

**Minutes of the Annual Shareholders Meeting of  
PGG Wrightson Limited  
held in Napier on  
Tuesday, 21 October 2014 commencing at 10.30am**

<b>Present</b>	A Lai (Chairman); T Burt (Deputy Chairman); P Tsang (Director); Kean Seng U (Director); B Irvine (Independent Director); J Nichol (Independent Director); R Seah (Independent Director).
<b>In attendance</b>	<p>Front table: M Dewdney (Chief Executive Officer); J Daly (GM Strategy &amp; Corporate Affairs); R Woodgate (Chief Financial Officer).</p> <p>Also in attendance: S Guerin (GM Retail); G Edwards (GM Regions); J McKenzie (GGM Seed &amp; Grain); P Moore (GM Livestock); C Bayley (GM Wool); T Mowat (Bay of Plenty &amp; East Coast Regional Manager).</p> <p>KPMG (Auditors)</p> <p>27 registered Shareholders and approximately 24 guests and staff.</p>
<b>Apologies</b>	No apologies were noted.
<b>Introductory Matters</b>	The Chief Executive advised that a quorum was present, opened the meeting, welcomed the Shareholders and guests and introduced the Chairman, Deputy Chairman, the Directors', the Chief Financial Officer and General Manager Strategy & Corporate Affairs (also the Company Secretary).
<b>Notice of Meeting</b>	The Chief Executive confirmed that the Notice of Annual Meeting was sent to all Shareholders on 1 October 2014.
<b>Minutes of Previous Shareholder Meetings</b>	The Chief Executive advised that the minutes of the previous Annual Shareholders Meeting held on 22 October 2013 were confirmed as a correct record at the meeting of Directors held on 9 December 2013 and were posted on the investor section of the PGG Wrightson website.
<b>Proxies and Postal Votes</b>	Postal votes and proxies for approximately 353 Shareholders have been received in respect of approximately 433 million shares prior to the meeting.
<b>Annual Report and Financial Statements</b>	The CEO noted that the financial statements and the reports of the Directors and Auditors for the year ending 30 June 2014 were set out in the company's Annual Report. The Annual Report was forwarded to Shareholders who had requested a copy on 30 September 2014 and was available on the company's website along with additional copies available at the meeting.
<b>Chairman's Address</b>	<p>The Chairman addressed the meeting and the following matters were noted:</p> <ul style="list-style-type: none"> <li>➤ The year to 30 June 2014 was a significant one with PGG Wrightson's continuing to see significant improvements across all aspects of the company;</li> <li>➤ New Zealand agriculture had performed strongly over the year to 30 June 2014 and the Australian and South American agriculture sectors had also fared well. PGG Wrightson's scale, products and geographic reach, technical expertise, and dedicated staff allowed it to capitalise on that sector strength;</li> <li>➤ Operating earnings before interest, tax and depreciation (Operating EBITDA) for the year was \$58.7M, compared with</li> </ul>

	<p>\$45.8M for the year to June 2013 representing an increase of more than 28%;</p> <ul style="list-style-type: none"> <li>➤ The strong operating performance and balance sheet strength gave the Board the confidence to increase dividends with a combined final / special dividend of 3.5 cents per share making the total fully imputed dividends of 5.5 cents per share for the year;</li> <li>➤ A clear and aspirational strategy had been articulated for the business and approved by the Board. The Board was confident that the strategy had the business focussed on the right areas and achieved the right balance between operational execution, continuous improvement and growth;</li> <li>➤ The Board acknowledged the effort and commitment of PGG Wrightson's staff across the business.</li> </ul>
<b>Chief Executive Officers' Address</b>	<p>The Chief Executive addressed the meeting and the following matters were noted:</p> <ul style="list-style-type: none"> <li>➤ PGG Wrightson had achieved its strongest result for several years;</li> <li>➤ A number of the key achievements for the year were outlined including the following: <ul style="list-style-type: none"> <li>• PGG Wrightson Water had been formed through the acquisition of Water Dynamics and Aquaspec and had been combined with the existing Irrigation and Pumping business;</li> <li>• The South American operations had been reconfigured to focus resources on those activities that will provide the best returns and long term prospects; and</li> <li>• Thirteen new dairy positions had been created in PGG Wrightson's Livestock team as part of the business's commitment to increase its offering to the dairy sector.</li> </ul> </li> <li>➤ The New Zealand agriculture sector had experienced a favourable year in FY14 and this showed through in PGG Wrightson's individual business unit results. This was evidenced through gains in market share, taking advantage of opportunities through acquisitions and strong margin and cost management'</li> <li>➤ A significant project to develop and refine the PGG Wrightson's Group strategy had been undertaken. This involved macro analysis of the rural sector and the high level market drivers at play while also evaluating PGG Wrightson and each of its business units. All business units have detailed plans and strategic objectives which map out the markets in which they operate and how they intend to capitalise on the opportunities identified;</li> <li>➤ Three broad strategic themes emerged that have been summarised in the Annual Report - Improving the business, Growing the business and looking for Game-changers that will allow the business to meet changing customer needs. Each of the strategic themes were elaborated on in more detail.</li> </ul>
<b>Outlook</b>	<p>The Chief Executive noted that the Board had reviewed the performance so far this season and the forecast operating environment. While it remained too early to have high levels of certainty around how the year would play out, and noting qualification around dairy sector performance, it was outlined that there was a degree of confidence that PGG Wrightson could nevertheless increase its Operating EBITDA for the current year and better the \$58.7M Operating EBITDA achieved in the year to 30 June 2014.</p>



	It was noted that the company would be in better placed to update this guidance at its half-year results announcement in February.
<b>Questions and Discussions</b>	At the conclusion of the presentations the Chief Executive 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 Chief Executive and Deputy Chairman responded to.
<b>Business of Meeting</b>	
<b>A. Election of Directors</b>	<p>The Deputy Chair noted that J Nichol was appointed by the Directors since the last annual meeting and so retired in accordance with the NZSX Listing Rules and being eligible, offered himself for election.</p> <p>Mr Nichol addressed the meeting and offered to take questions from Shareholders.</p> <p>The Deputy Chair noted that both B Irvine and A Lai were retiring in accordance with the company's constitution and being eligible were offering themselves for re-election.</p> <p>Both Mr Lai and Mr Irvine addressed the meeting in support of their re-election and offered to take questions from Shareholders.</p>
<b>B. Auditors Remuneration</b>	The Deputy Chair 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.
	All items of business were moved as separate resolutions and put to a poll of Shareholders undertaken by Computershare.
<b>Poll Results</b>	<p>The results of the resolutions put to the meeting were as follows:</p> <p><b>Election of Directors:</b></p> <p><b>Resolution 1:</b> John Nichol was elected as an Independent Director.  Votes for: 439,593,942 (99.88%)  Votes against: 541,437  Abstained: 58,251</p> <p><b>Resolution 2:</b> Bruce Irvine was re-elected as an Independent Director.  Votes for: 438,303,108 (99.58%)  Votes against: 1,832,271  Abstained: 58,251</p> <p><b>Resolution 3:</b> Guanglin (Alan) Lai was re-elected.  Votes for: 412,037,687 (93.62%)  Votes against: 28,097,692  Abstained: 58,251</p> <p><b>Fixing of Remuneration of Auditors:</b></p> <p><b>Resolution 4:</b> The Directors were authorised to set KPMG's remuneration as PGG Wrightson's Auditor's for the current financial year for the purposes of section 197 of the Companies Act 1993.  Votes for: 438,795,990 (99.69%)  Votes against: 1,344,614  Abstained: 53,026</p>
<b>General Business</b>	The Deputy Chair advised that one item for General Business had been tabled by Mr J McCarthy regarding a recommendation to the Board to consider steps that could be implemented to consolidate the share register and reduce costs on the company of administering small share

	<p>parcels. Mr McCarthy also addressed the meeting in relation to the matter.</p> <p>The Deputy Chairman noted that Management had already prepared some recent preliminary work in relation to such options and undertook on behalf of the Board to consider these options and implement such recommendations as it considered appropriate in all the circumstances.</p> <p>The Deputy Chair invited Shareholders to ask questions relating to any other matters that may be brought before the meeting.</p> <p>There being no further business, the Deputy Chairman closed the meeting and invited the Shareholders to join the Board of Directors and Management present for light refreshments.</p>
<b>Closure</b>	The meeting closed at 11:42am

Confirmed as a correct record of that meeting on the 3rd day December 2014.

Chairman