

HELLABY HOLDINGS LIMITED

PROXY FORM

Registered Office, Level 9, Worldwide Tower, 8 Whitaker Place, Auckland, New Zealand

Special Meeting Friday, 9 June 2006 at 9am

PROXY FORM (for use if you do not propose to attend the meeting)

Holder No. _____ Shares held _____

I/We _____

being a shareholder/shareholders of Hellaby Holdings Limited, hereby appoint*

Name: _____ of _____

or, failing him/her _____ of _____

as my/our proxy to exercise my/our vote at the Special Meeting of the Company to be held on Friday, 9 June 2006 and at any adjournment of that meeting

Signed this _____ day of _____ 2006

Signature/s _____

VOTING INSTRUCTIONS/VOTING PAPER

This part of the Proxy Form can be used either as voting instructions for a proxy or as a voting paper at the meeting (if a poll is called).

This Proxy Form is to be used to vote on the resolutions below.

(Please note that if the shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder.)

Please note that, as referred to in the Explanatory Notes, for the sale of Rodd & Gunn's business to proceed, shareholders must approve all the resolutions set out below.

Tick (✓) the box that applies

	For the Resolution	Against the Resolution
1. That the sale by Rodd & Gunn Limited of its business to Michael Beagley (or his nominee) be approved.	<input type="checkbox"/>	<input type="checkbox"/>
2. That the Directors be authorised to take all actions, to execute all agreements and documents, and to do all other things considered necessary by the Directors to give effect to this resolution.	<input type="checkbox"/>	<input type="checkbox"/>

Notes

1. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote in your place. A proxy need not be a shareholder of the Company.
2. If you are joint holders of shares, each of you must sign this Proxy Form. If you are a company, this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
3. Proxy Forms must be returned to the office of Hellaby Holdings Limited's share registrar, Computershare Investor Services Limited, either by fax to (09) 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland or by mail to Private Bag 92119, Auckland 1020, so as to be received not later than 9am on Wednesday 7 June 2006.
4. If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with Computershare Investor Services Limited) and a signed certificate of non-revocation of the power of attorney must be produced to Computershare Investor Services Limited with this Proxy Form.
5. If you return this Proxy Form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit. If a vote is required on any matter at the meeting in addition to the matters on the agenda, the proxy may vote or abstain from voting on that matter as he or she thinks fit.
6. Notification of change of address:
Should the address to which this Proxy Form was sent be incorrect, please complete and return the details below, regardless of whether or not you are appointing a proxy.

Previous address: _____

Present address: _____

FOLD

FreePost Authority Number 2888



Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand

FOLD

MAILING INSTRUCTIONS

1. If mailing this Proxy Form from within New Zealand, use this Proxy Form as a reply paid envelope by following the directions below:
 - i Fold along lines indicated
 - ii Seal with tape
2. If mailing this Proxy Form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to:
The Share Registrar
Hellaby Holdings Limited
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand