



*Welcome to the
PGG Wrightson Limited
Annual Shareholder Meeting*

Napier 2014

Agenda

- Introductions
- Formalities
- Chairman's Address
- The Year in Review
- Our Strategy
- Outlook for this year
- Questions & Discussions
- Resolutions & Poll

Board of Directors



Left to right: John Nichol, Trevor Burt, Alan Lai, Bruce Irvine, Kean Seng U, Ronald Seah, and Patrick Tsang.

On stage today

Chairmen



Alan Lai,
Chairman



Trevor Burt,
Deputy Chairman

Management



Mark Dewdney,
Chief Executive Officer



Rob Woodgate,
Chief Financial Officer



Julian Daly,
GM Strategy & Corporate
& Corporate Affairs

Other Executive management team members in attendance today



Grant Edwards,
GM Regions



Stephen Guerin,
GM Retail



John McKenzie,
GGM, Seed & Grain



Peter Moore,
GM Livestock



Cedric Bayly,
GM Wool

Formalities

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

A photograph of two men standing behind a weathered wooden fence in a grassy field. The man on the left is wearing a dark blue jacket and light-colored trousers. The man on the right is wearing a dark blue jacket, glasses, and light-colored trousers. The background consists of a dense line of tall, thin trees under a bright sky.

Chairman's Address

Alan Lai

OUR STRONGEST RESULT for several years





The Year in Review

Mark Dewdney

Operating EBITDA Reconciliation

	(\$m)	June 2014	June 2013
Profit/(loss) for the period		42.3	(306.5)
<i>(GAAP, commonly referred to as Net Profit after Tax)</i>			
<i>Add (Profit)/loss from discontinued operations (net of income tax)</i>		(0.9)	1.6
<i>Add Income tax expense</i>		8.5	5.0
<i>Add Net interest and finance costs</i>		7.9	9.4
<i>Add Depreciation and amortisation expense</i>		11.2	7.7
<i>Add Fair value adjustments (income) / expense</i>		(1.3)	1.9
<i>Add Non operating items (income) / expense</i>		(6.4)	7.1
<i>Add Impairment losses on goodwill</i>		0.0	321.1
<i>Deduct Equity accounted earnings of associates</i>		(2.5)	(1.5)
Operating EBITDA		58.7	45.8

PGG Wrightson

SNAPSHOT

PGG Wrightson Irrigation & Pumping acquires Water Dynamics and Aquaspec to create PGG Wrightson Water. New stores opened in Ashburton, Waimate and Culverden and our store in Rangiora re-opened. Divestment of interest in 4Seasons Feeds Joint Venture. PGG Wrightson Real Estate engaged to sell Solid Energy farms in Southland. PGG Wrightson joint premier partner for Fieldays 2014. South American operations reconfigured with PGG Wrightson taking a 100% interest in its irrigation joint venture and divesting its interests in its veterinary supplies joint venture. PGG Wrightson Real Estate scholarship launched. Major Canterbury wind-storm causes significant damage to irrigators and PGG Wrightson Water plays key role in repairing damaged equipment. PGG Wrightson partners with Ruralco livestock export subsidiary, Frontier International Agri Limited, to export dairy cattle to China. PGG Wrightson Investments acquires Ag Property Holdings and obtains ownership of 40 properties previously leased by the Group. New Wool Store opened in Mosgiel. 13 new dairy positions established within PGG Wrightson Livestock. Mobile tablet solution introduced for Technical Field Representatives.



RETAIL		
\$M		2014
Revenue	486.0	↑ 12.1%
Operating EBITDA	25.5	↑ 9.8%



SEED & GRAIN		
\$M		2014
Revenue	451.5	↑ 2.6%
Operating EBITDA	34.0	↑ 28.2%



LIVESTOCK		
\$M		2014
Revenue	76.9	↓ 22.0%
Operating EBITDA	13.4	↑ 9.9%



WOOL		
\$M		2014
Revenue	102.0	↑ 28.3%
Operating EBITDA	5.9	↓ 19.6%



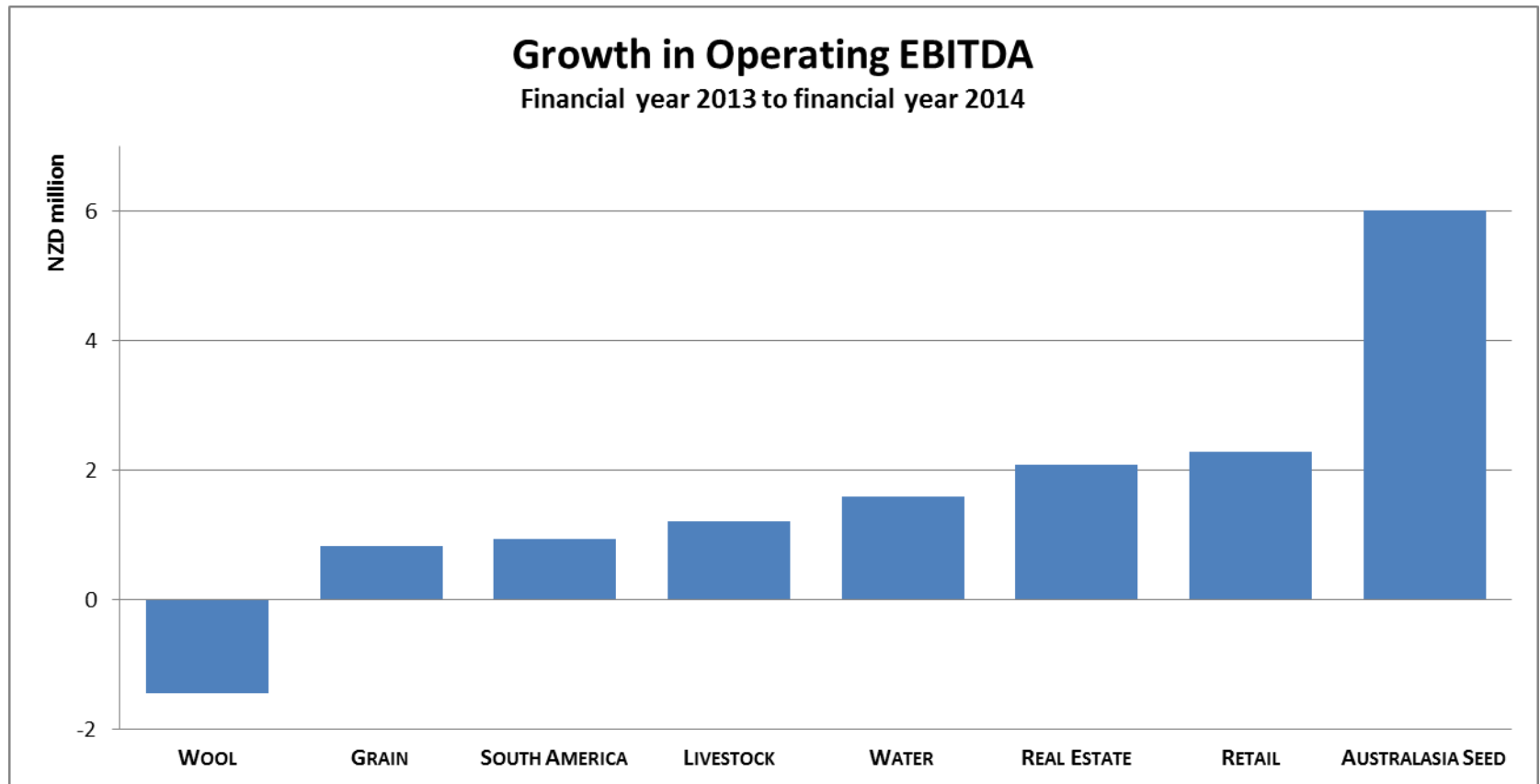
WATER		
\$M		2014
Revenue	63.6	↑ 40.7%
Operating EBITDA	6.6	↑ 31.7%



REAL ESTATE		
\$M		2014
Revenue	30.2	↑ 25.0%
Operating EBITDA	3.3	↑ 165.6%

This year's strong financial result demonstrates the overall strength of the company.

Almost every business improved on 2013





Improve

Grow

Change



Our Strategy

Improve

is our mantra to continually strive to improve every part of our business and deliver a better customer experience.

- “One PGW”
- Enhancing the customer experience
- Mobility
- Organisational efficiency



Our Strategy

Grow

recognises those opportunities within the business that require deliberate and focused investment in order to drive market share gains and demonstrate market leadership.

- Dairy
- Water
- South America
- China



Change

or “Game-changers” describes those strategies that have the potential to fundamentally alter the way in which we do business as new technology is adopted and new regulation is introduced.

Outlook for 2014/15

We believe we can better FY14's Operating EBITDA of \$58.7m

Questions and Discussion

Business of the Meeting

- The election of Directors
- To authorise the directors to fix the remuneration of the auditors

John Nichol

CA

Independent Director

John Nichol was appointed to the PGG Wrightson Board on 22 October 2013. John has been Managing Director of Optica Life Accessories Limited for the past 11 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.



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.

Bruce Irvine

B.Com, LLB, FCA, FNZIM, AF Inst D
Independent Director

Bruce Irvine was appointed to the PGG Wrightson Board on 24 June 2009 and is Chairman of the Audit Committee. Bruce was Managing Partner at Deloitte Christchurch from 1995 to 2007 before his retirement in May 2008. He now acts as an independent director on various boards including: Chair of Christchurch City Holdings Limited and Heartland Bank and subsidiaries; Director of House of Travel Holdings Limited, Godfrey Hirst NZ Limited and subsidiaries, Market Gardeners Limited and subsidiaries, Rakon Limited and subsidiaries, Scenic Hotels Limited and Skope Industries Limited.



Guanglin (Alan) Lai

Bachelor of Business (Accounting), M.Fin

Chairman

Alan Lai was appointed as Chairman of PGG Wrightson Limited on 22 October 2013 and has been a Director since 30 December 2009. Alan has served as the Chairman of Agria Corporation's Board of Directors since June 2007 and is a member of Agria's Remuneration Committee. Alan is the sole Director of Brothers Capital Limited, which is Agria's largest shareholder.

Alan is the Chairman of the Board of Directors, Chairman of the Nomination Committee and a member of the Remuneration Committee of China Pipe Group Limited, a Hong Kong

listed company. China Pipe Group Limited is a leading provider to the construction and infrastructure sector offering a wide range of pipe related product and services in Hong Kong and Macau. His wholly-owned investment vehicle, Singapore Zhongxin Investment Co Limited, is the largest controlling shareholder of China Pipe Group Limited.

Alan holds a Masters degree in Finance from The Chinese University of Hong Kong, a Bachelor's degree in Accounting from Monash University, Melbourne and is a certified public accountant in Australia.

Alan is a Fellow of Monash University and also the member of Global Advisory Council of Faculty of Business and Economics, Monash University.



Resolution 4

Auditors' Remuneration

General Business

Thank you for attending



The logo graphic consists of two curved, overlapping lines. The top line is white and the bottom line is green, both curving upwards from left to right.

PGG Wrightson

Helping grow the country

Results of Poll

TBC