

**Minutes of the Annual Meeting of Shareholders  
of PGG Wrightson Limited  
Held at Auckland on 29 October 2007  
Commencing at 2.00 pm**

<b>Present</b>	<p>A W Baylis (Chairman), Sir Selwyn Cushing, R F Elworthy, M J Flett, B J Jolliffe, S R Maling, J B McConnon, M C Norgate, K R Smith, W D Thomas. B A Brook (CEO), M E Sang (CFO), J Pearson (Company Secretary), Michael Thomas (Group GM Financial Services), Roger Wallis Chapman Tripp (solicitors), Graeme Edwards KPMG (Auditors), 134 registered shareholders and 15 proxies, approximately 19 guests and staff.</p>
<b>Welcome</b>	<p>The Chairman advised that a quorum was present, opened the meeting, welcomed shareholders and guests and introduced the Directors, CEO, CFO and Company Secretary.</p>
<b>Apologies</b>	<p>No apologies were received.</p>
<b>Notice of Meeting</b>	<p>The Chairman confirmed that the Notice of Annual Meeting was sent to all shareholders on the register as at 10 October 2006.</p>
<b>Minutes</b>	<p>The meeting was advised that minutes of the Annual Meeting held on 30 October 2006 were confirmed as a correct record at a meeting of Directors held on 13 December 2007 and were available for inspection.</p>
<b>Proxies</b>	<p>916 shareholders appointed proxies in respect of 167,079,025 shares.</p>
<b>Chairman's Address</b>	<p>A W Baylis addressed the meeting commenting on;</p> <ul style="list-style-type: none"><li>➤ the contribution during 2007 from the Management team and staff</li><li>➤ the completion of the post-merger work</li><li>➤ the share distribution plan introduced in 2007.</li></ul>
<b>Chief Executive Officer Address</b>	<p>B Brook addressed the meeting on the 2007 performance of the company, commenting on;</p> <ul style="list-style-type: none"><li>➤ the 2007 Group financial performance</li><li>➤ business unit financial performance</li><li>➤ the launch of NZ Farming Systems Uruguay</li><li>➤ business acquisitions</li><li>➤ future prospects.</li></ul> <p>He thanked A W Baylis for his support during his tenure as Chairman.</p> <p>He expressed appreciation for the support from the Board, the leadership team and staff.</p>
<b>Craig Norgate Address</b>	<p>M C Norgate addressed the meeting. He expressed the Board's gratitude for A W Baylis' long standing service and very significant contribution to the Company and its predecessors.</p>

He outlined the challenges and opportunities for the company from a global and local perspective.

### **Shareholder Questions**

Four shareholders asked questions and were provided with answers on the following topics:

- the company's involvement in research on GM plants
- the management of business acquisitions
- Uruguay presence and expansion into other countries
- dividend policy
- stability of PGG Wrightson Finance Ltd.

### **Election of Directors**

The Chairman noted that in line with the stated intention in 2006 to reduce Board numbers, R F Elworthy and A W Baylis were retiring at the conclusion of the AGM. The Chairman expressed appreciation for the sterling contribution of R F Elworthy to the company and its predecessors over a long period of time.

The Chairman advised that under the terms of the Constitution Sir Selwyn Cushing, M J Flett and J B McConnon were retiring as part of the rotation provisions of the Constitution. The retiring Directors were offering themselves for re-election.

The three Directors presenting themselves for re-election spoke in support of their re-election. The Chairman also offered his support to their re-election.

The resolution to re-elect Sir Selwyn Cushing was put to the shareholders and passed on a unanimous voice vote.

The resolution to re-elect M J Flett was put to the shareholders and passed on a unanimous voice vote.

The resolution to re-elect J B McConnon was put to the shareholders and passed on a unanimous voice vote.

### **Auditor's Remuneration**

The resolution appointing KPMG as the Auditors of the company and authorising the Directors to fix the Auditors remuneration for the year ended June 2007 was put to the meeting and passed on a voice vote.

### **General Business**

The Chairman commented on the future with an update of financial results to be issued in February 2008, and invited shareholders questions and comments.

Several shareholders asked questions and were provided with answers on the following topics:

- the company's carbon credit position
- visits from dignitaries from Uruguay and Argentina.

The Chairman concluded noting that M C Norgate was assuming the Chair with the full support of the Board and shareholders.

### **Closure**

The meeting closed at 3.17 pm

Confirmed as a correct record of that meeting by the Board of Directors on 6 November 2007.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, abstract shape.

---

Chairman