

Notice of combined Special and Annual Meeting

Notice is hereby given that a combined Special Meeting and the 2018 Annual Meeting of Shareholders of PGG Wrightson Limited (“Company”) will be held at Riccarton Park (Show Gate Lounge), 165 Racecourse Road, Christchurch on Tuesday, 30 October 2018, commencing at 9.30am.

General Business

The general business will be:

- Item I. To hear addresses by the Deputy Chairman and Chief Executive Officer.**
- Item II. Ordinary resolution: To consider and, if thought fit, to re-elect as a Director of the Company Kean Seng U who retires by rotation in accordance with the Company’s Constitution, and being eligible, offers himself for re-election**
– Resolution 1.
(See Explanatory Note 1)
- Item III. Ordinary resolution: To consider and, if thought fit, to re-elect as a Director of the Company Lim Siang (Ronald) Seah who retires by rotation in accordance with the Company’s Constitution, and being eligible, offers himself for re-election**
– Resolution 2.
(See Explanatory Note 2)
- Item IV. Ordinary resolution: To authorise the Directors to fix the auditor’s remuneration**
– Resolution 3.
(See Explanatory Note 3)
- Item V. Special resolution: To consider, and if thought fit, pass the following special resolution:**
To approve the sale by PGG Wrightson Limited of all of the shares in PGG Wrightson Seeds Holdings Limited under the Agreement for the Sale and Purchase of shares in PGG Wrightson Seeds Holdings Limited dated 4 August 2018 between PGG Wrightson Limited (as seller), DLF Seeds A/S (or its nominee) (as purchaser) and DLF Seeds A/S (as guarantor), as required by section 129 of the Companies Act 1993 and rule 9.1.1(b) of the NZX Main Board/Debt Market Listing Rules.
– Resolution 4.
(See Explanatory Note 4)
- Item VI. To consider any other business that may properly be brought before the combined Special and Annual Meeting.**

Attendance and Voting

The resolutions required for agenda items II to IV (Resolutions 1 to 3) are ordinary Resolutions, requiring a simple majority of the votes of those shareholders entitled to vote and voting on the Resolutions.

The resolution required for agenda item V (Resolution 4) is a special Resolution, requiring a majority of 75% of the votes of those shareholders entitled to vote and voting on the Resolution.

The only persons entitled to exercise votes at the Meeting will be those who are registered as shareholders as at 9.30am on Sunday 28 October 2018 and only the shares registered in those shareholders' names at that time carry a right to vote at the Meeting. Your rights to vote may be exercised by:

- 1. Attending and voting in person:** or
- 2. Postal voting:** Postal voting instructions accompany this Notice of Special and Annual Meeting. Shareholders wishing to vote by post must complete and send the postal form so that it is received by Computershare Investor Services Limited no later than 9.30am on Sunday 28 October 2018, or
- 3. Electronic Voting:** Electronic or online voting instructions accompany this Notice of Special and Annual Meeting. Shareholders wishing to vote electronically must do so no later than 9.30am on Sunday 28 October 2018, or
- 4. Appointing a proxy (or representative) to attend and vote in your place:** The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompanies this Notice of Special and Annual Meeting. Shareholders wishing to appoint a proxy (or representative) must complete and send the proxy form so that it is received by Computershare Investor Services Limited no later than 9.30am on Sunday 28 October 2018.

Direct your proxy how to vote by making the appropriate election, either online or on the Proxy Form, in respect of each resolution. If you return the Proxy Form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting. If you make more than one election in respect of a resolution your vote will be invalid on that resolution. If you expressly appoint the Chair of the meeting or any other Directors as your proxy and elect to give them discretion on how to vote on a resolution, you acknowledge that they will exercise your vote in favour of the resolutions.

Following the formal part of the Meeting, the Directors invite shareholders to join them for light refreshments.

By order of the Board of Directors.

Julian Daly

General Manager, Strategy & Corporate Affairs
(and Company Secretary)

Christchurch
New Zealand

8 October 2018

Explanatory Notes

1. Election of Directors

KEAN SENG U

LLB (Hons), B.Ec
Director



Kean Seng U is a current Director of PGG Wrightson Limited and joined the PGG Wrightson Board on 4 December 2012. Kean Seng retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

Kean Seng is Head of Corporate and Legal Affairs for Agria Corporation, a role he has held since December 2008. Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and he led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP. Kean Seng sits as an independent and non-executive director of several public listed corporations. He received a Bachelor of Laws (Honours) degree from Monash University Australia. He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales. In addition to his extensive legal knowledge, Kean Seng is also a qualified economist, having completed his degree majoring in Economics and Accounting, B.Ec at Monash University, Australia. Kean Seng U is an associated person of substantial security holder Agria (Singapore) Pte Limited. The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of Kean Seng U's re-election.

2. Election of Directors

RONALD SEAH

B.Soc.Sc (Hons in Economics)
Independent Director



Ronald Seah is a current Director of PGG Wrightson Limited. He was appointed to the PGG Wrightson Limited Board on 4 December 2012. Ronald retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

Ronald is a Singapore Citizen with a background in banking and fund management. Over a 26 year period between 1980 and 2005, he had held various senior positions within the AIG Group in Singapore, initially as AIA Singapore's Vice-President and Chief Investment Officer where he was responsible for managing the investment portfolio of AIA Singapore and later as AIG Global Investment Corporation (Singapore) Ltd's Vice President of Direct Investments. Between 2001 and 2005, Ronald was the Chairman of the Board of AIG Global Investment Corporation (Singapore) Ltd. From 1978 to 1980, Ronald managed the investment portfolio of Post Office Savings Bank as Deputy Head of the Investment and Credit Department. Prior to that, he worked at Singapore Nomura Merchant Bank as an Assistant Manager where he was responsible for the sale of bonds and securities and offshore (ACU) loan administration for the Bank. Between 2002 and 2003, Ronald served on the panel of experts of the Commercial Affairs Department of Singapore.

Ronald currently serves as independent director on the board of a number of listed companies in Singapore, namely Global Investment Limited, Yanlord Land Group Ltd; and Telechoice International Ltd. He is also a director of M&C REIT Management Limited and M&C Business Trust Management Limited. Ronald is Chairman of Nucleus Connect Pte Ltd, a fibre broadband company in Singapore.

Ronald graduated with a Bachelor of Arts and Social Sciences (Second Class Honours - Upper) from the then University of Singapore in 1975. The Board has determined that Ronald Seah qualifies as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of Ronald Seah's re-election.

3. Auditors

Noting the automatic reappointment of KPMG as the Company's auditor under section 207T of the Companies Act 1993, the proposed ordinary Resolution is to authorise the Directors to fix the auditor's remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

The Company's Directors recommend shareholders vote in favour of this Resolution.

Explanatory Notes

4. The Sale by the Company of all the shares in PGG Wrightson Seeds Holdings Limited

Overview

On Monday 6 August 2018, PGG Wrightson Limited (**PGW**) announced the conditional sale of PGG Wrightson Seeds Holdings Limited (which owns and operates PGW's Seed and Grain business in New Zealand, Australia, South America and internationally) (**PGW Seeds**) to DLF Seeds A/S (**DLF**) for a price of approximately NZ\$421 million (subject to an audited special purpose statement of financial position as at 30 June 2018) (the **Seeds Sale**). A copy of our announcement is available at <https://www.pggwrightson.co.nz/Our-Company/NZX-Announcements>.

DLF is a Denmark-based global seeds group and was established in 1872 and is co-operatively owned by about 3,000 Danish seed growers. DLF operates within forage and turf seed, sugar and fodder beet seed, seed potatoes and multiplication of vegetable seed, and is active in more than 80 countries. DLF's vertically integrated operations (in research, production and sales) have approximately 1,200 employees, 12 percent of which are involved in research and development.

The Seeds Sale is conditional on, amongst other things (detailed below), approval by PGW's shareholders as a special resolution (**Shareholder Approval Condition**). That approval is being sought from shareholders at the meeting. A special resolution is required because the Seeds Sale is a 'major transaction' for the purposes of section 129 of the Companies Act 1993 (the **Companies Act**) (that is, it involves the disposal of assets of PGW the value of which is more than half the value of PGW's assets before the disposition). As at 30 June 2018, the book value of PGW Seeds represents approximately 56% of the total book value of PGW's assets.

If PGW's shareholders do not approve the Seeds Sale by 12 November 2018 then the Sale and Purchase Agreement will be at an end, unless all parties agree to an extension in writing.

Key transaction details

The Seeds Sale is documented by an agreement dated 4 August 2018 under which PGW agrees to sell all of the shares in PGW Seeds to DLF (or its nominee), with the obligations of DLF's nominee guaranteed by DLF (the **Sale and Purchase Agreement**).

The key terms of the sale, as set out in that Sale and Purchase Agreement, are as follows:

Conditionality

In addition to the Shareholder Approval Condition (described above), the Sale and Purchase Agreement is also conditional upon:

1. DLF receiving consent to the transaction under the Overseas Investment Act 2005;
2. New Zealand Commerce Commission clearance, Australian Competition and Consumer Commission approval and receipt of applicable regulatory approvals in South America; and
3. change of control consents from certain of PGW Seeds' joint venture partners, being Grassland Innovations Limited, Forage Innovations Limited and Endophyte Innovations.

The conditions must be satisfied by 4 August 2019. If any or all of conditions are not satisfied by the specified date, then the Sale and Purchase Agreement will be at an end unless all parties agree to an extension in writing.

The Seeds Sale will be settled on the last business day of the calendar month during which the Sale and Purchase Agreement becomes unconditional (unless an exception applies or the parties agree otherwise).

Subject to Shareholder approval, completion of the transaction will be dependent on the timing of the relevant regulatory approvals noted above.

Ongoing commercial relationship

As part of the Seeds Sale, the parties have agreed that PGW and PGW Seeds will enter certain ongoing commercial arrangements on settlement. Those commercial arrangements are:

- A distribution agreement, under which PGW will purchase from PGW Seeds, and PGW Seeds will supply to PGW, a variety of seeds, grains and other products for nine years subject to the terms of the agreement. This distribution arrangement was prepared with the intention of recording, as far as possible, the current basis on which PGW and PGW Seeds trade with each other (being a preferred supplier / preferred customer relationship). In particular, where possible, PGW will purchase the majority of its proprietary seed requirements from PGW Seeds on commercially competitive pricing terms. This is an important relationship and it is noteworthy that PGW is PGW Seeds' biggest customer and channel to market. Additionally, PGW Seeds is PGW's biggest supplier of seed. In the financial year to 30 June 2018, PGW Seeds sold \$63.5 million of product to PGW.

Explanatory Notes

4. Continued

- A brand licence agreement, which permits PGW Seeds to continue to use the 'PGG Wrightson' brand (and associate intellectual property rights) for at least nine years in connection with carrying out PGW Seeds' business. Further, the licence agreement provides that, if PGW intends to cease using the 'PGG Wrightson' brand (or a key element of that branding), PGW Seeds has the right to take ownership of the brand for a nominal fee.
- A transitional services agreement to ensure there is a smooth transition in ownership from PGW to DLF following completion of the sale. Under this agreement PGW will provide certain transitional services on a cost recovery basis for a period of between 12 and 18 months following settlement.

Finalisation of purchase price

Following the completion of the audited consolidated special purpose statement of financial position for PGW Seeds as at 30 June 2018 the purchase price for the Seeds Sale will be reduced to approximately NZ\$413 million.

Because the purchase price for the Seeds Sale is being calculated with reference to accounts for the PGW Seeds business as at 30 June 2018 (as opposed to at the date of settlement), this effectively means that the economic benefit and risk of the PGW Seeds business passed to DLF on 30 June 2018 (assuming the transaction proceeds to settlement). To reflect that PGW will not receive the economic benefit of the PGW Seeds business during the period from 1 July 2018 to settlement, DLF must pay PGW an additional amount on settlement as interest for that period.

Interest is calculated on the purchase price at a rate of 0.2283% per month for the period from 1 July 2018 to the settlement date. If settlement has not completed by 31 December 2018 the interest rate steps up to 0.4167% per month from 1 January 2019 to settlement.

Warranty and indemnity coverage

PGW is providing certain warranties and indemnities under the Sale and Purchase Agreement to DLF relating to title and capacity to sell PGW Seeds, accuracy of information provided to DLF, contracts, business premises, taxation and intellectual property. However, DLF's rights in respect of any breach of a warranty or claim under an indemnity (other than in relation to a claim under the CleanCrop Indemnity, which is discussed below) are limited in recourse to the amount that DLF can recover under the warranty and indemnity insurance that DLF has taken out in respect of the Seeds Sale (except where the warranty or indemnity claim arises as a result of fraud which is attributable to PGW).

Cleancrop™ indemnity

PGW indemnifies DLF under the Sale and Purchase Agreement for certain losses suffered by PGW Seeds arising out of third party claims made against PGW Seeds in connection with PGW Seeds' sale of Cleancrop™ HT57 swede seed to 556 intended purchasers of Cleancrop™ Hawkestone swede seed in the 2017/2018 season. However, PGW's liability under this indemnity is subject to several exclusions, including that PGW's liability is limited to where the compensation paid out by PGW Seeds in total exceeds an agreed maximum value.

What is the recommendation of the Board?

The Board unanimously recommends the Seeds Sale to shareholders for approval and encourages all shareholders to vote in favour of Resolution 4. In the Board's view the Seeds Sale is in the best interests of PGW and its shareholders.

Why is the Board recommending the transaction?

Sale process

In October 2017, PGW announced that it would engage Credit Suisse and First NZ Capital as strategic advisors to work with the Board and management team in relation to a comprehensive strategic review of the PGW business.

During the period of the strategic review, Credit Suisse and First NZ Capital received expressions of interest from a number of bidders wishing to acquire PGW and PGW Seeds. With the Board's approval, eligible bidders were allowed to undertake due diligence and participate in a formal tendering process. The Seeds Sale with DLF was identified as the value maximising opportunity for PGW to pursue. DLF then made a formal offer to acquire the shares in PGW Seeds.

Explanatory Notes

4. Continued

Why was the Seeds Sale chosen as the preferred option?

The PGW Board considered the price offered by DLF to be compelling relative to PGW's own valuation of the business when assessing proposals received for PGW Seeds and arriving at its decision to sell to DLF:

Sale price

The proceeds of approximately NZ\$413 million, less expected transaction costs, exceed the book value of PGW Seeds' net assets (estimated to be NZ\$285 million at 30 June 2018). Following settlement, PGW could expect to have a net cash balance (on a pro forma basis as at 30 June 2018) of approximately NZ\$265 million. In addition, DLF will assume or repay PGW Seeds' net debt outstanding as at 30 June 2018 of approximately NZ\$21 million.

Independent Appraisal Report

The Board has obtained an Independent Appraisal Report from KordaMentha assessing the Seeds Sale. This report supports the Board's view that the sale price represents compelling value and a copy is included with this Notice of Meeting. In this report, KordaMentha have confirmed their opinion that the consideration and terms and conditions of the Seeds Sale are fair to PGW's non-associated Shareholders. The Independent Appraisal Report also notes that there are no shareholders "associated" with DLF and therefore, "non-associated" shareholders are all the shareholders of PGW.

Use of proceeds

Subject to outcomes of the ongoing strategic review, the PGW Board could determine to make a non-taxable distribution of available subscribed capital to shareholders of up to \$NZ292 million (subject to receipt of a favourable binding ruling from Inland Revenue). The PGW Board are considering the optimal mechanism to implement any such return of capital, which could include either:

- PGW cancelling a pro-rata portion of all shareholders' shares in accordance with Part 15 of the Companies Act 1993 (Companies Act), which will apply to each shareholder by default; or
- PGW offering to acquire and cancel a pro-rata portion of all shareholders' shares in accordance with section 60 of the Companies Act, which can be accepted at the option of each shareholder.

The PGW Board is likely to also use the sale proceeds to fund capital expenditure plans and to pay down existing debt.

Key risks

The Board considers the Seeds Sale to be a relatively low risk transaction, given it involves the realisation of assets for cash. There are, however, some risks arising in relation to the transaction itself, and out of PGW's position if the transaction is completed, which are drawn to shareholders' attention in this section.

Risks in relation to the Seeds Sale itself

There is a risk that the Seeds Sale could be delayed, in particular if conditions of the transaction (e.g. the consent of the Overseas Investment Office) are not satisfied within the expected timeframes. This would delay the receipt of cash proceeds from the transaction.

Also, as described above, the economic benefits of ownership of PGW Seeds accrue to DLF as from 30 June 2018. Delay after this date will result in the loss of economic benefits which would otherwise accrue from PGW Seeds, although this is mitigated by interest to be paid by DLF on the purchase price at settlement (as discussed above).

The Seeds Sale could also be cancelled if conditions are not met within the specified timeframes. Cancellation could, for example, occur if:

- Resolution 4 is not passed at the Meeting;
- DLF does not obtain consent to the transaction under the Overseas Investment Act;
- the New Zealand Commerce Commission, or the Australian Competition and Consumer Commission, does not grant the required clearance or approval (respectively) to the transaction; or
- one or more of Grassland Innovations Limited, Forage Innovations Limited or Endophyte Innovation (being PGW Seeds' joint venture partners) does not consent to the change of control which will occur in connection with the transaction.

PGW is seeking to mitigate these delay and cancellation risks by working closely with DLF to progress satisfaction of the conditions.

Further, DLF can cancel the Seeds Sale in the event that something occurs which adversely affects the consolidated net tangible assets, or the consolidated EBITDA, of PGW Seeds by at least 15%. However, the events that may trigger this termination right are subject to certain exclusions, including that the event cannot be adverse weather conditions (excluding an earthquake) or a general change in economic or regulatory conditions that does not have a disproportionate effect on Seed and Grain business.

Explanatory Notes

4. Continued

Risks arising if Seeds Sale is completed

PGW will become a materially smaller business on completion of the of the Seeds Sale. PGW will be a less diversified operationally and geographically given that its business will be entirely New Zealand based. There is a risk that the cost overhead and corporate structure will exceed the requirements needed to support the smaller business and will need to be right-sized.

Post completion of the Seeds Sale the market capitalisation of PGW will be materially smaller and accordingly it is to be expected that its market status may make it less likely to attract analyst coverage and investor interest.

Consequences if Resolution 4 is not approved

If the Resolution 4 is not approved then the Seeds Sale will not proceed and the potential return of capital to shareholders (discussed above) would not occur.

In that event the Board's priority of maximising value for shareholders will remain, including maximising the value of the PGW's stake in PGW Seeds. Further, the Board will continue with the comprehensive strategic review of the PGW business, which may result in similar transactions being put to shareholders for approval. However, as mentioned above, the Seeds Sale was identified by the Board as the preferred transaction out of the expressions of interest which the Board has received to date.

Minority Buy Out Rights

If Resolution 4 is passed, and any shareholder that has cast all the votes attached to the shares registered in that shareholder's name and having the same beneficial owner, against the resolution, then that shareholder is entitled to require PGW to purchase those shares in accordance with section 110 of the Companies Act.

If this right is validly exercised by any shareholders, the Companies Act provides for PGW to acquire (or procure the acquisition of) the relevant shares at a fair and reasonable price as at the close of business on 29 October 2018 (being the day before the date of the meeting), disregarding any value attributable to the shares from the Seeds Sale.

Shareholders should note that they are entitled to object to the price offered in accordance with the process provided for by the Companies Act, in which case a fair and reasonable price will be determined by arbitration. These are referred to as "Minority Buy-Out Rights" for the purpose of this Notice. The Appendix to this Notice sets out the procedure for Minority Buy-out rights. Shareholders who become entitled to exercise this right are encouraged to first seek independent advice from a financial adviser.

Shareholders should also note that PGW has the ability to terminate the Sale and Purchase Agreement in the event that shareholders holding, in aggregate, more than 5% of the total number of PGW shares give PGW a valid notice requesting to exercise their Minority Buy-Out Rights.

Listing Rules requirements - disposal of assets

The Seeds Sale will involve a disposal of assets of PGW in excess of 50% of PGW's average market capitalisation. Listing Rule 9.1.1 provides that an issuer such as PGW cannot enter into a transaction involving such a disposal except with the prior approval of shareholders by ordinary resolution, or by special resolution if a special resolution is required under the Companies Act. As at 8 October 2018, based on the preceding 20 Business Days Volume Weighted Average Price of shares the transaction represents 89.4% of the market capitalisation of PGW.

In this case the Companies Act does require approval by special resolution (as discussed on page 4 above).

Accordingly, approval of the Seeds Sale must be by special resolution. This is the special resolution identified as 'Resolution 4' on page 1 of this Notice of Meeting.

Appendix

Minority Buy-Out Rights

Section 110 of the Companies Act may confer Minority Buy-Out Rights on shareholders who vote against the resolution.

For a shareholder to exercise those Minority Buy-Out Rights, the shareholder must cast all the votes attached to shares registered in the shareholder's name and having the same beneficial owner against the resolution. If the resolution is nevertheless passed, to exercise Minority Buy-Out Rights such a shareholder must, within 10 working days of the passing of the resolution, give written notice to the Company that the shareholder requires the Company to purchase the shareholder's shares.

Within 20 working days of receipt of the notice, the Board must:

- (a) agree to purchase the shares; or
- (b) arrange for some other person to agree to purchase the shares; or
- (c) apply to the Court for an order exempting the Company from purchasing the shares under section 114 or section 115 of the Companies Act; or
- (d) arrange, before the resolution becomes effective, for the resolution to be rescinded by special resolution in accordance with section 106 of the Companies Act or decide in the appropriate manner not to take the action concerned (as the case may be).

Written notice of the Board's decision must be given to the relevant shareholder(s).

Where the Board agrees to the purchase of the shares by the Company, it must give notice to the relevant shareholder(s), within 5 working days after the notice referred to in the preceding paragraph, setting out the price the Board offers to pay for those shares. That price must be a fair and reasonable price as at the close of business on the day before the resolution was passed calculated using a default methodology designed to achieve a pro rata portion of the fair and reasonable value of all shares in the Company adjusted to exclude any fluctuation in the value of all shares that occurred and that was due to, or in expectation of the Seeds Sale. Because the buy-out price would not include the value of the Seeds Sale, the Board considers that it would not be in shareholders' interests for them to exercise their Minority Buy-Out Rights.

The Board may use a different methodology to calculate the fair and reasonable price if using the default methodology would be clearly unfair to the shareholder or the Company (and in that case the Board must also state in the notice why calculating the price under the default methodology would be clearly unfair).

A shareholder may object to the price offered by the Board by giving written notice to the Company no later than 10 working days after the date the Board gave notice of the price offered by the Board. If, within that 10 working day period, no objection to the price offered by the Board has been received by the Company, it must, purchase the shares at the nominated price. If within those 10 working days an objection to the price has been received by the Company, the fair and reasonable price must be submitted to arbitration. The Company must within 5 working days of receiving the objection pay on a provisional basis a price equal to the price originally nominated by the Board. The arbitration is to be conducted in accordance with the Arbitration Act 1996. If the price determined by the arbitrator:

- (a) exceeds the provisional price paid by the Company, then the arbitrator must order the Company to pay the balance owing to the shareholder; or
- (b) is less than the provisional price paid by the Company, then the arbitrator must order the shareholder to pay the excess to the Company.

The arbitrator must award interest on any balance payable or excess to be repaid except in exceptional circumstances.

If a balance is owing to the shareholders the arbitrator may award, in addition to or instead of interest, damages for loss attributable to the shortfall in the initial payment.

If the Board arranges for some other person to agree to purchase the shares, the provisions set out in the preceding paragraphs will (with all appropriate modifications) apply to the purchase of shares by such person and, in addition, the Company must indemnify the shareholder in respect of any losses suffered by the shareholder by reason of the failure by the person to purchase the shares at the price nominated or fixed by arbitration, as the case may be.

NZX Accepts No Responsibility

This Notice of Meeting has been approved by NZX.

However, NZX accepts no responsibility for any statement made in this Notice of Meeting.