

PERRY DINES CORPORATION LIMITED
Notice of 2015 Annual Meeting

Notice is hereby given that the first annual meeting of Perry Dines Corporation Limited (the "Company") since the Company was restored to the register will be held at the office of the Boardroom, Level 14, 36 Kitchener Street, Auckland, on Wednesday 30 September 2015 commencing at 10.00am.

Ordinary Business

The business of the meeting is:

- To hear a brief address from the Chairman on the Company's 2015 annual report incorporating the financial statements and auditor's report for the twelve months ended 31 March 2015, and on the attached Chairman's letter to shareholders.
- To receive and consider the annual report for the year ended 31 March 2015, together with the financial statements and auditor's report.

Resolutions

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

Auditor remuneration

1. That the Board be authorised to fix the remuneration of HLB Mann Judd as the Company's auditors. See Explanatory Note 1.

Re-election of directors

2. To re-elect:

- a. Brian Roulston; and
- b. Michael Greer,

each of whom was appointed to fill the vacancies on the Board and to make sure that there are a minimum of 3 directors and each of whom is retiring as at the annual meeting as required by clause 25.4 of the Company's constitution, and being eligible, offers himself for re-election as director. Please review their biographies under Explanatory Note 3.

Directors' Remuneration

3. To ratify and approve the maximum aggregate level of Directors' remuneration which has been paid (or agreed to be paid) since the appointment of Brian Roulston and Michael Greer as additional directors pursuant to clause 29.1 of the constitution of \$10,000 each per annum. (Note that the directors' remuneration is to be payable in shares in lieu of cash, as remuneration for their roles as directors on the terms set out in the Explanatory Notes to the Notice of Meeting).



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Special Business

To consider, and if thought fit, to pass, the following special resolution:

Ratification of administrative steps

4. That, pursuant to section 177 of the Companies Act 1993, the shareholders ratify, approve and confirm each and all of the acts, transactions and proceedings of the directors to bring about the restoration of the Company (on the companies register maintained by the Registrar of Companies), the tidying up of its administrative affairs to the point where the directors had sufficient confidence in the Company's books and records in order to convene the Annual Meeting, and the other necessary administrative steps taken in order to enable this Annual Meeting to be held including (without limitation) all of the steps that the directors considered reasonably necessary or desirable to in order to:
 - a. complete the Company's annual financial statements for the last 7 years (and have those financial statements audited);
 - b. generate the Company's share register on the basis of the historical information available to the directors;
 - c. lodge any necessary documents with the Registrar of Companies in order to maintain the Company's registration; and
 - d. bring about the appointments of Brian Roulston and Michael Greer to fill the vacancies on the board and ensure that the Company was able to have the business of the Annual Meeting considered by the shareholders present,including (for the avoidance of doubt) the exercise or purported exercise by a director or the board of a power vested in the shareholders.

Representatives

A body corporate which is a shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Explanatory Notes

Explanatory notes in respect of the resolutions are set out on the following pages. The attention of shareholders is drawn to the notice at the end of the explanatory notes, pursuant to clause 9.6 of the Company's constitution, that the Company intends to proceed (following expiry of 3-months from the date of this notice) of all those shareholdings on the Company's share register of less than a Minimum Holding of 2,000 shares.

On behalf of the Board,



B W Roulston.

EXPLANATORY NOTES - ORDINARY BUSINESS

Auditors Remuneration

- Item 1: HLB Mann Judd is automatically reappointed as auditor under section 207T of the Companies Act. The resolution authorises the Board to fix the fees and expenses of the auditor.

Appointment of Additional Directors

- Item 2: Under clause 25.1 of the Company's constitution, the Company must have a minimum of 3 directors. Clause 25.4 of the constitution allows casual vacancies to be filled – with the directors appointed in this manner to hold office until the next annual meeting (and those directors shall be eligible for re-election at that meeting).

There is also a technical issue, in that clause 28.6 of the constitution provides that where the number of directors is reduced below the number fixed by clause 25.1, the continuing directors may act for the purpose of increasing the number of directors or of summoning a general meeting, but for no other purpose. As a necessary incident of causing the Company to be restored to the register, and enabling the financial statements to be completed (and audited) as well as procuring Brian Roulston and Michael Greer to fill the vacancies, Alistair Ward as sole director had to make a number of steps in the best interests of the Company.

In accordance with clause 25.8 of the constitution, each appointment is to be voted on individually.

As a result the ratification resolution (item 4) includes ratification of the steps taken in order to enable this meeting to be held and the business of the meeting considered by the shareholders present.

Approval of Directors remuneration

- Item 3: In August 2015, Brian Roulston and Michael Greer were appointed as additional directors pursuant to the power in clause 25.4 of the constitution. In light of the financial situation of the Company, each of those appointees agreed that their remuneration of \$10,000 pa each would be paid by the issue of shares in lieu of cash.

In accordance with clause 4 of the constitution, shareholder approval is now required for the issue of shares to Brian Roulston and Michael Greer (on the basis that it is not a pro rata of shares to all existing shareholders – and is not able to avail itself of any of the other exceptions to that requirement provided by the constitution).

Subject to shareholder approval, it is proposed that the Board will issue shares to Brian Roulston and Michael Greer as director remuneration at 6-monthly intervals (being the 6-month and 12-month anniversaries of their appointment) being, in each case after the end of the year (or half-year) to which that remuneration relates, and that the issue of such shares will be at an (assessed) value of \$0.01 per share. As a result the maximum number of shares that may be issued to Brian Roulston and Michael Greer at the end of each such 6-month period will be calculated by dividing \$5,000 (being half of their total annual remuneration for their role as a director of \$10,000 by that assessed value (which will therefore be the issue price of the shares).

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Approval Sought

Shareholder approval is sought for the issue of shares to Brian Roulston and Michael Greer as described above, for the purposes of clause 4 of the constitution on the basis that:

- that the issue of the shares to Brian Roulston and Michael Greer will occur no later than 12 months after the date of the meeting; and
- the issue price of the shares to be issued to Brian Roulston and Michael Greer will be at an (assessed) value of \$0.01 per share (rather than the specific issue price as might otherwise be required by clause 4.1(a) of the constitution.

Ratification of administrative steps

Item 4: The final item of business is the ratification of the administrative steps taken by the directors in order to enable this meeting to be held and the business of the meeting considered by the shareholders present. It is intended to cover any procedural irregularities including where one or more of the directors may have exercised, or purported to exercise, a power vested in the shareholders.

Directors Biographies

Alistair Ward, B.Com (Hons), M INST D, AFNZIM

Alistair formed Campbell MacPherson (a leading New Zealand corporate advisory firm) in 2002. Alistair has advised many business leaders and owners on issues relating to corporate governance and strategy, mergers, acquisitions and capital-raising.

Alistair has an in depth knowledge of the NZ building and construction sector including extensive senior management experience in NZ and overseas with the Fletcher Building Group between 1982 and 1997. Alistair is a former CEO of Golden Bay Cement, part of NZX-listed Fletcher Building. Alistair has also chaired a variety of industry groups including the Cement and Concrete Association of NZ and the Major Energy Users Group.

Alistair is a former Director of Solid Energy and continues to hold several private company directorships including Christchurch Ready Mix Concrete Limited. He is a member of the New Zealand Institute of Directors and an Associate Fellow of the NZ Institute of Management.

Brian Roulston

Brian has a background in administration and management including development projects, greenfield manufacturing and resource projects, farming operations, forestry projects, and property development. He has experience through providing corporate administration services to a number of listed public companies, in particular board administration and governance, audit committees, shareholder relations, fund raising including offering documents and due diligence, and stock exchange listing compliance including dual listed companies.

Brian has been chairman of ASPEQ Limited (<http://www.aspeq.com/>) since its formation in 1992. ASPEQ provides assessments and examinations for licensing purposes in regulated industries such as aviation, land transport, maritime, building, auditors, and investment advisers. Aspeq operates in New Zealand, Australia, Singapore, Malaysia, the UK and a number of other countries. In 2003 he assumed the position of chairman of ActiveDocs Limited (<http://www.activedocs.com/>) upon that company reaching a distressed state and requiring turn-around action.

Brian has experience in oil and coal exploration and development through the provision of management and administration services to New Zealand Oil & Gas Limited and its board for

eleven years from 2001, and earlier from the foundation and IPO of Horizon Petroleum NL. Brian also acts as resident agent in New Zealand for Pan Pacific Petroleum NL. Earlier in his career Brian was involved in the establishment of maize starch and glucose refining industries in New Zealand.

Brian is a director of a range of SME companies including several involved in trust administration, and is a trustee of a number of private trusts the largest administering a share portfolio of some size. He is an active business mentor for Business Mentors NZ. He was a member of the Institute of Chartered Secretaries (FCIS), and the New Zealand Institute of Chartered Accountants (IGANZ)), and is currently a member of the Institute of Directors and the Royal Akarana Yacht Club.

Michael Greer, Dip Int'l Marketing, M.I.C.S

Michael has a wide range of experience and knowledge of the Shipping, Property and Automobile sectors. He has held senior executive positions in shipping in NZ, with Columbus Line, Reef Shipping and worked in shipping in Singapore, USA, Japan and is a former General Manager Sales and Marketing for Armacup Car Carriers. Michael was a third mate on Bulk Carriers and has seagoing time on American Tuna Vessels, Japanese Hoki Factory Trawlers and Oil Rig supply boats. Michael is a qualified Chartered Shipbroker, has completed Ship Management courses in London and is a Member of the Institute of Chartered Shipbrokers and formerly on the NZPNG Business Council.

Michael was with BMW NZ as their Import Manager overseeing the sourcing of BMW cars from Japan and Singapore and has advised Turner's and Manheim Auto Auctions on sourcing used cars from Japan and operates his own car sourcing advisory business.

Michael's property background encompasses 10 years with Jones Lang LaSalle, Barfoot & Thompson and Ray White and he has concluded numerous property transactions including outcomes with Ryman Heath Care.

Procedural Notes

- **Ordinary resolutions:** Resolutions 1, 2 and 3 must be passed by an ordinary resolution of shareholders (i.e., by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy).
- **Special resolutions:** Resolution 4 must be passed by a special resolution of shareholders (i.e., by a majority of 75% of the votes of those shareholders entitled to vote and voting on the on the resolution in person or by proxy).
- **Quorum:** A quorum for a meeting of shareholders is present if three shareholders are present in person or by representative.
- **AttendanceNoting:** The persons entitled to vote at the meeting will be those persons who are registered as shareholders as at 10.00am on 15 September 2015 and only the shares registered in those shareholders' names at that time carry a right to vote at the meeting. No share transfers will be processed after this time until the meeting has taken place.

You may exercise your right to vote at the meeting either by being present or by appointing a proxy (or, in the case of a corporate shareholder, representative) to attend and vote in your place. The proxy/representative need not be a shareholder of the Company.

A Proxy form is enclosed with this notice. If you wish to appoint a proxy or a corporate representative you must complete this form and lodge it with Perry Dines Corporation Limited, PO Box 37637, Parnell, Auckland 1151, or email it to info@perrydines.co.nz to arrive before



10.00am on 28 September 2015. A proxy will *vote* as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to *vote* on the resolutions.

If you wish to appoint a director, as your proxy, the Company's chairman (Alistair Ward) is willing to act on your behalf. If the chairman is appointed as proxy and the voting is left to his discretion, the chairman intends to *vote* in *favour* of each of the Resolutions.

Share Register

Computershare Investor Services Limited is the company's share registrar. Computershare's contact details are:

email enquiry@computershare.co.nz website www.investorcentre.com/nz	phone +64 9 488 8777	Postal Computershare Investor Services Limited Private Bag 92119 Victoria Street West Auckland 1142
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Electronic Annual Report (Notice under Section 209 of the Companies Act 1993)

The Company's 2015 Annual Report is available for you to view electronically or download at any time by visiting www.perrydines.co.nz

We encourage you to access documents online as this reduces costs while providing benefits to the environment. Should you wish you can receive a printed copy of the Annual Report, free of charge, provided you make such a request within 15 working days of receiving this notice. If you would like to request a printed copy please email info@perrydines.co.nz or write to us at the address below. Remember to include your name, postal address, and shareholder number.

A printed copy of the Annual Report will not be mailed to you unless you request it. The address to request, or cancel a previous request, for a printed copy is:

Perry Dines Corporation Limited
PO Box 37637
Auckland 1151
New Zealand

Your request will remain effective in future years; however we are required to send a reminder to each shareholder *every* year.

If you want to cancel your request to receive a printed copy of the Annual Report at any time please email that instruction to info@perrydines.co.nz or write to us at the *above* address.

Perry Dines Corporation Limited does not produce a concise annual report.

Email Communications

Shareholders are asked to provide the share registry with their email address. This is important in speeding up any future communications or notices from the Company.

Please email Computershare at enquiry@computershare.co.nz advising them that you would like to be placed on the Perry Dines Corporation Limited distribution list.

To update your individual communication preferences online:

Step 1: Visit www.investorcentre.com/nz and log in.

Step 2: Select 'My profile' and click on the 'update' button on the communication preferences tile.

Note:

- You will need your CSN or Holder Number and FIN to access Investor Centre and register your account.
- Ongoing you will access this service with your own User ID and Password.

Compulsory Disposal of share parcels less than a Minimum Holding

The efforts over recent months to verify the details on the Company's share register indicate that the Company currently has 2,514 shareholders of which 1,658 shareholders hold less than a "Minimum Holding" (as that term is determined in accordance with clause 9.6 of the Company's constitution) of shares. These parcels of shares of less than a Minimum Holding amount, in aggregate, to approximately 855,463 shares (representing less than 0.37% of the total number of shares in the Company on issue).

In accordance with clause 9.6 of the Company's constitution, the term "Minimum Holding" has the meaning given in the NZX Listing Rules. In turn, that term is defined by the NZX Listing Rules to mean (where the market price does not exceed \$0.25 per share) 2,000 shares. Currently, the Company is not listed, and there is no liquid market for its shares. However:

- based on most recently completed, audited annual financial statements of the Company (being those for the financial year ended on 31 March 2015) the shares in the Company have a negative value (because the Company has negative equity); and
- a recent offer to purchase a large parcel of "bona vacantia" shares in the Company placed a value of \$0.00006 on each share.

At this price a Minimum Holding currently has a total value of \$0.12.

The Company incurs considerable costs to administer shareholdings, and to provide Annual Reports, Notices of Meetings, and other information to its shareholders. In the interim the Company has no income and is supported by Waitiri Capital Ltd (its majority shareholder). In many cases, shareholders are "gone no address", or are companies which have been struck off and accordingly are untraceable. Currently the value of a parcel of shares of less than a Minimum Holding is less than the cost of an envelope and postage.

As a result, the Board **hereby gives notice** that, following the expiry of 3 **months** from the date of this notice, it will arrange for Exploration Nominees Limited (a company associated with Brian Roulston) to acquire all of the parcels of less than a Minimum Holding. The shares to be acquired by Exploration Nominees Limited will include:

- all those parcels of less than a Minimum Holding;
- those where the relevant shareholder's address is shown as "gone no address"; and
- those where the holding is registered to a company which is shown on the New Zealand Companies Register as having been "struck off".

The Company's share register currently shows approximately 412 shareholders in the latter two categories holding an aggregate of 245,960 shares (0.10% of the shares on issue). As it is not possible to serve notice on shareholders in these latter two categories, Exploration Nominees Limited will hold the shares for a minimum of **24 months** and transfer the respective shares back to any shareholder who claims and proves ownership within that timeframe.

Rather than make a series of very small payments (the value of which will be much less than the costs of processing) the Company's largest shareholder (Waitiri Capital Limited) and Exploration Nominees Limited have agreed to round the consideration paid for all such shares up to an aggregate of \$1,000.00 and donate to the Cancer Society of New Zealand.

