

Penryn Ventures Ltd

Chairman's Report for 2019

Dear Shareholders,

Over the past year the Directors have considered several opportunities that either failed to meet our criteria or didn't come to fruition. We were pleased to be involved in the listing of Sports & Education Corporation Limited, (owner of the Pegasus Golf Course north of Christchurch) was able to list on the Unlisted share market platform. (see www.usx.co.nz)

On behalf of all shareholders I would like to thank my fellow directors Michael Greer and Brian Roulston for their energy and efforts over the past twelve months. Brian Roulston in particular has been active in managing our compliance matters including the annual external audit process.

The Directors remain committed to sourcing suitable business suitable opportunities to unlock value for all Penryn shareholders.

Kind regards



Alistair Ward

Chairman of Directors

26th August 2019