

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 27 January 2013 will be held at the offices of Simpson Grierson, Level 27, Lumley Centre, 88 Shortland Street, Auckland on Thursday 16 May 2013, commencing at 10:00 am.

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

Items of Business

A. Financial Statements

To receive and consider the financial statements for the year ended 27 January 2013 together with the Directors' and Auditors' reports.

B. Resolutions – Ordinary Business

1. Election of Directors

In accordance with the Company's constitution, Stuart Johnstone retires by rotation and, being eligible, offers himself for re-election by way of separate shareholder resolution.

2. Directors' Remuneration (see explanatory notes on reverse)

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 \$95,000 from \$185,000 to \$280,000, 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:

<https://investorcentre.linkmarketservices.co.nz/voting/BGR.aspx>

You will be required to enter your CSN/Holder number and FIN to securely access the website, and then follow the prompts to appoint your proxy and exercise your vote.

For a proxy to be validly appointed, the proxy form must be received (either by post or online, as outlined above) no later than 10:00 am on 14 May 2013. 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, PO Box 91976, Victoria Street West, Auckland 1142 or Brookfields House, Level 16, 19 Victoria Street, Auckland, 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 2010 Annual Meeting from \$160,000 to \$185,000 per annum (in aggregate). There are no Directors' fees paid to Executive Directors. Effective from 30 September 2011 John Skippen resigned as a director from the Company. The amount currently being paid to each Non-Executive Director (other than the Chairman) of the Company is \$65,000 per annum. The Chairman is currently paid \$95,000 per annum.

Resolution 2 seeks shareholder approval to increase the total amount available for distribution to the Non-Executive Directors by \$95,000 from \$185,000 to \$280,000. The remuneration pool will be divided among the Non-Executive Directors (or be held as an unallocated buffer) as the Board deems appropriate. The Board wishes to appoint an additional Director to the Board of the Company and the proposed increase in the pool of funds is to ensure the Company can attract and retain quality individuals who can make positive contributions. The Directors' fees currently paid are in line with those of New Zealand based organisations of a similar scope and size to Briscoe Group.

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.