



News release format

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PGG Wrightson Chair Craig Norgate steps down.

PGG Wrightson has announced that Craig Norgate has stepped down as Chairman today and has been succeeded by independent director Keith Smith. Mr Norgate advised of his intention last month and the Board accepted that decision yesterday and confirmed Mr Smith's appointment.

Mr Norgate will remain a director of PGG Wrightson and Managing Director of Rural Portfolio Investments, which owns a 27.5 percent shareholding in the group.

Mr Smith has been a director of PGG Wrightson since its formation in 2005 through the merger of Pyne Gould Guinness and Wrightson. He was previously chairman of Wrightson from 2004.

Mr Norgate said his decision to step down reflected the preference for an independent chair given the listed status of the company and the fact that Managing Director Tim Miles is now well established after 15 months in his role. "Tim now has a team that is more than capable of leading the company forward," Mr Norgate said.

Mr Norgate said the change was a natural progression that would allow the company to identify the governance platform best suited to its next stage of development. This would be carried out through a formal process to review board composition, currently under way.

"PGG Wrightson is the product of a five-year campaign to revitalise the rural services industry for the benefit of farmers throughout New Zealand. That process has involved continuous change – in corporate structures, but more importantly in the way the industry works with farmers to help them improve their performance and profitability.

"Tremendous progress has been made – in particular, the company has a stronger operational platform and is therefore better placed to provide the support, advice, services and products that farmers need. It has a management group with the range of capabilities needed to build on the progress made to date."

Mr Norgate was Chairman of PGG Wrightson from October 2007 and was previously Deputy Chairman. He was a director of Wrightson at the time of the merger with Pyne Gould Guinness in 2005. He will remain on the board of associated companies NZ Farming Systems Uruguay and Wool Partners International.

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