



Welcome to the
PGG Wrightson Limited
Annual Shareholder Meeting
Taradale, Hawkes Bay 2017

Agenda

> Introductions and apologies

Opening formalities

Business of the Meeting

Item I Addresses by the Chairman and the CEO

Item II Consider the re-election of Trevor John Burt as Director – *Resolution 1*

Item III Consider the re-election of John Ernest Nichol as Director – *Resolution 2*

Item IV Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration – *Resolution 3*

Item V General business

Board of Directors



Alan Lai

Chairman



Trevor Burt

Deputy Chairman



Bruce Irvine

Independent Director



John Nichol

Independent Director



Ronald Seah

Independent Director



Kean Seng U



WK Tsang

***On stage
today***



Alan Lai

Chairman



Trevor Burt

Deputy Chairman



Bruce Irvine

Independent Director



Mark Dewdney

Chief Executive Officer



Peter Scott

Chief Financial Officer



Julian Daly

GM Strategy & Corporate Affairs

**Other
management
team
members in
attendance
today**



Stephen Guerin

GGM Retail & Water



John McKenzie

GGM Seed & Grain



Cedric Bayley

GM Wool



Duncan Fletcher

Regional Manager, Lower North Is.

Agenda

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> Opening formalities

- Notice of meeting
 - Minutes
 - Proxies
 - Annual Financial Statements
-

Business of the Meeting

Item I	Addresses by the Chairman and the CEO
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Item II	Consider the re-election of Trevor John Burt as Director – <i>Resolution 1</i>
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Item V	General business
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Operating EBITDA Reconciliation

(\$m)	Jun-2016	Jun-2015
Net profit after tax (GAAP)	39.6	32.8
<i>DEDUCT</i> Profit from discontinued operations (net of income taxes)	0.2	(0.1)
<i>ADD</i> Income tax expense	8.8	16.2
<i>ADD</i> Net interest and finance costs	10.5	10.8
<i>ADD</i> Depreciation and amortisation expense	9.2	7.9
EBITDA	68.3	67.5
<i>ADD</i> Fair value adjustments expense / (income)	0.2	0.0
<i>ADD</i> Non-operating items expense / (income)	1.7	2.1
Operating EBITDA	70.2	69.6

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- > Item I** **Chairman's address**
Chief Executive Officer's address
- **The year in review**
 - **Update on our strategy**
 - **Outlook for this year**
 - **Questions and discussion**
-

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Chairman's Address
Alan Lai



Helping grow the country



OPERATING EBITDA OF

\$70.2 MILLION

**↑ FROM \$69.6 MILLION FOR
THE PRIOR YEAR**

Helping grow the country

FULLY IMPUTED DIVIDENDS OF

3.75 CENTS

PER SHARE FOR THE YEAR

NET PROFIT OF

\$39.6 MILLIONS

A 21% INCREASE ON THE PRIOR YEAR

NET CASH FLOW FROM OPERATING
ACTIVITIES IMPROVED

21%

YEAR-ON-YEAR



Helping grow the country



***Third
consecutive
year of
Operating
EBITDA
growth.***



The year in review

**Mark
Dewdney**

Helping grow the country



OPERATING EBITDA OF

\$70.2 MILLION

**↑ FROM \$69.6 MILLION FOR
THE PRIOR YEAR**

Helping grow the country



***Third
consecutive
year of
Operating
EBITDA
growth.***



PGG Wrightson Snapshot

*Fruitfed Supplies
revenue up
\$12.9 million*

*Australian Seeds
Operating EBITDA up
\$2.7 million*

***New Seed & Grain
facility in Montevideo,
Uruguay***



PGG Wrightson Snapshot

***New retail store
in Blenheim***

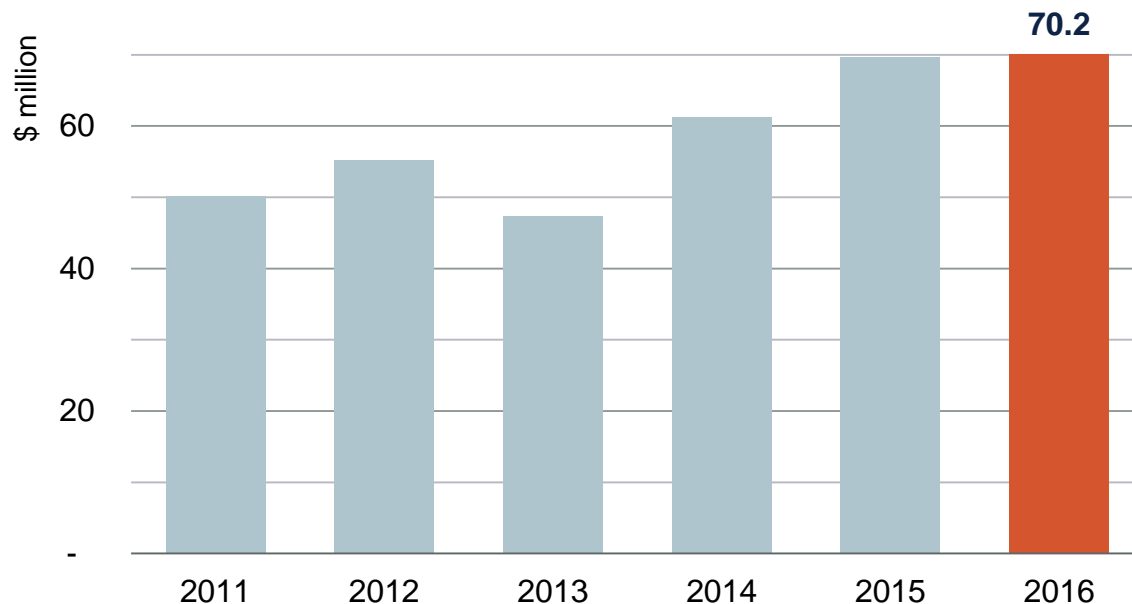
***New water site
in Rangiora***

***7.5 million
head of livestock were
transacted through
the Livestock business***

***Redeveloped
Gisborne Maize
facility***

Group Operating EBITDA

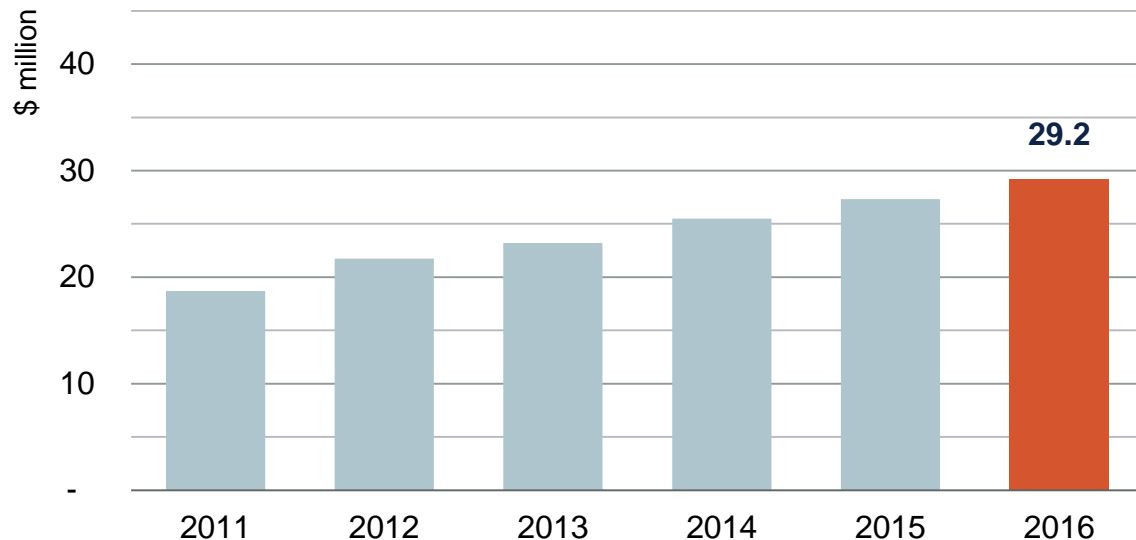
(June year end)



- The Group achieved Operating EBITDA of over \$70.0 million for the first time since 2010.
- PGW achieved its third consecutive year of earnings growth.
- Since 2013 PGW has grown Operating EBITDA by around 50 percent.

Retail Operating EBITDA

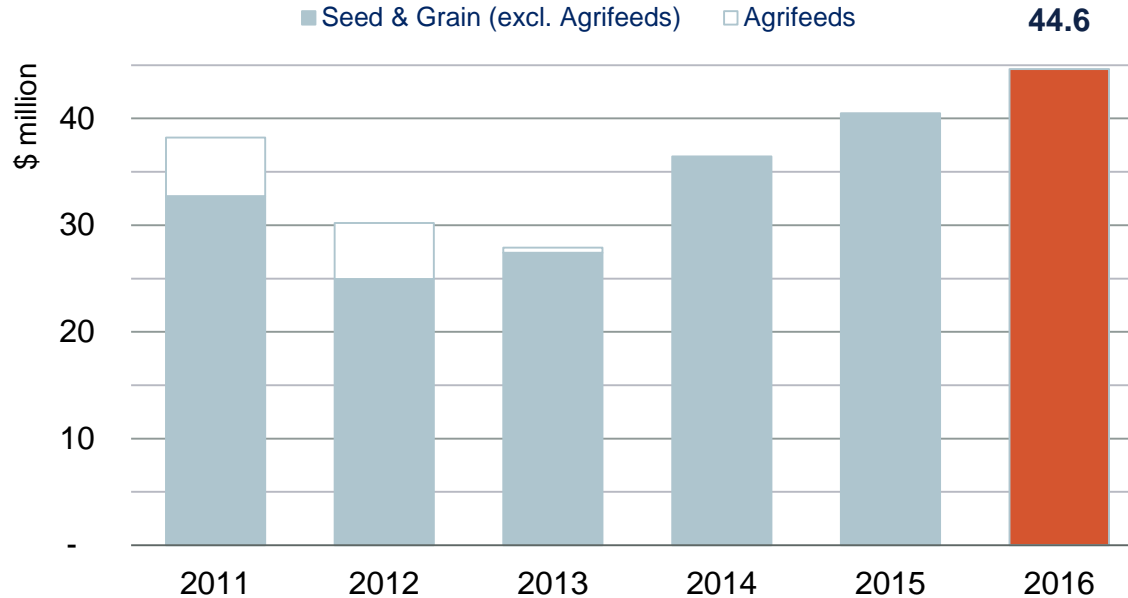
(June year end)



- Retail Operating EBITDA increased by 7 percent year-on-year.
- Operating EBITDA has increased 56% from 2011.
- Includes Fruitfed Supplies and Agritrade.
- Technical expertise key differentiator in marketplace.

Seed & Grain Operating EBITDA

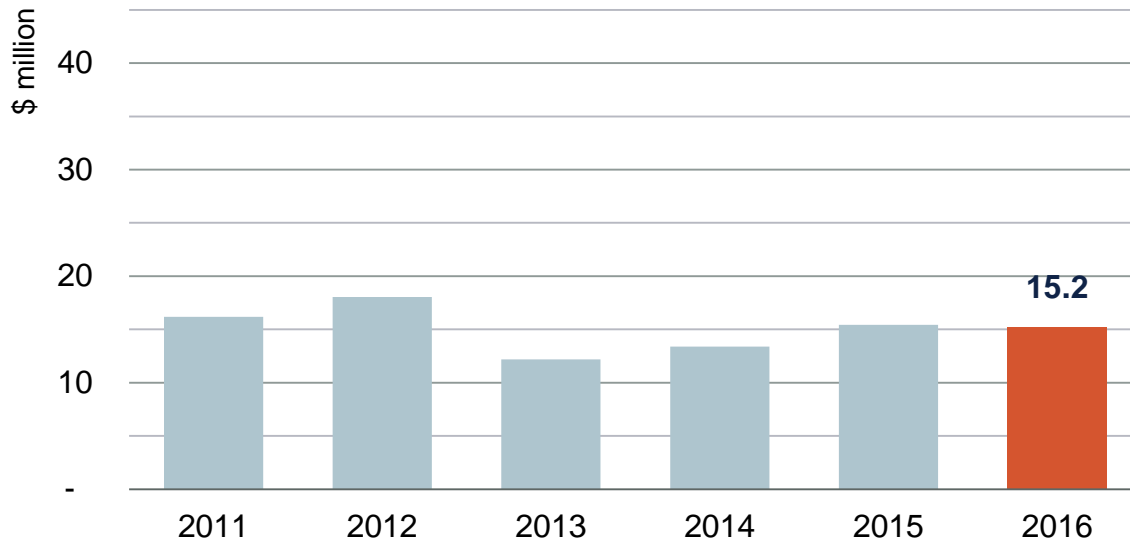
(June year end)



- Earnings grew another 10 percent over the year
- Strong NZ sales due to increased demand for fodder beet
- Australian business was the star performer.
- South America business was negatively impacted by severe weather conditions.

Livestock Operating EBITDA

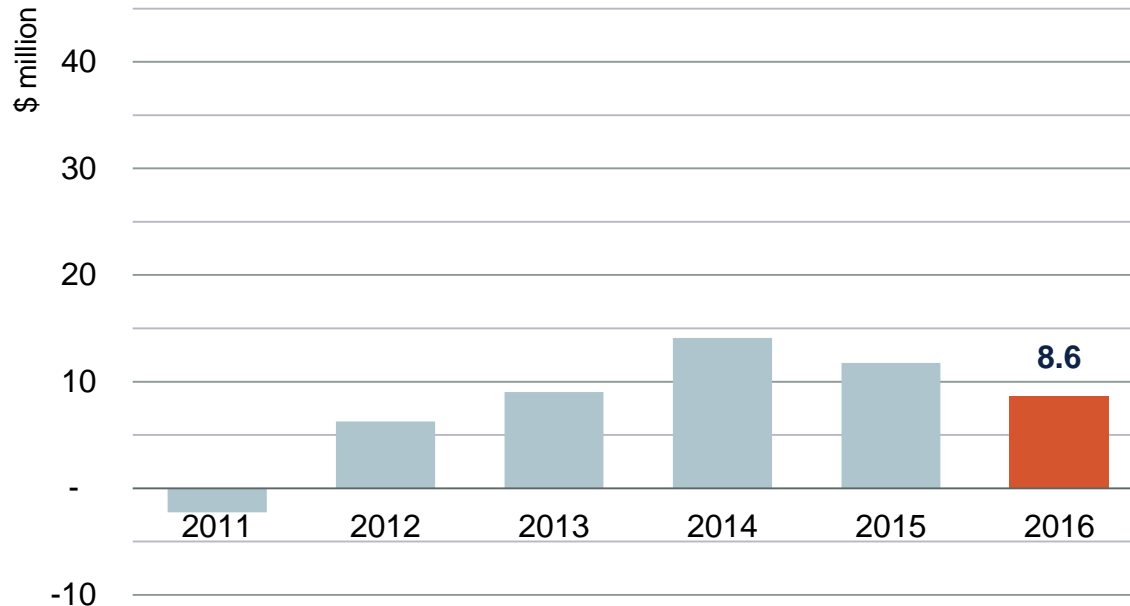
(June year end)



- Livestock business had strong finish to year.
- Buoyant market for beef cattle
- Growing grazing business.
- Reduced international demand for live export shipments.
- Another steady contribution

Other Rural Services Operating EBITDA

(June year end)



- Combined Operating EBITDA of the Other Rural Services businesses decreased by \$3.2 million.
- Real Estate earnings up 123 percent on last year.
- Wool had a solid year with earnings in line with last year.
- Water was the PGW business that has been most affected by the dairy downturn.



Update on our strategy

Improve

Grow

Game -
changers

Helping grow the country



Improve

Complete

- ✓ Tablets and apps with Livestock agents
- ✓ More apps for Retail field reps
- ✓ Blenheim store; Rangiora Water site
- ✓ Montevideo logistics center
- ✓ Gisborne grain facility
- ✓ Major HR information system upgrade
- ✓ Corporate cost reallocation project

In progress

- ⇒ Realigned reporting structure: Rural Services becomes two groups: Agency and Retail & Water
- ⇒ Enhancement of our Customer Relationship Management systems
- ⇒ Customer statement improvement project
- ⇒ Health & Safety



Grow



Market share



Online offering



Adjacent markets

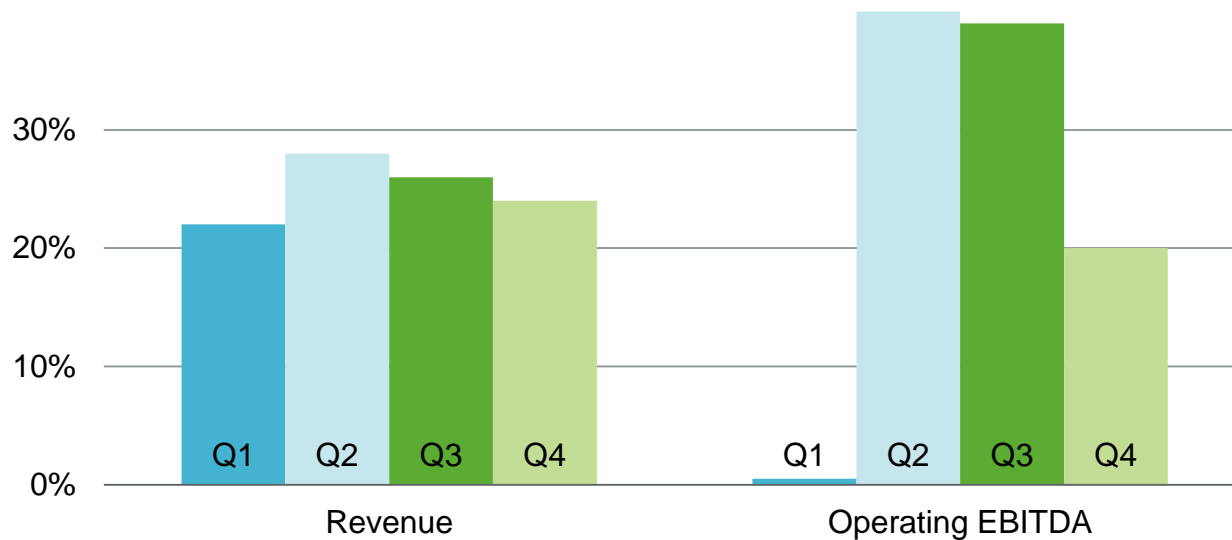


Game -
changers

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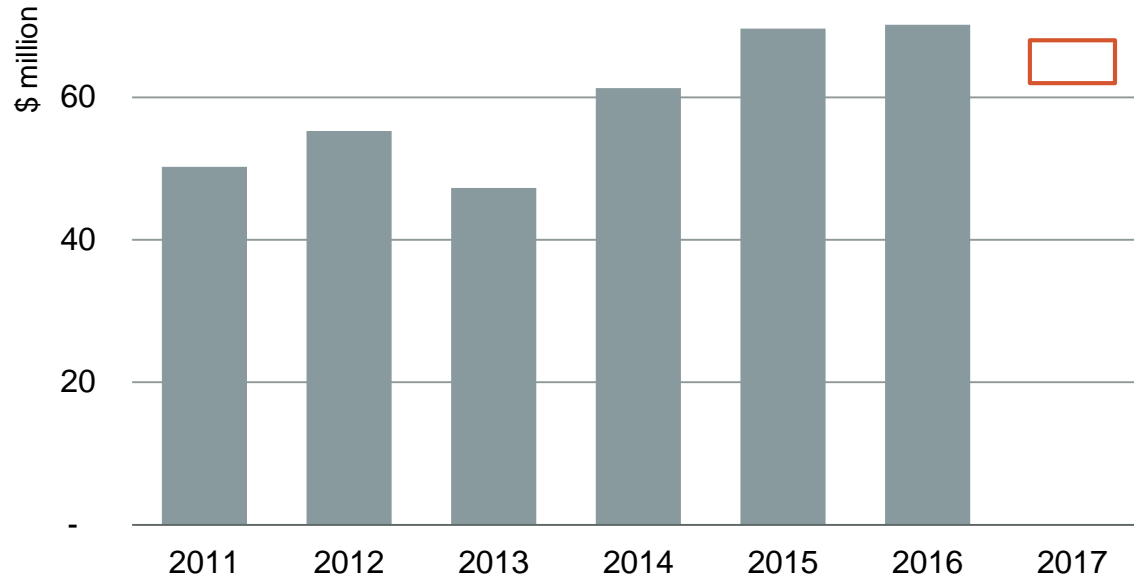
Typical seasonality of financial results

(indicative only)



Group Operating EBITDA

(June year end, guidance range)



- FY17 guidance range of \$62m to \$68m
- Dairy sector confidence still a headwind for FY17
- GDT Prices have increased significantly since August, but still early in season.
- Weather and commodity prices key drivers of uncertainty

Questions and discussions

Please wait for the microphone before addressing the room.

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Item II:

Trevor John Burt

Deputy Chairman



- Trevor Burt is a current Director of PGG Wrightson Limited and joined the PGG Wrightson Board on 11 December 2012. He was appointed as Deputy Chairman on 11 August 2014. Trevor retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election.
- Trevor has had extensive international experience in the industrial gas industry, joining BOC Gases New Zealand in 1986 and retiring from the Executive Board of Linde AG in 2007 (Linde AG acquired BOC in 2006). During his time with BOC, he served as Managing Director China, Managing Director North Asia and later president for North America. As an executive Board member for Linde AG his accountabilities included overall responsibility for Asia-Pacific operations.
- In addition to chairing Ngai Tahu Holdings Corporation Limited and Lyttelton Port Company Limited, Trevor is also a director on a number of other well-known New Zealand businesses including Silver Fern Farms Limited, Landpower Holdings Limited and Mainpower New Zealand Limited.
- He holds a Bachelor's degree in Science from Canterbury University, and has completed postgraduate studies in marketing and public relations.
- Trevor Burt is an associated person of substantial security holder Ngai Tahu Capital Limited. The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of Trevor Burt's re-election.

Item III:

John Ernest Nichol

Independent Director



- John Nichol is a current Director of PGG Wrightson Limited and is a member of the Audit Committee. He was appointed to the PGG Wrightson Board on 22 October 2013. John retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election.
- John has been Managing Director of Optica Life Accessories Limited for the past 13 years. Prior to that he held a number of executive roles within the banking and finance sector and for 10 years was Managing Director of the investment company, Broadway Industries Limited.
- John is a Director of Watson & Son Limited and he has been a director of a number of businesses within the primary sector including Fortex Group Limited, The New Zealand Salmon Company Limited, Alpine Dairy

Products Limited, Craigpine Timber Limited, the New Zealand Dairy Board and The New Zealand Merino Company Limited. He has also been a director of a number of significant other New Zealand businesses including New Zealand Post Limited and State Insurance Limited.

- The Board has determined that John Nichol qualifies as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of John Nichol's re-election.

Item IV:

Auditors' remuneration

- Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration.

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Thank you



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