

STATUTORY DISCLOSURES

Disclosure of Interests by Directors

The following particulars of notices were given by Directors of the Company pursuant to Section 140(2) of the Companies Act 1993.

DIRECTOR	INTEREST	ORGANISATION	
K R Smith (Chairman)	Chairman	Electronic Navigation Limited Healthcare Holdings Limited Lowe Corporation Limited and subsidiaries Mobile Surgical Services Limited Skellmax Industries Limited Sunrise Coast Limited The Warehouse Group Limited Tourism Holdings Limited	
	Deputy Chairman	Genesis Power Limited	
	Director	The Ascot Hospital & Clinics Limited Enterprise Motor Group Limited and subsidiaries Macquarie Goodman (NZ) Limited Wickliffe Limited	
	Partner	BDO Spicers	
	Trustee	The Tindall Foundation	
	D J Brownrigg (retired 11 October 2004)	Director	Brownrigg Agriculture Limited CFL Joint Venture Limited David & Jonathan Brownrigg Limited Expressway Trustee Company Limited Farmax Limited Heli Air Hawkes Bay Limited IT Products Limited Livestock Partner Limited On-Farm Research Limited Regional Solutions Limited Wagyu Breeders Limited
		Chairman	NZ Rural Property Trust Management Limited NZ Symphony Orchestra
		Chairman/Shareholder	Rural Equities Limited
		Deputy Chairman Shareholder	Cable Talk Group Limited
		Director/shareholder	Makowai Farm Limited Whakamarumaruru Station Limited
Trustee		Williams & Kettle Limited Employee Benefits Plan	
Unit Holder		NZ Rural Property Trust	

M J Flett (appointed 18 August 2004)	Director	Anothoth Marketing Limited Blueprint Limited Kerry Industries Limited Milkpride Limited Parilla Holdings Limited Payton Holdings Limited
A L Freeth (resigned 16 July 2004)	Director	AgriGenesis Biosciences Limited Genesis Research & Development Corporation Limited
	Trustee	Massey University Agricultural Research Fund
S A Keay (resigned 24 March 2005)	Director/CEO Director/shareholder Director	Aorangi Laboratories Limited SABCON Limited D C Ross Limited D.R.I. Metal Treatment Services Pty Limited Foodcap International Limited Vinpro 2004 Limited
A.E. McConnon	Director/shareholder Director	Aorangi Laboratories Limited SABCON Limited Abraham Furniture Limited Computer Animation Technologies Limited Cottonsoft Limited D C Ross Limited e-Media Limited Lifevent Medical Limited Mt Difficulty Wines Limited Vinpro 2004 Limited
J B McConnon	Director/shareholder Director	Aorangi Laboratories Limited SABCON Limited Foodcap International Limited Rural Portfolio Investments Limited Rural Portfolio Investments Securities Limited D C Ross Limited
M C Norgate (Deputy Chairman)	Director Member	Aotearoa Fisheries Limited C&J Custodian Limited MCN Holdings Limited MCN Rural Investments Limited Rural Portfolio Investments Limited Rural Portfolio Investments Securities Limited Westgate Transport Limited Growth & Innovation Advisory Board Foundation for Research Science & Technology

A M Paterson (retired 11 October 2004)	Chairperson	Electricity Complaints Commission
		Governing Board of the Centre for Research, Excellence, Growth and Development – University of Auckland
		Landcorp Farming Limited
	Director	Abano Healthcare Group Limited
		Metrowater Limited
		Reserve Bank of New Zealand
G W Weenink (appointed 14 March 2005)	Director	Rural Equities Limited
		NZ Rural Property Trust Management Limited

In addition, J H Bayly, D J Brownrigg, Sir Selwyn Cushing and M J Flett, advised that they each have interests in farming operations and may transact business with Wrightson Group companies on normal terms of trade.

DIRECTORS' REMUNERATION

The following persons held office as Director during the year to 30 June 2005 and received the following remuneration (including the value of any benefits):

	\$	
K R Smith	\$85,250	Board Chairman Chairman of Human Resources and Remuneration Committee Member of Audit Committee
J H Bayly	\$9,750	
D J Brownrigg	\$10,856	Chairman of Audit Committee (retired 11 October 2004)
Sir Selwyn Cushing	\$9,750	
M J Flett	\$37,576	Chairman of Audit Committee (appointed 11 October 2004)
A L Freeth	\$971,558	Managing Director (resigned 16 July 2004)
S A Keay	\$27,500	Member of Audit Committee (resigned 24 March 2005)
A E McConnon	\$37,250	
J B McConnon	\$37,250	Member of Human Resources and Remuneration Committee
M C Norgate	\$37,250	Board Deputy Chairman Member of Audit Committee (to 11 October 2004) Member of Human Resources and Remuneration Committee
A M Paterson	\$9,175	Member of Audit Committee (retired 11 October 2004)
G W Weenink	\$9,750	Member of Audit Committee (appointed 23 March 2005) Member of Human Resources and Remuneration Committee (appointed 23 March 2005)

DIRECTORS' SHAREHOLDINGS

		30 JUNE 2005	30 JUNE 2004
K R Smith	Beneficially owned	5943	5943
	Non beneficial interest	20,000	-
J H Bayly (appointed 14 March 2005)	Beneficially owned	53,748	-
D J Brownrigg (retired 11 October 2004)	Beneficial interest	*	47,500
	Beneficially owned	*	10,000
Sir Selwyn Cushing (appointed 14 March 2005)	Beneficially owned	39,544	-
	Beneficial interest	2,363,230	-
M J Flett (appointed 18 August 2004)	Beneficially owned	10,000	-
A L Freeth (resigned 16 July 2004)	Beneficially owned	*	800,334
	Share options beneficially owned	*	75,000
S A Keay # (resigned 24 March 2005)	Beneficially owned	*	5,000
A E McConnon #	Beneficially owned	5,000	5,000
J B McConnon #	Beneficially owned	5,000	5,000
M C Norgate #	Beneficially owned	5,000	5,000
A M Paterson (retired 11 October 2004)	Beneficially owned	*	45,871

Associated person of substantial security holder Rural Portfolio Investments Limited

* Not a Director at 30 June 2005.

DIRECTORS' SHARE TRANSACTIONS

The Directors of the Company have notified the Company of the following share transactions between 1 July 2004 and 30 June 2005:

DIRECTOR	TRANSACTION	DATE	NUMBER	PRICE PER SHARE
K R Smith	Purchase of shares by associated interest	1 Mar 05	20,000	\$1.97

M C Norgate, A E McConnon, J B McConnon and S A Keay, all being associated persons of a substantial security holder, notified the company of the following share transactions.

	Purchase of shares by associated person	9 Sep 04	37,508	
		23 Nov 04	96,140	
		30 Nov 04	100,020	
		11 Mar 05	1,226,000	
		21 Mar 05	1,416,659	

DIRECTORS' INDEPENDENCE

The Board has determined that as at 30 June 2005, the following Directors are Independent Directors as defined under the New Zealand Exchange rules.

K R Smith

J H Bayly

Sir Selwyn Cushing

M J Flett

G W Weenink

The following Directors are not Independent Directors by virtue of their association with a substantial security holder.

A E McConnon

J B McConnon

M C Norgate

DIRECTORS' INDEMNITY AND INSURANCE

In accordance with section 162 of the Companies Act 1993 and the Constitution of the Company, the Company has insured all its Directors against liabilities to other parties that may arise from their positions as Directors of the Company. This insurance does not cover liabilities arising from criminal actions and deliberate and reckless acts or omissions by the Directors.

USE OF COMPANY INFORMATION BY DIRECTORS

No notices were received from Directors pursuant to Section 145 of the Companies Act 1993 requesting to use Company information received in their capacity as Directors which would otherwise not have been available to them.

GENERAL DISCLOSURES

Subsidiary Company Directors

The following persons held the office of Director of the respective subsidiaries during the year. Directors appointed (A) or who resigned (R) during the year are indicated. Staff appointments do not receive Director fees or other benefits as a Director.

Agriculture New Zealand Limited	B A Brook (A), A L Freeth (R), M E Sang
Agri-feeds Limited	B A Brook (A), A L Freeth (R), M E Sang
Associated Auctioneers Fordell Limited	B R Burrough, I R Ellen, K J Roberts
Blue Ocean Holdings Limited	P A Macfie
Computer Aided Livestock Marketing (NZ) Limited	B A Brook (A), A L Freeth (R), M E Sang
Fruitfed Export Limited	P A Macfie
Grain Dryers Limited	P T Enticott, C R Keller, G W Weenink
Onewool Limited	B A Brook (A), A L Freeth (R), M E Sang (A)
W & K Finance Limited	P A Macfie
Williams & Kettle Livestock Limited	P A Macfie
Wrightson Consortia Research Limited	B A Brook (A), A L Freeth (R), M E Sang
Wrightson Finance Limited	B A Brook (A), A L Freeth (R), M C Norgate (A), M E Sang, K R Smith (A)
Wrightson Genomics Limited	B A Brook (A), M E Sang (A)
Wrightson Investments Limited	B A Brook (A), A L Freeth (R), M E Sang
Wrightson PAS	M J T Ahie (R), B A Brook, A L Freeth (R), A Gomez-Haedo (R), W Green (A), C Miguel de Leon, J Obes (A), D A Parker (A), M E Sang
Wrightson Property Holdings Limited	B A Brook (A), A L Freeth (R), M E Sang
Wrightson Seeds (Australia) Pty Limited	A L Freeth (R), M E Sang (A), G R Wade
Wrightson Seeds Limited	B A Brook (A), A L Freeth (R), M E Sang

EMPLOYEE REMUNERATION

Set out below are the numbers of employees of the Company and its subsidiaries (including Williams & Kettle staff) who received remuneration and other benefits of \$100,000 or more during the year, in their capacity as employees. Amounts paid include the employer's contributions to superannuation funds, retiring entitlements and payments to terminating employees (e.g. long service leave). Redundancy payments are not included. The schedule includes Livestock staff who are remunerated on a commission basis and whose remuneration fluctuates materially from year to year. The remuneration of staff resident outside New Zealand has been converted to New Zealand Dollars for the purpose of this disclosure.

REMUNERATION RANGE	NUMBER OF EMPLOYEES
100,000 -110,000	20
110,001-120,000	15
120,001-130,000	18
130,001-140,000	6
140,001-150,000	7
150,001-160,000	3
160,001-170,000	7
170,001-180,000	3
180,001-190,000	1
190,001-200,000	1
200,001-210,000	1
210,001-220,000	2
220,001-230,000	2
230,001-240,000	1
240,001-250,000	1
250,001-260,000	1
260,001-270,000	2
270,001-280,000	1
300,001-310,000	1
310,001-320,000	1
330,001-340,000	1
340,001-350,000	1
390,001-400,000	1
400,001-410,000	1
480,001-490,000	1
690,001-700,000	1

The Human Resources and Remuneration Committee of the Company's Board approves the Group's remuneration policy. The Committee also reviews, and recommends to the Board for approval, the remuneration of the Managing Director/CEO and executives who report directly to the Managing Director/CEO.

SHAREHOLDER INFORMATION

Wrightson Limited is quoted on the New Zealand Stock Market of New Zealand Exchange Limited. As at 29 July 2005, Wrightson Limited had 146,189,431 ordinary shares on issue.

SUBSTANTIAL SECURITY HOLDERS

At 29 July 2005, the following security holder had given notice pursuant to Section 26 of the Securities Amendment Act 1988 that they were substantial security holder in the Company as follows.

SHAREHOLDER	NUMBER OF SHARES	DATE OF NOTICE
Rural Portfolio Investments Limited	73,012,585	21 March 2005

TWENTY LARGEST REGISTERED SHAREHOLDERS

The 20 largest shareholders in Wrightson limited as at 29 July 2005 were:

SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES HELD
1. Rural Portfolio Investments Limited	73,012,585	49.94%
2. Masfen Farms Limited	6,670,000	4.56%
3. ANZ Nominees Limited*	6,288,796	4.30%
4. National Nominees New Zealand Limited*	2,580,694	1.76%
5. H & G Limited	2,363,230	1.61%
6. Citibank Nominees (New Zealand) Limited*	1,268,114	0.86%
7. Rect Funds Management Limited	1,167,509	0.79%
8. Westpac Banking Corporation – Client Assets No. 2*	991,801	0.67%
9. Soo York Chan & Kingkan Chan Soo York & Markhams & Partners Trustee Company Limited	735,069	0.50%
10. First NZ Capital Securities Limited	638,157	0.43%
11. HSBC Nominees (NZ) Limited*	630,621	0.43%
12. ASB Nominees Limited	495,240	0.33%
13. J S Underdown	441,293	0.30%
14. ABN AMRO Craigs Limited	403,199	0.27%
15. Investment Custodial Services Limited	332,629	0.22%
16. P H & J A Masfen	330,000	0.22%
17. F M Brown	300,000	0.20%
18. N J Kaptein	300,000	0.20%
19. G C & C Smith	260,000	0.17%
20. Guardian Trust Investment Nominees (RWT) Limited*	245,599	0.16%

* Shares held in the name of New Zealand Central Securities Depository Limited

ANALYSIS OF SHAREHOLDINGS

Distribution of ordinary shares and shareholdings at 29 July 2005 was:

SIZE OF HOLDING	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES
1 – 499	3,628	23.95%	903,075	0.62%
500 – 999	5,340	35.26%	2,942,492	2.01%
1,000 – 4,999	3,890	25.68%	8,522,032	5.83%
5,000 – 9,999	1,148	7.58%	7,304,054	4.99%
10,000 – 49,999	1,012	6.68%	17,947,019	12.28%
50,000 – 999,999	121	0.80%	15,219,831	10.41%
1,000,000 and over	7	0.05%	93,350,928	63.86%
Total	15,146	100.00%	146,189,431	100.00%

Registered addresses of shareholders as at 29 July 2005 were:

ADDRESS	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS	NUMBER OF SHARES	% OF SHARES
New Zealand	14,526	95.91%	144,712,246	98.99%
Australia	450	2.97%	777,737	0.53%
Europe	71	0.47%	314,537	0.22%
Asia	42	0.28%	149,625	0.10%
USA/Canada	41	0.27%	143,855	0.10%
Other	16	0.10%	91,431	0.06%
Total	15,146	100.00%	146,189,431	100.00%

CORPORATE GOVERNANCE

The Board of Wrightson is committed to acting with integrity and expects high standards of behaviour and accountability from all of Wrightson's officers and staff. As part of this commitment, the Board has adopted this Corporate Governance statement relating to the composition and conduct of the Board.

The Board's primary objective is the creation of shareholder value through following appropriate strategies and ensuring effective and innovative use of Company resources in providing customer satisfaction. The Company will be a good employer and a responsible corporate citizen.

CORPORATE GOVERNANCE GUIDELINES

1. SIZE OF BOARD

The Constitution provides that there will be not less than three and not more than ten Directors. The Board considers that between six and eight non-executive Directors is desirable for effective decision making. One-third of the total number of Directors (with a minimum of two Directors) will be Independent Directors. The Board meets on average nine times a year, with additional meetings being convened when required.

2. EXECUTIVE DIRECTORS

The Board will favourably consider the appointment of the Chief Executive as a Director when the Directors consider the time is appropriate. The Board does not propose to appoint other executives as Directors of the Company.

3. TENURE OF DIRECTORS

The Constitution contains no provisions for compulsory retirement or a fixed tenure for Directors, although Directors must periodically retire and seek re-election in accordance with the Listing Rules.

The Board will formally review the service of each Director prior to their being nominated for re-election. Generally the Board will support a service tenure by a Director of nine to twelve years. In addition, the Board will take into account such things as capacity to contribute special abilities or experience, and the need to obtain additional skills or fresh perspectives.

4. CHAIRMAN

The Chairman will be appointed by the Board from among the independent, non-executive Directors for a three-year term. The appointment will be reviewed by the remaining Directors at the end of each term.

5. PERFORMANCE EVALUATION

The Board will formally review the performance of the Chief Executive each year and will discuss the Chief Executive's review of senior executives and succession planning.

The Board will also review its own performance individually and as a group.

6. BOARD COMMITTEES

The Board will appoint from its non-executive members, two permanent Committees. These Committees will be an Audit Committee and a Human Resources and Remuneration Committee. The NZX Corporate Governance Best Practice Code recommends that there also be a Nomination Committee. However, the Board

has not established a Nomination Committee, as the Board believes that Director appointments are of such significance to be a direct responsibility of the full Board.

The Committees will be made up of a minimum of three non-executive Director members and each Committee will have a written Board-approved charter which outlines that Committee's authority, duties, responsibilities and relationship with the Board. The Board will regularly review the performance of each Committee in accordance with the relevant Committee's written charter. Committees meet an average of four times a year, with additional meetings being convened when required. Senior management will be invited to attend Committee meetings as is considered appropriate.

The Committees may appoint advisors as they see fit.

Audit Committee

The majority of the members of the Audit Committee will be Independent Directors. No member of the Audit Committee will be an Executive Director. The main responsibilities of the Audit Committee are:

- Ensuring that processes are in place and monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters.
- Recommending the appointment and removal of the independent auditor.
- Meeting regularly to monitor and review the independent and internal auditing practices.
- Having direct communication with, and unrestricted access to, the independent and any internal auditors or accountants.
- Ensuring that the ability and independence of the auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired.
- To interface with management, Risk Management (internal auditors) and external auditors and review the financial reports, as well as advising all Directors whether they comply with the appropriate laws and regulations.
- Ensuring the external auditor or lead audit partner is changed at least every five years.
- Overseeing the Group management of operational risk and compliance.
- Overseeing matters relating to the values, ethics and financial integrity of the Company.

Human Resources and Remuneration Committee

The main responsibilities of the Human Resources and Remuneration Committee are:

- To review the performance of the Board and its membership structure, consequent to full Board discussion.
- To undertake the performance appraisal of the Chief Executive and review the appraisal of direct reports to the Chief Executive.
- To review compensation policy and procedures, including employee benefits and superannuation, and recommend to the Board remuneration changes for the Chief Executive and direct reports.
- To review succession planning and senior management development plans.

7. CONFLICTS OF INTEREST

A Director is required to disclose to the Board any actual or potential conflicts of interest. Except where expressly permitted by the Companies Act 1993 and Wrightson's constitution, the Director may not vote on the matter or be counted in the quorum. The Director may attend the meeting unless two thirds of those Directors present request otherwise.

Conflicts of interest may arise:

- where the Director is indirectly or directly involved in the matter;
- where it may not be possible to give the Company undivided loyalty because of a Director's relationship with others involved, and;
- where a Director's views are fettered under an arrangement that limits free exercise for the Company's benefit.

8. INDEPENDENT AUDITORS

To ensure there is no conflict with other services that may be provided by the external auditors, the Company has adopted a policy whereby the external auditors will not provide any other services unless specifically approved by the Audit Committee.

9. INSIDER TRADING

The Company has a detailed insider trading policy applying to all Directors and staff which incorporates all insider trading restraints. Directors and senior officers are able to trade in Company shares in accordance with that policy except when they are in possession of price-sensitive information not publicly available.

10. MEETING OF NON-EXECUTIVE DIRECTORS

At least once a year, the non-executive Directors will meet separately to discuss any matters of common interest relating to the Board and Management. Such a meeting may include a discussion with the Chief Executive on nominated topics.

11. INFORMATION TO THE BOARD

Wrightson has established and will maintain processes for the provision of information of sufficient content, quality and timeliness, as the Board considers necessary to enable the Board to effectively discharge its duties, to the Board by management.

12. ANNUAL REVIEW

A review of Wrightson's Corporate Governance Code of Conduct, processes and procedures will be completed on an annual basis. This review will include corporate governance processes that materially differ from the principles set out in the NZX Corporate Governance Best Practice Code. Where the Company adopts a practice that materially differs from the NZX Best Practice Code, this will be identified in this Corporate Governance statement and noted in the Company's annual report.

CORPORATE DIRECTORY

Shareholder enquiries about transactions, changes of address or dividend payments should be directed in the first instance to:

Computershare Investor Services Limited

Telephone 64 9 488 8777

BOARD OF DIRECTORS

Keith Smith (Chairman)

Craig Norgate (Deputy Chairman)

John Bayly (Appointed 14 March 2005)

David Brownrigg (Retired 11 October 2004)

Sir Selwyn Cushing (Appointed 14 March 2005)

Murray Flett (Appointed 18 August 2004)

Allan Freeth (Resigned 16 July 2004)

Sandra Keay (Resigned 24 March 2005)

Alan McConnon

Baird McConnon

Alison Paterson (Retired 11 October 2004)

Gerald Weenink (Appointed 14 March 2005)

Andy Train (Alternate for John Bayly, Sir Selwyn Cushing, Gerald Weenink)

CHIEF EXECUTIVE OFFICER

Barry Brook

GENERAL MANAGER FINANCE AND OPERATIONS

Mike Sang

COMPANY SECRETARY

Dave Parker

REGISTERED OFFICE

Wrightson House

14 Hartham Place

Porirua

Telephone: 64 4 918 3335

Facsimile: 64 4 918 3286

Website: www.wrightson.co.nz

Postal Address

PO Box 50 240

Porirua

AUDITOR

KPMG

KPMG Centre

135 Victoria Street

Wellington

PO Box 996

Wellington

SOLICITOR

Chapman Tripp Sheffield Young

AMP Centre

1 Grey Street

Wellington

PO Box 993

Wellington

SHARE REGISTRY

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road,

Takapuna

Telephone 64 9 488 8777

Private Bag 92 119

Auckland 1020

