

PENRYN VENTURES LIMITED

30th November 2018

IN SPECIE SHARE DISTRIBUTION

As mentioned in the Penryn Ventures' 2018 Annual Report, and further to our newsletter of 16 November 2017, a new company named Sports & Education Corporation Limited (Sports & Education) had been formed and some shares in that company were being held by a bare trustee for the benefit of the shareholders of Penryn Ventures Limited.

The project in which Sports & Education has been involved has progressed to the point where the shares held in trust are now being distributed to each Penryn Ventures Limited shareholder through a process whereby each shareholder will receive one Sports & Education share for every two shares they hold in Penryn Ventures Limited.

At the time of the formation of Sports & Education the company held no assets and the distribution to Penryn Ventures Limited shareholders is a zero value dividend by way of an in-specie share distribution.

Sports & Education shares will be listed on the Unlisted Stock Exchange - <https://www.usx.co.nz/symbol/sec> and can be traded in the usual manner.

For more information on SEC see:

https://usx.co.nz/uploads/paperclip/documents/1747/original/SEC_Listing_profile.pdf?1543789433

The enclosed shareholder statement shows the number of shares in Sports & Education Corporation allocated to your shareholder account.

A number of shareholders will receive less than a minimum parcel of 1000 Sports & Education Corporation shares. We understand that Sports & Education will at a later stage be acquiring additional assets or operations and at that time shareholders will be given the opportunity to acquire further shares.

If you have any questions related to this share distribution please email info@penrynventures.co.nz

Your faithfully

Alistair Ward

Chairman of Directors

Penryn Ventures Limited