

Code of Ethics

December 2007

1. Introduction and Purpose

This Code of Ethics sets out the ethical and behavioural standards expected of the Directors and employees of PGG Wrightson Limited and its subsidiary companies and businesses (collectively the Company) in recognising its responsibilities as a good corporate citizen.

Managers must perform their duties in accordance with this Code and ensure that the ethical standards and responsibilities set out here are communicated to all of the people reporting to them.

The purpose of the Code of Ethics is to support the Company's values that govern the individual and collective behaviour. The values set out below are an integral part of the Company's Code of Ethics.

2. Conflicts of Interest

The Company expects its directors and employees to ensure that their individual interests, and those of any associated persons, do not interfere or appear to interfere with the Company's interests.

Other than with the prior consent of the Company, no Director or employee will engage in or have a material direct or indirect interest in any business or undertaking that might be in competition with the Company, or impair or could be perceived to impair the independence of any judgement that may be made on behalf of the Company.

No Director or employee will accept any bribe, gratuity or other inducements in the course of business dealings on behalf of the Company. This does not apply to complimentaries, entertainment and hospitality activities that are normal in an ethical business context.

3. Receipt and Use of Corporate Information

Directors and employees must protect the confidentiality of all non-public information about the Company and not use their position, or company information, for personal benefit independent from the Company's business or to benefit any other business or person.

Directors and employees will comply with the Company's policies on confidentiality and communication issued from time to time.

4. Receipt and Use of Corporate Assets and Property

Directors and employees must use best endeavours to protect the Company's assets and property from loss, damage, misuse, waste and theft.

Directors and employees must ensure that Company assets and resources are used only for the legitimate business purposes of the Company and in accordance with appropriate authorisations.

5. Proper Attention

Directors and employees will give proper attention to all matters that come before them and will engender an open communication environment that results in all material items being brought to the attention of the appropriate Directors and employees.

6. Act Honestly and in Best Interests

Directors and employees must at all times act honestly and in good faith, and in the best interests of the Company as required by law.

Directors and employees must treat customers, suppliers, other employees and all other persons using or associated with the Company with courtesy and dignity.

7. Compliance

Directors, employees and the Company will at all times comply with all applicable laws in the countries in which the Company operates including legislation, regulations, local authority by-laws and rules and with all codes of practice, policies and procedures adopted by the Company.

8. Reporting Unethical Behaviour

If you become aware of a breach of this Code of Ethics, legal obligation, Company policy or delegated authority limits, you are responsible for reporting it to your manager. If this is not appropriate in the circumstances, you should report the breach to one of the following in the order listed:

- Manager Internal Audit and Risk Assurance
- Chief Financial Officer
- CEO
- Chairperson of the Board; or
- Chairperson of the Audit Committee.

The Company will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

9. Violations

Directors and employees who are proven to have breached this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both.

10. Review

This Code will be reviewed every two years, or upon any material change in corporate governance requirements or practice.