

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited
held at Christchurch on
Tuesday, 22 October 2013 commencing at 2.30pm**

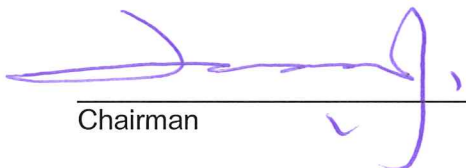
Present:	Sir John Anderson (Chairman) A Lai, B.R. Irvine, T Burt, Kean Seng U, P Tsang, R Seah
In attendance:	M Dewdney (CEO), R.J Woodgate (CFO), J.S Daly (General Counsel & Company Secretary), S Guerin (GM Retail), J McKenzie (Group GM Seeds & Grain), S Horo (GM HR) KPMG (Auditors) 35 Registered Shareholders and approximately 24 guests and staff.
Apologies:	No apologies were noted.
Introductory Matters:	The Chairman advised that a quorum was present, opened the meeting, welcomed the shareholders and guests and introduced the directors', the Chief Executive Officer, the Chief Financial Officer and General Counsel & Company Secretary.
Notice of Meeting:	The Chairman confirmed that the Notice of Annual Meeting was sent to all shareholders on 4 October 2013.
Minutes of Previous Shareholder Meetings:	The Chairman advised that the minutes of the previous Annual Shareholders Meeting held on 24 October 2012 were confirmed as a correct record at the meeting of directors held on 4 December 2012 and were posted on the investor section of the PGG Wrightson website.
Proxies and Postal Votes:	Postal votes and proxies for approximately 443 million shares had been received prior to the meeting.
Annual Report and Financial Statements	The Chairman noted that the financial statements and the reports of the directors and auditors for the year ending 30 June 2013 were set out in the company's Annual Report. The Annual Report was forwarded to shareholders who had requested a copy on 20 September 2013 and was available on the company's website and additional copies were also available at the meeting.
Chairman's Address:	<p>The Chairman provided an overview of the year to 30 June 2013 noting that PGG Wrightson had continued the process of refocusing on its core business, enabling its staff to build on the relationships they have with customers and maximising the value created by the wealth of expertise that the company and its people possess.</p> <p>Many farmers and customers of PGG Wrightson had found the 2012/13 a tough financial year. New Zealand suffered its most severe drought in almost 70 years, with many farming regions receiving little rainfall through the late summer and autumn. PGG Wrightson's fortunes were closely tied to those of its customers and accordingly these conditions were reflected in results for the year.</p> <p>Operating earnings before interest, tax and depreciation (Operating EBITDA) for the year was \$45.8 million, compared with \$55.2 million for the year to June 2012.</p> <p>Despite Operating EBITDA declining the company remained</p>

	<p>committed to providing a cash return to shareholders and accordingly a final dividend of one cent per share was declared making a total of 3.2 cents per share paid for the year.</p> <p>Related to the operating EBITDA decline, the Board determined to write off \$321.1 million of goodwill that has been carried on PGG Wrightson's balance sheet since 2005. This goodwill asset was largely created as a consequence of the accounting treatment used during the merger that established PGG Wrightson. Goodwill was an intangible asset and the write down accordingly had no effect on the company's day-to-day business or banking arrangements, no bearing on the company's ability to generate cash and no impact on the dividend policy.</p> <p>It was noted that the results of the 2012/2013 financial year were recorded during George Gould's tenure as Managing Director and on behalf of the board of directors the Chairman acknowledged George Gould's leadership and contribution to the company. In a successful two and a half years as Managing Director he had done what was required to guide the company back to a position of strength.</p> <p>The Chairman noted that in July 2013 Mark Dewdney assumed the role of the company's Chief Executive Officer. His background and leadership credentials within the New Zealand agri-business sector were of the highest order and the Board was confident Mark Dewdney was well positioned to lead the company forward.</p> <p>The Chairman acknowledged the effort and commitment of PGG Wrightson's staff across the business.</p>
<p>Chief Executive Officers' Address:</p>	<p>The Chief Executive Officer spoke to the operational performance of PGG Wrightson over the past financial year noting that the company achieved operating earnings before interest and tax of \$45.8 million (compared with \$55 million in the prior corresponding period), a decrease of 17%. Excluding the goodwill write-off, net profit would have been \$14.6 million compared with \$24.4 million in the prior year.</p> <p>Within the context of a challenging year for many farmer customers, it was noted that the financial performance indicated that PGG Wrightson's business was fundamentally sound. A summary on the performance of company's key business units was provided to the meeting.</p> <p>The Chief Executive Officer commented on strategy for the business noting the following matters:</p> <ul style="list-style-type: none"> ➤ It was expected that there would be growth options within the medium term within the domestic Seed & Grain business building on the requirements for maize as a supplementary feed option for dairy farmers. ➤ Dairy needed to be a key focus across PGG Wrightson's business where it was considered that there were significant opportunities for growth. ➤ The South America business was also on PGG Wrightson's development plan with opportunities to expand in Uruguay and north into Brazil. ➤ Recently announced acquisitions of Water Dynamics and Acquaspec were consistent with the company's strategy of developing a market-leading offering around water. <p>It was noted that based on current conditions and performance PGG Wrightson was year-to-date on track to deliver an operating EBITDA for the current financial year of \$52-\$56 million.</p>

	<p>The Chief Financial Officer addressed the meeting and summarised the company's financial performance in further details for the year ending 30 June 2013.</p>																		
Board Changes:	<p>It was noted that:</p> <ul style="list-style-type: none"> ➤ Sir John Anderson would be retiring as Chairman and Director at the conclusion of the meeting; ➤ Alan Lai had been appointed by the Board to succeed Sir John Anderson as Chairman; and ➤ It was the intention of the Board to appoint John Nichol as a Director and Audit Committee member following the meeting. <p>At the conclusion of the presentations the Chairman invited shareholders at the meeting to question, discuss or comment on the management or other aspects of the company. A number of questions were raised by shareholders, to which the Chairman, Chief Executive Officer, Alan Lai and Chief Financial Officer responded.</p> <p>The Chief Executive, Board and the New Zealand Shareholders Association noted their gratitude for the service of Sir John Anderson as Chairman of the company and wished him well for the future.</p>																		
Business of Meeting:																			
A. Election of Directors:	<p>The Chairman noted that Trevor John Burt, Lim Siang (Ronald) Seah, Wai Yip (Patrick) Tsang, and Kean Seng U were each appointed by the Directors since the last annual meeting and so retired in accordance with the NZSX Listing Rules and being eligible, offered themselves for election.</p> <p>Each of the four retiring Directors addressed the meeting and offered to take questions from shareholders.</p>																		
B. Auditors Remuneration	<p>The Chairman noted the automatic reappointment of KPMG as the company's auditors pursuant to Section 200 of the Companies Act 1993 and put a motion to the meeting for the purposes of Section 197 of the Companies Act 1993, that the directors be authorised to fix KPMG's remuneration as the company's auditors.</p>																		
	<p>All items of business were moved as separate resolutions and put to a poll of shareholders undertaken by Computershare.</p>																		
Poll Results:	<p>Shareholders were asked to vote on five resolutions. The results of the resolutions put to the meeting are as follows:</p> <p>Election of Directors:</p> <p>Resolution 1: Trevor John Burt was elected as a Director.</p> <table> <tr> <td>Votes For:</td> <td>444,835,917 (99.76%)</td> </tr> <tr> <td>Votes Against:</td> <td>1,049,692 (0.24%)</td> </tr> <tr> <td>Abstained:</td> <td>35,000</td> </tr> </table> <p>Resolution 2: Lim Siang (Ronald) Seah was appointed as a Director.</p> <table> <tr> <td>Votes For:</td> <td>444,095,918 (99.64%)</td> </tr> <tr> <td>Votes Against:</td> <td>1,602,956 (0.36%)</td> </tr> <tr> <td>Abstained:</td> <td>221,735</td> </tr> </table> <p>Resolution 3: Wai Yip (Patrick) Tsang was elected as a Director.</p> <table> <tr> <td>Votes For:</td> <td>408,464,366 (91.60%)</td> </tr> <tr> <td>Votes Against:</td> <td>37,442,508 (8.40%)</td> </tr> <tr> <td>Abstained:</td> <td>13,735</td> </tr> </table>	Votes For:	444,835,917 (99.76%)	Votes Against:	1,049,692 (0.24%)	Abstained:	35,000	Votes For:	444,095,918 (99.64%)	Votes Against:	1,602,956 (0.36%)	Abstained:	221,735	Votes For:	408,464,366 (91.60%)	Votes Against:	37,442,508 (8.40%)	Abstained:	13,735
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	<p>Resolution 4: Kean Seng U was elected as a Director.</p> <p>Votes For: 441,747,880 (99.11%) Votes Against: 3,950,994 (0.89%) Abstained: 221,735</p> <p>Fixing of Remuneration of Auditors</p> <p>Resolution 5: The directors were authorised to fix KPMG's remuneration as PGG Wrightson's Auditor's for the following year for the purposes of section 197 of the Companies Act 1993.</p> <p>Votes For: 444,562,455 (99.74%) Votes Against: 1,165,154 (0.26%) Abstained: 193,000</p>
General Business:	<p>The Chairman invited shareholders to ask questions relating to other matters that may be brought before the meeting. Shareholders asked several questions to which the Chairman and Chief Executive Officer responded.</p> <p>There being no further business, the Chairman closed the meeting and invited the shareholders to join the Board of Directors and executives present for light refreshments.</p>
Closure:	The meeting closed at 3:50pm

Confirmed as a correct record of that meeting on the 9th day December 2013.



Chairman