

PENRYN VENTURES LIMITED

Notice of 2019 Annual Meeting

Notice is hereby given that the 2019 Annual Meeting of Penryn Ventures Limited (the "**Company**") will be held at the Boardroom, Level 16, 55 Shortland Street, Auckland, on Friday 27 September 2019 commencing at 4.30pm.

The business of the meeting is:

Ordinary Business

- To hear a brief address from the Chairman on the Company's 2019 annual report incorporating the financial statements and auditor's report for the twelve months ended 31 March 2019, and on progress on identifying suitable projects for the Company.
- To receive and consider the annual report for the year ended 31 March 2019, together with the financial statements and auditor's report.

Special Business

Amendments to the Constitution

To be resolved as a special resolution:

"That the existing Constitution of the company be revoked and a new Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification be adopted with effect from Monday 30 September 2019."

(Refer to Explanatory Notes.)

Representatives

A body corporate which is a shareholder may appoint a representative to attend the Annual Meeting on its behalf.

On behalf of the Board,



B W Roulston.

EXPLANATORY NOTE

ORDINARY BUSINESS

There is no ordinary business requiring shareholders resolutions to be covered at the 2019 Annual Meeting.

SPECIAL BUSINESS

To be passed the Special Resolution must be approved by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Accordingly the Board recommends that the existing Constitution be revoked, and a much simpler form of Constitution, largely adopting the Companies Act 1993 with little addition, be adopted. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The existing Constitution can be viewed on the Companies Office website at:
<https://app.companiesoffice.govt.nz/companies/app/service/services/documents/E6EE04301B37FF76F5F5F1C3569998BA>

The proposed new Constitution can be viewed on the Company's website at:
<http://penrynventures.co.nz>

The Board has decided that the provision of a marked-up copy of the current Constitution showing the proposed changes does not serve a useful purpose due to the extensive deletion related to old stock exchange listing rules and duplication of Companies Act requirements. In the Board's opinion shareholders are better served by having regard to the proposed simplified Constitution and the position of the company as a non-trading and unlisted company.

Procedural Notes

Quorum: A quorum for a meeting of shareholders is present if three shareholders are present in person or by representative.

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

Electronic Annual Report (Notice under Section 209 of the Companies Act 1993)

The Company's 2019 Annual Report is available for you to view electronically or download at any time by visiting www.penrynventures.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@penrynventures.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:

Penryn Ventures 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@penrynventures.co.nz or write to us at the above address.

Penryn Ventures Limited does not produce a concise annual report.

**NOTES ON COMPLETING THE PROXY FORM
IF YOU DO NOT WISH TO ATTEND THE ANNUAL MEETING**

1. You may appoint the chairman of the meeting or any other person as your proxy or representative by completing the "Appointment of Proxy" form.
2. This form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, by an officer or attorney duly authorised. Joint holders must sign this form.
3. This form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power of attorney, must be sent to reach the registered office of the company no later than 48 hours prior to commencement of the meeting (address to Penryn Ventures Limited, PO Box 37367, Parnell, Auckland 1152). If you wish to deposit your proxy by email send it to info@penrynventures.co.nz
4. If the address to which this form was mailed was incorrect, or if your address has change, please advise the share registry Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

Proxy Form

Penryn Ventures Limited - 2019 Annual Meeting of Shareholders

Proxy/Representative

If you wish to appoint a proxy (or representative) for the Annual Meeting, please complete this form, following the instructions on the previous page.

APPOINTMENT OF PROXY

I/We _____ of _____

being a shareholder(s) of Penryn Ventures Limited hereby appoint:

Name: _____ of _____

or failing him/her:

_____ of _____

as my/our proxy/representative at the Annual Meeting of Shareholders of Penryn Ventures Limited to be held at Auckland on Friday 27 September 2019 commencing at 4:30pm and at any adjournment or postponement of that meeting.

Voting Instruction: Please complete this section if you would like to instruct your proxy on voting. Tick one of the boxes which follow the resolution.

Special Resolution:

That the existing Constitution of the company be revoked and a new Constitution in the form tabled at the meeting and signed by the Chairperson for the purpose of identification be adopted with effect from Monday 30 September.

- ☐ For
- ☐ Against
- ☐ Proxy Discretion
- ☐ Abstain (NB: If you mark abstain your vote will not be counted in computing the result)

Signed: _____ Date: _____

Signed: _____

Signed: _____

(Sign here only if you wish to appoint a proxy; joint holders should all sign)