

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited
held at Mission Estate Winery, Taradale on
Tuesday, 18 October 2016 commencing at 10.30am**

Present	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). J Fulton (Alternate Director for WK Tsang)
In attendance	Front table: M Dewdney (Chief Executive Officer); J Daly (GM Strategy & Corporate Affairs); P Scott (Chief Financial Officer). Also in attendance: S Guerin (GGM Retail & Water); D Fletcher (Lower North Island Regional Manager); J McKenzie (GGM Seed & Grain), C Bayly (GM, Wool). KPMG (Auditors) 30 registered Shareholders and approximately 21 guests and staff.
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) along with other Senior Management in attendance
Notice of Meeting	The Chief Executive confirmed that the Notice of Annual Meeting was sent to all Shareholders on 21 September 2016.
Minutes of Previous Shareholder Meetings	The Chief Executive advised that the minutes of the previous Annual Shareholders Meeting held on 28 October 2015 were confirmed as a correct record at the meeting of Directors held on 7 December 2015 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 414 Shareholders had been received prior to the meeting in respect of approximately 421 million shares.
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 2016 were set out in the company's Annual Report. The Annual Report was forwarded to Shareholders who had requested a copy on 26 September 2016 and was available on the company's website along with additional copies available at the meeting.
Chairman's Address	The Chairman addressed the meeting and the following matters were noted: <ul style="list-style-type: none"> ➤ The year to 30 June 2016 continued to see earnings grow strongly as they did in 2015 and marked by operational improvements across the business. ➤ In three years PGW has grown Operating EBITDA by around 50 percent. ➤ 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 3.75 cents per share, fully imputed, for the year.

	<p>➤ The Board is confident that the strategy and recently updated strategy refresh has the business focussed on the right areas and believes that it achieves the right balance between operational execution, continuous improvement and growth.</p>
Chief Executive Officers' Address	<p>The Chief Executive addressed the meeting and the following matters were noted:</p> <ul style="list-style-type: none"> ➤ A summary of the performance of the PGW Group business units was given in respect of the year in review. ➤ PGW's strongest result for many years with operating EBITDA growing 18% on the prior year to \$70.2 million. ➤ A number of the key achievements for the year were outlined including the following: <ul style="list-style-type: none"> • PGW's Australian operations performed strongly with Operating EBITDA up \$2.7 million. • Fruited Supplies followed the record 2015 result with another record year with revenue up \$12.9 million. • A purpose-built logistics and warehousing facility was commissioned for our Seed and Grain business in Montevideo, Uruguay. The first stage opened in May, with the remaining stage, which includes research and development facilities scheduled to open next month in November. • The Retail store upgrade and replacement programme continued with the opening of a new purpose-built Retail store in Blenheim and a new site for Water in Rangiora. In addition, a number of other stores were upgraded to better service the needs of our customers. • The Gisborne maize seed processing facility was redeveloped providing significantly greater processing capacity. • The company has continued to invest in its staff, infrastructure and product portfolio. This has built a strong foundation that is focussed on delivering quality products, services and advice to our customers in order to build the deep and trusted relationships we have with them. • Further attention and focus is going into PGW's Health & Safety culture with a range on important initiatives implemented and underway to support a mature companywide approach to Health and Safety. ➤ 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 the PGW Group strategy and a high level summary in respect of the strategy refresh project conducted an undertaking of the first half of the calendar year. The key elements of that strategy and the areas of focus in the 'improve', 'grow' and 'game changer' themes was discussed.
2017 First Quarter Performance and Outlook for 2016 Financial Year	<p>The Chief Executive provided a summary of the trading performance in the current financial year to date.</p> <p>It was noted that the first quarter of any financial year is the quietest time of year for PGW. Trading for the business over the first quarter had tracked to plan albeit it remained very early in the annual cycle.</p> <p>It was noted, subsequent to the August results announcement the key development had been an improvement in dairy prices and pay-out forecasts. This has been a welcome relief for the New Zealand dairy sector, who were facing their third season in a row of cash-flow losses. However, it remained too early to tell what this means for dairy farmers' spending</p>

	<p>intentions in the season ahead. Uncertainty on the pay-out level remained high and it was anticipated that where dairy farmers were expecting to receive a higher pay-out on their milk cheque their likely first inclination would be to reduce debt rather than increase spend on inputs.</p> <p>Significantly lower volumes of wool were being traded due to the recent deterioration in international wool prices, and a large reduction in Chinese demand. There was also little demand for pivot irrigators from the dairy sector, but again, it remains early days in the year for the company.</p> <p>Confidence in the horticulture and viticulture markets remained high.</p> <p>While it remained early in the 2017 financial year, it was observed that the trading environment for agricultural inputs and services had become marginally tougher in New Zealand. Additionally, we note that the full effects of the flooding experienced earlier this year in South America still remained to be seen.</p> <p>For these reasons it was considered that 2017 would be a tougher trading environment than 2016.</p> <p>An updated forecast of an Operating EBITDA in the range of \$62 to \$68 million for the year to 30 June 2017 was noted. At a net profit after tax level it was expected that performance would be broadly in line with the 2016 financial year.</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, GGM Seed & Grain and Deputy Chairman responded.</p>						
Business of Meeting							
A. Election of Directors	<p>Independent Director and Chairman of the Audit Committee, Bruce Irvine noted that both T Burt and J Nichol were retiring in accordance with the company's constitution and being eligible were offering themselves for re-election.</p> <p>It was noted that the Board was recommending the reappointment of both T Burt and J Nichol. The Board had determined that J Nichol qualified as an Independent Director and T Burt was an Associated Person of a substantial shareholder and therefore did not qualify as an Independent Director.</p> <p>Both Mr Burt and Mr Nichol addressed the meeting in support of their re-election and offered to take questions from Shareholders.</p>						
B. Auditors Remuneration	<p>Bruce Irvine 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: John Ernest Nichol was re-elected as an Independent Director.</p> <table> <tr> <td>Votes for:</td><td>418,275,565 (99.82%)</td></tr> <tr> <td>Votes against:</td><td>764,668</td></tr> <tr> <td>Abstained:</td><td>27,404</td></tr> </table>	Votes for:	418,275,565 (99.82%)	Votes against:	764,668	Abstained:	27,404
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	<p>Resolution 2: Trevor John Burt was re-elected as a Director. Votes for: 410,927,320 (96.70%) Votes against: 14,032,452 Abstained: 102,404</p> <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. Votes for: 417,528,224 (99.73%) Votes against: 1,132,242 Abstained: 290,389</p>
General Business	<p>No items of General Business were raised.</p> <p>Bruce Irvine invited Shareholders to ask questions relating to any other matters that may be brought before the meeting. No additional questions were tabled.</p> <p>There being no further business, Bruce Irvine 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 11:40am

Confirmed as a correct record of that meeting on the 7th day December 2016.

Chairman

