

2015 Annual Meeting

Riccarton Park, Christchurch
 Wednesday 28 October 2015 at 2pm

Welcome – Mark Dewdney

Slide 2 – AGENDA

Welcome.



Agenda

- Introductions
- Formalities
- Chairman's address
- The year in review
- Update on our strategy
- Outlook for this year
- Questions & discussions
- Resolutions & poll

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Slide 3 – DIRECTORS INTRODUCTION

- Chairman, Alan Lai,
- Deputy Chairman, Trevor Burt.
- Kean Seng U
- Independent Director, Lim Siang (Ronald) Seah
- Wah Kwong (WK) Tsang
- Independent Director, John Nichol
- Independent Director & Audit Committee Chairman, Bruce Irvine.



Board of Directors

| | | | |
|--|---|---|--|
|  Alan Lai Chairman |  Trevor Burt Deputy Chairman |  Bruce Irvine Independent Director | |
|  John Nichol Independent Director |  Ronald Seah Independent Director |  WK Tsang |  Kean Seng U |

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John Fulton, Alternate Director for WK.

Slide 4 – ON STAGE TODAY

- Peter Scott, Chief Financial Officer
- Julian Daly, GM Strategy & Corporate Affairs (and Company Secretary)

On stage today

Chairmen



Alan Lai
Chairman



Trevor Burt
Deputy Chairman

Management



Mark Dewdney
Chief Executive Officer



Peter Scott
Chief Financial Officer



Julian Daly
GM Strategy & Corporate Affairs

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Slide 5 – ALSO IN ATTENDANCE TODAY

Executive Management

- GM Retail, Stephen Guerin
- GGM Seed & Grain, John McKenzie
- GM Real Estate, Peter Newbold
- We also have a number of staff joining us from the regional management teams, including the Regional Manager for Canterbury, Chris Adam.
- Our external Auditors KPMG are also in attendance.



Formalities

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

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Apologies

Slide 6 - FORMALITIES

- Notice of Meeting
- Minutes
- Proxies
- Annual Report

Alan Lai

Slide 7 – CHAIRMAN’S ADDRESS

It is my pleasure to address you today and acknowledge the excellent results over the past year and the strides that have been made by PGG Wrightson on delivering our strategy. Much credit is due to the staff that have worked in the business and with our customers over the year.



Slide 8 – Sustained momentum

The year to 30 June 2015 continued to see earnings grow strongly as they did in 2014. The improvements have not only been financial, though. The Board and I continue to see significant improvements across all aspects of the company. The management team has been given a challenge to grow the business and they are delivering.



Mark has an engaged and passionate team of people working with him. The Board believes that PGW will further capitalise on its unique position in the agriculture sector in New Zealand and continue to grow the other markets in which it operates internationally.

The strong financial and operating performance and balance sheet strength gave the Board the confidence to pay a final dividend of 2 cents per share. This made a total of 4 cents per share, fully imputed, for the year. This is slightly reduced from 2014's total ordinary dividends of 4.5 cents per share, and reflects the more challenging market conditions the agricultural sector has moved into. The reduced distribution reflects a prudent approach in the less certain trading environment and positions PGW to continue to reinvest in the business for further growth.

Management has the full support of the Board and has made pleasing progress on delivering the strategy. The Board is confident that the strategy has the business focussed on the right areas and believes that it achieves the right balance between operational execution, continuous improvement and growth. We have every faith that business is on the right path for the future.

Finally, on behalf of the Board I would acknowledge the effort and commitment of our staff across PGG Wrightson's business in delivering this excellent result. I now hand you back to our Chief Executive, Mark Dewdney.

Mark Dewdney – Chief Executive

Slide 9 – THE YEAR IN REVIEW

I'll now speak to the financial and operational performance of PGG Wrightson over the last financial year before providing an update on our strategy that I summarised for shareholders this time last year. There will then be an opportunity for you to ask questions.



The year in review
Mark Dewdney

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Slide 10 – OPERATING EBITDA RECONCILIATION

Before we get started, please note that we use Operating EBITDA as a key measure of performance within the business. This is a non-GAAP financial accounting measure and I would refer you to our full accounts for details of how this relates to Net Profit measures.

Operating EBITDA Reconciliation

| (\$m) | Jun-2015 | Jun-2014 |
|---|-------------|-------------|
| Profit/(loss) for the period (GAAP, commonly referred to as Net Profit after Tax) | 32.8 | 42.3 |
| Deduct Profit from discontinued operations (net of income tax) | (0.1) | (0.9) |
| Add Income tax expense | 16.2 | 8.5 |
| Add Net interest and finance costs | 10.8 | 7.9 |
| Add Depreciation and amortisation expense | 7.9 | 11.2 |
| EBITDA | 67.5 | 69.0 |
| Add Fair value adjustments expense / (income) | 0.0 | (1.3) |
| Add Non-operating items expense / (income) | 2.1 | (6.4) |
| Operating EBITDA including earnings of associates | 69.6 | 61.3 |
| Deduct Equity accounted earnings of associates | 0.2 | (2.5) |
| Operating EBITDA excluding earnings of associates | 69.5 | 58.7 |

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Slide 11/12 – SNAPSHOT

This is PGW's strongest result for many years and I would like to join our Chairman in acknowledging the commitment and contribution of our staff in this achievement. Operating EBITDA grew another 18% over the year to \$69.5 million.

We've achieved a lot over 2015. This slide summarises a number of those accomplishments. You can also find this in the annual report. These accomplishments are some of the reasons why we believe PGW is a stronger company today than it was a year ago.

I'd like to touch on a couple of these items in particular:

- We've started construction on a new logistics centre in Uruguay, and acquired 50% of Agrocentro Uruguay, solidifying our relationship with one of our key partners in South America.
- We've rolled out tablets with supporting apps to all Retail field reps, completed a major upgrade to our back office Enterprise Resource Planning software, implemented a new Real Estate IT platform and refreshed our website
- We've made good progress on improving our health & safety culture. An example of this is health & safety was a key focus of this year's two-day Regional Leadership Programme. Eighteen events were run around the country this year that brought leaders from all our different business units together to share ideas, learn new processes and listen to health & safety experts.

PGG WRIGHTSON SNAPSHOT

- New/refreshed** Retail premises in Kaitiaki, Pukekohe, Katikati, Stratford, Eketahuna, Murchison, Temuka, and Water premises in Cromwell and Real Estate in Te Anau
- Announcement of the acquisition** of a 50% interest in Agrocentro, a market-leading rural servicing business in Uruguay
- Agritrade appointed as the **exclusive** distributor of agricultural quantities of Roundup® in New Zealand
- Agritrade grows its** wholesale distribution portfolio of products within New Zealand
- Major IT systems upgrade** project completed (Enterprise Resource Planning)
- Roll-out of "Blue Note" customer relationship management system** to Retail Field Representatives
- Construction** begins on logistics centre in Montevideo, Uruguay

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- PGG Wrightson Seeds** acquires the business of Grainland Moree Pty Ltd in northwest New South Wales, Australia
- PGG Wrightson Water** acquires the Advanced Irrigation Systems business, strengthening its position in turf irrigation
- New IT system** implemented in Real Estate to help agents operate more effectively
- Term of the** New Zealand syndicated bank facilities extended at lower pricing
- PGG Wrightson Ashburton Rural Supplies store **wins international** Environmental Respect Award for stewardship for the supply of inputs for safe and effective crop production
- All New Zealand leaders** received specialist Health & Safety training during the year
- Launch of refreshed** corporate website at www.pggwrightson.co.nz with the introduction of a customer online accounts section
- New export sales** of merino wool to leading Japanese suit maker, Komaka, and specialist USA sock maker, Point6
- Refreshed** look to the financial statements to improve disclosure effectiveness

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As we did last year, we have continued to invest in our people, our infrastructure and our products. This has built a strong foundation that is focussed on delivering quality products and services to our customers in order to build the deep and trusted relationships we have with them.

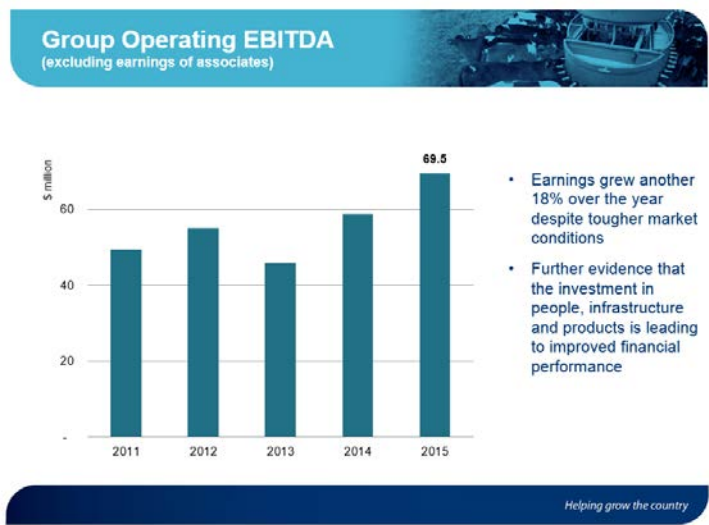
We've put a lot of effort into the culture of the organisation; our staff engagement performance index is at an all-time high. Our store refurbishment program and frontline training programs have also helped contribute to market share gains. Our investment in research and development continues to improve the performance of our product range and intellectual property, generating productivity gains for our customers.

It is great to be able to stand before you today to say that this hard work is continuing to translate into increased financial returns for the shareholders.

Slide 13 – GROUP FINANCIAL RESULTS

Perhaps the most pleasing aspect of the 2015 financial result is that we achieved these gains as market conditions deteriorated. Conditions were generally favourable for the start of the financial year as the good conditions of 2014 continued, but as the year unfolded the dairy sector came under increasing pressure. The opening Fonterra pay-out forecast was a healthy \$7 per kgMS, but by the end of the season the pay-out was only \$4.40 and many dairy farmers were cutting costs and bracing for an even tougher 2015/16 season. Our businesses that are heavily weighted towards demand from the dairy sector, such as grain, faced some extremely challenging conditions.

In contrast to the tightening dairy sector, the beef and horticulture sectors gained in strength over the year. Our Fruitfed business was able to capitalise on this



confidence and had a great year. The strength of beef gave some protection to the Retail, Seeds and Livestock businesses from the downturn in dairy.

The 2015 financial year is a great example of the benefit PGW receives from the diversified nature of our portfolio of businesses.

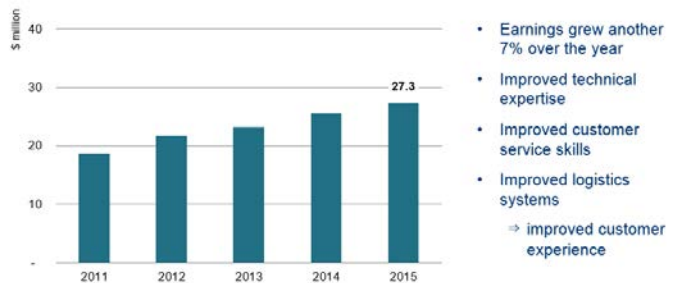
Slide 14 – RETAIL

Looking at the results of our individual business units for a moment, our Retail segment, which includes the Rural Supplies, Fruitfed and Agritrade businesses, continued to trade strongly with combined revenues up another \$9 million or 2%. Operating EBITDA increased by another \$1.8 million to \$27.3 million. This is our fourth year of

growth. To put this growth into perspective, Retail have increased Operating EBITDA by \$9 million since 2011, a very impressive 46% increase.

I've talked in the past about the hard work we've put into developing our technical expertise, customer service skills and logistics systems and how this delivering positive results. This work continues. What is really exciting is we are now seeing the momentum that these improvements are generating. The positive culture we have fostered has seen teams working together better than ever to support our customers. As a result, ideas grow and flourish. The positive culture has seen the team be more flexible to change and adapt to meet the needs of our dynamic and constantly changing markets.

Retail Operating EBITDA (excluding earnings of associates)

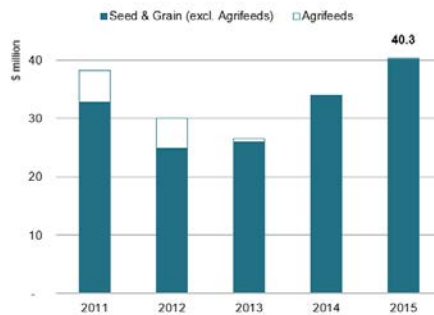


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Slide 15 – Seed & Grain

Our Seed & Grain business increased Operating EBITDA (excluding earnings of associates) to \$40.5 million, up \$6.5 million, or 19%. As this five-year trend shows, several years of very strong earnings growth means that Seed & Grain’s earnings now surpasses those that were achieved before the Agrifeeds business was divested in August 2012.

Seed & Grain Operating EBITDA (excluding earnings of associates)



- Earnings grew another 19% over the year
- Strong NZ sales growth of fodder beet and proprietary herbs and legumes
- Reconfigured Australian business delivering

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This year’s growth was concentrated in New Zealand Seeds and Australia Seeds. In Australia we are continuing to see the benefits of refocussing our activities. We are delivering on the business plan to grow sales of proprietary seed at better margins. Our Turf business in Australia has also been a success, with increases in both turf seed and hydro mulch revenues.

The uplift in New Zealand Seeds was predominately in fodder beet and our proprietary herbs, legumes and grasses categories and came despite the downturn in dairy.

Faring less well in the dairy downturn is our Grain business. Demand from the dairy sector for supplementary feed is a key driver of activity for our grain business. With demand well back on the record demand we saw in 2014, Grain’s revenues and earnings are also back compared with 2014.

Our South American operations also faced challenging market conditions. Uruguay suffered from some extreme weather events over the year with an extremely wet spring, immediately followed by drought conditions. This adversely affected both crop seed and agchem sales. Despite the conditions we sold more pasture seed in the 2015 financial year than in 2014, and at higher margins. We attribute a lot of this success to the recent investment we’ve made in seed coating in the region.

In spring 2014 an issue arose with swede toxicity in Southland and South Otago. One of several cultivars involved was our HT swede variety. We worked as part of a pan industry group including Dairy NZ, Massey University, Federated Farmers and local vets to understand and address the issue. Dairy NZ conducted a comprehensive survey which found that swede toxicity occurred due to a range of factors including, feed management practices and primarily due to a very unusually warm winter period that impacted on plant growth. As a company we have contributed to and communicated to our customers' advisory information about recommended practice when using swede as part of winter feeding programmes.

Slide 16 – Livestock

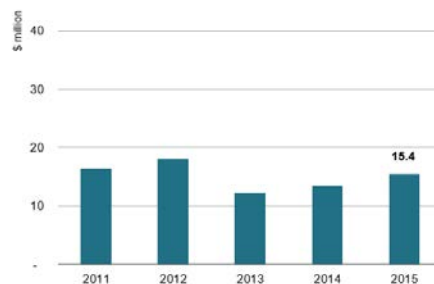
Returning to Rural Services, our Livestock business increased Operating EBITDA by 15% to \$15.4 million, up \$2 million from the previous year.

Our cattle category was the key contributor to the year-on-year increase with high beef prices, and strong demand from processors. This positive effect

was moderated by lower activity in dairy herd sales due to market softness, and a moderate price drop in lamb for the second half of the year. Our Live Export business lifted its contribution with two shipments completed over the year.

We announced in July that the Commerce Commission had filed proceedings against our Livestock division in relation to sale yard fees introduced in 2012 in connection with the implementation of the National Animal Identification Tracing Act 2012 (NAIT). Given that the matter remains before the Court I cannot comment in any detail at this time. However, what I can say is that we have cooperated fully with the Commission in its investigations and the company takes its responsibilities as a good corporate citizen very seriously.

Livestock Operating EBITDA (excluding earnings of associates)



- Earnings grew another 15% over the year
- Strong market for beef cattle offset weak market for dairy cattle
- Two export shipments completed

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Since the initiation of the matter we have taken the opportunity to carefully review the events subject to the Commission’s concerns and have re-evaluated our compliance training processes generally. While we cannot comment on the specifics of this particular matter at this time we note that a provision has been made our year-end financial statements to 30 June 2015 to cover the potential costs and outcomes of the proceedings.

Slide 17 – Other Rural Services

The combined Operating EBITDA of the Other Rural Services businesses decreased by \$2.3 million to \$11.8 million.

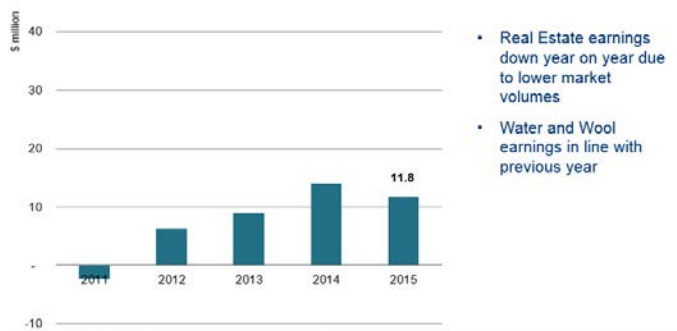
This reduction in earnings was mainly in our Real Estate business. Despite increasing market share, earnings were adversely affected by the low number of farm listings coming to the market, particularly in the South Island, partially offset by good

performance in the Waikato and Bay of Plenty. On the positive side, we feel the investment in our teams over the last 12 months means we are well placed to benefit from any uplift in market volumes when this occurs.

Wool’s result was similar to last year at an Operating EBITDA level. Less bales were traded but costs were reduced. Pleasingly, we have made good progress rebuilding our fine wool business, and have secured exciting contracts to supply merino wool to several international apparel companies.

Water also produced a similar Operating EBITDA to the 2014 financial year. Sales activity was higher, particularly in Cromwell, but despite the higher revenues Water were unable to beat last year’s record result that had benefited from the repair work that came from the severe wind storm in Canterbury.

Other Rural Services Operating EBITDA
(excluding earnings of associates)



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Slide 18 – Update on our strategy

At this meeting last year I introduced our Group strategy and talked about the three key themes: ‘Improving’ our business, ‘Growing’ our business and looking for ‘Game-changers’ that will allow us to meet our changing customer needs, and stay ahead of our competitors.

Twelve months on I will now elaborate further on each of these strategic themes and summarise some of the developments since October last year.



Slide 19 – Improve

Our core strengths in sheep, beef, arable, horticulture, viticulture, livestock, wool trading and agronomy remain at the heart of our strategy. We are committed to improving each of these categories and this year’s result provides evidence that we are delivering on that.

There’s still room to improve, and recent initiatives such as rolling out tablets to field reps will provide the platform for further gains. Technology

continues to create new solutions and our opportunity is to utilise technology to improve our internal productivity, and provide new solutions for our clients.

‘One PGW’ remains a central tenet of the improve theme. The ‘One PGW’ ethos aims to put the customer at the centre of everything we do as an organisation, looking for opportunities to make it easier for customers to do business with us and for customers to deal with multiple parts of our business. It encourages our people to work together within and across the organisational structure to deliver the best experience for the customer.



Slide 20 – Grow

All our businesses have opportunities to grow within their respective markets. For example, both our Seeds and Retail businesses are continuously scanning their environment to determine what changes to make to their product ranges. In all markets we operate in we believe we can increase our market share. In

addition to these generalised opportunities, we have identified several areas that need specific focus and investment in order to realise their potential. These are our Grow opportunities and include the following:

Dairy – It’s been a roller-coaster ride for dairy since GlobalDairyTrade prices started to fall in February 2014. Before that they had spent almost a year at high, stable prices. However, we remain optimistic about the long term outlook for the New Zealand dairy industry. Further, we still believe some parts of our business are underweight in their offering to dairy farmers as they have not kept pace with the growth experienced in dairying in recent years. We believe we will continue to see shifts in land usage toward dairy and dairy support over time, albeit at a slower pace than the last decade. Consequently we remain committed to growing our overall dairy presence, addressing gaps in our product and service offering and ensuring staff have the skills and training relevant to dairy.

Water –Water is critical to the growth of New Zealand’s agricultural sector and a key area of focus in Government policy. The current irrigation, pumping and water market lacks a clear leader. We believe PGG Wrightson Water is well placed to capitalise on this opportunity.

South America – PGG Wrightson entered South America in 1999 by acquiring a majority stake in a Uruguayan seed wholesaler. Over the last 15 years, we have seen the South American market grow and we believe this momentum will continue. We have significant market share in seed and we are growing our strong and respected brands in the temperate regions of neighbouring Brazil,



Paraguay and Argentina. Good progress has been made on the construction of our new logistics centre in Montevideo, Uruguay to support this growth and we expect this will be commissioned before the end of the calendar year or early 2016. We also have local operations in Uruguay in irrigation, real estate and livestock and our recent Agrocentro investment completes our offering with presence in the retail market similarly to the configuration of our New Zealand business. The focus of our South American operations in the near term is now to deliver on the business performance we have anticipated that these investments would provide PGW.

Agritrade – The establishment of Agritrade allows us to build our wholesale capability. The appointment of Agritrade as exclusive New Zealand distributor of agricultural quantities of Roundup® is a significant example of this. Agritrade is also the vehicle we'll use to increase our direct sourcing of imported farm inputs.

Slide 21 – Game-changers

Looking out 5-10 years into the future it is probable that some of our current business activities will be transacted and managed very differently than they are today.

The challenge for us is to ensure we have the foresight and capability to introduce the game-changers in a way that is

complementary to our business and at a time when our customers are ready for them. That, in turn, requires building an internal culture that recognises the opportunities and seeks to explore them, building partnerships with others who have skills or technologies that we may need and deepening our customer relationships and understanding so that we are able to anticipate their needs and recognise early those innovations that have the potential to drive change.

Developments in areas such as precision agriculture and e-commerce have the potential to be game changers in terms of how we operate our business and the types of products we sell and how we interact with farmer customers. Other opportunities involve new partnerships and business models that challenge the



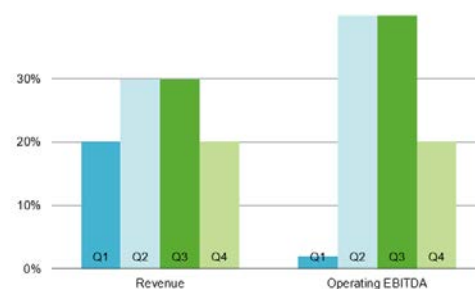
status quo such as our recent joint venture investment into the retail channel in Uruguay.

Further details regarding our strategy are set out in our annual report and I encourage you to look at the summary on pages 22 and 23 of the report.

Slide 22– First quarter FY 2016

Now let us return to the current financial year. The first quarter of the financial year is always a relatively quiet one for the group. Roughly speaking we make 20% of our sales in the first quarter. At the Operating EBITDA (including earnings of associates) level, breaking even is a typical result for us over the first quarter. I'm pleased to say we broadly achieved this in the first quarter of 2016 in spite of the lower confidence in the marketplace.

Typical seasonality of financial results
(indicative only)



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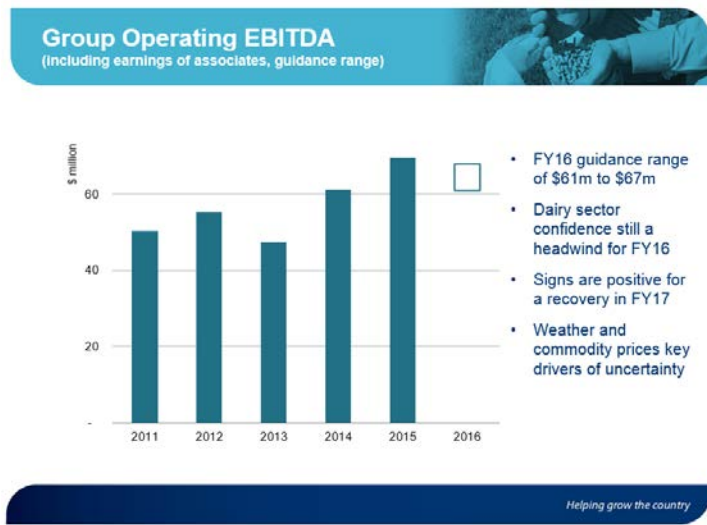
Compared with the first quarter of 2015 we are \$3m behind where we were this time last year, but we are actually ahead of where we had expected to be. It is worth keeping in mind that the first half of 2015 was an outstanding result and is therefore a tough comparator to beat. With this in mind, and acknowledging that the operating environment for the first half of the current financial year has clearly been more challenging than experienced last year, the areas of relative weakness when comparing first quarter 2016 to first quarter 2015 are:

- Export Livestock, due to no shipments in 16 versus the one that was made in 15,
- Retail and Water due to the extremely low levels of confidence in the dairy sector, and
- South America, which has faced more challenging times climatically.

Generally speaking the other businesses are tracking at or better than the same time last year. In particular, it is pleasing to see New Zealand Seeds has had a strong first quarter and tracking ahead of last year's sales and earnings figures.

Slide 23 –OUTLOOK FOR FINANCIAL YEAR 2016

The next nine months of the year remain difficult to pick with real certainty. Nevertheless, we believe we are on track to deliver Operating EBITDA, including earnings of associates, in the 2016 financial year in the range of \$61 to \$67 million; at this point at the upper end of the range. If achieved this would be the second best year in PGG Wrightson’s recent history.



The two main external drivers of uncertainty remain commodity prices and weather.

First, commodity prices. The recent bounce in dairy prices has been a welcome relief to the dairy sector. Estimates of the Fonterra pay-out today range between \$4.50 and \$5.00 per kilogram of milk solids. However, at the time that our dairy clients were setting their farming systems and budgets the expected pay-out was under \$4. While the recent bounce is great news for many of our clients, our view is that this news will have come too late for dairy farmers to materially increase their spending this season. The rebound in dairy prices is certainly good news for farmers and PGW, it’s just we think we’ll see the benefit next year rather than this year.

Looking at commodity prices in other sectors the news is generally positive. Lamb prices have recovered back to five-year averages, while beef and now venison prices are elevated. Confidence remains strong in horticulture and viticulture.

While the effects of commodity prices are becoming clearer on our outlook, the effects of weather are becoming less clear. Currently soils are drier than normal in many regions. Thankfully river flows are strong so irrigated pastures in these regions are still performing, however dry-land operations in these areas are looking increasingly vulnerable. There has been much talk in recent months of an

El Nino summer. Climatologists tell us that an El Nino summer often (but not always) brings dry conditions to the east coast of New Zealand and very dry conditions to Australia. A drought-affected region or two is typical for New Zealand summers. If drought is more widespread or severe than this then our financial performance could come under pressure.

That is New Zealand, ladies and gentlemen; the weather impacts on Australia and South America are more difficult to predict.

But the external drivers are only part of the story. We believe further gains are able to be made within each business.

We know our businesses are well run and as well placed as possible to trade through any challenges that may arise. We have engaged teams who are constantly looking for ways we can improve our business and deepen our understanding and relationships with our customers.

So that's the outlook for now. As always, we will keep the market informed as the season develops.

Slide 24 – QUESTIONS & DISCUSSION

Ladies and Gentlemen, we will now take questions and discussion.

[Questions and Discussion on the Annual Report etc.]

Before moving to the remaining agenda items I'd like to take this opportunity on behalf of

management to thank the PGW staff and customers for a great year.

The Deputy Chairman, Trevor Burt, will chair this part of the meeting.

Accordingly, I now pass you over to Trevor.



Questions and discussion

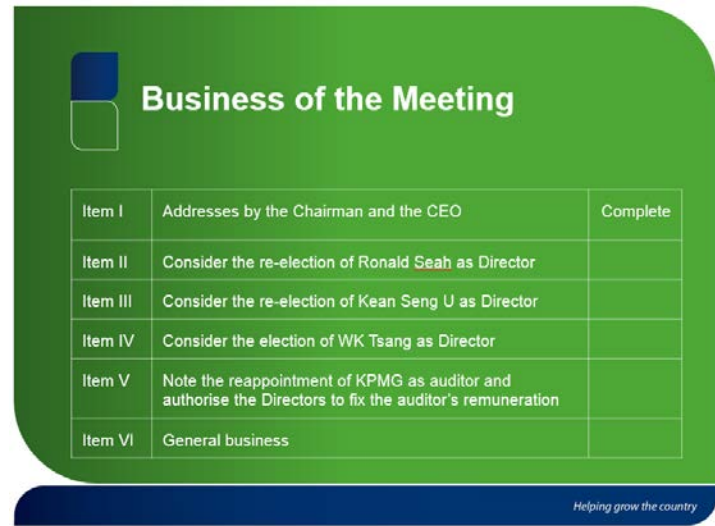
Please wait for the microphone before addressing the room.

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Trevor Burt – Deputy Chair

Slide 25 –BUSINESS OF THE MEETING

Thank you, Mark, and good afternoon ladies and gentlemen. My name is Trevor Burt and it is my honour to take us through the remaining agenda items, being the election of Directors and to authorise the Directors to fix the remuneration of the Auditors.



The slide titled "Business of the Meeting" features a green background with a white table. The table lists six items, with the status of each item in the third column. Item I is marked as "Complete".

| Item | Description | Status |
|----------|---|----------|
| Item I | Addresses by the Chairman and the CEO | Complete |
| Item II | Consider the re-election of Ronald Seah as Director | |
| Item III | Consider the re-election of Kean Seng U as Director | |
| Item IV | Consider the election of WK Tsang as Director | |
| Item V | Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration | |
| Item VI | General business | |

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The formal business of the meeting comprises of four resolutions, which are outlined in the Notice of Meeting. Similar to recent years we have again offered shareholders the option to cast their votes on meeting business by post or online. This option provides shareholders with more flexibility and convenience where they cannot attend in person or by proxy but nevertheless wish to cast their votes on meeting business. Given that votes can be cast by shareholders not attending the meeting it makes sense that all resolutions will be determined by way of a poll. After the business of the meeting those in attendance that have not yet cast their votes prior to the meeting will have the opportunity to do so.

The proposed resolutions will now be considered by the meeting, with all four resolutions to be determined by a poll that will be undertaken by our share registrar, Computershare. The company's Auditors, KPMG are here to act as scrutineers, if required. The resolutions and accompanying explanatory notes are set out in the notice of meeting.

The first three resolutions relate to the election of Directors. Biographical notes for each Director are set out in the notice of meeting. These details are also summarised on the following PowerPoint slides.

Slide 26 – Lim Siang (Ronald) Seah

Ronald joined the Board in December 2012.

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



Item III:

Lim Siang (Ronald) Seah

- Joined the Board in December 2012.
- Singaporean with a background in banking and funds management, including serving as Chairman of AIG Global Investment Corporation (Singapore) Limited until 2005.
- Currently serving as independent non-executive director of a number of listed Singaporean companies including:
 - Yanlord Land Group Limited (where he is Chairman of the Audit Committee),
 - Global Investments Limited (where he is Chairman of the Remuneration Committee),
 - M&C Reit Management Limited,
 - M&C Business Trust Management Limited (where he is Chairman of the Risk Management Committee), and
 - Telechoice International Limited.
- Holds a Bachelor of Social Science Degree with Honours in Economics.
- An Independent Director.

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(Singapore) Limited until 2005. He is currently serving as independent director of a number of listed Singaporean companies including Yanlord Land Group Limited (where he is Chairman of the Audit Committee), Global Investments Limited (where he is Chairman of the Remuneration Committee), M&C Reit Management Limited and M&C Business Trust Management Limited (where he is Chairman of the Risk Management Committee) and Telechoice International Limited.

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

Ronald is an Independent Director.

I'll now like to give Ronald the opportunity to say a few words in relation to his nomination for election.

[Ronald to speak]

Slide 27 – Kean Seng U

Kean Seng also joined the PGG Wrightson Board in December 2012.

Kean Seng is Head of Corporate and Legal Affairs for Agria Corporation, a role he has held since December 2008. He has extensive experience in advising multi-national corporations and sovereign entities on direct

investments in The People’s Republic of China as well as offshore mergers and acquisitions of foreign assets by entities of The People’s Republic of China. Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and he 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 and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales. In addition to his extensive legal knowledge, Kean Seng is also a qualified economist, having completed his degree majoring in Economics and Accounting, B.Ec at Monash University, Australia.

Kean Seng is an associated person of Agria (Singapore) Pte Ltd – our cornerstone shareholder.

I’ll now give Kean Seng the opportunity to say a few words in relation to his nomination for election.

[Kean Seng to speak]



Item III: Kean Seng U

- Joined the Board in December 2012.
- Head of Corporate and Legal Affairs for Agria Corporation.
- Currently serving as independent director of a number of listed companies.
- Received a Bachelor of Laws (Honours) degree and a B.Ec degree in Economics and Accounting from Monash University (Australia).
- He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales.

Slide 28 – Wah Kwong (WK) Tsang

The notice of meeting records that WK was appointed to the Board by the Directors since last year's annual meeting. As such, and in accordance with NZX listing rules, WK retires and offers himself for election.

WK previously served on the Board of PGG Wrightson Limited from November 2011 to December 2012.

WK is a former partner of the Hong Kong and China firm of PriceWaterhouseCoopers and has over 30 years of professional experience in auditing listed and unlisted companies and providing support for initial public offerings and acquisition transactions. He is an Independent Director of Agria Corporation and the Chairman of its Audit Committee, the Chairman of its Compensation Committee and a member of its Nomination Committee. Currently, WK is also an Independent Non-Executive Director of a number of companies listed on Hong Kong Stock Exchange, including China Animation Characters Company Limited, China Merchant China Direct Investments Limited, PanAsialum Holdings Company Limited, Sihuan Pharmaceutical Holdings Group Ltd and TK Group (Holdings) Limited. He is a Fellow Member of Hong Kong Institute of Certified Public Accountants, a Member of the Chinese Institute of Certified Public Accountants and a Fellow Member of Association of Chartered Certified Accountants, UK.

WK is an associated person of Agria (Singapore) Pte Ltd – our cornerstone shareholder.

I'll now give WK the opportunity to say a few words in relation to his nomination for election.

[WK to speak]



Item IV: Wah Kwong (WK) Tsang

- Appointed to the Board by the Directors since last year's annual meeting. As such, and in accordance with NZX listing rules, WK retires and offers himself for election.
- Former partner of the Hong Kong and China firm of PriceWaterhouseCoopers.
- Independent Director of Agria Corporation and the Chairman of its Audit Committee, the Chairman of its Compensation Committee and a member of its Nomination Committee.
- Currently serving as independent director of a number of listed Hong Kong companies including:
 - China Animation Characters Company Limited,
 - China Merchant China Direct Investments Limited,
 - PanAsialum Holdings Company Limited,
 - Sihuan Pharmaceutical Holdings Group Ltd, and
 - TK Group (Holdings) Limited.

Slide 29 – Resolution 4, Auditors’ Remuneration

I note the reappointment of KPMG as the company’s Auditors under section 200 of the Companies Act 1993.

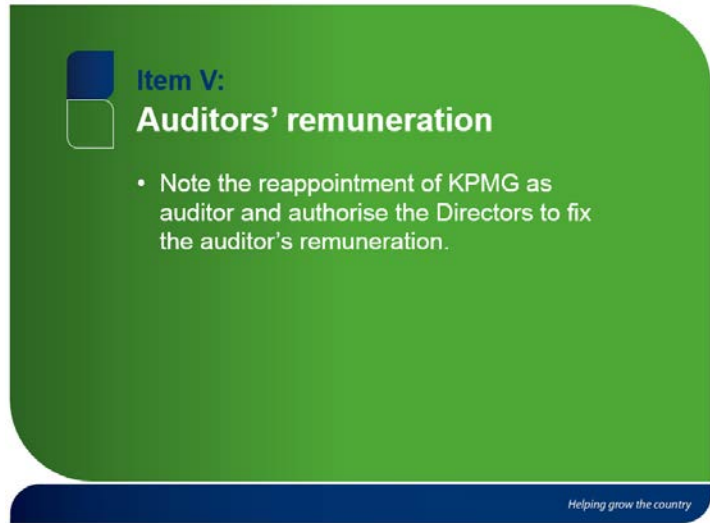
The proposed ordinary resolution is to authorise the Board of Directors of PGG Wrightson to set the Auditors' remuneration.

As is usual with audit fees, due to the complexity and changing

nature of the company’s affairs, it is impractical to set the remuneration at the beginning of the year. Accordingly, the Board of Directors are seeking authority from the shareholders of the company to set the audit fees at the appropriate time.

Thank you.

I will now move each of the four motions separately as ordinary resolutions. A poll will be conducted in respect of all four resolutions at the conclusion of general business. For those that have not cast postal votes already please complete your ballot paper at the conclusion of general business and hand this in to the Computershare desk at the back of the room. The results of the poll will be displayed on the projector screen following the conclusion of the meeting and announced on NZX.



Item V:
Auditors’ remuneration

- Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor’s remuneration.

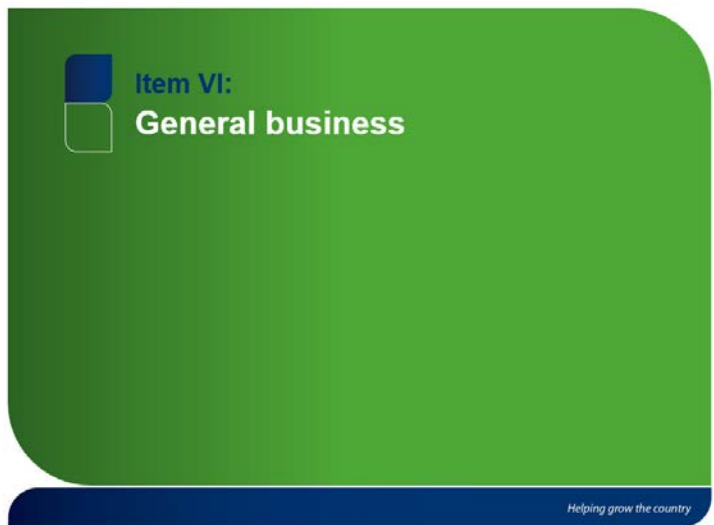
Helping grow the country

Slide 30 – GENERAL BUSINESS

Ladies and gentlemen, the meeting is now open for general business. Are there any further matters for discussion or questions?

Closing

That completes the business of the meeting. The documents from today's presentation are on the PGG Wrightson's website.



Slide 31 – THANK YOU

I thank you for your attendance. I would like to invite you to stay for light refreshments with the Board and executives who have joined us for the occasion.



Slide 32 – HELPING GROW THE COUNTRY



Slide 33 - RESULTS OF POLL TO BE POSTED