

**Special Shareholders Minutes of a Meeting
of PGG Wrightson Limited Board held at the
Riccarton Race Course (Belmerino Room), Christchurch
on Tuesday, 28 June 2011
Commencing at 9.30am**

Present	Sir John Anderson (Chairman), Sir Selwyn Cushing, T Xie, A Lai, G.A Gould, W.D. Thomas, B.R Irvine
Apologies	K.R. Smith
In Attendance	PGW: R Woodgate (CFO), J.S Daly (General Counsel & Company Secretary). Others: Representatives from Ngai Tahu, Northington Partners, Chapman Tripp, KPMG, Minter Ellison, Agria and the media.
Introductory Matters	The Chairman advised that a quorum was present, opened the meeting, welcomed the shareholders and Ngai Tahu Chairman Trevor Burt and introduced the directors', the Chief Financial Officer and General Counsel & Company Secretary.
Notice of Meeting	The Chairman confirmed that the Notice of Special Meeting was sent to all shareholders on 14 June 2011.
Proxies	788 shareholders appointed proxies for the purposes of the meeting in respect of approximately 555 million shares.
Chairman's address	<p>The Chairman noted that this meeting had been called to seek shareholder approval for two distinct items of business:</p> <ol style="list-style-type: none"> 1. Firstly, the proposal for Ngai Tahu Capital Limited's investment in Agria Asia Investments Limited; and 2. Secondly, to approve the sale by PGG Wrightson of all the shares in PGG Wrightson Finance to Heartland Building Society, including all related transactions. <p>Shareholders had received an Explanatory Memorandum with their Notice of Meeting which provided a detailed summary of the transactions contemplated by both resolutions together with accompanying independent reports.</p> <p>It was noted that voting on each of the ordinary resolutions would be conducted by way of a poll. PGG Wrightson's share registrar, Computershare Investor Services Limited were present to conduct the poll and auditors, KPMG were present to act as scrutineers.</p>
<u>PART 1:</u>	
Ngai Tahu Capital Limited's proposed investment in Agria Asia Investments Limited	<p>The Chairman summarised main features of the proposed transaction whereby Ngai Tahu Capital Limited would acquire a 7.24% shareholding in Agria Asia Investments Limited subject to approval by PGG Wrightson Limited's shareholders. It was noted that the terms of the proposed transaction were set out in full in the Information Memorandum and in accompanying analysis in the Independent Adviser's report from Simmons Corporate Finance Limited.</p> <p>The Chairman noted that the directors of PGG Wrightson Limited (other than Messrs Alan Lai and Tao Xie, who were interested in the proposed transaction) supported the proposed acquisition on the basis of the reasons set out in the Independent Adviser's report, and on the further basis that Ngai Tahu is a substantial and reputable organisation.</p>

The Chairman of Ngai Tahu Holdings, Trevor Burt addressed the meeting and outlined the rationale for the transaction from Ngai Tahu's perspective. Trevor Burt invited questions from the floor.

In response to a question as to why Ngai Tahu Capital did not simply acquire a shareholding in PGG Wrightson directly, Trevor Burt noted that formalising a relationship with Agria assisted in both acquiring an interest in PGG Wrightson as well as cementing a working relationship with Agria that fitted Ngai Tahu Capital's wider China strategy.

PART 2:

Proposed sale by PGG Wrightson Limited of all the shares in PGG Wrightson Finance Limited to Heartland Building Society and related transactions

The Chairman noted that on 14 June 2011, PGG Wrightson Limited and Heartland New Zealand Limited entered into a conditional agreement whereby Heartland's wholly owned subsidiary Heartland Building Society would acquire all of the shares in PGG Wrightson Finance Limited. It was noted that the transaction was conditional upon approval by an ordinary resolution of PGG Wrightson's shareholders because it was a 'material transaction' between 'related parties' under the NZSX Listing Rules.

The Chairman noted that the directors of PGG Wrightson Limited (other than Messrs Bruce Irvine and George Gould, who were interested in the proposed transactions) supported the transaction on the basis of the reasons set out in the Independent Appraisal report, and on the further basis that the transaction is in the best interests of PGG Wrightson and its shareholders.

The Chairman invited questions in relation to the proposed sale by PGG Wrightson Limited of 100% of the shares in PGG Wrightson Finance to Heartland Building Society and related transactions as described in Part 2 of the Explanatory Memorandum.

Shareholders asked a number of questions in respect of the proposed transaction which were responded to by the Chairman.

Mr Max Smith from the NZ Shareholders Association noted that while the Association did not oppose the sale of the finance business it considered that the purchase price being paid by Heartland was insufficient and therefore unfair to PGG Wrightson shareholders. In response to the query, Greg Anderson from Northington Partners noted that the purchase price was based on an adjusted net tangible asset (NTA) value that was appropriate and reasonable for the sale of a finance company as indicated by evidence of other similar transactions. Transaction values for financial services businesses were commonly benchmarked against reported NTA values rather than on the basis of standard earnings multiples. This approach had been particularly prevalent since the GFC given that it appropriately reflects the uncertainty that non-bank deposit takers face in maintaining their businesses in the new economic and regulatory environment.

Disclosure notice for PGG Wrightson to buy-back shares

The Chief Financial Officer referred to the disclosure notice included with the meeting documents and summarised the background to the share buy-back from three executives and the accounting implications of the same.

It was noted that the three executive scheme members had each elected their contractual option to have their shares purchased back by PGG Wrightson to discharge their respective loans and that none of the scheme members would receive any cash from this transaction. The purchase funds would be applied to discharge the scheme members respective individual loans.

Poll on resolutions for Part 1 and Part 2

The Chairman noted that a poll would be taken on the two resolutions. The following results of the poll were determined:

Resolution 1: As an ordinary resolution that the acquisition by Ngai Tahu Capital Limited of 7.24% of the shares in Agria Asia Investments Limited, as

described in Part 1 of the Explanatory Memorandum accompanying the Notice of Meeting be approved.

The resolution was approved by shareholders with the following votes cast:

For: 175,523,446 (99.55%)

Against: 787,197

Abstain: 379,403,911 (inclusive of Agria's abstention)

Resolution 2: As an ordinary resolution that for the purposes of NZX Listing Rule 9.2.1, that the sale by PGG Wrightson Limited of 100% of the shares in PGG Wrightson Finance Limited to Heartland Building Society, including:

- i. the execution of the Transaction Documents;
- ii. the subscription by PGG Wrightson Limited for ordinary shares to be issued by Heartland New Zealand Limited, for an aggregate purchase price of \$10,000,000;
- iii. PGG Wrightson Limited 's granting of a guarantee in favour of Heartland Building Society in respect of certain loans provided by PGG Wrightson Finance Limited to its customers;
- iv. the potential sale of up to \$50,000,000 of loans by PGG Wrightson Finance Limited to Heartland New Zealand Limited, or its nominee; and
- v. the execution by PGG Wrightson Limited of the Distribution and Services Agreement with Heartland Building Society, and the performance by PGG Wrightson Limited of its obligations under the Distribution and Services Agreement with Heartland Building Society;

each as described in Part 2 of the Explanatory Memorandum accompanying the Notice of Meeting.

The resolution was approved by shareholders with the following votes cast:

For: 480,604,947 (99.48%)

Against: 2,528,058

Abstain: 72,581,549 (inclusive of Pyne Gould Corporation's abstention)

Closure The meeting closed at 11:15 am.

Confirmed as a correct record of that meeting on the 23rd day August 2011.

Chairman

