

**Minutes of the Special Shareholders Meeting of
PGG Wrightson Limited (PGW)
held at Riccarton Park, 165 Racecourse Road, Christchurch on
Tuesday, 23 July 2019 commencing at 9.30am**

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| Board members present | R Finlay (Chairman), U Kean Seng (Director). |
| In attendance | Front table: S Guerin (Chief Executive Officer); J Daly (GM Strategy and Corporate Affairs); P Scott (Chief Financial Officer). Also in attendance: KPMG (Auditors), Chapman Tripp (Lawyers) 23 registered Shareholders and approximately 16 guests and staff. |
| Apologies | Apologies were noted for R Seah (Independent Director); JH Lee (Deputy Chairman), S Brown (Independent Director); D Cushing (Independent Director) and I Glasson (previous Chief Executive). |
| Introductory Matters | The Chairman advised that a quorum was present, opened the meeting, welcomed Shareholders and guests, fellow director U Kean Seng, the Chief Executive Officer, Chief Financial Officer and General Manager Corporate Affairs (also the Company Secretary) along with other PGW staff in attendance. |
| Notice of Meeting | The Chairman confirmed that the Notice of Annual Meeting was sent released on NZX and sent out on 4 July 2019 to all Shareholders and other persons entitled to receive the notice. |
| Proxies and Postal Votes | It was noted that 1,126 shareholders had appointed proxies for the purposes of the meeting in respect of approximately 521 million shares. |
| Business of Meeting | |
| Chairman's Address | The Chairman summarised the background to the meeting and the two special resolutions outlined in the Notice of Meeting and Explanatory notes. |
| 1. Special Resolution One - Scheme of Arrangement for capital return | <p>The Chairman summarised the Scheme of Arrangement terms under which it was proposed that a share split would be undertaken such that shareholders would receive one additional share for every share held with a subsequent cancellation of one of every two shares in consideration of the payment to shareholders of 31 cents per share cancelled.</p> <p>It was noted that if shareholders voted to support the special resolution, the company would apply to the High Court for an order to sanction the implementation of the Scheme.</p> <p>The text of the Special Resolution was uploaded on the presentation screen and read out to the meeting.</p> <p>The Chairman invited those in attendance to raise any discussion items, questions and queries regarding the Scheme and the Special Resolution.</p> <p>Several questions were asked and responded to and a brief discussion took place regarding the proposed share consolidation process to follow the Scheme of Arrangement implementation.</p> |
| 2. Special Resolution Two – Replacement of the Company | The Chairman summarised the implementation of the new NZX Listing Rules that require companies listed on the NZX to update their company constitutions in order to comply with the new Listing Rule requirements. It |

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| Constitution | <p>was noted that the key changes to the PGW Constitution were set out in the Notice of Meeting and Explanatory Notes and that the updated constitution would become effective immediately following the meeting if shareholders voted in support of the Special Resolution.</p> <p>The text of the Special Resolution was uploaded on the presentation screen and read out to the meeting.</p> <p>The Chairman invited those in attendance to raise any discussion items and questions or queries regarding the proposed company Constitution changes and Special Resolution.</p> <p>No questions were raised in relation to the proposed PGW Constitution of the Special Resolution.</p> |
| General Business | <p>The Chairman invited those in attendance to raise any other general business, questions or discussion items that they wished to discuss.</p> <p>There was a question raised in relation to any plans that PGW had to change its nationwide store network. The Chief Executive responded to the question and noted that while PGW always reviewed its store network 'foot-print' on an ongoing basis there were no immediate plans to reduce the number or spread of retail stores.</p> |
| Moving of Special Resolutions | <p>All items of business were moved as separate Special Resolutions and put to a poll of Shareholders undertaken by Computershare.</p> |
| Poll Results | <p>The results of the resolutions put to the meeting were as follows:</p> <p>Special Resolution One: Scheme of Arrangement Shareholders approved the Special Resolution for PGW to implement the Scheme of Arrangement and distribution of capital to shareholders as follows:</p> <p>Votes for: 521,309,553 (99.95%) Votes against: 267,356 Abstained: 1,628,131</p> <p>Special Resolution Two: Replacement of Constitution Shareholders approved the Special Resolution that PGWs existing constitution be revoked and the amended constitution be adopted from the close of the Special Meeting as follows:</p> <p>Votes for: 513,168,239 (98.82%) Votes against: 6,150,524 Abstained: 3,886,277</p> |
| Closure | <p>The meeting closed at 9:57am</p> |

Confirmed as a correct record of that meeting on the 12th day August 2019.

Chairman

