retail shareholders associated with selecting this option as PGC will pay the sub-registry fees. Costs will only be incurred for brokerage on a sale transaction as set out in Link's Terms attached. This option also provides the ability for shareholding to be held electronically in CREST without the need for a shareholder to establish their own CREST account which may be time consuming and costly.

#### **Any costs to shareholders of the delisting and move to TISE**

23. Shareholders will not bear any direct costs in connection with the delisting, including costs incurred with this Notice and securing the necessary approvals to move to TISE; those costs will be borne by PGC.
24. Costs incurred by PGC are expected to be recouped over time by a reduction in audit and professional costs. Shareholders will continue to bear any broking fees if they buy or sell PGC shares. Foreign exchange fees may also apply.

#### **Any other impact on shareholders or their rights as a result of delisting**

25. The shares will be listed on TISE in NZD. The opening price will be the closing price on the NZX on the last trading day prior to listing.
26. PGC is not currently planning to make any changes to its structure or business after listing on TISE.
27. The differences between the shareholder rights and protections under the NZX Listing Rules and the TISE Rules have been considered by the Board and are summarised in the attached summary of the main shareholder protections under TISE Rules and Guernsey Law. This is not a complete description of all TISE Rules. The TISE Rules are available at <https://www.tisegroup.com/listing/listing-rules-fees/>.
28. However, if PGC does not delist it will face significant additional compliance costs as it will be required to have both Grant Thornton Guernsey and Grant Thornton NZ involved in the audit process to meet the financial reporting requirements of both Guernsey and New Zealand. This will significantly impact the shareholders. PGC understands that there is no practical difference between NZ IFRS and IFRS and therefore there will be no material change or impact on financial statements. The financial reporting and audit

requirements relevant to PGC in force in Guernsey are prescribed in The Companies (Guernsey) Law, 2008 and the TISE Listing Rules. A company's annual financial statements must be audited by an independent auditor whose partners or controlling parties are members of the Institute of Chartered Accountants in England and Wales, Scotland or Ireland, or the Association of Chartered Certified Accountants. Such annual financial statements must be published within 6 months of the company's financial year end. Guernsey is not a member of the International Forum of Independent Audit Regulators and does not have an independent regulatory body.

29. PGC has incurred significant costs already in seeking a resolution to the issue created when the waiver provided by Guernsey's Committee for Economic Development allowing Grant Thornton NZ to act as auditors for a Guernsey registered company expired and was not renewed. Additional costs have been and will be incurred in satisfying NZX's condition that the delisting be approved by shareholders that are 'Members of the public'. These costs are expected to be between NZD100,000 and NZD125,000. In addition to those costs, costs associated with listing on TISE are expected to be around GBP50,000.
30. TISEA is licensed by the Guernsey Financial Services Commission to operate an investment exchange pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987. The Listing Rules of TISE also have extensive rules and requirements in connection with Takeovers, Mergers and Demergers. Since redomiciling to Guernsey, PGC has been bound by the requirements of The Companies (Guernsey) Law, 2008 which includes legislation regarding the Takeovers and Mergers Panel. The following link provides more information on the Takeover Code in Guernsey and its binding effect on certain Guernsey companies: <https://www.careyolsen.com/briefings/the-takeover-code-and-guernsey-companies-1>.
31. PGC is not aware of any other impacts on shareholders or their rights as a result of the delisting.

### **Special Meeting and Voting**

32. There are voting restrictions attached to the resolutions. NZX Regulation has approved the Delisting Application made by the Company but it is conditional on obtaining the approval by ordinary resolution of shareholders who are members of the public as defined by the Listing Rules as follows:

**Member of the Public** means, in relation to an Issuer and/or Securities of an Issuer, any person other than:

- a. a person who holds, or who is one of a group of Associated Persons who together hold, 10% or more of a Class of Security; or
  - b. a person who has, or who is one of a group of Associated Persons who together have, the power (whether contingent or not) to appoint one or more Directors of the Issuer; or (c) any other person or member of a class of persons, whom NZX in its discretion declares not to be a Member of the Public for the purposes of the Rules.
33. This means that the majority shareholder, Lynchwood Nominees and associates of Lynchwood Nominees are not eligible to vote. Lynchwood Nominees and its associates are ineligible to vote and may not vote discretionary proxies.
  34. 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 the appointing shareholder. 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.

35. 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 at the Company's registrars, 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.
36. 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.
37. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting.
38. 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.
39. 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 which is 2.00pm on 29 October 2018 also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. The chairman and Directors will vote discretionary proxies in favour of both resolutions.
40. Pursuant to the Articles of Incorporation of the Company ("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.
41. The notice sets out the Resolutions to be proposed at the meeting. In accordance with Article 18.1, the meeting will be chaired by the Chairman of the Company or in the absence of the Chairman any one of the Directors.
42. The quorum for a meeting of shareholders is two or more shareholders that are 'members of the public' (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
43. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned to 7 November 2018 at 2.00pm 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.

44. 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.
45. 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.
46. 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.

#### **Key Dates**

Final cut off for proxy appointments	2.00pm on 29 October 2018
The date that a person will need to be a registered shareholder to have the right to attend, speak and vote at the meeting.	2.00pm on 29 October 2018

#### **Appendix of documents attached:**

Proxy Form

Link Terms & Conditions

Shareholder protections under TISE Rules and Guernsey Law

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## LODGE YOUR PROXY

**Online:**

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

**Scan & email:**

[meetings@linkmarketservices.co.nz](mailto:meetings@linkmarketservices.co.nz)

**Mail:**

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

**Fax:** +64 9 375 5990

**Deliver:**

Link Market Services  
Level 11, Deloitte Centre,  
80 Queen Street, 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 | <mailto:enquiries@linkmarketservices.com>

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## PROXY FORM/ADMISSION CARD PYNE GOULD CORPORATION LIMITED 2018 SPECIAL MEETING

Notice is hereby given that a Special Meeting of Shareholders of Pyne Gould Corporation Limited (the "Company") will be held at **Crowne 1, Crowne Plaza Hotel, 93 Beach Street, Queenstown 9300, New Zealand on Wednesday, 31 October 2018, commencing at 2:00pm**. If you will attend the Meeting, please bring this form to assist with your registration. If you will not attend the Meeting but wish to be represented by proxy, please complete and return this form (in accordance with the lodgement instructions above) to the Company's share registry, Link Market Services, by no later than **2.00pm, Monday 29 October 2018**.

### Appointment of proxy

All shareholders are entitled to attend and vote at the meeting or to appoint a proxy and vote in their place, unless specifically excluded, in the case of a corporate shareholder, a representative to attend and vote instead of him/her and that proxy or representative need not also be a shareholder. If you wish, you may appoint "The Chair of the Meeting" as your proxy or as alternative to your named proxy.

### Voting of your holding

Direct your proxy how to vote by making the appropriate election, either online or on this Proxy Form, in respect of each resolution. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting. The Chair of the Meeting and Directors will vote discretionary proxies in favour of both resolutions. If you make more than one election in respect of a resolution your vote will be invalid on that resolution. If this Proxy Form is returned duly signed by a Shareholder with voting instructions included, but without specifying a person that is appointed as proxy, the Chairperson is deemed to be the proxy for the purpose of that form, but only to vote to the extent of the voting instructions provided. Lynchwood Nominees and its associates are ineligible to vote on both resolutions but if appointed proxy, may exercise explicit voting instructions. Lynchwood Nominees and its associates are also ineligible from voting discretionary proxies.

### Attending the meeting

If you wish to vote in person, you should attend the Meeting. **Please bring this Proxy Form/Admission Card with you to the Meeting** to assist with your registration.

A corporation 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. A proxy does not need to be a shareholder of the Company.

### Signing instructions for proxy forms

#### Individual

This Proxy Form must be signed by the shareholder or his/her/its attorney duly authorised in writing.

#### Joint Holding

In the case of a joint shareholding, this Proxy Form must be signed by each of the joint shareholders (or their duly authorised attorney).

#### Power of Attorney

This Proxy Form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a Solicitor, Justice of the Peace or Notary Public must be received at the office of Link Market Services Limited, in any manner as per the instructions below

#### Corporate Shareholder

In the case of a corporate shareholder, this Proxy Form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.

Go online to <https://investorcentre.linkmarketservices.co.nz/voting/PGC> to appoint your proxy

# PROXY/CORPORATE REPRESENTATIVE FORM

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder(s) of Pyne Gould Corporation Limited hereby appoint:

\_\_\_\_\_ of \_\_\_\_\_  
(full name of proxy) (full address)

Or

\_\_\_\_\_ of \_\_\_\_\_  
(full name of proxy) (full address)

as my/our proxy to vote for me/us on my/our behalf at the Special Meeting of Pyne Gould Corporation Limited to be held on Wednesday 31 October 2018 and at any adjournment of that meeting and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted computing the required majority, for that item.

### BUSINESS

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

	For	Tick (✓) in box to vote		Discretion
		Against	Abstain	
1. That shareholders approve the Company's removal from the NZX Main Board ("NZX") under NZX Listing Rule 5.4.1(b), and that the Directors of the Company be authorised to do all things reasonably necessary to give effect to the removal of the Company from the NZX.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That conditional on the passing of resolution 1 and the removal of the Company from the NZX, shareholders approve the Company's listing on the Official list of The International Stock Exchange(TISE).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## STEP 3: SIGN: SIGNATURE OF SECURITY HOLDER(S) This section must be completed

### Security Holder 1

or duly authorised officer or attorney

### Security Holder 2

or duly authorised officer or attorney

### Security Holder 3

or duly authorised officer or attorney

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

**Electronic Investor Communications:** If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.

# APPENDIX

## REGISTER SERVICES

LINK will provide, on behalf of Pyne Gould Corporation Limited, the sub-register services in respect of Securities held by a New Zealand Holder on the following Terms and Conditions.

### TERMS AND CONDITIONS

#### 1. CUSTODY OF SECURITIES

- 1.1 LINK will provide sub-register services and will deal with the Securities only in accordance with these Terms and Conditions and any Sale Instructions. You represent and warrant to us that:
  - (a) you are the beneficial owner of the Securities or you act as trustee or custodian on behalf of the beneficial owner;
  - (b) you will provide details of the beneficial owner if required by LINK; and
  - (c) the Securities are free and clear of any lien, charge, encumbrance, security interest or other impediment.
- 1.2 Subject to the other provisions of these Terms and Conditions:
  - (a) you retain beneficial ownership of all Securities; and
  - (b) to the extent that legal title to any of the Securities is held by a custodian, the custodian holds that title for you as a bare trustee only.
- 1.3 Securities held in a Custody Account will be held in accordance with the terms of the agreement between the Custodian and LINK.
- 1.4 LINK shall, at your request, or as agreed from time to time, provide you with such information relating to the Securities as is reasonably requested by you. Fees may apply to certain information requests.
- 1.5 LINK is authorised to appoint one or more custodians to hold any of the Securities and to maintain any Custody Accounts and/or to carry out any other Custodial Services provided under these Terms and Conditions. Notwithstanding any such appointment, the Securities held by the Custodian shall remain part of the Securities held on the sub-register and the provisions of these Terms and Conditions shall apply with all necessary modifications.
- 1.6 LINK may refuse to hold certain assets in trust for you including, but not limited to, assets which attract ongoing commitments to pay future calls of capital, life insurance policies and assets which are not financial products. You acknowledge that if we agree to hold partly paid assets on trust for you, you will pay all financial obligations relating to the partly paid assets and us holding the partly paid assets on your behalf.

#### 2. DEALING WITH YOUR SECURITIES

- 2.1 All income, realised gains and other payments due to you with respect to the Securities will be credited to a Custody Account and then distributed to you.
- 2.2 LINK is authorised to pay money into any Custody Account maintained by the custodian on your behalf as it considers appropriate in carrying out its functions under these Terms and Conditions.
- 2.3 LINK is authorised to dispose of, deal with or exercise any rights in respect of the Securities:
  - (a) for any purpose, upon receipt of specific Sale Instructions to do so, or in accordance with standing Sale Instructions;

- (b) to redeem any Security on its maturity and collect any income, gain or other payment in respect of any Security on your behalf;
- (c) to grant in favor of any Custodian or broker a lien over all or any part of the Securities to secure any expenses or outlays incurred or paid by the Custodian in accordance with the provisions of the Custodian agreement; to attend to all non-discretionary details in connection with the sale, exchange, substitution, transfer and other dealings with the Securities; and
- (d) as otherwise permitted by these Terms and Conditions.

2.4 LINK is also authorised to:

- (a) appoint a broker in connection with the handling of any transactions relating to the Securities;
- (b) sign and deliver, on your written instructions, any documents (including any affidavit, declaration or certificate of ownership) which are required pursuant to these Terms and Conditions, to obtain payment of income from any Security, and otherwise to service or carry out its obligations or obtain its rights as custodian of the Securities; and
- (c) on receipt of Sale Instructions, execute forms of proxy, and other necessary authorisations relating to your attendance at security holder meetings and voting on any of the Securities.

Without limiting the above, LINK must exercise rights such as share issues, rights entitlements and voting rights in relation to Investments only in accordance with the Holder's instructions to Link.

2.5 LINK shall receive all notices of bonus, rights and other issues, options or other corporate actions in relation to the Securities and, subject to clause 2.6, shall pass notification of your interest to you for your instruction. LINK shall take no further action with respect to such notices until it receives instructions in the timeframe required. In particular, LINK shall not exercise any voting rights unless instructed how to vote.

2.6 You acknowledge that in relation to Securities issued in markets outside of New Zealand some rights (including, but not limited to, dividend re-investment plans) may not be made available to you.

2.7 LINK shall not be obliged to complete the acquisition of any Securities issued or exercise any options or other rights unless sufficient cleared funds are held on your behalf in the relevant Custody Account to satisfy the relevant payment obligation.

2.8 When LINK instructs the Custodian to sell Securities following a Sale Instruction, a copy of the contract note, or the details thereof, will be forwarded to you.

2.9 All Securities held pursuant to this clause 2 or otherwise acquired while we are providing the Custodial Services to you shall be held and dealt with in accordance with these Terms and Conditions.

2.10 LINK will notify you of any call on any Security promptly following the receipt of such notice. LINK shall, unless it receives instructions from the Holder to the contrary at least three Business Days prior to the date on which the call is due, use its best endeavors to meet such call on or before the due date. However, LINK shall not be obliged to meet such calls in whole or in part unless sufficient cleared funds are held on your behalf in the relevant Custody Account.

2.11 LINK will not be liable for any inability to exercise or late exercise of any right or power or late performance of any obligation in connection with any Security unless:

- (a) LINK has received timely instructions with regard to the exercise or performance of any such right, power or obligation; and
- (b) LINK is in actual possession of the Security; and
- (c) where applicable, sufficient cleared funds are held on your behalf in the relevant Custody Account maintained by it on your behalf, at least three Business Days prior to the date on which such right or power is to be exercised or the obligation performed.

2.12 LINK is entitled at any time and in its absolute discretion to delegate or sub-contract to any person (which may include any related company or any other third party) the performance of any of its functions, authorities, duties and discretions under the Terms and Conditions.

### 3. INVESTOR COMMUNICATIONS

3.1 LINK will provide securities transaction statements and all communications relating to the Securities received by LINK to the Holder, by mail or where possible, and where the Holder has elected and provided LINK with an email address, electronically.

### 4. DEALING WITH THE CUSTODY ACCOUNT

4.1 Regardless of whether a Custody Account is in your name or in the name of LINK, LINK and the Custodian are authorised to:

- (a) settle, or instruct the Custodian to settle, the transactions that you or your authorised representative instruct LINK to carry out on your behalf using your funds in the Custody Account;
- (b) deposit the proceeds received by LINK on your behalf, in respect of a sale, redemption, close out or other disposal of Securities instructed by you or your authorised representative, into the Custody Account;
- (c) withhold funds from any amount to be credited to your Custody Account in order to pay any fee, expense or liability which you are required to pay under these Terms and Conditions;
- (d) transfer money to any other Custody Account for your benefit as LINK considers appropriate in carrying out its functions under these Terms and Conditions; and
- (e) withdraw part or all (as necessary) of your funds in the Custody Account for any other purpose upon receipt of instructions from you to do so;
- (f) deduct any applicable fees and taxes from, and apply the relevant currency conversion rate to, your funds in the Custody Account; and
- (g) otherwise deal with and obtain information about the Custody Account as it requires from time to time.

### 5. INTEREST EARNED ON CUSTODY ACCOUNT

5.1 No interest is payable to any Holder on any funds which accrue in the Custody Account. LINK will distribute any funds received into the Custody Account as a result of any transactions as soon as practicable, or at such time where LINK has been instructed to do so by Pyne Gould Corporation Limited.

### 6. TAXATION

6.1 LINK shall not have any responsibility or any liability at any time for any of your taxation obligations except to the extent required by law. You are liable for making your own taxation planning decisions and neither LINK, nor the Custodian will take any responsibility or liability for, or provide any taxation advice, either directly or indirectly, in respect of your shares. You shall be responsible for paying all New Zealand income tax and other taxes, levies and duties of whatsoever nature imposed in New Zealand or elsewhere upon you in respect of, or arising out of your obligations under New Zealand or any other jurisdiction's legislation including, but not limited to, obtaining a tax number, registering for goods and services tax (if required) and filing all appropriate tax returns. You may be entitled to claim tax paid back under a double taxation treaty. You are responsible for making such a claim.

6.2 If LINK or the Custodian is required by law to make any taxation deduction, withholding or payment from any amount to be credited to you (such as a dividend payment) under these Terms and Conditions then, unless a valid exemption certificate is presented by you to us, such deduction shall be made from the amount to be credited to you, and will be remitted to the Commissioner of Inland Revenue or other applicable taxation authority as required. The amount or rate of any withholding tax deducted will be

determined according to the relevant tax legislation at the time.

- 6.3 For the purposes of New Zealand taxation requirements your country of residence is as recorded on LINK's share register. You must promptly notify LINK in writing of any changes in the country of residence.
- 6.4 You indemnify each of the Indemnified Parties and undertake to keep each of the Indemnified Parties at all times fully and effectively indemnified from and against any tax, penalty, interest or other charge, cost or expense in relation to such tax, sought to be recovered from any of the Indemnified Parties by the Commissioner of Inland Revenue or other applicable taxation authority that may arise at any time in respect of your taxation obligations as a result of these Terms and Conditions.
- 6.5 The amounts payable under these Terms and Conditions to you do not include any goods and services tax ("GST") which may be due in accordance with the Goods and Services Tax Act 1985. If a supply is chargeable with GST, or assessed by the Commissioner of Inland Revenue as being neither exempt nor zero-rated, then you must pay to us, GST in addition to compensation demanded by us.

## **7. LIMITATION OF LIABILITY**

- 7.1 Nothing in these Terms and Conditions is intended to limit any of your rights under the Consumer Guarantees Act 1993 where:
  - (a) the Services contemplated by these Terms and Conditions are of a kind ordinarily acquired for personal, domestic or household use or consumption; and
  - (b) you are not acquiring the Services for a business purpose.
- 7.2 Subject to this clause:
  - (a) LINK will not be liable to you or any other person for any loss unless such loss or damage is caused by any breach of these Terms and Conditions by us or the willful default, negligence or breach of trust on the part of us (as the case may be);
  - (b) any liability we may have to you will be limited to direct losses incurred by you and we will not be liable to you for any consequential or indirect loss, including economic loss; and
  - (c) the provisions of this clause relating to limitation of liability shall extend to:
    - (i) our related companies, and all the directors, officers, agents and employees of LINK and its related companies; and
    - (ii) all corporate entities in which we may have an interest; and
    - (iii) all entities which may distribute publications in which we may have an interest.
- 7.3 We exclude all conditions, warranties or terms implied by statute, general law or custom except to the extent that such exclusion would contravene any statute or cause this provision to be void. Subject to clause 7.1, our liability for a breach of any provision implied by law which cannot be excluded is limited in the case of goods, to the replacement of the goods or the supply of the equivalent goods or in the case of Services, the supplying of the Services again.
- 7.4 These Terms and Conditions will extend to the related companies of LINK and their respective directors, officers, agents, and employees, to the extent that these Terms and Conditions give those parties rights. Those parties are intended to have a benefit under these Terms and Conditions and to be able to enforce these Terms and Conditions for the purposes of the Contracts (Privity) Act 1982.

## **8 INDEMNITY**

8.1 You agree to indemnify each of the Indemnified Parties against any losses, liabilities, costs, charges or expenses incurred by any of the Indemnified Parties arising out of, or in connection with, these Terms and Conditions including, but not limited to, the provision of the Custodial Services. This includes, without limitation, losses, liabilities, costs, charges or expenses arising from your failure to perform any of your obligations to us, or to make any payment, under these Terms and Conditions (except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of any Indemnified Party). We hold the benefit of this indemnity on trust for each Indemnified Party on the basis that we may amend these Terms and Conditions without the consent of any Indemnified Party.

## **9 AGENTS AND ASSIGNMENT**

9.1 You authorise us to instruct any broker, overseas broker, custodian or other agent for the purposes of carrying out our obligations under these Terms and Conditions. We are not responsible for the acts or omissions of any third party. To the extent that any such agent imposes obligations on us in respect of you, your Securities or any Custody Account then you will be bound by those obligations.

## **10 LEGISLATION, RULES AND REGULATIONS**

10.1 You acknowledge and agree that you, and all transactions we undertake or instruct the broker to undertake on your behalf will be subject to:

- (a) all applicable rules and regulations, and the decisions, requirements, customs and usages of any recognised stock exchange, as these may apply from time to time; and
- (b) all applicable legislation in New Zealand, and in the country in which the Securities are traded,

and accordingly, all actions taken by us in accordance with clauses 9.1 above will be treated as being in compliance with these Terms and Conditions and will override any inconsistent provision contained in these Terms and Conditions;

## **11 SEVERANCE**

11.1 Subject to clause 11.2, if any provision of these Terms and Conditions is, or becomes unenforceable, illegal or invalid for any reason, it shall be deemed to be severed from these Terms and Conditions without affecting the enforceability, legality, validity or application of the remainder of these Terms and Conditions.

11.2 Any provision of these Terms and Conditions which is void, prohibited or unenforceable in a jurisdiction (but not in other jurisdictions) is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

## **12 GOVERNING LAW**

12.1 These Terms and Conditions are governed by the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of these Terms and Conditions.

## **13 DEFINITIONS**

13.1 In these Terms and Conditions, unless the context otherwise requires:

**'Business Day'** means a day other than a Saturday or Sunday or New Zealand public holiday;



**'Custodial Services'** means the services provided by a Custodian appointed by LINK pursuant to these Terms and Conditions;

**'Custody Account'** means an account maintained with the Custodian;

**'Holder'** means a person who is the beneficial owner of the Securities held by LINK or any Sub-Custodian;

**'Indemnified Parties'** means each of LINK and its respective related companies, and each entity's respective directors, officers, agents and employees;

**'LINK'** means Link Market Services Limited;

**'Sale Instruction'** means an instruction given by the holder or any authorised representative of the holder in accordance with these Terms and Conditions and the Sale Instruction and Authority Form Terms and Conditions;

**'Security'** means a security (as defined in the Financial Markets Conduct Act 2013) issued by Pyne Gould Corporation Limited;

**'us' and 'we'** means Link Market Services Limited; and

**'you'** means the Security Holder.

## SCHEDULE B

### SCHEDULE OF FEES

Under the arrangement Link has with its broker, the following fees will be charged by the for the following transactions. Please note that these are **not LINK charges**, and LINK accepts no responsibility for the setting of these fees. The broker will deduct all fees and applicable taxes and apply the rate of currency conversion at the market rate at the time, and the net amount (converted to NZD) will be transferred to LINK and remitted to the Security Holder accordingly. LINK takes no responsibility for any rates or fees relating to currency conversion. The fees may change from time to time, and by requesting any of the following transactions to be initiated on your account, you accept that your will be liable for the payment of these fees.

<b>Fee schedule for selling your shares</b>	<b>Basis of Fee</b>	<b>Amount (€)</b>
Brokerage fee (fees to broker for your share sale)	Based on value	1.25%
Fee for converting the remittance amount to NZD	Based on value	0.10%
<b>Fee schedule for Instruction to transfer your shares to another custodian</b>		
Fee for transfer to either certificated or another CREST account	Flat fee	£25

## APPENDIX

### Shareholder protections under TISE Rules and Guernsey Law

This summary sets out the key shareholder protections provided under the TISE rules and Guernsey law in comparison to the NZX Rules.

Shareholder Protection	NZX Rules	Guernsey Law and TISE Rules
Disclosure obligations	<p>Rule 10.1 – obligation to disclose Material Information subject to limited exclusions. Disclosure must be made to the NZX prior to disclosure to the public.</p>	<p>The TISE Rules have equivalent requirements.</p> <p>Rule 2.2 (General principles) - In general, the TISE Rules are designed to ensure that investors have and maintain competence in the market and in particular that there is sufficient disclosure of information to investors in the public to ensure that they are kept fully informed of all factors which might affect their interests and in particular that immediate disclosure is made of any information which might reasonably be expected to have a material effect on market activity in and the prices of the listed securities. The TISE Rules are designed to give holders adequate opportunity to consider in advance and vote upon major changes in the issuer's business operations and matters of importance concerning the issuer's management and Articles.</p> <p>Rule 3.1 2) b) - issuer must provide all the information that the authority considers appropriate in order to protect investors or ensure a smooth operation of the market.</p> <p>Rule 3.3 2) - the authority may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate for the purposes of protecting investors and maintaining the orderly operation of the market.</p> <p>Rule 6.7 – requirements to disclose 'substantial transactions', 'disclosable transactions' and 'connected transactions' to the authority and to shareholders.</p> <p>A 'substantial transaction', is the equivalent of a 'major transaction' as defined in the NZ Companies Act 1993</p>

Shareholder Protection	NZX Rules	Guernsey Law and TISE Rules
		<p>– ie 50% of asset value or net profit attributable to that asset exceeds 50% of the acquirer. The disclosure in respect of a 'substantial transaction' must include an accountant's report prepared by an accountant qualified as an auditor.</p> <p>A 'disclosable transaction' uses the same factors as 'substantial transaction' but the threshold is only 15%.</p> <p>A 'connected transaction' is essentially any related party transaction – the authority oversees all of this process and shareholder approval is required. A 'connected transaction' can either be a 'substantial' or a 'disclosable' transaction.</p> <p>The circular to be sent to shareholders in respect of a substantial or disclosable transaction is to first be approved by the authority before being sent to shareholders and announced.</p> <p>This rule also contains minimum disclosure and reporting obligations in cases of takeovers, mergers and de-mergers.</p> <p>Rule 6.9(3) - the issuer shall keep the public, the authority and the holders of securities informed as soon as reasonably practicable of any information relating to the group which is necessary to enable them in the public to praise the position of the group, avoid the establishment of a false market in its securities, and as might reasonably be expected materially to effect market activity in and the price of its securities. Information must not be given to a third party before it is notified to the authority except as permitted in the rule.</p>
	Rule 10.3 – preliminary announcement of financial information	Rule 6.6(3) – optional to issue preliminary statement of annual results and dividends. If no preliminary statement is made, the issuer must announce any decision to pay a dividend or failure to pay a dividend.

Shareholder Protection	NZX Rules	Guernsey Law and TISE Rules
	<p>Rule 10.4 – announcement of half year and annual reports</p>	<p>The TISE Rules have equivalent requirements.</p> <p>Rule 6.6(2)(1) - an issuer must send an annual report and accounts (including an auditor's report) to every member not later than 21 days before the date of the issuer's annual general meeting nor more than 6 months after the end of the financial period to which the accounts relate.</p> <p>The content of the annual report and accounts must be prepared in accordance with applicable law and Generally Accepted Accounting Practice in the United Kingdom or in the United States or in accordance with an International Financial Reporting Standards. The annual report must have been independently audited (Rule 6.6(2)(a) and (b)).</p> <p>The annual report must be lodged with the authority on the same day it is sent to shareholders together with the announcement to be displayed by the authority on its website (Rule 6.6(2)(e)).</p> <p>Rule 6.6(2)(3) sets out an extensive list of matters to be included in annual report. This list includes substantially the same information as PGC has previously provided in its annual reports (if not more).</p> <p>Rule 6.6(4) – obligation to prepare and deliver/announce a half yearly report.</p>
	<p>Rule 10.6 - announcement of administrative information and any information provided to stock holders</p>	<p>The TISE Rules have equivalent requirements.</p> <p>Rule 6.9(5) – notifications relating to capital</p> <p>Rule 6.9(11) – notifications to the authority relating to the changes in the board</p> <p>Rule 6.9(12) – miscellaneous obligations (including issue of further securities, board decisions, changes to address or auditor)</p>

Shareholder Protection	NZX Rules	Guernsey Law and TISE Rules
	Rule 10.7 – disclosure of substantial holdings	<p>The TISE Rules have equivalent requirements.</p> <p>Rule 6.9(6) notification of substantial interests in shares.</p>
Matters requiring shareholder approval		<p>Rule 6.7(3)(2) - the entry into a 'substantial transaction' must be conditional on approval by ordinary resolution at a general meeting or by written approval of shareholder(s) holding more than 50% of the voting power.</p> <p>Rule 6.7(9)(3)(c) - the entry into or completion of a 'connected transaction' must be approved by shareholders</p>
Restrictions on the issue of further capital		<p>We don't believe that there is any material change between the protection under the NZX Rules and the TISE Rules.</p> <p>Rule 6.3 – must seek admission to list new securities which can be given subject to any conditions the authority thinks fit.</p> <p>Authorisation is to be received in accordance with the Articles of Association (refer to clause 5 of the current Articles of PGC).</p>
Restrictions on purchasing own securities		<p>Rule 6.8(2) – prevents the purchase of own securities at a time when under the Model Code (see below) directors would be prohibited from dealing in the issuer's securities.</p> <p>Rule 6.8(3) – the provisions of Rule 6.7 (see above) must be complied with in relation to purchases from connected persons, except in limited circumstances.</p> <p>Rule 6.8(4) – contains provisions to be followed where the issuer determines to submit to shareholders a proposal to purchase own securities (other than the renewal of an existing authority), including an advance TISE notification obligation of the proposal (and subsequent notification of any purchases), the circulation of a</p>

Shareholder Protection	NZX Rules	Guernsey Law and TISE Rules
		shareholder circular containing specified information, and restrictions on the price for which securities can be purchased.
Restrictions on persons discharging managerial responsibilities ("PDMR") from dealing in securities		<p>Appendix VI (Model Code) prohibits PDMR (being directors, a member of the administrative, management or supervisory body of the issuer, a senior executive having regular access to inside information and power to make managerial decisions and other persons having managerial power) from dealing in the issuer's securities without obtaining advance clearance from the issuer and may not deal at all during prohibited periods (being (i) during specified periods preceding the announcement of annual results or the publication of annual, half yearly or quarterly financial reports, and (ii) any period where there exists any known inside information.</p> <p>Rule 6.9.11(3)1. – the issuer must notify TISE of any information received from its directors in connection with dealings under the Model Code.</p>
Corporate Governance Requirements	Rule 3.3 – appointment and rotation requiring a minimum of 3 directors including 2 independent directors	<p>The TISE Rules are less prescriptive than the NZX Rules.</p> <p>Rule 6.3(5)(4) – directors to have appropriate expertise and experience which must be described in the Listing Document. Furthermore, the issuer must demonstrate that it has arrangements in place to ensure that the private interests of its directors are not detrimental to its own business or prospects. Each director is required to make a declaration to the authority in the form prescribed by the TISE Rules.</p>