

Briscoe Group Limited

Notice of Annual Meeting



Notice is hereby given that an Annual Meeting of shareholders of Briscoe Group Limited (the "Company") for the year ended 31 January 2010 will be held at the offices of Simpson Grierson, Level 27, Lumley Centre, 88 Shortland Street, Auckland on Thursday 20 May 2010, commencing at 10:00 am.

Shareholders are invited to join the Directors for morning tea at 9:30am prior to the meeting.

Items of Business

A. Financial Statements

To receive and consider the financial statements for the year ended 31 January 2010 together with the Directors' and Auditors' reports.

B. Resolutions – Ordinary Business

1. Election of Directors

In accordance with the Company's constitution, Rosanne Meo and John Skippen retire by rotation and, being eligible, offer themselves for re-election by way of separate shareholders' resolutions.

2. Directors' Remuneration

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

"That the total Directors' remuneration payable annually to all Directors taken together for their services as Directors of the Company be increased by \$25,000 from \$160,000 to \$185,000, such amount to be divided between the Non-Executive Directors as the Directors determine."

3. Auditors

To record the re-appointment of PricewaterhouseCoopers as auditors of the Company and to authorise the Board of Directors to fix the remuneration of the Auditors for the ensuing year.

C. General Business

To consider any other business that may properly be submitted to an annual meeting.

In each case, the resolutions of the meeting are ordinary resolutions, to be approved by a simple majority of the votes of the shareholders entitled to vote and voting.

Voting by Proxy

All shareholders entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead. A proxy need not be a shareholder of the Company.

A proxy form is enclosed and may be completed and returned using the reply-paid envelope provided. Alternatively, proxy votes can be lodged online by viewing the Link Market Services website www.linkmarketservices.com and clicking on 'proxy voting' on the left-hand side of the screen and following the instructions.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 9:30 am on 18 May 2010. If the form is sent by post, it must be received by that time at the offices of the Company's Share Registrar, Link Market Services Limited, 138 Tancred Street, PO Box 384, Ashburton, New Zealand.

Explanatory Notes

In accordance with Listing Rule 3.5.1, the Company is required to seek the approval of shareholders for an increase in the remuneration of Directors.

The amount of Directors' fees payable to Directors was last increased at the 2006 Annual Meeting from \$125,000 to \$160,000 per annum (in aggregate). There are no Directors' fees paid to Executive Directors. The amount currently being paid to each Non-Executive Director (other than the Chairman) of the Company is \$40,000 per annum. The Chairman is currently paid \$80,000 per annum.

Resolution 2 is intended to seek shareholder approval to increase the total amount available for distribution to the Non-Executive Directors by \$25,000 from \$160,000 to \$185,000. The size of the increased pool is modest relative to comparable companies. The remuneration pool will be divided among the Non-Executive Directors as the Board deems appropriate. This increase recognises the increasing workload for the Non-Executive Directors associated with more stringent corporate governance oversight and their various roles in the Audit and Human Resources sub-committees of the Board

The Company will, as required by the NZSX Listing Rules, disregard any votes cast on this resolution by any Director, and any associate of that Director, if that Director is intended to receive a payment from the remuneration pool.