



Agenda	
<i>Sir John Anderson</i>	
1. Welcome & Introductions	
2. Formalities	
3. Chairman's Address	
<i>Mark Dewdney</i>	
4. Operational Review	
<i>Rob Woodgate</i>	
5. Financial Review	
<i>Mark Dewdney</i>	
6. Outlook	
<i>Sir John Anderson</i>	
7. Questions & Discussion	
8. Business Resolutions	

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Directors

- Sir John Anderson
- Trevor Burt
- Bruce Irvine
- Alan Lai
- Ronald Seah
- Patrick Tsang
- Kean Seng U


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Senior Management

- Mark Dewdney
Chief Executive Officer
- Rob Woodgate
Chief Financial Officer
- Julian Daly
General Counsel &
Company Secretary



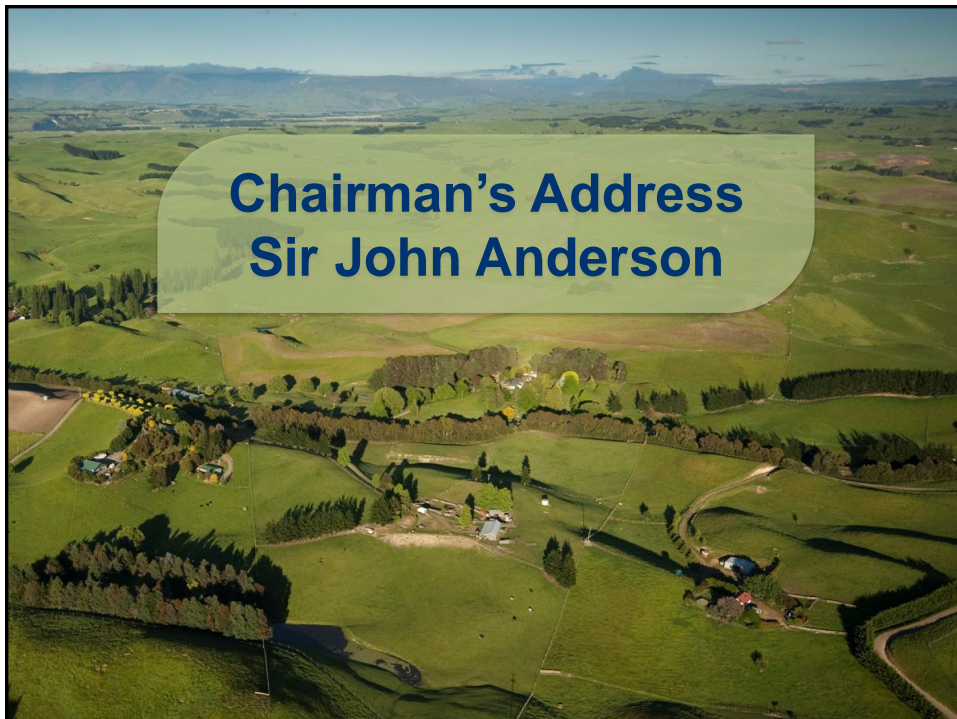
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Formalities

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

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Overview

- Performance mirrors on-farm challenges
- Operating EBITDA** \$45.8 million
- Dividend payment 3.2 cps for the year

Goodwill

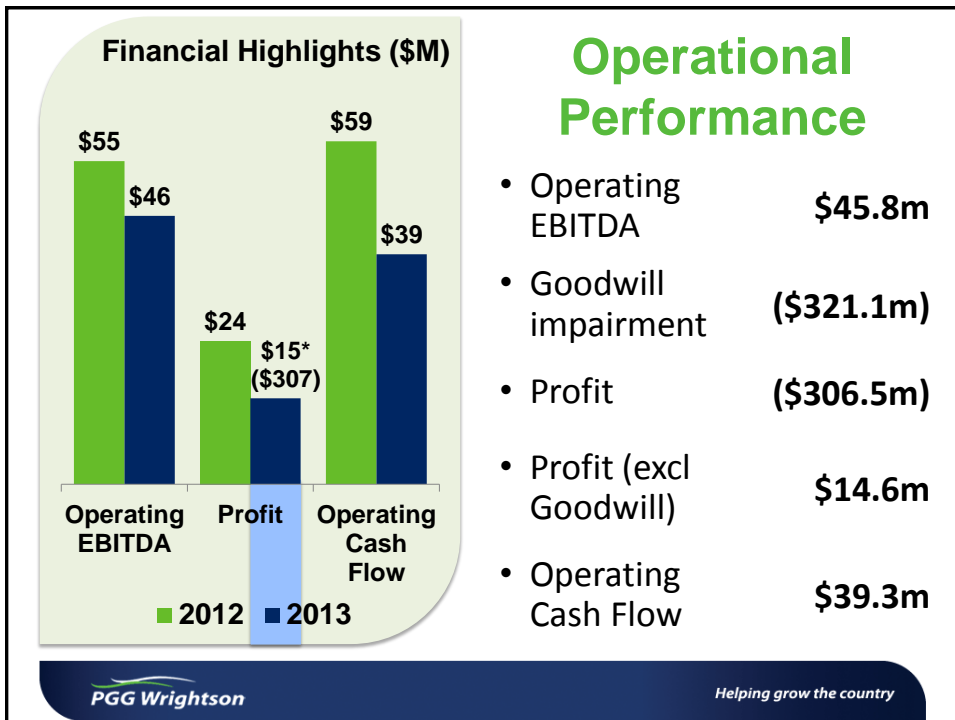
\$321.1 million goodwill
Mostly created from 2005 merger

Basis for decision
Share price and slower than originally expected recovery

No operational impact from impairment
Banking, dividend policy, cash flow, day-to-day business not affected







Rural Services

Retail
Excellent year with growth

Livestock
Drought and market prices


Wool
Reintegration

Irrigation
Growth and acquisitions

Real Estate
Time to re-focus

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 Rural Supplies
 444 Southview Street
 Fruited Supplies
 Finance
 Real Estate
 Livestock
 Wool
 Seed and Grain
 AON

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Seed & Grain

New Zealand
Technology driven growth

Australian Seeds
Weather hinders profitability

South America
Successful launch of seed coating

Grain
Impacted by drought

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Strategy

Solid foundations

- Quality, committed staff
- Loyal customers

Drivers of future success


- Having the best people
- Adding value to customers
- Move faster to capture new opportunities

Growth opportunities

- NZ - dairy, grain and water
- Uruguay & Brazil



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Water

Purchase of Water Dynamics and Aquaspec

- Complementary business
- “Bolt-on” acquisition
- Provides nationwide footprint
- Increases market share
- Adds wholesale capability

Strategic goal to establish ourselves as the clear market leader

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Financial Review Rob Woodgate

Financial Performance			
June Year (NZ \$M)	FY13	FY12	
Operating EBITDA	46	55	
Goodwill impairment	(321)	-	
Associate earnings	1	-	
Depreciation	(8)	(8)	
Non-operating items & Fair value adj.	(12)	(4)	
Net interest & finance costs	(6)	(14)	
Income tax	(5)	(3)	
Discontinued operations	(2)	(1)	
Profit for the year	(307)	24	

Financial Performance

- Non-operating items:
 - Loss on sale of molasses business
 - Lease on vacated property
- Lower interest costs from lower debt
- Associated earnings from molasses business



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Cash Flow			
June Year (NZ \$M)	FY13	FY12	
Net Cash flow from:			
Operating activities	39	59	
Investing activities	3	(33)	
Financing activities	(52)	(82)	
Net increase in cash	(10)	(56)	


Cash Flow

- \$39m cash from operating activities
- \$18m improvement in finance receivables

Financial Position		
30 June (NZ \$M)	FY13	FY12
Total Assets	620	980
Total Liabilities	363	402
Total Equity	256	578

Balance Sheet

- \$321 million goodwill impairment
- \$21 million debt reduction



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Outlook

Market

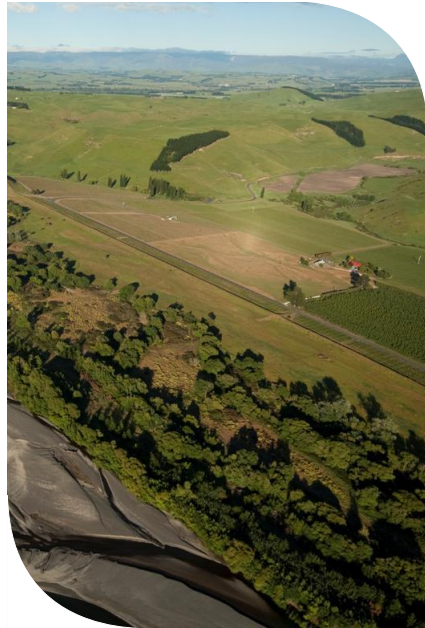
- Better outlook for lamb
- Record pay-out forecast for dairy


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- Less than 10% of earnings delivered in first quarter
- Strong start to the season

Overall

- On target for operating EBITDA of \$52-\$56 million





Business of the Meeting

1. Election of Directors
2. To authorise the directors to fix the remuneration of the auditors

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Trevor Burt B.Sc

Trevor has had extensive international experience in the industrial gas industry, joining BOC Gases NZ 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 Holding Corporation and Lyttelton Port Company Ltd, Trevor is also a director on a number of other well-known New Zealand businesses including Silver Fern Farms, Landpower Holdings, Mainpower NZ, and a Commissioner on the Earthquake Commission.

He holds a Bachelor's degree in Science from Canterbury University, and has completed postgraduate studies in marketing and public relations.



Trevor is a current Director of PGG Wrightson Limited and was appointed by the Directors on 11 December 2012.

Trevor is an associated person of substantial security holder Agria (Singapore) Pte Limited.

The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.

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PGG Wrightson Annual Meeting
Presentation
22 October 2013

Lim Siang (Ronald) Seah
B.Soc.Sc (Honours in Economics)

Ronald is a Singaporean with a background in banking and funds management. His fund management career spanned 26 years with the AIG group of companies in Singapore, serving as Chairman of AIG Global Investment Corporation (Singapore) Ltd until 2005.

He is currently director of a number of listed Singaporean companies including Yanlord Land Group Ltd, for which he is also Chairman of the Audit Committee, Global Investments Ltd. and Telechoice International Ltd. He also sits on the Board of Invenio Holdings Pte Ltd (a subsidiary of Olam International).

Ronald holds a Bachelor of Social Science Degree with Honours in Economics from the University of Singapore.



Ronald is a current Director of PGG Wrightson Limited and was appointed by the Directors on 4 December 2012.

The Board has determined that Ronald Seah qualifies as an Independent Director as defined by the NZSX Listing Rules.

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Wai Yip (Patrick) Tsang
FCCA, FCPA, ACA, BA (Hons)

Patrick is the Chief Financial Officer for Agria Corporation and began his career with PwC as an auditor. He has held finance roles in a number of companies listed on the main board of Hong Kong Stock Exchange, including China Resources Enterprises Ltd and Tianjin Development Holdings Ltd.

Patrick is currently a director of China Pipe Group Ltd, a Hong Kong listed company. He has over 20 years of experience in auditing, accounting, investor relations and corporate finance including initial public offerings, restructuring and merger and acquisition transactions.

Patrick holds a Bachelor's degree in Accountancy (Honours) and is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales.



Patrick Tsang is a current Director of PGG Wrightson Limited and was appointed on 4 December 2012.

Patrick Tsang is an associated person of substantial security holder Agria (Singapore) Pte Limited.

The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.

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Kean Seng U LLB (Honours), B Ec

Kean Seng is Head of Corporate & Legal Affairs for Agria Corporation. He has extensive experience in advising on investment into and out of China.

Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP.

Kean Seng sits as an independent and non-executive director of several public listed corporations.

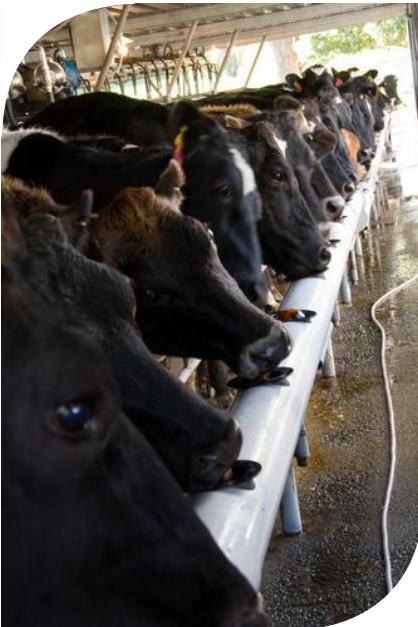
He received a Bachelor of Laws (Honours) degree from Monash University (Australia). He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate & Solicitor, Supreme Court of Singapore and Solicitor of England and Wales. He is also a qualified economist, having completed a degree in Economics & Accounting, B.Ec at Monash University (Australia).



Kean Seng U is a current Director of PGG Wrightson Limited and was appointed by the Directors on 4 December 2012.

Kean Seng U is an associated person of substantial security holder Agria (Singapore)Pte Limited.

The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.



Appointment of Auditors

Resolution 5

To note the reappointment of KPMG as the Company's auditor and authorise the Directors to fix the auditor's remuneration



PGG Wrightson Annual Meeting
Presentation
22 October 2013

Notes:

* All references to PGG Wrightson Limited or the Company refer to the Company, its subsidiaries and interests in associates and jointly controlled entities.

**** Disclosure Statement: Non-GAAP profit reporting measures:**

PGW's standard profit measure prepared under New Zealand GAAP is net profit. PGW has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. They also represent some of the performance measures required by PGW's debt providers. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy "Non-GAAP Financial Information" available on our website (www.pggwrightson.co.nz).

Non-GAAP profit measures are not prepared in accordance with NZ IFRS and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by PGW in accordance with NZ IFRS.

PGW's definition of non-GAAP profit measures used in this document:

Operating EBITDA: *Earnings before net finance costs, income tax, depreciation, amortisation, fair value adjustments, non-operating items and equity accounted earnings of associates*

GAAP to non-GAAP reconciliation:

(\$'000)	2013	2012
Profit/(loss) for the year (GAAP)	(306,505)	24,453
Add Profit/(loss) from discontinued operations (net of income taxes)	1,584	809
Add Income tax (expense)/income	5,029	3,341
Add Net interest and finance costs	6,102	13,835
Add Depreciation and amortisation expense	7,642	8,323
Add Fair value adjustments	5,151	2,560
Add Non operating items	7,134	1,941
Add Impairment losses on goodwill	321,143	-
Deduct Equity accounted earnings of associates	(1,483)	(101)
Operating EBITDA	45,797	55,161