PGG Wrightson Capital Raising

Investor Presentation
November 2009

PGG Wrightson

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

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The Rights Issue referred to in this Investor Presentation is being made pursuant to a Simplified Disclosure Prospectus dated 20 November 2009 (the Offer Document). Investors should read the Offer Document in full, including the Prospective Financial Statements (and the associated assumptions) and the risk factors outlined in the Offer Document. The content of this Investor Presentation is qualified in the disclosures in the Offer Document.

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The Rights Issue is open to Eligible Shareholders, being PGW shareholders with registered addresses in New Zealand, Australia, Hong Kong or the United Kingdom and who are registered as PGW shareholders at the Record Date (5.00pm on 26 November 2009). Any person outside New Zealand, Australia, Hong Kong and the United Kingdom who exercises Rights (and therefore applies for New Shares) through a New Zealand resident nominee will be deemed to have represented and warranted to PGG Wrightson that the Rights Offer can be lawfully made to their nominee pursuant to this Offer Document.

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This announcement contains forward-looking statements. These statements, including the anticipated progress and benefits of Agria’s investment in PGG Wrightson, are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Agria may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on Forms 20-F and 6-K, etc., in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Agria’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, those risks outlined in Agria’s filings with the U.S. Securities and Exchange Commission. All information provided in this Investor Presentation is as of the date of this announcement unless otherwise stated, and Agria does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Introduction

$249.4 million to recapitalise PGW

- PGG Wrightson (**PGW** or the **Company**) to raise $249.4 million of new capital (before raising fees and costs) to repay debt and increase equity investment in PGG Wrightson Finance (**PGWF**)
  1) $36.2 million placement of ordinary shares to Agria Corporation (**Agria**) at $0.88 per share
  2) $180.7 million 9 for 8 renounceable rights issue at $0.45 per share
     - to be fully underwritten by UBS and First NZ Capital
     - Agria to subscribe to its full rights entitlement and purchase additional rights from Rural Portfolio Investments (**RPI**) to reach a 19.0% shareholding post completion of the rights issue
     - Pyne Gould Corporation (**PGC**) to subscribe for its full rights entitlement
     - RPI has indicated, at the date of this presentation, that it intends to sell a substantial portion of its entitlement, but will accept at least $1.2 million of its entitlement. The Company anticipates that some of the rights renounced will be sold to Agria and/or institutional and habitual investors
  3) Agria to invest the NZ$ equivalent of US$25 million (assumed in the Prospective Financial Statements in the Offer Document (**PFI**) to be NZ$32.5 million) in Convertible Redeemable Notes (**CRNs**) in PGW, with proceeds to be invested in PGWF
- Additionally, approximately $70 million debt reduction predicted over FY2010 (excluding PGWF related cash flows) through other debt reduction initiatives, including operating cash flows, net working capital reductions, receipt of NZ Farming Systems Uruguay (**NZFSU**) receivable, and the sale of non-core assets

Investment highlights

Diversified Agribusiness with Leading Market Positions

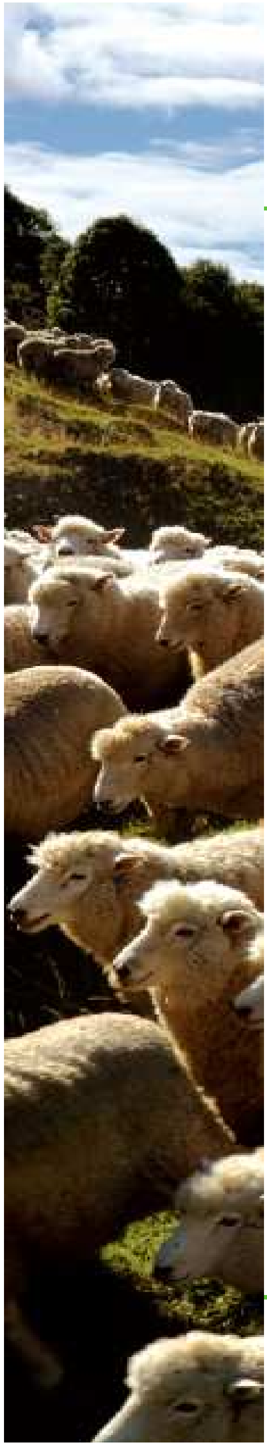
- Long-standing position in New Zealand agriculture through its reputation and network, extensive product and service offering, and advice based service model
- Comprehensive agribusiness footprint, with approximately 55,000 account holding customers serviced by New Zealand's largest network of nationwide sales agents and infrastructure

Positive Agricultural Industry Fundamentals

- Global agricultural industry has benefited from an overall rise in food prices since 2002, which has been underpinned by increasing global demand, particularly from the world's developing and emerging economies
- New Zealand is well positioned to benefit from its competitive advantages in agriculture
- Australia and South America are also well positioned

Leading IP, Technology and Expertise

- Research relationships and frequent farmer and grower contact underpin PGW's research and development programme
- A leading forage seeds supplier in the Southern Hemisphere
- Industry recognised expertise in several key areas of New Zealand agriculture, such as horticultural plant protection and agronomic advice



Investment highlights (continued)

Growing International Presence

- A market leader in Australian temperate forage seeds, and targeting further opportunities
- South American expansion, particularly in Uruguay, where it is a leading supplier of forage seed and provides farm management services along with a range of rural services and seeds

Experienced and Highly Regarded Management Team

- Current management team has been assembled over the last two and a half years to lead the Company’s next stage of growth and capitalise on expected opportunities

Agria Strategic Partnership Enhances International Presence

- Cooperation Agreement provides a framework to create value through advancing agricultural technology and developing new markets
- Potential opportunities include: commercialisation of seed cultivars, export of livestock to China, and a rural services joint venture in China

Equity Raising overview

Overview of equity raising

- Total equity raising of NZ$249.4 million comprising;
  1) Placement to Agria of 41.1 million ordinary shares at NZ$0.88 per share to raise NZ$36.2 million
     - Placement price at 39.5%[1] premium to 5 day VWAP prior to the announcement
     - Placement shares eligible to participate in the rights issue
  2) 9 for 8 rights issue to eligible shareholders at NZ$0.45 to raise NZ$180.7 million
     - rights offer price at 17.3% discount to TERP[2]
     - to be fully underwritten by UBS and First NZ Capital
  3) Agria to invest US$25 million (assumed in the PFI to be $32.5 million) in CRNs in PGW, with proceeds to be invested in PGWF
- PGC has committed to subscribe for its full rights entitlement
- RPI has indicated, at the date of this presentation, that it intends to sell a substantial portion of its entitlement, but will accept at least $1.2 million of its entitlement
- Upon completion of the Rights Offer, Agria and PGC are expected to have an equity interest in PGW of 19.0% and 18.3% respectively, and RPI is expected to have an equity interest in PGW of at least 11.8%

Sources (NZ$m)	
Placement to Agria	36.2
Rights issue	180.7
CRNs	32.5
Total sources	**249.4**

Uses (NZ$m)	
Repay Amortising Term Facility	200.0
Repay other debt	7.0
Equity raising fees and costs	9.9
Preference shares to PGWF	32.5
Total uses	**249.4**

Notes:

1 5 day VWAP prior to announcement on 16 October 2009 was $0.63

2 TERP is the theoretical ex-rights price and is calculated based on the PGW closing price on 19 November 2009 of $0.65. It is calculated as ((315.8m + 41.1m shares) * $0.65 share price + 401.5m shares issued * $0.45 rights price) / 758.4m shares outstanding post rights issue

Placement to Agria

- Initial placement of new shares to Agria at 39.5% premium to 5 day VWAP of PGW's share price prior to entering trading halt on 16 October 2009

Placement to	Agria Corporation
Placement size	13.0% of existing PGW shares on issue
New shares issued	41,100,000
Placement price	$0.88 per share
Premium to 5 day VWAP	39.5%
Total amount raised	$36.2 million
Agria shareholding post placement	11.5%
Ranking	Equally with existing PGW ordinary shares in all respects
Rights participation?	Yes, on a firm-in-relief basis

Rights issue to raise $180.7 million

♦ Rights issue entitling subscription for 9 new shares for every 8 shares held at $0.45 per new share

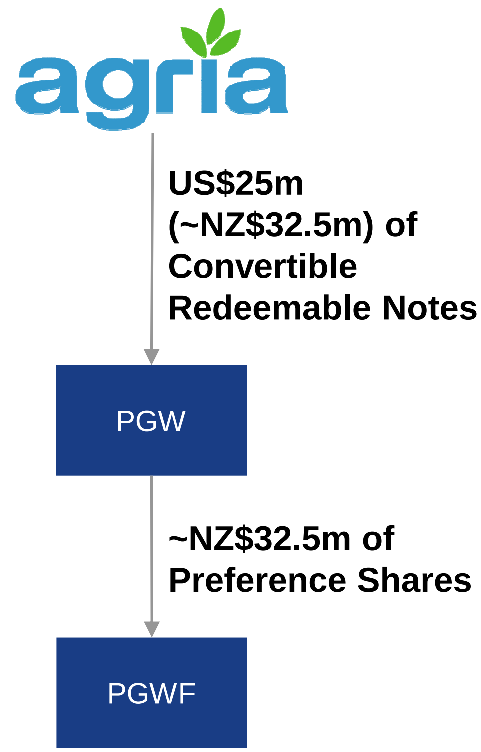
Entitlement ratio	9 for 8
Maximum new shares to be issued	401,530,068
Issue price	$0.45
Discount to TERP[1]	17.3%
Total equity raised	$180.7 million
Ranking	Equally with existing PGW ordinary shares in all respects
Eligible shareholders	Shareholders with registered addresses in New Zealand, Australia, Hong Kong or United Kingdom on the Record Date (5.00 pm on 26 November 2009) and Agria
Joint Lead Managers	UBS and First NZ Capital
Underwriting	To be fully underwritten by UBS and First NZ Capital
Broker stamping fee	0.5% (capped at $300) for each stamped acceptance forms from NZX Primary Market Participants (subject to maximum aggregate stamping fees of $200,000)

Note:

1 TERP is the theoretical ex-rights price and is calculated based on the PGW closing price on 19 November 2009 of $0.65. It is calculated as ((315.8m + 41.1m shares) * $0.65 share price + 401.5m shares issued * $0.45 rights price) / 758.4m shares outstanding post rights issue

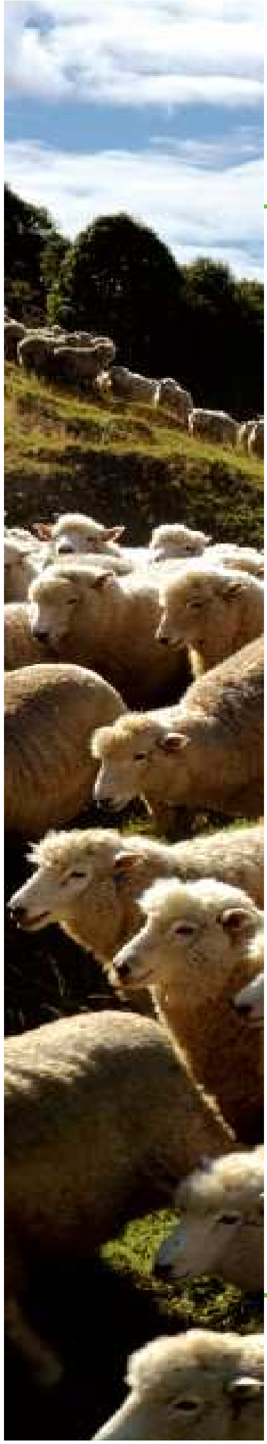
Issue of CRNs to Agria

- Agria will invest US$25 million (assumed in the PFI to be NZ$32.5 million) in CRNs in PGW, with the proceeds to be invested in PGWF
- Terms of CRNs provide PGW with considerable flexibility going forward
  - PGW can either leave CRNs in place as a perpetual note, or choose to convert or redeem after July 2011;
  - any decision to redeem CRNs by way of exchange into ordinary shares in PGWF or convert CRNs into ordinary shares in PGW will be subject to a PGW shareholder vote at the time; and
  - no constraints on further equity investment in PGWF or sale of PGWF
- CRNs provide additional funding for PGW which is specifically tagged for investment into PGWF
  - means that PGWF will have additional capital for growth and will comfortably meet NBDT capital ratios
  - helpful in ensuring that PGWF achieves target credit rating of BB or better
  - also encourages Agria to explore alternative funding options for PGWF (as envisaged in the Cooperation Agreement)



Issue of CRNs to Agria (continued)

- If CRNs are redeemed by PGW:
  - Agria can choose to receive cash (equal to face value plus redemption premium), or exchange into PGWF shares subject to a PGW shareholder vote
  - exchange ratio is based on “book value” of PGWF equity and is subject to a cap and collar
  - if PGWF book value increases from now to time of redemption, Agria will end up owning approximately 33% of PGWF
  - if PGWF book value decreases from now to time of redemption, Agria can end up owning no more than 50% of PGWF
- If CRNs are converted by PGW:
  - will convert into approximately 68m PGW shares (subject to any adjustments to the conversion ratio)
  - represents approximately 9.0% of PGW’s total shares after the rights issue, or 8.3% on a diluted basis
  - Agria may end up owning more than 20% of PGW – but this will require PGW shareholder approval and regulatory approval



Equity raising timetable

Announcement of Equity Raising	20 November 2009
Settlement and Allotment of the Agria Placement	23 November 2009
Record Date for determining entitlements (5.00pm New Zealand time)	26 November 2009
Existing Shares quoted ex-entitlement on NZSX	27 November 2009
Rights trading commences on NZSX	27 November 2009
Offer Document and Entitlement and Acceptance Form mailed to Eligible Shareholders	27-30 November 2009
Rights trading ceases on NZSX (5.00 pm New Zealand time)	14 December 2009
Rights Offer closes (last day for receipt of acceptances and renunciations) (5.00pm New Zealand time)	16 December 2009
Allotment of New Shares under the Offer	23 December 2009
Expected dispatch of FASTER/Shareholding statements for New Shares	24 December 2009
Issue of the Convertible Redeemable Notes	15 January 2010

Capital Structure review

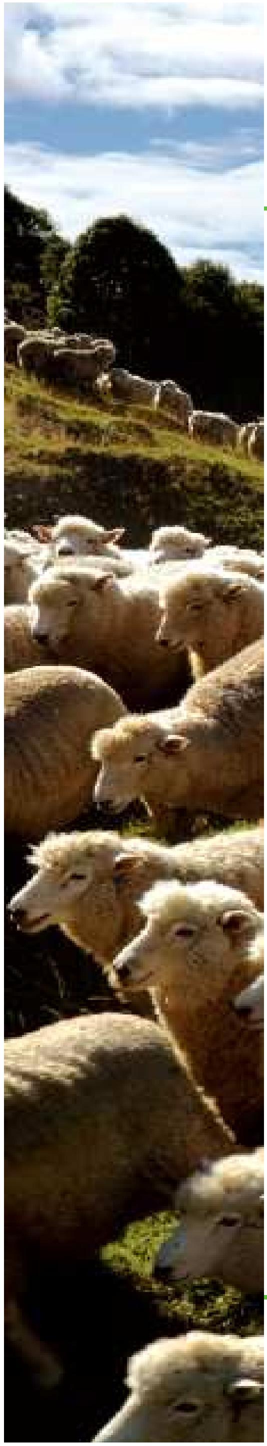
Debt maturity profile (excluding PGWF)

- PGW's banking syndicate of ANZ, BNZ and Westpac remain supportive of the Company
- Post repayment of Amortising Term Facility, no term debt maturing before August 2012

		Amount outstanding		
Debt facilities (NZ$m)	**Facility limit**	**31 October 09**	**30 June 10[1]**	**Current maturity**
Term Facility	197.9	197.9	161.3	31 Aug 2012
Amortising Term Facility	200.0	200.0	-	31 Mar 2010
Working Capital Facility	75.0	35.0	-	31 Aug 2011
Junior Facility	25.0	22.0	24.0	28 Feb 2013
Total debt		**454.9**	**185.3**	
Cash and cash equivalents		20.3	49.9	n/a
Total net debt (Group excl. PGWF)		**434.6**	**135.4**	

Note:
1 As forecast in the Prospective Financial Information in the Offer Document

Important note: The PFI is qualified by, and should be read in the context of, the Offer Document. You should read, in particular, the principal assumptions relating to the PFI contained in the Offer Document



Revised Charging Group bank debt covenants

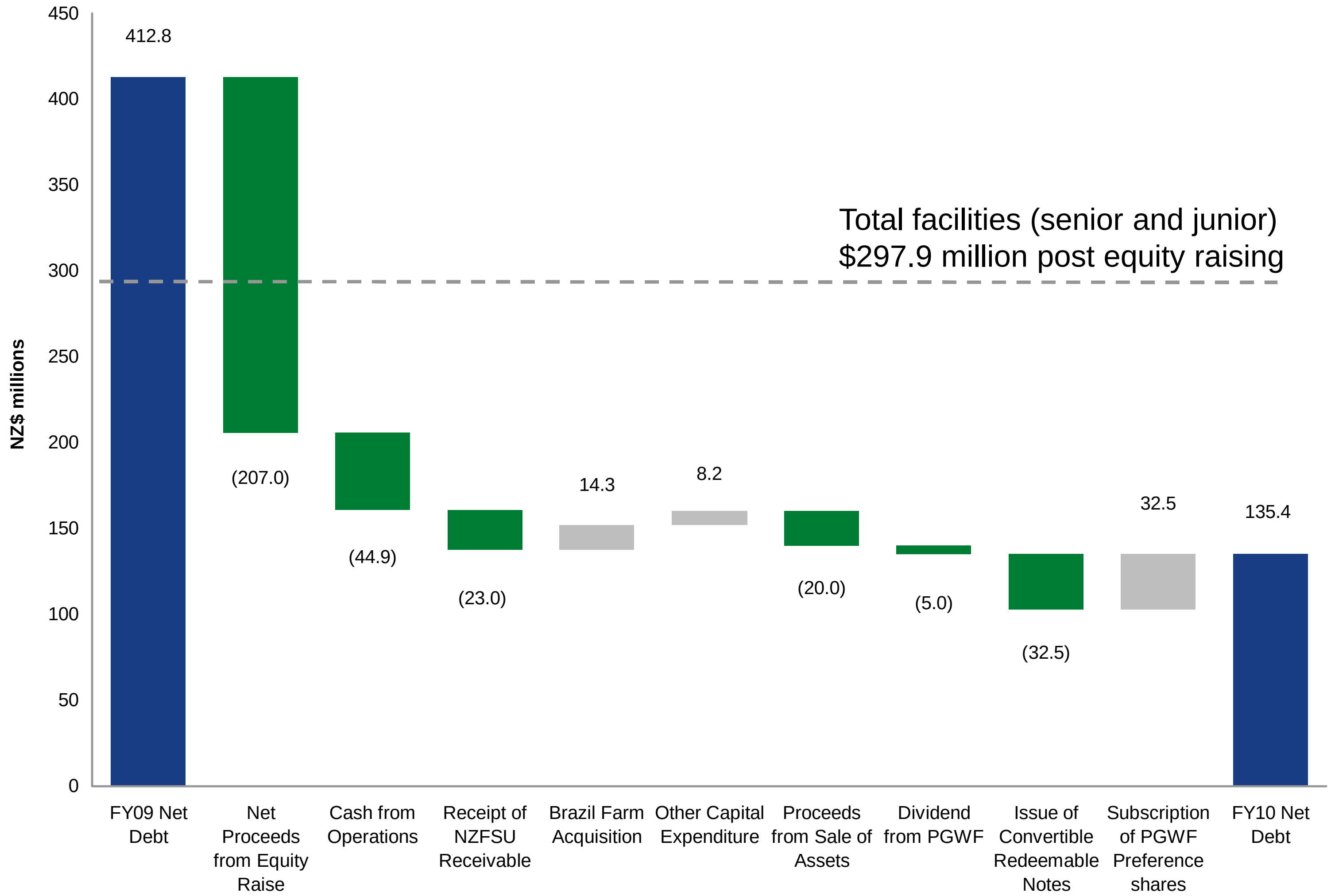
Type of covenant	Description	Covenant limit
Senior Debt Coverage Ratio	♦ Senior Debt to Charging Group EBITDA for the last 12 months	♦ 30 Jun 2010: < 4.00x ♦ 30 Sep 2010: < 3.50x ♦ 31 Dec 2010: < 3.00x
Fixed Cost Coverage Ratio	♦ Charging Group EBITDA plus lease expense to total cash interest plus lease expense	♦ 31 Mar 2010: ≥1.50x ♦ 30 Jun 2010: ≥1.85x ♦ 30 Sep 2010: ≥2.00x ♦ 31 Dec 2010: ≥ 2.00x
Working Capital Cover	♦ Charging Group inventory plus Charging Group trade debtors to total Working Capital Facility advances plus Charging Group trade creditors	♦ 31 Mar 2010: >1.50x ♦ 30 Jun 2010: >1.50x ♦ 30 Sep 2010: >1.50x ♦ 31 Dec 2010: > 1.50x
Qualifying Capital Expenditure	♦ Capital expenditure limits in accordance with PGW's forecast requirements – excludes Brazil farm acquisition	♦ FY2010: ≤ $10 million ♦ FY2011: ≤ $15 million ♦ FY2012: ≤ $15 million

Notes:

1 Charging Group is defined as PGW Group and its Subsidiaries, excluding PGWF and South America subsidiaries

2 Senior debt means the indebtedness for borrowed money of the Charging Group plus the maximum liability under outstanding letters of credit, less the aggregate of: Working Capital Facility advances, the maximum liability of any letters of credit outstanding under the American Express Letter of Credit and the Uruguay Letter of Credit, the Junior Debt Facility, any subordinated debt, and the mark to market value of any derivative transactions

$277 million Forecast Group (ex PGWF) debt reduction



Group (ex PGWF) debt reduction initiatives

Cash from Operations

- $45 million cash from operating activities forecast in FY2010

Receipt of NZFSU Receivable

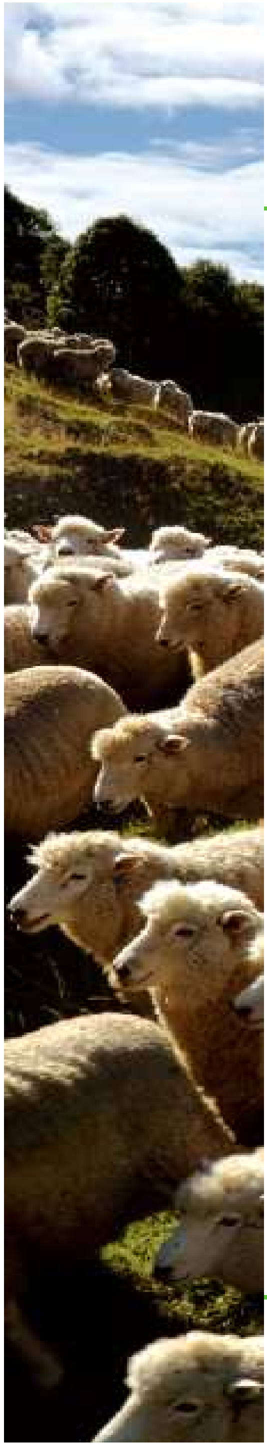
- $23 million receivable (principal plus accrued interest) from NZFSU is due on 31 March 2010
  - NZFSU has confirmed that it remains on track to pay this in full on or before the due date

Proceeds from Sale of Assets

- $20 million proceeds from asset sales forecast in FY2010, including:
  - receipt of deferred settlement proceeds from the sale of property assets of $4.5 million;
  - surplus property assets currently contracted for sale, with settlement due by the end of November 2009 of $2.6 million; and
  - other saleyard and property assets currently under negotiation which are expected to be sold and proceeds received by June 2010

Dividend from PGWF

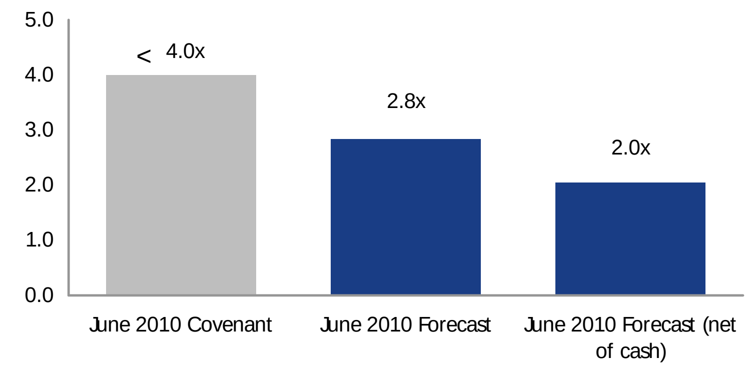
- $5 million dividend forecast to be received by PGW from PGWF in FY2010



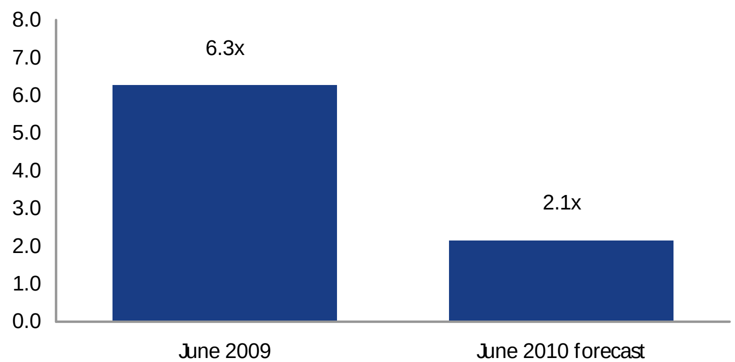
Forecast Group (ex PGWF) credit profile

- Equity raising will significantly improve PGW's credit metrics as well as allowing full repayment of the $200m Amortising Term Facility

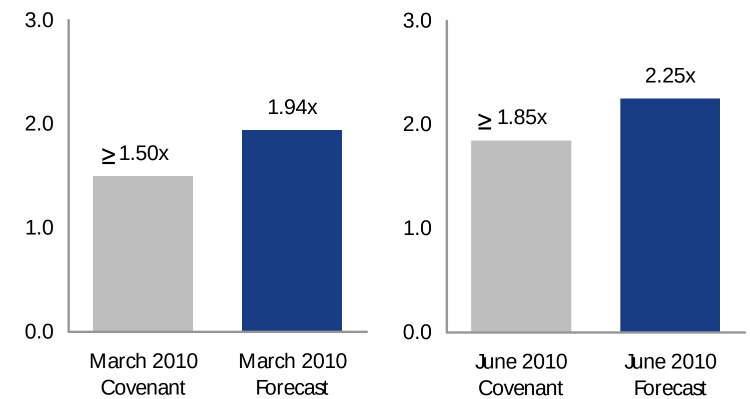
Senior Debt Coverage Ratio (x)



Total net debt / Group EBITDA (excl PGWF) (x) [1,2,3]



Fixed Cost Coverage Ratio (x)



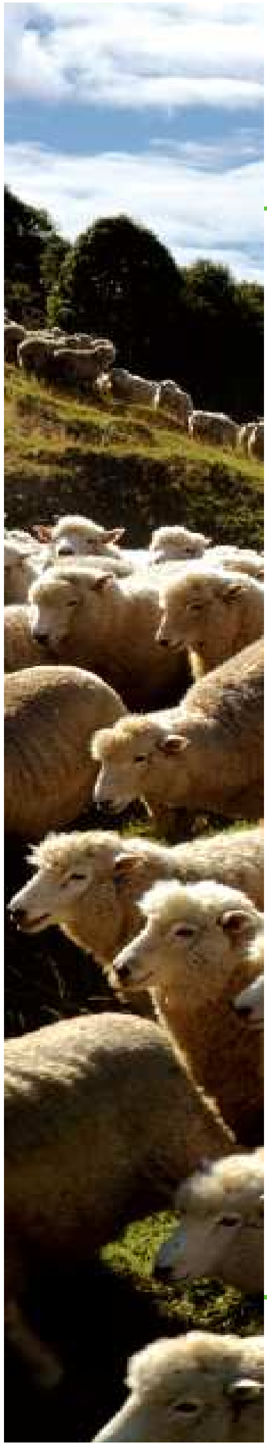
Notes:
1 This is not a covenant for Bank Syndicate purposes
2 EBITDA is equivalent to Group EBITDA less PGWF less discontinued operations
3 Net debt is equivalent to total debt less cash and cash equivalents excluding PGWF

Forecast PGWF credit profile

- Capital injection from the NZ$ equivalent of US$25 million (assumed in the PFI to be NZ$32.5 million) issue of CRNs by PGW to Agria
- $84[1] million reduction in loan book through divestment of loans and a managed reduction to reduce concentration risk
  - potential loan sale process has commenced with interested parties
- Additional capital is designed to improve capital ratios and provide liquidity for:
  - repayment of debentures;
  - provision for reduction in debenture reinvestment rates; and
  - reduction in banking lines and repayment of May 2010 bonds
- Terms have been agreed with PGWF bank syndicate to refinance its wholesale bank lines
- With the introduction of the Reserve Bank of New Zealand's (**RBNZ**) new Non-Bank Deposit Taking Institution regime, PGWF needs to obtain a credit rating and achieve certain capital adequacy levels
  - based on information published to date by the RBNZ PGWF expects, after the equity injection described above, to comfortably meet the minimum capital ratio requirements when introduced (determined in accordance with the asset risk weightings proposed in respect of Non-Bank Deposit Taking Institutions as at the date of the Offer Document)
  - PGWF has begun the process of obtaining a credit rating and intends to lodge its formal application upon completing the equity raising. PGWF expects to receive a rating by February 2010

Note:
1 $87 million inclusive of increased provisions

Operating performance and PFI



Strategic initiatives

Enhance customer interface and experience

- Restructure the service delivery model to an enhanced advice-based service model
- Increase customer loyalty and cross-selling activity by integrating new Customer Relationship Management technology

Focus on domestic businesses with growth potential

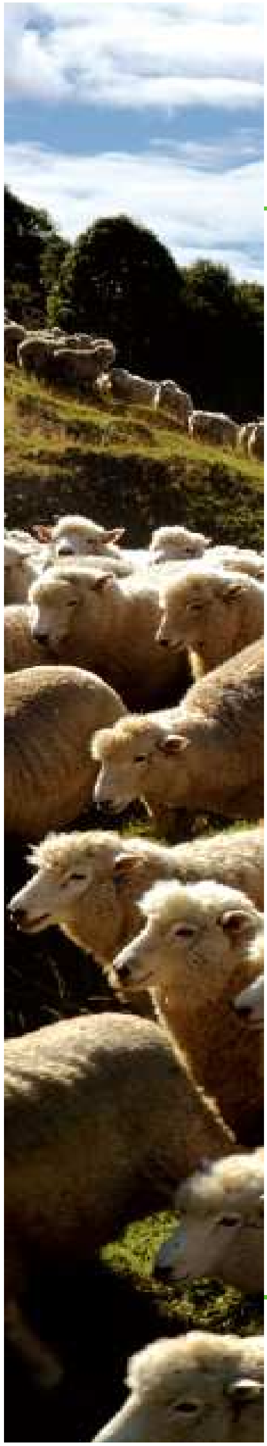
- Focus on growth in seeds and supplementary feed markets in which PGW is already a strong player
- Drive market share growth in rural lending and Fruitfed Supplies where PGW has a scalable platform

Export IP and expertise

- Leverage PGW Seeds' international growth platform which provides expansion opportunities in Australia through the existing Australian forage seed business and internationally through the international seeds business
- Work with Agria to pursue cooperation opportunities, including the joint development and commercialisation of seed cultivars to be distributed in China
- Expand in South America through seeds, rural services and farm management

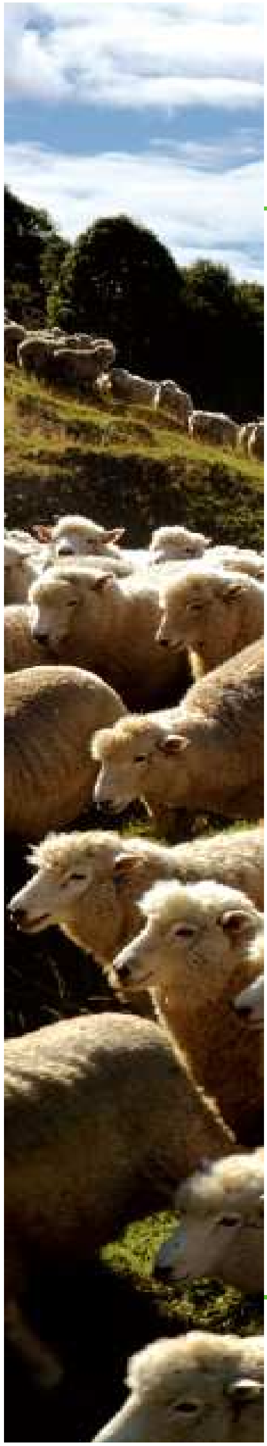
Streamline operating systems and processes

- Reduce fixed costs through operating efficiency and refining business practices
- Implement systems to reduce back office administration and heighten output of field staff through targets and incentive schemes



FY2010 trading update (to 31 October 2009)

- The Winter trading period is typically the slowest period for PGW especially across three of the major business units: Seeds, Rural Supplies and Livestock
- Year to date PGW (excluding PGWF) revenue of $365.8 million and EBITDA of $11.3 million over the first 4 months of FY2010
  - in line with expectations
  - EBITDA 40% lower than a very strong previous corresponding period in FY2009 (**PCP**)
- Seed and Grain performed well with revenue flat and EBITDA growth of 10.5% relative to PCP
  - assisted by increased international sales of peas and multiplication crops and high margin Grain revenues
- PGWF saw net interest margins grow 20.6% relative to PCP whilst loan book remained flat at $565 million
  - EBITDA declined 10.5% due to the cost of the Crown Retail Deposit Guarantee Scheme and higher bad debts and provisioning in keeping with PGWF's conservative provisioning approach
- Profitability of Rural Supplies and Livestock was the most impacted given their exposure, in particular, to the dairy sector where farmer confidence was low during the period



FY2010 PFI income statement

Year ending 30 June ($m)	2010F	2009A
Operating revenue	1,108	1,281
Cost of sales	(819.0)	(977.2)
Gross profit	**288.8**	**303.4**
Operating expenses	(215.3)	(222.6)
Other income	0.0	0.1
EBITDA	**73.4**	**80.9**
Depreciation	(6.3)	(6.4)
Results from operating activities	**67.1**	**74.6**
Equity accounted earnings	1.1	(1.4)
Non operating items	0.6	(39.4)
Fair value adjustments	4.3	(48.0)
Profit before interest and tax	**73.2**	**(14.2)**
Net interest and finance costs	(37.3)	(31.4)
Profit before income tax	**35.8**	**(45.6)**
Income tax expense	(11.8)	(13.1)
Profit from continuing operations	**24.1**	**(58.8)**
Discontinued operations	0.0	(7.7)
Profit for the year	**24.1**	**(66.4)**

- Operating EBITDA of $73.4 million is forecast for FY2010 representing a 9% decrease from FY2009
- Higher financing costs are forecast due to higher interest expense following facility renegotiation and amortisation of bank debt refinancing fees already incurred
- Non-cash adjustments are forecast to be small and mainly represent accounting profits made on sale of property assets

Notes:

1 Fair value adjustments include movements in the NZFSU share price

2 FY2009 EBITDA includes $4.2m of discontinued operations

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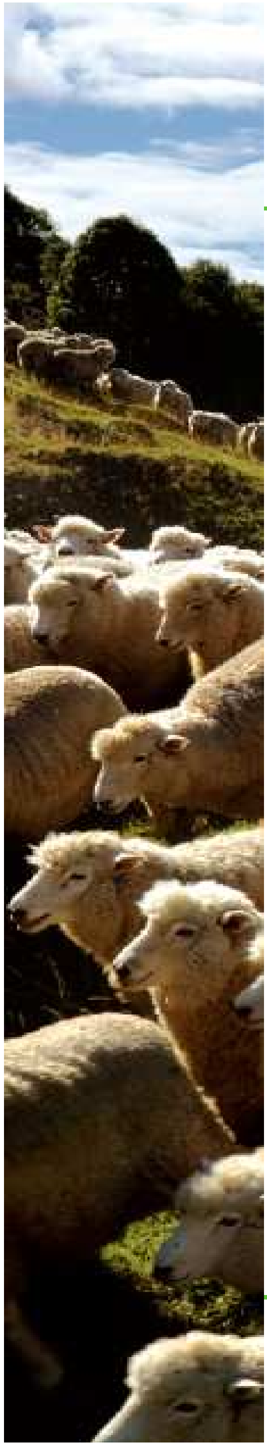

FY2010 PFI EBITDA breakdown

Year ending 30 June ($ 000)	2010F	2009A
Customer Services		
Rural Supplies	12,503	16,196
Fruitfed Supplies	10,222	9,873
Livestock	12,272	14,875
Other	(3,304)	(7,342)
Seed, Grain and Nutrition		
Seed and Grain	32,758	32,289
Agri-feeds	4,275	9,755
Other	0	(284)
Financial Services		
Finance	10,393	10,898
Funds Management	3,386	2,955
Real Estate	345	(1,642)
Insurance	3,616	3,824
Other	(772)	(845)
South America & Corporate		
South America	4,406	4,604
Corporate	(16,687)	(18,460)
Group EBITDA	**73,413**	**76,696**
Discontinued operations	0	4,247
Group EBITDA incl. discontinued	**73,413**	**80,944**

- Revenue decline in Rural Supplies is partially offset against higher gross margins due to a reduction in low margin fertiliser and stockfood sales and cost reductions. However the forecast anticipates continued softness in this area
- Fruitfed Supplies growth underpinned by higher sales to vegetable growers offsetting a decline in wind machine sales to vineyards
- Livestock EBITDA is mainly impacted by lower revenue from a reduction in sheep and cattle prices
- Agri-feeds EBITDA is forecast to decrease by 56% as dairy farmers reduce supplementary feed
- PGWF EBITDA is forecast to decline as a result of reduction in loans from $560 million at June 2009 to $473 million at June 2010 and higher provisioning. However this is expected to be offset by a higher net interest margin
- Real Estate continues to be impacted by low rural real estate sales volumes, however EBITDA improvements achieved by better alignment of cost base with market activity

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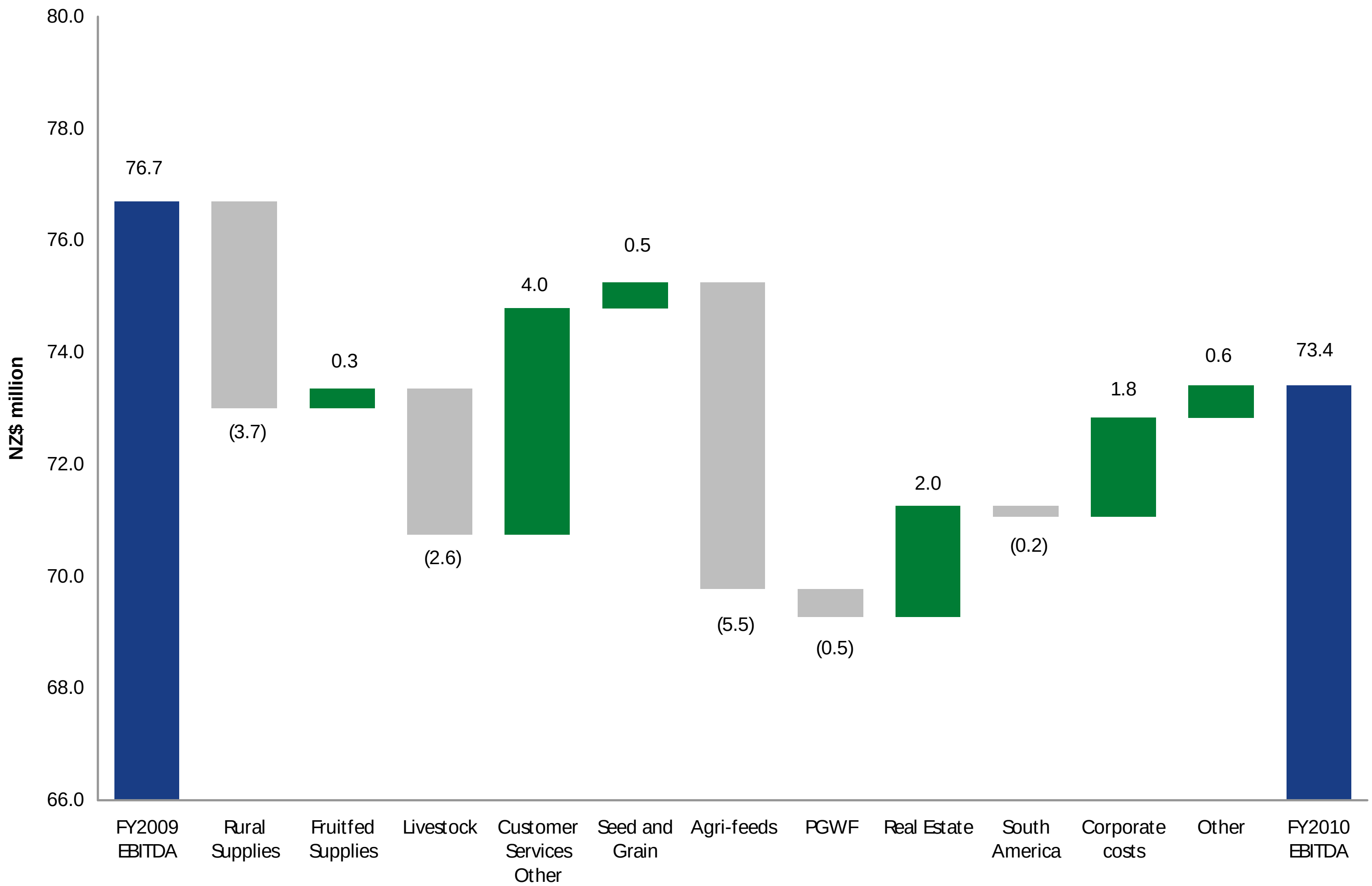
Forecast Group FY2009-10 EBITDA bridge



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FY2010 PFI balance sheet

Year ending 30 June ($m)	2010F	2009A
Current Assets		
Cash and equivalents	54.1	46.0
Trade and other receivables	177.1	192.7
Finance receivables	347.2	407.9
Inventories	198.3	203.8
Other	25.1	29.3
Total current assets	**801.7**	**879.7**
Non current assets		
Other investments	77.7	92.7
Finance receivables	125.7	151.7
Other	413.8	420.0
Total non current assets	**617.1**	**664.5**
Current liabilities		
Debt due within 1 year - PGW	0.0	455.0
Debt due within 1 year - PGWF	17.3	71.5
Accounts payable and accruals	178.8	171.2
Finance current liabilities	303.9	249.9
Other	5.2	6.8
Total current liabilities	**505.1**	**954.4**
Non-current liabilities		
Long term debt – PGW	185.3	0.0
Finance term liabilities	59.1	177.7
Other	19.7	21.1
Total non current liabilities	**264.1**	**198.8**
Net assets	**649.6**	**390.9**

- Reduction in working capital from new management initiatives
- Post equity raising, net debt positions of both PGW and PGW (ex PGWF) are forecast to decrease materially
  - all PGW debt is forecast to be non current at June 2010
  - the Board considers the proposed equity raising provides enough headroom to comfortably see PGW through the current market and trading conditions

Important note: The PFI is qualified by, and should be read in the context of, the Offer Document. You should read, in particular, the principal assumptions relating to the PFI contained in the Offer Document

Dividend policy

- The Board decided there would be no final dividend declared for FY2009 following a 5 cps interim dividend declared in February 2009 in the form of a fully imputed bonus share issue
- PGW intends to resume paying dividends once it has completed its initiatives in repaying debt, strengthened its balance sheet, and the Board is comfortable that the Company is in a position to do so
  - there are no dividends forecast to be paid during FY2010
- The Board reserves the right to amend the dividend policy at any time. Distributions and dividends are declared at the discretion of the Board

Governance review

Governance review

- Governance review to examine the balance of skills required and desired Board composition
  - understanding of farming requirements;
  - trading experience; and
  - financial expertise
- Outcomes to be finalised and announced shortly after the equity raising
- Board size anticipated to be eight non-executive Directors plus the Managing Director
- Intention to have at least three Independent Directors with one as Chairman
- Best fit for Chairmanship to be reassessed when the final Board composition is known
- Agria will be entitled to nominate up to two directors following completion of the rights offer
- Based on its intended participation in the rights offer, PGC will be entitled to nominate up to two Directors

Appendix A - agria

New cornerstone investor and strategic partner

Agria overview

- Agria is a China based agri-solutions provider listed on the New York Stock Exchange and incorporated in the Cayman Islands
- Agria is engaged in research and development, production and sale of corn seeds, sheep breeding products and certain seedling products. It is based in Beijing, with production and distribution bases across China
- Agria has a strategic relationship with the China National Academy of Agricultural Science (CNAAS), which is one of the most important research groups in China. Through its relationship with CNAAS, Agria has preferential access to one of the largest seedbanks in the world
- Newly strengthened management team with Xie Tao appointed as CEO following 20 years at PricewaterhouseCoopers

A leading China-based agri-solutions provider focusing on R&D, production and sale of upstream agricultural products

Products

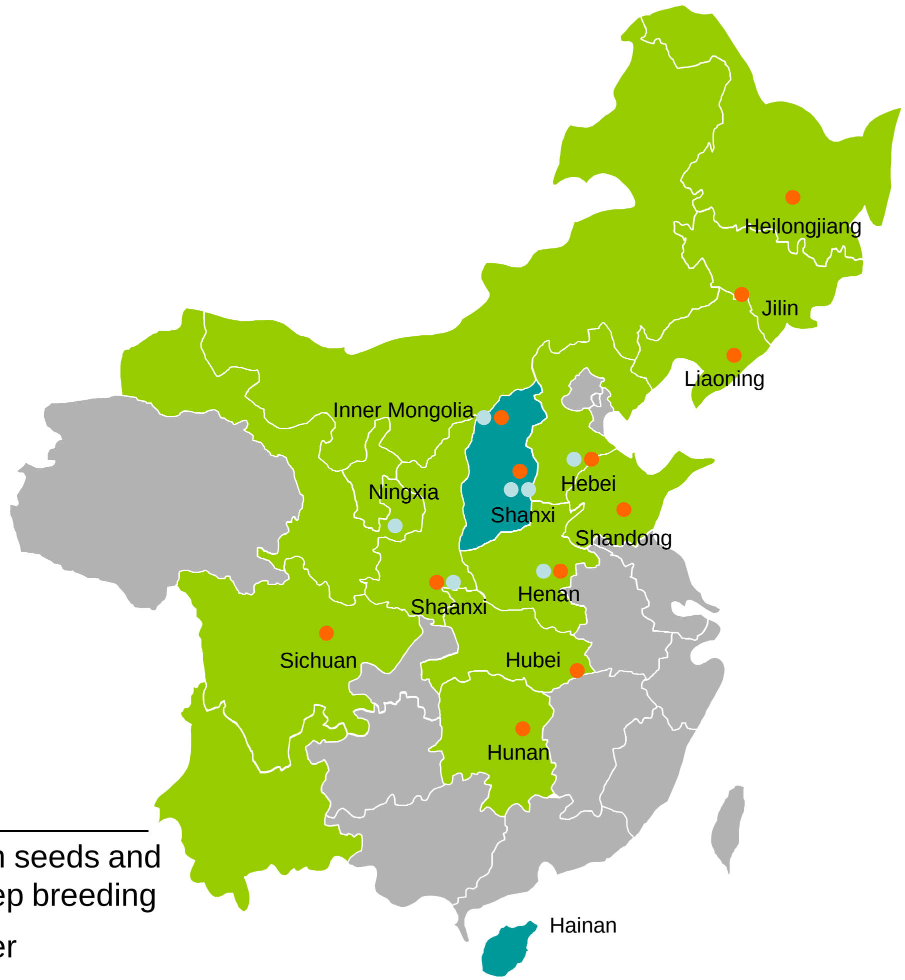
Corn Seeds and sheep breeding

- Proprietary
- Generic

Other

Includes
- Blackberries
- Raspberries
- Dates
- White bark pine

Agria's Chinese footprint



Key

- Corn seeds and sheep breeding
- Other

Corn Seeds

- 12 Provinces
  - Shanxi, Inner Mongolia, Hebei, Henan, Shaanxi, Shandong, Liaoning, Hubei, Hunan, Heilongjiang, Jilin and Sichuan

Sheep Breeding

- 7 Provinces
  - Shanxi, Inner Mongolia, Hebei, Henan, Ningxia and Shaanxi

Shanxi: Production Base

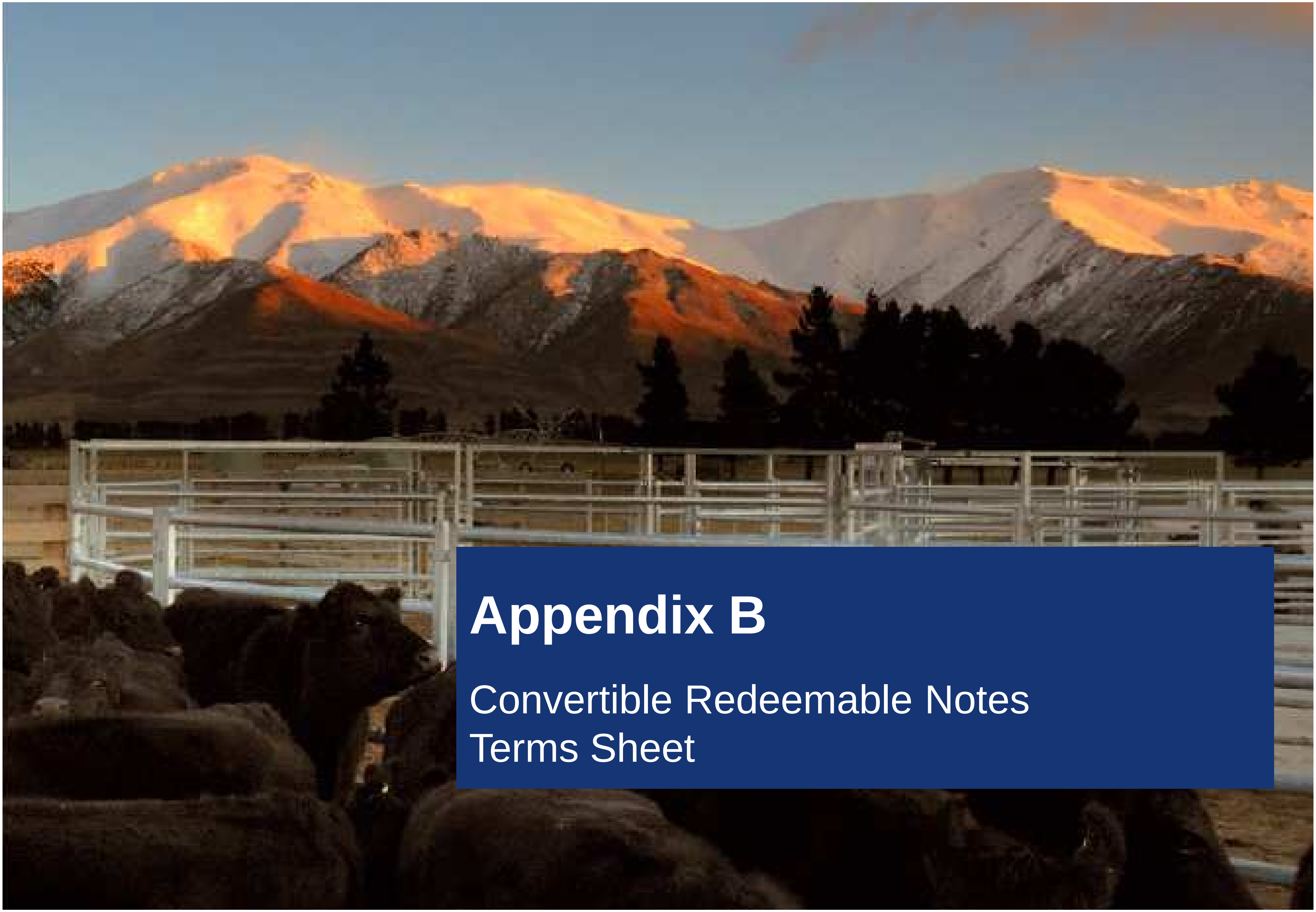
- Favourable climate and geographic conditions for growing Agria products

Hainan: Winter Propagation Base

- Enables Agria to harvest an additional generation of seeds within each twelve-month period

Cooperation Agreement

- The Cooperation Agreement entered into by PGW and Agria provides a framework for working together to create value for both companies through advancing agricultural technology and developing new markets. Opportunities identified include:
  - joint development and international commercialisation of seed cultivars to which Agria, PGW and their development partners have access;
  - examination of additional funding lines for growth through third party sources to enhance liquidity in, and development, of PGWF;
  - development of livestock demand in China and export of livestock to meet that demand, from New Zealand, Australia, South America and other markets;
  - establishment of livestock trading systems in China using PGW's technical expertise, particularly through the establishment of an auction system; and
  - joint examination of the development of a rural services business in China, where there is currently no mature provider of rural services.
- The Board is confident that this new relationship with Agria will enhance the future prospects of PGW



Appendix B

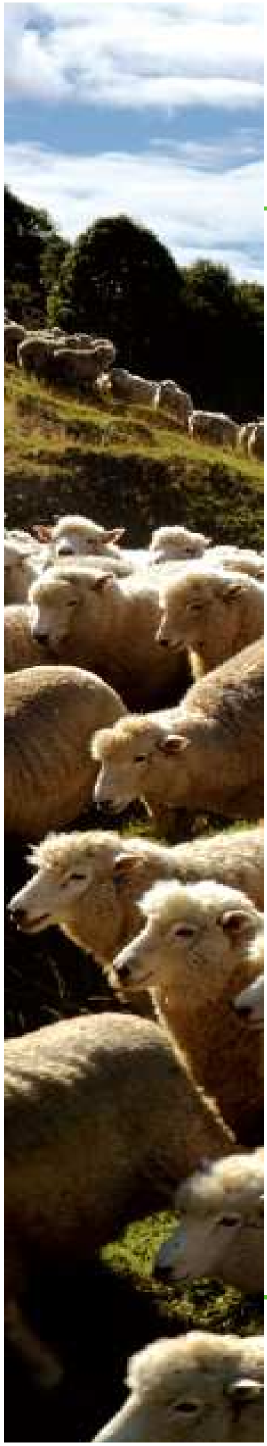
Convertible Redeemable Notes Terms Sheet

CRNs Terms Sheet

Issuer	PGG Wrightson Limited
Holder	Agria Corporation
Instrument	Convertible Redeemable Notes
CRNs to be Issued	CRNs to the amount of the New Zealand dollar equivalent of US$25 million at the issue date (assumed in this Offer Document to be NZ$32.5 million).
Principal Amount per CRN	$1.00 per CRN
Issue Date	15 January 2010, or such other date as PGG Wrightson and Agria may agree.
Term to Maturity	Perpetual (i.e. no specified maturity date).
Interest Rate	For the period from the Issue Date until 31 December 2011, 8.0% per annum on the Principal Amount. For the period from 1 January 2012 until 31 December 2013, the two year swap on 31 December 2011 plus a margin of 5.5%. For subsequent 2 year periods commencing on 1 January 2014, 1 January 2016 and so on, from 4 years after the Issue Date – the two year swap at the start of the relevant 2 year period plus a margin of 6.5%.
Interest Payment Dates	Interest is payable in cash quarterly in arrears on 31 March, 30 June, 30 September and 31 December.
Interest Suspension	PGG Wrightson can suspend CRN interest payments at its sole discretion. Suspended interest accumulates and any suspended interest is payable on any subsequent interest payment date at the sole discretion of PGG Wrightson. At any time while there is suspended interest PGG Wrightson will not declare or pay any dividend or make a distribution on its ordinary share capital. Once payment of interest on the CRNs has been resumed, PGG Wrightson may not declare or pay any dividend or make a distribution on its ordinary share capital for a period of 12 months commencing on the Interest Payment Date on which the payment of interest is resumed, unless all suspended and unpaid interest is paid.

CRNs Terms Sheet (continued)

Conversion / Redemption Arrangements	Unless otherwise agreed by PGG Wrightson and Agria, PGG Wrightson may elect at its sole discretion to convert or redeem the CRNs at any time following 18 months after the Issue Date. In the event that PGG Wrightson elects to Convert the CRNs into PGG Wrightson ordinary shares: – The CRNs are convertible into ordinary shares in PGG Wrightson at the Conversion Ratio – An ordinary resolution passed by the PGG Wrightson shareholders is required (Note: Agria is not eligible to vote on such a resolution). In the event that shareholder approval, or any other regulatory or other approval or consent required by either Agria or PGG Wrightson in order to effect the conversion into PGG Wrightson ordinary shares cannot be obtained, PGG Wrightson has the right for the CRNs to continue, or to elect to redeem the CRNs at its sole discretion. In the event that PGG Wrightson elects to redeem the CRNs, these are redeemable either in cash at the Cash Redemption Amounts, or through the exchange into ordinary shares in PGG Wrightson Finance at the Exchange Ratio (where the choice between redeeming for cash or exchanging into PGG Wrightson Finance shares is for the holder, Agria). For redemption through the exchange of PGG Wrightson Finance ordinary shares, an ordinary resolution passed by the PGG Wrightson shareholders is required (Note: Agria is not eligible to vote on such a resolution). In the event that shareholder approval, or any other regulatory or other approval or consent required by either Agria or PGG Wrightson in order to effect the exchange of PGG Wrightson Finance ordinary shares cannot be obtained, then Agria shall have the option to select redemption by payment of the Cash Redemption Amount, or to be settled in cash at the cash equivalent value of the ordinary shares in PGG Wrightson Finance sought to be transferred to Agria under these exchange provisions. In the event that the CRNs are settled in cash at the cash equivalent value of the ordinary shares in PGG Wrightson Finance, the Cash Redemption Amount is not payable. For the purpose of this calculation, cash equivalent value is the net tangible assets per ordinary share in PGG Wrightson Finance (calculated in the same manner as is described in the Exchange Ratio set out below) multiplied by the number of PGG Wrightson Finance ordinary shares which would have been exchanged for each CRN on application of the Exchange Ratio, had the exchange occurred on the date Agria decided to have the CRNs redeemed by the exchange of PGG Wrightson Finance ordinary shares.
Conversion Ratio (for conversion into PGG Wrightson shares)	Each CRN converts into ordinary shares in PGG Wrightson at the ratio of 2.1 PGG Wrightson ordinary shares for every one CRN.



CRNs Terms Sheet (continued)

Cash Redemption Amount	If redemption in cash is made on or before 31 December 2011, redemption in cash shall be at 102% of Principal Amount of CRN. If redemption in cash is made during the two year period after 31 December 2011, redemption in cash shall be at 104%, with each subsequent two year period cash redemption amount accreting at a further 2% (e.g. the third cash redemption amount would be 106% of Principal Amount).
Exchange Ratio (for exchange into PGG Wrightson Finance shares)	Each CRN exchanges into ordinary shares in PGG Wrightson Finance at the ratio of X PGG Wrightson Finance ordinary shares for every one CRN where X is equal to the greater of: – 1/(Net Tangible Assets per PGG Wrightson Finance share at 31 December 2009) – 1/(Net Tangible Assets per PGG Wrightson Finance share at the last day of the month immediately prior to the time of exchange) subject to X being capped so that the holder of the CRNs owns the following maximum or minimum number of ordinary shares in PGG Wrightson Finance following exchange: – a maximum of 50% of the fully diluted PGG Wrightson Finance ordinary shares – a minimum 33% of the fully diluted PGG Wrightson Finance ordinary shares. For the purposes of this calculation, Net Tangible Assets of PGG Wrightson Finance equals total tangible assets minus total liabilities, provided that the computer software and future income tax benefits of PGG Wrightson Finance are deemed to be included as tangible assets. In the event that Agria redeems by exchanging into ordinary shares in PGG Wrightson Finance, PGG Wrightson shall pay to Agria (in addition to transferring the shares to Agria): – if the redemption occurs on or before 31 December 2011, 2% of the Principal Amount of the relevant Notes to be redeemed by transfer; or – if the redemption occurs between 1 January 2012 and on or before 31 December 2013, 4% of the Principal Amount of the relevant Notes to be redeemed by transfer, with each subsequent two year exchange period redemption payment accreting at a further 2% (e.g. the third redemption payment would be 6% of Principal Amount).
Transfer and Assignment Terms	Agria may not transfer or assign the CRNs to another party without the consent of a PGG Wrightson. Any such assignment or transfer is subject to the transferee agreeing to the terms contained in the CRNs. PGG Wrightson may not assign or transfer any of its rights or obligations under the CRNs without the consent of Agria.

CRNs Terms Sheet (continued)

Anti-dilution rights	In the event that PGG Wrightson undertakes a non-taxable bonus issue, share consolidation or subdivision of ordinary shares, the Conversion Ratio will adjust to reflect the relevant event. In the event that PGG Wrightson undertakes a cash issue to existing ordinary shareholders, the CRN holders will be offered terms equivalent to those offered to ordinary shareholders for a cash issue as if they had converted immediately prior to the relevant event. Such entitlement will be taken up through the subscription of and issue of additional CRNs, rather than ordinary shares. PGG Wrightson must give details of any change or reconstruction in the share capital structure of PGG Wrightson (other than a change arising from a non-taxable bonus issue, share consolidation or subdivision).
Listing	Not listed.
Ranking	Ranks below senior and subordinated debt facilities. On liquidation of PGG Wrightson, the CRNs rank ahead of PGG Wrightson ordinary equity.
Use of Proceeds	Proceeds from the issue of the CRNs will be used by PGG Wrightson to invest in preference shares (Preference Shares) of PGG Wrightson Finance with a principal amount equal to the principal amount of the CRNs.
Voting	The CRNs do not confer any voting rights other than as conferred by the conditions or by law as an unsecured creditor of PGG Wrightson.
Drag Along and Tag Along Rights	In the event that PGG Wrightson elects to sell a controlling interest in PGG Wrightson Finance and Agria is then the holder of ordinary shares in PGG Wrightson Finance as a result of redemption of the CRNs, then drag along and tag along provisions will apply so that Agria can be required to transfer its shares, or can require that the offeror also buys its shares.