

**Minutes of a Meeting of the PGG Wrightson Limited
Annual Shareholders Meeting
held in Hastings on Wednesday, 2 November 2011
Commencing at 2.30pm**

- Present:** Sir John Anderson (Chairman), K.R. Smith, W.D. Thomas, B.R Irvine, G.A Gould, A Lai, Sir Selwyn Cushing, T Xie.
- In Attendance:** J.S Daly (General Counsel & Company Secretary), R Woodgate (CFO), S Guerin (GM Rural Supplies and Fruited), C Bayly (GM PGG Wrightson Wool), N Thorpe (GM Livestock), B Sycamore (GM of Grain), T Mowat (Regional Manager)
KPMG (Auditors).
40 Registered Shareholders and approximately 25 guests and staff.
- Introductory Matters:** The Chairman advised that a quorum was present, opened the meeting, welcomed the shareholders and guests and introduced the directors', Managing Director, Chief Financial Officer and General Counsel & Company Secretary.
- Apologies:** Wah Kwong (WK) Tsang
- Notice of Meeting:** The Chairman confirmed that the Notice of Annual Meeting was sent to all shareholders on 14 October 2011.
- Minutes of Previous Shareholder Meetings:** The Chairman advised that the minutes of the previous Annual Shareholders Meeting held on 28 October 2010 were confirmed as a correct record at the meeting of directors held on 8 December 2010.
The minutes of the Special Shareholders Meeting held on 28 June 2011 were also approved as a true and correct record at the Directors' meeting held on 23 August 2011. Both sets of minutes were posted on the Investor section of PGG Wrightson's website.
- Proxies:** 635 Shareholders appointed proxies in respect of approximately 482 million shares.
- Annual Report:** The Annual Report to shareholders was taken as read by the Chairman.
Before seeking shareholders comments on the Annual Report, the Chairman gave an overview of the past year and a summary of significant events over the course of the previous year including the appointment of George Gould as Managing Director and notable transactions including:
- the sale of PGG Wrightson's shareholding in NZ Farming Systems Uruguay;
 - the continued expansion of AgriTech in New Zealand and Australia and progress in important and growing South America markets;
 - formation of PGG Wrightson Wool following the unsuccessful capital raise by Wool Partners International;
 - the sale of PGG Wrightson's shareholding in New Zealand Merino to grower owners;
 - the sale of PGG Wrightson Finance to Heartland and entry into a Distribution and Services Agreement for the provision of finance to PGG Wrightson customers; and
 - the partial takeover completed in May taking Agria's shareholding to 50.22%.
- The Chairman invited the Chief Financial Officer, Rob Woodgate to review the financial results for the company. The Chief Financial Officer provided a financial overview including a divisional overview of the trading results and the balance sheet.

The Managing Director, George Gould addressed the meeting and commented on strategy and the senior and regional management teams. The Managing Director also discussed the performance and key developments within both the AgriServices and AgriTech divisions.

At the conclusion of the presentations the Chairman invited shareholders at the meeting to question, discuss or comment on the management or other aspects of the company. A number of questions were raised by shareholders, to which the Chairman, Managing Director and Chief Financial Officer responded.

Meeting Business: The Chairman noted that all resolutions put to the meeting would be determined by voice and that the company's auditors, KPMG would act as scrutineers in the event a poll was needed.

Election of Directors: The Chairman explained that in accordance with the company's constitution, Messrs Bruce Irvine and Bill Thomas retired by rotation and in accordance with PGG Wrightson's Constitution and being eligible, offered themselves for re-election. It was also noted that Keith Smith was retiring as a director and would not be standing for re-election. The Chairman acknowledged Keith Smith's tremendous commitment to the group over his term as a director and as former Chairman.

The Chairman noted that Greg Campbell, Wah Kwong Tsang and Dr Zhi-Kang Li each offered themselves for election.

The Chairman asked each of the nominees standing for re-election and election to address the meeting with the exception of Wah Kwong Tsang who was unable to travel to the meeting due to an injury and was accordingly an apology.

Resolutions to elect the five candidates were put to the meeting as separate motions by voice. Bruce Irvine and Bill Thomas were re-elected and Greg Campbell, Wah Kwong Tsang and Dr Zhi-Kang Li were each elected.

Auditors Remuneration: Pursuant to Section 200 of the Companies Act 1993, KPMG were automatically re-appointment as the company's auditors. The Chairman put a motion to the meeting for the purposes of Section 197 of the Companies Act 1993, that the directors be authorised to fix KPMG's remuneration, as the company's auditors.


The shareholders resolved that the Directors' be authorised to fix the auditor's remuneration.

General Business: The Chairman invited shareholders to ask questions relating to other matters that may be properly brought before the meeting. Shareholders asked several questions to which the Chairman and Managing Director responded.

There being no further business, the Chairman closed the meeting and invited the Shareholders to join the board of directors and executives present for light refreshments.

Closure: The meeting closed at 3.25 pm

Confirmed as a correct record of the meeting of shareholders by the board of directors on 8 December 2011.



Sir John Anderson
Chairman