

Letter from the PGG Wrightson Board

8 October 2018

PGG Wrightson Limited

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Dear Shareholder

Combined Special and Annual Meeting

The PGG Wrightson Limited (**PGW**) board of directors is pleased to invite you to the combined Special Meeting and 2018 Annual Shareholders meeting (the **Meeting**) to be held at the Show Gate Lounge, Riccarton Park, 165 Racecourse Road, Christchurch on Tuesday, 30 October 2018, commencing at 9:30am.

The Meeting has been called to cover the general business that is conventionally covered at the Annual Meeting and to also consider, and if thought fit, approve by special resolution the sale by PGW of all of the shares in PGG Wrightson Seeds Holdings Limited to DLF Seeds A/S under the Agreement for Sale and Purchase of shares dated 4 August 2018 (the **Seeds Sale**).

Accompanying this letter is the Notice of Meeting and Proxy Form that sets out the background to the resolutions that will be put to shareholders at the Meeting, as well as explanatory notes explaining their rationale and the recommendations of your board of directors.

In addition, you also find enclosed an Independent Appraisal Report from KordaMentha. Although the Independent Appraisal Report is not specifically required under the NZX Listing Rules, the board of directors have engaged KordaMentha to prepare the report to assist shareholders to appraise the implications of the Seeds Sale. The report forms part of the explanatory notes and discusses the Seeds Sale in relation to the special resolution at Item V of the Notice of Meeting. Shareholders are encouraged to read the report.

The report concludes that in KordaMentha's opinion, *"the consideration and terms and conditions of the Proposed Transaction are fair to PGW's non-associated shareholders."*

Yours faithfully

A handwritten signature in black ink, appearing to be 'Trevor Burt', written over a horizontal line.

Trevor Burt

Deputy Chairman

PGG Wrightson Limited