

## **Retirement of Sir John Anderson, Chairman PGG Wrightson**

PGG Wrightson advises that Chairman of the Board, Sir John Anderson is to retire from the Board and will step down following the Annual Shareholders' Meeting on 22 October.

Sir John was appointed Chairman in February 2010 and led the Board through a challenging period of the company's history. Highlights of his time in the Chair include the sale of the company's finance company, PGG Wrightson Finance in 2011, a refocusing of the company on its core operating businesses, repayment of core debt and a resumption of dividends.

In announcing his retirement, Sir John noted that when he joined the Board his focus was on establishing good governance and addressing the legacy issues faced by the company.

"When I came to the Chair in 2010 the business was dealing with the after effects of both the 2005 merger which formed the business and the Global Financial Crisis. In the last three and a half years we've overseen work to stabilise the foundations of the business. We've fixed the balance sheet and invested in the operating systems, staff and infrastructure of the business. The business is now ready for its next phase of development and I think it's time for someone else to lead the Board through this."

Chief Executive, Mark Dewdney praised the contribution Sir John had made to the company. "Sir John is one of New Zealand's most distinguished business leaders as illustrated by his induction into the Business Hall of Fame earlier in the year. The leadership he has brought to the Board table has clearly been a tremendous asset to the business over the last few years."

A new Chairperson will be appointed by the Board following the Annual Shareholders' Meeting.

### **For more information, please contact:**

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