

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited
held at Riccarton Park, Christchurch on
Wednesday, 28 October 2015 commencing at 2.00pm**

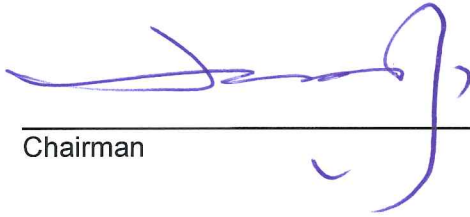
Present	<p>A Lai (Chairman); T Burt (Deputy Chairman); R Seah (Independent Director); Kean Seng U (Director); B Irvine (Independent Director); J Nichol (Independent Director); WK Tsang (Director).</p> <p>J Fulton (Alternate Director for WK Tsang)</p>
In attendance	<p>Front table: M Dewdney (Chief Executive Officer); J Daly (GM Strategy & Corporate Affairs); P Scott (Chief Financial Officer).</p> <p>Also in attendance: S Guerin (GM Retail); C Adam (Canterbury Regional Manager); J McKenzie (GGM Seed & Grain), P Newbold (GM, Real Estate). KPMG (Auditors)</p> <p>28 registered Shareholders and approximately 20 guests and staff.</p>
Apologies	No apologies were noted.
Introductory Matters	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).
Notice of Meeting	The Chief Executive confirmed that the Notice of Annual Meeting was sent to all Shareholders on 30 September 2015.
Minutes of Previous Shareholder Meetings	The Chief Executive advised that the minutes of the previous Annual Shareholders Meeting held on 21 October 2014 were confirmed as a correct record at the meeting of Directors held on 3 December 2014 and were posted on the investor section of the PGG Wrightson website.
Proxies and Postal Votes	It was noted that postal votes and proxies for approximately 362 Shareholders had been received prior to the meeting.
Annual Report and Financial Statements	The CEO noted that the financial statements and the reports of the Directors and Auditors for the year ending 30 June 2015 were set out in the company's Annual Report. The Annual Report was forwarded to Shareholders who had requested a copy on 30 September 2015 and was available on the company's website along with additional copies available at the meeting.
Chairman's Address	<p>The Chairman addressed the meeting and the following matters were noted:</p> <ul style="list-style-type: none"> ➤ The year to 30 June 2015 continued to see earnings grow strongly as they did in 2014 and marked by operational improvements across the business. ➤ Strong financial and operating performance and balance sheet strength gave the Board the confidence to pay a final dividend of 2 cents per share making a total of 4 cents per share, fully imputed, for the year. ➤ 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.

Chief Executive Officers' Address	<ul style="list-style-type: none"> ➤ The Chief Executive addressed the meeting and the following matters were noted: ➤ PGW's strongest result for many years with operating EBITDA growing 18% on the prior year to \$69.5 million. ➤ A number of the key achievements for the year were outlined including the following: <ul style="list-style-type: none"> • Construction on a new logistics centre in Montevideo, Uruguay is well progressed and PGW has acquired 50% of Agrocentro Uruguay, solidifying PGW's relationship with one of its key partners in South America. • Tablets with supporting apps to all Retail field representatives has been rolled out and a major upgrade of PGW's back office Enterprise Resource Planning software had been completed together with a new Real Estate IT platform and refreshed website. • Good progress had been made on improving PGW's Health & Safety culture with a range on important initiatives implemented and underway to support a mature approach to Health and Safety. ➤ Significant investment into the culture of the organisation has continued with staff engagement performance index at an all-time high for PGW. ➤ Store refurbishment and frontline staff training programs have helped contribute to market share gains while investment in research and development continues to improve the performance of our product range and intellectual property, generating productivity gains for our customers. ➤ A pleasing aspect of the 2015 financial result was that it was achieved while 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 pressure. ➤ An overview of the performance of the Retail, Seed & Grain, Livestock and other Rural Services was provided. ➤ An update was provided on the implementation of PGW Group strategy over the past year noting key milestones and achievements in the 'improve', 'grow' and 'game changer' themes.
Outlook for 2016 Financial Year	<p>The Chief Executive noted that the Board had reviewed the first quarter performance and the forecast operating environment. While it remained too early to have high levels of certainty around how the year would unfold, (and noting qualifications around dairy commodity prices and the impact of the potentially dry El Nino weather conditions), it was commented that the business remained on track year-to-date to deliver Operating EBITDA, including earnings of associates, in the 2016 financial year in the range of \$61 to \$67 million.</p> <p>It was noted that while the recent bounce in the dairy pay-out forecast level was good news for many of PGW clients, it was considered that this news would have come too late for dairy farmers to materially increase their spending with PGW in the current season. Low dairy prices at the time budgets were set and remains the key reason PGW considered its earnings may dip in 2016.</p>
Questions and Discussions	<p>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.</p>

Business of Meeting																									
A. Election of Directors	<p>The Deputy Chair noted that both R Seah and Kean Seng U were retiring in accordance with the company's constitution and being eligible were offering themselves for re-election.</p> <p>Both Mr Seah and Mr U addressed the meeting in support of their re-election and offered to take questions from Shareholders.</p> <p>The Deputy Chair noted that WK Tsang 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 Tsang addressed the meeting and offered to take questions from Shareholders.</p>																								
B. Auditors Remuneration	<p>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.</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>The results of the resolutions put to the meeting were as follows:</p> <p>Election of Directors:</p> <p>Resolution 1: Lim Siang (Ronald) Seah was re-elected as an Independent Director.</p> <table> <tr> <td>Votes for:</td><td>432,147,547 (99.88%)</td></tr> <tr> <td>Votes against:</td><td>506,369</td></tr> <tr> <td>Abstained:</td><td>77,477</td></tr> </table> <p>Resolution 2: Kean Seng U was re-elected as a Director.</p> <table> <tr> <td>Votes for:</td><td>432,015,437 (99.87%)</td></tr> <tr> <td>Votes against:</td><td>541,352</td></tr> <tr> <td>Abstained:</td><td>174,604</td></tr> </table> <p>Resolution 3: Wah Kwong (WK) Tsang was re-elected as a Director.</p> <table> <tr> <td>Votes for:</td><td>409,727,396 (94.72%)</td></tr> <tr> <td>Votes against:</td><td>22,829,393</td></tr> <tr> <td>Abstained:</td><td>174,604</td></tr> </table> <p>Fixing of Remuneration of Auditors:</p> <p>Resolution 4: 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.</p> <table> <tr> <td>Votes for:</td><td>431,540,495 (99.74%)</td></tr> <tr> <td>Votes against:</td><td>1,113,421</td></tr> <tr> <td>Abstained:</td><td>77,477</td></tr> </table>	Votes for:	432,147,547 (99.88%)	Votes against:	506,369	Abstained:	77,477	Votes for:	432,015,437 (99.87%)	Votes against:	541,352	Abstained:	174,604	Votes for:	409,727,396 (94.72%)	Votes against:	22,829,393	Abstained:	174,604	Votes for:	431,540,495 (99.74%)	Votes against:	1,113,421	Abstained:	77,477
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General Business	<p>No items of General Business were raised.</p> <p>The Deputy Chair invited Shareholders to ask questions relating to any other matters that may be brought before the meeting. Several additional questions were tabled by Shareholders and responded to by the Deputy Chairman and the Chief Executive.</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>																								

Closure	The meeting closed at 3:50pm
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Confirmed as a correct record of that meeting on the 7th day December 2015.


Chairman