

PGW Board to Consider Leadership Succession

The Board of Directors of PGG Wrightson (PGW) will commence a leadership review process as a consequence of the upcoming departure of the company's Chief Executive Officer, Mark Dewdney. This process is being planned with a view to having new leadership in place by the beginning of 2018.

Mark Dewdney, who was appointed in June 2013, notified the Board today of his intention to resign to pursue his private interests. He will remain as Chief Executive until the end of 2017 and will work closely with the Board to implement any changes in leadership.

PGW Chairman Alan Lai said: "When Mark joined PGW he came in with a clear mandate to build staff engagement and capability and target growth in key areas of the business. Mark has done an excellent job in implementing that strategy and the objectives that were set when Mark was appointed have been achieved. The business has performed well during his tenure and he continues to have the full support of the Board."

"The Board will be balancing continuity and renewal in the leadership of the organisation as it looks forward. The PGW Board, and Mark, both believe that the time is right to review the leadership. Mark's offer to remain CEO until the end of this year will ensure continuity through this transition, which is important given the need to maintain PGW's stability going into the upcoming spring season."

"PGW has an experienced and stable management team in place and the Board will consider potential internal and external candidates in the review process. The transition comes at a time of strong performance and significant opportunity for PGW. Mark has made a substantial contribution in his time as CEO and PGW is well positioned for the future," said Mr. Lai.

"Mark's record speaks for itself. He has been instrumental in stabilising PGW, closing out a number of legacy issues and overseeing a period of growth, improved profitability and investment in building platforms for future growth. Most importantly, Mark has provided strategic direction and overseen the strengthening of PGW's organisational culture. Under his leadership, PGW's culture has strengthened and the "One PGW" operating philosophy has been embraced by the business, with clear success."

Mr Dewdney commented that: "It has been a real privilege being part of the PGW family. I am looking forward to supporting the succession process and helping the Board of Directors in providing leadership continuity through this period. I am absolutely passionate about New Zealand agriculture, and committed to doing everything I can to support PGW through this transition. I am but one person in a team of over 2,000 – our success over the past four years is a credit to the whole team at PGW."

Mr Lai also commented that shareholders will have the opportunity to farewell Mark at the Annual Shareholders Meeting in October.

Alan Lai / Trevor Burt
Chairman / Deputy Chairman

13 June 2017