

PGG Wrightson Dividend Policy

It was foreshadowed at the PGG Wrightson's annual shareholders meeting on 24 October 2012 that it was the intention of the board of directors to announce a dividend policy during the current financial year. The Chairman of PGG Wrightson, Sir John Anderson said that the board of directors intend to recommence dividends and have resolved to adopt a dividend policy geared towards providing a consistent dividend stream while maintaining financial flexibility through the business cycle. The dividend policy is as follows:

The PGG Wrightson board will determine to pay cash dividends (both interim and final) as appropriate taking into account relevant considerations at the time including:

- working capital requirements;
- capital expenditure requirements;
- the cyclical nature of agricultural business recognising that the majority of revenue is generated in the second half of the financial year;
- the interests of shareholders;
- free cash-flow available for distribution; and
- relevant market practice.

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