



PGG Wrightson

Company Overview



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September 2009

SECTION 1

PGW financial snapshot

FY09 result commentary

Q4 09 was a very tough operating environment impacting full year earnings, however advances were made across the business in working capital efficiency and cost reduction

A strong 1H was offset by tough trading conditions during Q4

- ◆ The Company performed very well in the first half of the year, however increased competition for a reduced overall spend in 2H09 put increasing pressure on margins, with the businesses exposed to dairy suffering the most
- ◆ Very difficult second half operating environment
 - slowdown in activity with dairy farmers due to reduced Fonterra payout announced for the current season
 - Sheep and beef farmers better placed but cautious about future
- ◆ Livestock, Rural Supplies, Seeds, Animal Nutrition, Fruitfed Supplies and PGW Finance all performed well

PGW performed well with 100% growth in operating cash flows

- ◆ The decline in operating earnings reflected a much tougher trading environment in the autumn period, with EBIT falling 4.2% to NZ\$74.6m and NOPAT falling 8.7% to NZ\$30.0m
- ◆ Revenue for FY09 (NZ\$1.3bn) remained relatively strong and slightly ahead of FY08 (NZ\$1.2bn), although margins were tight during the last quarter as competition increased
- ◆ Operating cashflow of NZ\$52m compared to NZ\$26m in FY08 reflected positively on the Company's working capital initiatives

FY09 required a focus on cost and efficiency gains, however growth initiatives within Seeds, Livestock and Rural Supplies were still implemented

- ◆ Customer Services-specific initiatives introduced include:
 - Reorganisation of regional operations to increase focus on customers and frontline decision making
 - Development of online trading for livestock (*Agonline*)
 - Appointment of new specialist advisers – e.g. Animal Nutrition
 - Establishment of Wool Partners International
 - Working capital efficiency and right sizing staffing levels
- ◆ Financial Services FY09 initiatives involved streamlining cost structures to align with the market, and responding to regulatory changes within the non-bank finance sector (NBDT regime and Crown Deposit Guarantee Scheme)
- ◆ Seed, Grain and Nutrition benefitted from the acquisition of Stephen Pasture Seeds which increased scale and reach in Australia, however drought and reduced dairy payouts impacted forage seed sales in that market

PGW business unit overview

Seeds and rural supplies are the two key business units in terms of EBITDA contribution and are both leveraged to dairy price improvement

- ◆ **Customer Services (NZ\$33.7m EBITDA)** - strong performance from Fruitfed, an increase in Rural Supplies revenue and a solid contribution from Livestock in difficult conditions
- ◆ **Financial Services (NZ\$15.2m EBITDA)** - strong growth in lending, deposits and earnings in PGWF offset by a disappointing Real Estate contribution (down NZ\$9m at EBITDA level)
- ◆ **Seed, Grain & Nutrition (NZ\$43.2m EBITDA)** - increased 17.1% in FY09, underpinned by strong 1H demand for Seeds, satisfactory autumn period sales and Grain trading in line with a strong FY08
- ◆ **South America (\$4.6m EBITDA)** - impacted by severe drought but Uruguayan Seeds and Livestock performed above expectations, offset by Rural Supplies being affected by reduced farmer spending

June y/e (NZ\$ '000)	FY09			FY08		
	Revenue	EBITDA	% EBITDA	Revenue	EBITDA	% EBITDA
Livestock	76.1	12.7	16.6%	78.8	16.7	18.8%
Rural supplies and Fruitfed	668.1	26.1	34.0%	614.7	26.3	29.5%
Other	33.0	(5.1)	(6.6%)	126.0	(1.4)	(1.6%)
Customer services	777.2	33.7	43.9%	819.5	41.7	46.7%
Finance	59.8	10.9	14.2%	53.0	9.2	10.3%
Real estate	27.1	(1.6)	(2.1%)	57.6	7.6	8.5%
Other	7.2	5.9	7.7%	6.9	6.2	6.9%
Financial services	94.0	15.2	19.8%	117.5	22.9	25.7%
Seeds	279.7	32.3	42.1%	234.2	31.2	34.9%
Agrifeeds	72.6	9.8	12.7%	57.3	3.8	4.2%
Other	7.7	1.1	1.5%	8.4	1.9	2.1%
Seed grain and nutrition	360.1	43.2	56.3%	299.9	36.9	41.3%
South America	95.6	4.6	6.0%	55.6	3.0	3.3%
Corporate	(33.9)	(20.0)	(26.0%)	2.7	(15.2)	(17.0%)
Results from operating activities	1,293.0	76.7	100.0%	1,295.3	89.2	100.0%

Summary profit and loss

Operating performance during 2009 was strong despite a weak 2H

June y/e (NZ\$m)	FY09	FY08
EBITDA	76.7	89.2
Discontinued businesses	4.4	(5.3)
Depreciation/Amortisation	(6.5)	(6.1)
EBIT	74.6	77.8
Interest	(31.4)	(22.6)
Taxation	(13.1)	(22.3)
NOPAT	30.0	32.9
NZFSU performance fee	0.0	17.8
Fair value adj - NZFSU investment	(39.2)	18.9
SFF settlement and dd costs	(49.6)	0.0
Restructuring costs and capital gains	15.0	5.3
IFRS fair value, capital gains and other non-cash one-off items	(14.9)	(4.2)
NPAT - continuing operations	(58.8)	70.6
Discontinued operations	(7.7)	2.6
Total NPAT	(66.4)	73.2

- ◆ In 2008 PGW earned a performance fee from NZ Farming Systems Uruguay but this was capitalised rather than paid as cash. No performance fee was generated in 2009
- ◆ In 2009 there was a positive one off gain created from the sale of PGW's wool business to form Wool Partners International
- ◆ A NZ\$49.6m charge relating to the costs of the Silver Fern Farms transaction and settlement were incurred in 2009
- ◆ A NZ\$39.2m write-down to the carrying value of PGW's 11.5% investment in NZ Farming Systems Uruguay was also realised
- ◆ Discontinued operations over this period were mainly export livestock, Australian livestock and Australian real estate

Summary balance sheet

PGW's debt increased over 2009 with most of the increase in assets resulting from growth in PGWF's loan book

June y/e (NZ\$m)	FY09	FY08
Current assets	494.0	497.1
Non-current assets	490.2	467.4
Finance receivables	559.9	507.0
Total assets	1,544.1	1,471.5
Current liabilities	257.1	372.9
Non-current liabilities	397.0	306.1
Finance liabilities	499.1	311.9
Total liabilities	1,153.2	991.0
Total equity	390.9	480.5

- ◆ The Company has renegotiated its banking facilities on the following terms:
 - Term debt facility of \$197.9m that matures on 31 August 2012 (previously \$275m expiring on 30 September 2011)
 - An amortising debt facility of \$200m due to be fully repaid by 31 March 2010 (previously \$125m expiring on 31 December 2010)
 - A working capital facility of \$75m that matures on 31 August 2011, with the limit and term reviewed annually (previously \$75m expiring on 30 April 2010)
 - Overdraft and guarantee facilities of approximately \$40m
- ◆ In addition, South Canterbury Finance has agreed to extend its debt until 28 February 2013

Summary operating cash flow

Operating cash flows remained strong during FY09 as a result of working capital initiatives and lower cash tax

June y/e (NZ\$m)	FY09	FY08
Cash was provided from:		
Receipts from customers	1,269.1	1,212.0
Dividends received	0.7	0.8
Interest received	59.6	53.2
	1,329.4	1,266.1
Cash was applied to:		
Payments to suppliers and employees	(1,211.0)	(1,161.2)
Interest paid	(62.1)	(59.8)
Income tax paid	(4.4)	(18.9)
	(1,277.4)	(1,239.8)
Net cash flow from operating activities	51.9	26.3

- ◆ A number of Company-wide initiatives were introduced during FY09, including
 - Full replacement of the accounting and billing systems,
 - Review of the procurement and outsourcing activities
 - Active management of the vehicle fleet with \$0.6m annualised savings, 27% reduction in fuel use and 25% reduction in travel costs
 - ~10% headcount reduction resulting in 6.5% salary reduction
 - Focus on releasing working capital; inventory and debtors
- ◆ No final dividend was declared for FY09

SECTION 2

Rural Sector exposure

New Zealand rural sector trends and dynamics

Changing rural dynamics position PGW favourably to benefit from a reversion in dairy commodity price despite current operating weakness

Continued aggregation of rural enterprises

- ◆ Average dairy farm size has increased c.90% to 126 hectares since 1990
- ◆ Average dairy herd size has increased 114% since 1990 to c. 350, with average number of herds concurrently decreasing by 22%
- ◆ Plus ongoing trend towards corporatisation - multiple farms under single ownership
- ◆ Similarly, horticultural businesses, notably vegetables, viticulture and pipfruit have been undergoing substantial consolidation to take advantage of economies of scale

Volatile soft commodity prices but positive trend

- ◆ Significant increase in soft commodity prices due to perceived food shortages and high oil prices prior to mid-2008
- ◆ Prices have fallen back to historic trend levels as a result of the global economic crisis (oil shock of the 1970's set soft commodity prices at a new trend level)
- ◆ Fundamentals remain strong with population growth and increasing demand from developing nations expected to support food prices in the medium to long term

Volatile input costs

- ◆ New Zealand Farm Expense index for all inputs has risen 4.8% annually since 2000
- ◆ Fertiliser prices have fallen during 2009 from 2008 highs, when prices rose c.200%
- ◆ Together with volatile commodity prices and currency, rising production costs have resulted in increasingly volatile returns for farmers

Technology-driven improvements in productivity

- ◆ Land no longer low cost, eroding New Zealand's historic advantage in the world market
- ◆ Productivity growth will be vital going forward, necessitating specialist expertise
- ◆ Increasing emphasis on integration of technology and science into every element of the farming system

Increasing importance of water availability

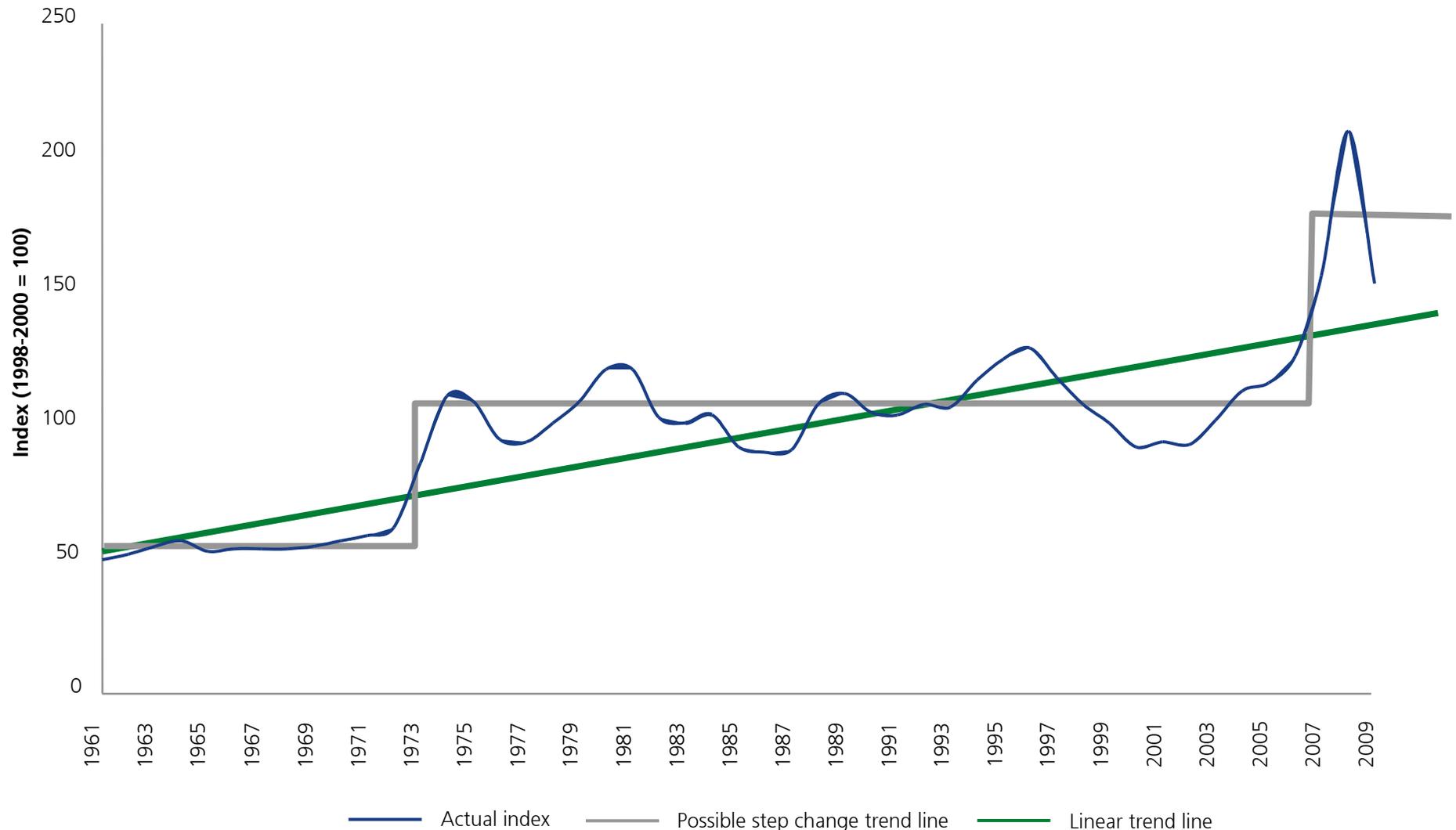
- ◆ New Zealand has a relatively high level of water availability, albeit some regional issues persist. This enables intensification of farming and dairy farming in dryer conditions such as Canterbury and Otago
- ◆ Water quality issues are also an increasing concern
- ◆ Government policies on water management being developed – potential to treble irrigation in NZ (which in turn could add up to 50% to dairy output) but this requirement will likely have significant capex implications

On-farm lending has grown at 19.0% p.a. over the last six years

- ◆ Major commercial banks have aggressively financed the agricultural sector leading to strong growth in quantum available to farmers as well as sophistication of products e.g. equipment finance, working capital financing, etc
- ◆ Lower Fonterra payout and capital constraints have reduced banks willingness to fund working capital during 2009

Food and Agriculture Organisation (FAO) Food Price Index

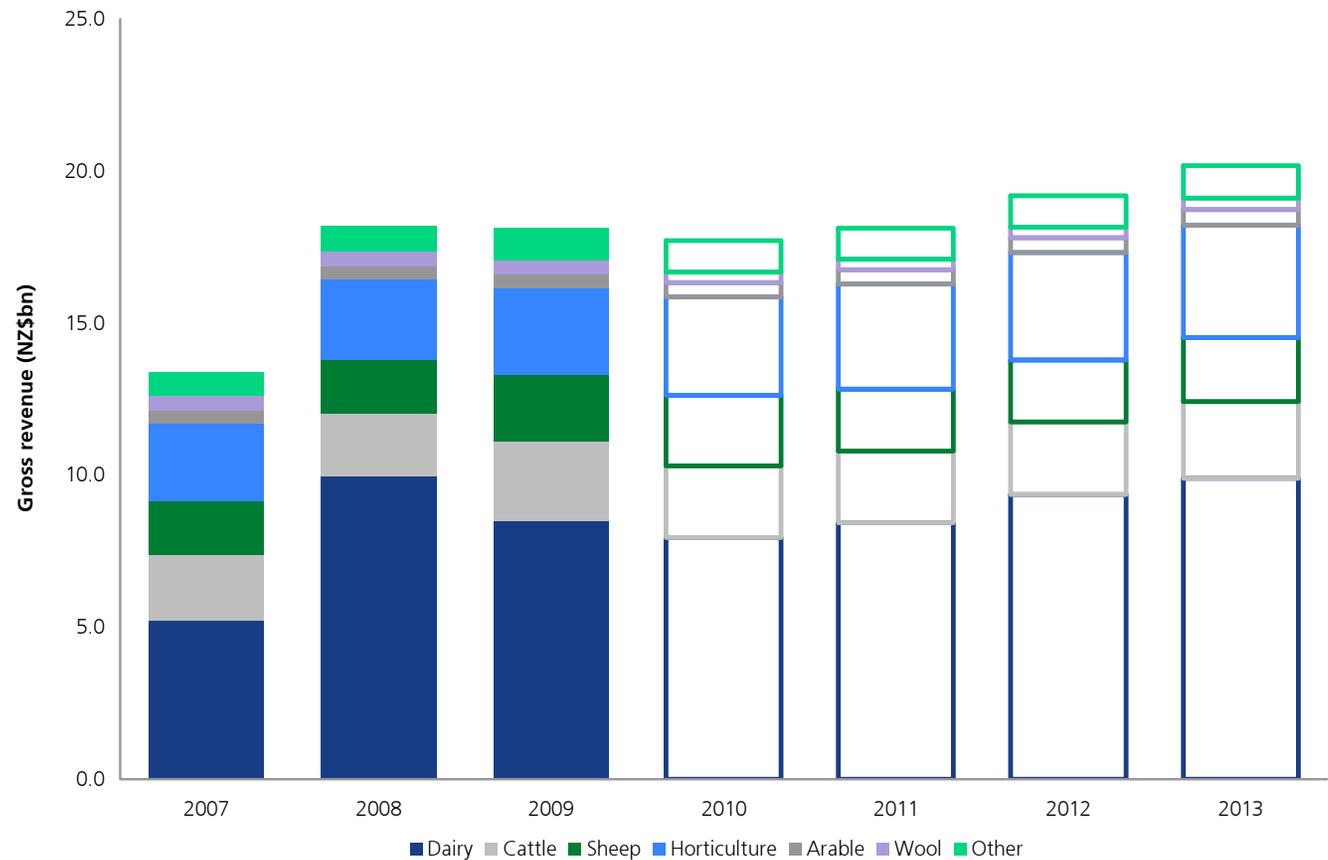
It is currently unknown whether food prices have gone through another step change similar to that observed in the 1970s, or whether they will continue to trend linearly



On farm revenue

Farmer revenue is forecast to grow from its current level which includes step change growth in 2008

Gross revenue 2007A – 2013F



Source: Ministry of Agriculture and Fisheries

Segment trends and dynamics

Dairy has outperformed the agricultural sector and accounts for almost 50% of total agricultural exports

Dairy

- ◆ Consistent trend of dairy conversions from sheep and beef, accelerated recently given high international dairy prices
- ◆ Increasing requirement for supplementary feed to enhance output

Beef

- ◆ Key market is the US, accounting for 53% of New Zealand's beef exports but low penetration into premium beef markets
- ◆ Annual slaughter in 2008 was 2.4m cattle, up 3.3% from 2007

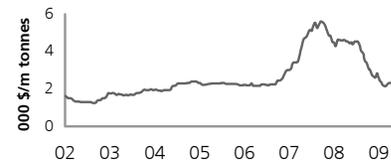
Sheep

- ◆ Declining population driven by depressed lamb and wool prices and unfavourable weather conditions in 2008
- ◆ Improving economics
- ◆ 2008 annual slaughter was 27m lambs, up 0.6% from 2007

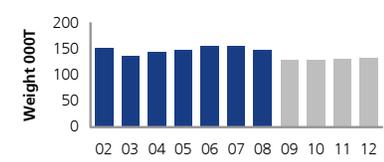
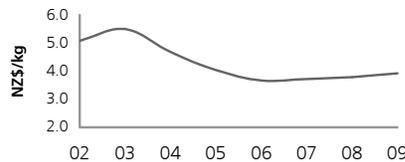
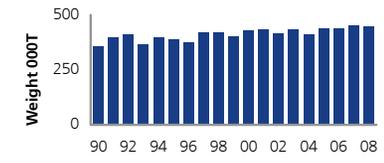
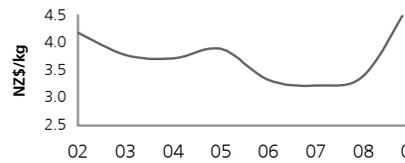
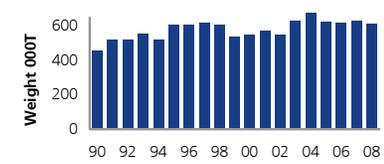
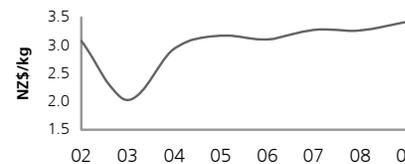
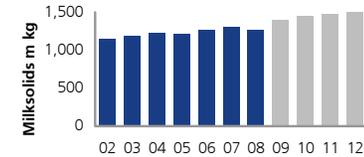
Wool

- ◆ Contributes approximately 16.0% of sheep farming revenue
- ◆ Rapid decline in prices to 14 year lows
- ◆ New Zealand production has fallen 30% since 1990

Export prices



Production volumes



Source: MAF

Note:

1 Wool volume graph depicts exported volume

■ Historical ■ Forecast

Segment trends and dynamics

Wine has become one of New Zealand's leading exports with export revenue increasing 22% p.a. since 1990

Viticulture / Wine

- ◆ Harvest increased 30% in 2008 due to favourable weather conditions and increased plantings e.g. Canterbury more than doubled vineyard area during 2007
- ◆ Sauvignon Blanc producing region, Marlborough, nearing planting capacity

Grain

- ◆ Relatively small arable farming sector has benefited from rising prices over 2007-08
- ◆ Grain will become increasingly important as dairy farmers seek to maximise output from supplementary feed use with dairy conversions reducing planted area

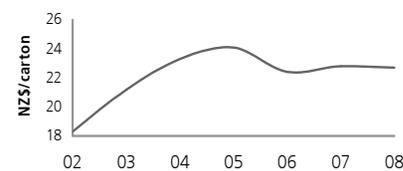
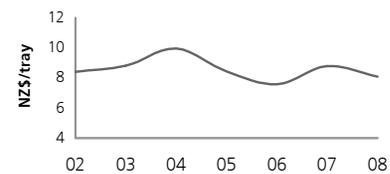
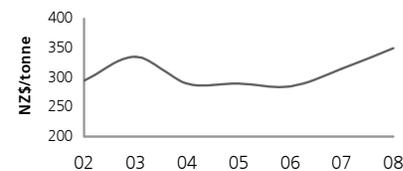
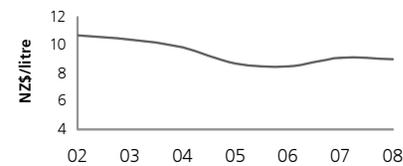
Kiwifruit

- ◆ Recently planted kiwifruit farms in Waikato and Bay of Plenty will increase production in near future
- ◆ International prices forecast to increase due to low Italian harvest (down 15%) and strong global demand for New Zealand grown produce

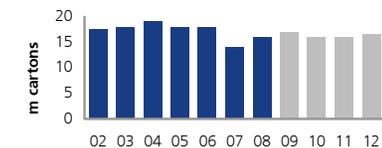
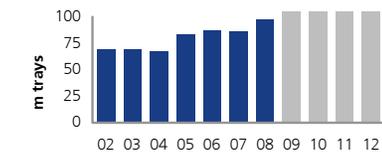
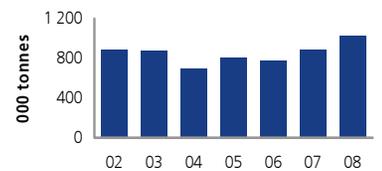
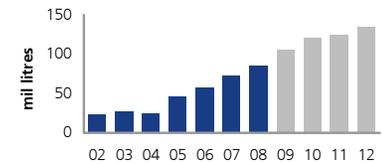
Pipfruit

- ◆ Total exports comprised of apples 81%, pears 2% and other varieties 17%
- ◆ Number of orchards has decreased by 67% in 10 years, due to consolidation of small growers and vineyard conversions

Export prices



Production volumes



Source: MAF

Note:

1 Pipfruit and kiwifruit volume graphs depict exported volume

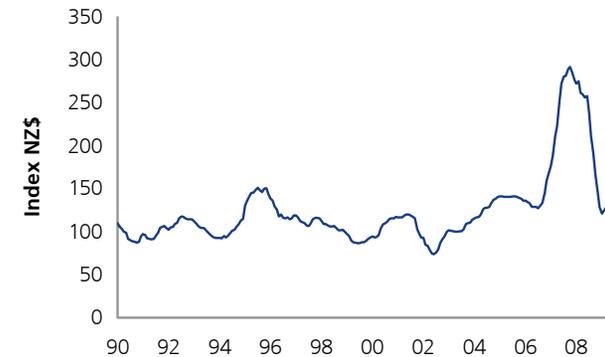
■ historical ■ forecast

New Zealand dairy industry

Following the record Fonterra payout in 2008 global dairy commodity prices have fallen sharply impacting on-farm expenditure

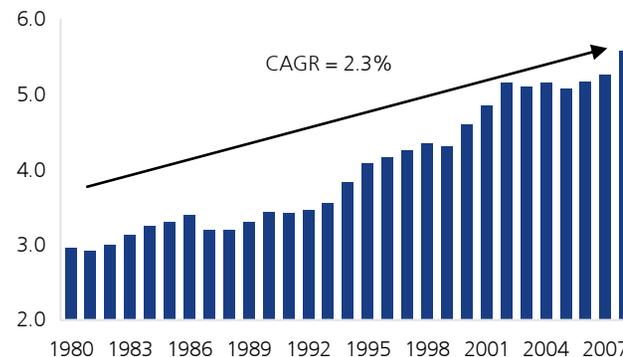
- ◆ Globally dairy prices have fallen due to reduced demand in the US and the impact of the melamine scare in China, relative to increased supply following a period of high commodity prices. However, long term fundamentals remain attractive
- ◆ Fonterra forecast payout of NZ\$4.55 / kgms for 2010 severely impacts on-farm economics, reducing expenditure on inputs such as seed and supplementary feed
- ◆ In recent years dairy farm conversions from sheep and beef have accelerated, given high international dairy prices, leading to a significant increase in the national herd
- ◆ New Zealand's pastoral based farming makes it one of the lowest cost producers in the world

ANZ dairy commodity index



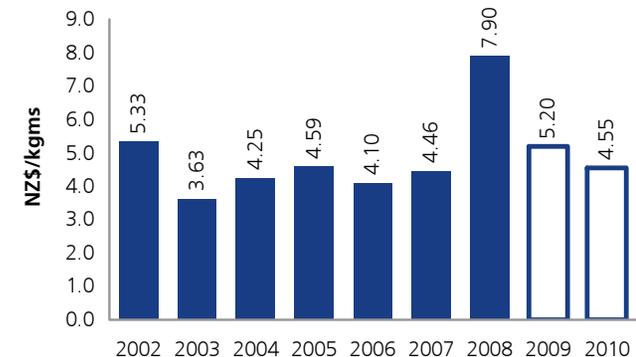
Source: Bloomberg

National dairy herd (millions)



Source: Statistics New Zealand

Fonterra payout (NZ\$/kgms)



Source: Fonterra

Note:

1 Forecast as at 29 July 2009

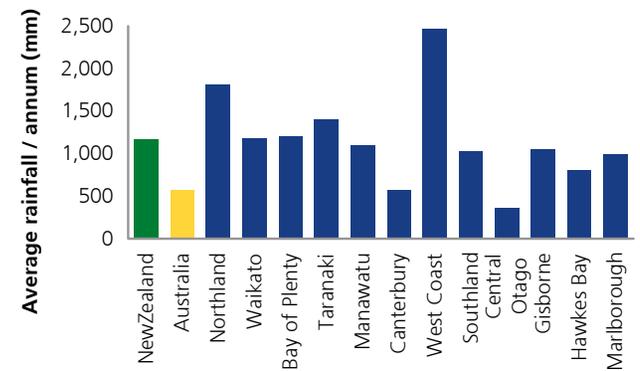
Water availability is a New Zealand advantage

Water availability is a growing concern for some agricultural regions as shortages begin to impact production

New Zealand has high rainfall levels and large river systems providing water to key farming areas

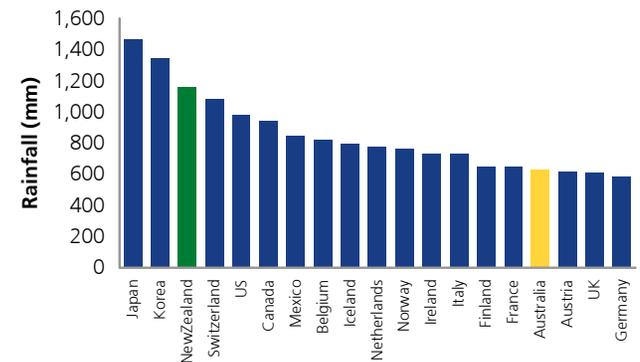
- ◆ New Zealand has the 3rd highest global rainfall levels and the highest for large agricultural economies
- ◆ New Zealand's driest areas are close to Australian national average and are able to access water from large river systems
- ◆ Water shortages are impacting on milk production globally, with three of the top five milk producers, the US, India and China, over pumping water bores
 - water availability will affect the western US in 2009 with crop acreage reduction already evident
 - Australia's 2008 dairy production fell 6% due to water restrictions in irrigation dependent regions, placing greater reliance on high cost supplementary feeds
- ◆ Water availability could limit the extent to which regions with low cost land, such as Eastern Europe and Russia, can increase milk production in the future, reducing the potential for a significant increase in low cost supply

New Zealand regional average annual rainfall



Source: NIWA, Local council websites

Rainfall by country (long term average)



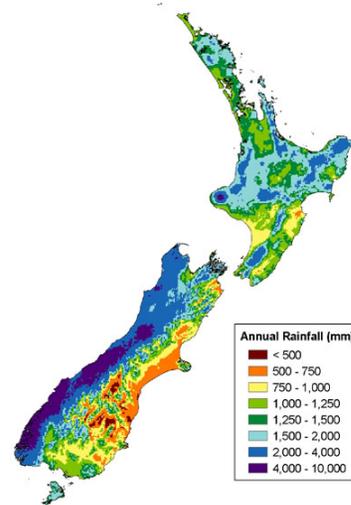
Source: World Meteorological Organisation

Climatic conditions in New Zealand and Australia

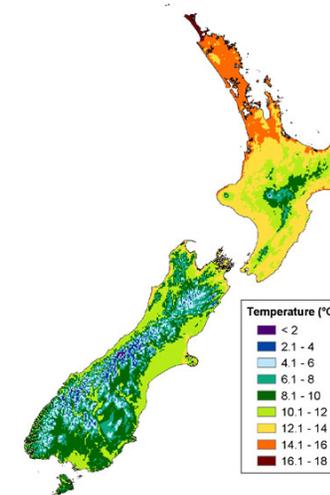
Compared to Australia, New Zealand has high rainfall levels across the country, leading to a well dispersed agricultural industry

- ◆ Low water availability is a primary concern for Australian agriculture
- ◆ New Zealand agriculture occupies 50% of total land mass versus Australia farming 60% of its land
 - however, only 5.6% of Australian agricultural land is fertile
- ◆ A concentration of fertile land in South Eastern Australia increases the potential impact of localised droughts
 - 2002/03 drought impacted Australia's agricultural revenue by 19%, decreasing GDP by 1%
- ◆ New Zealand's agriculture industry is dispersed across the country reducing the potential impact of a severe localised drought

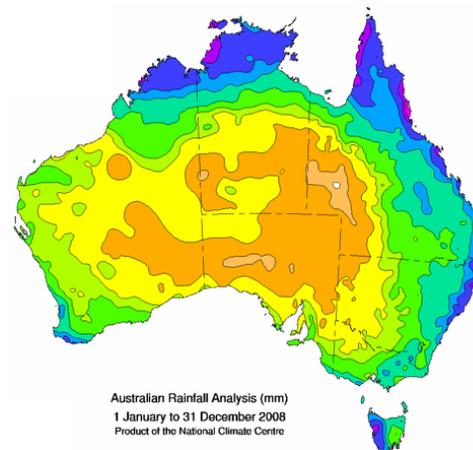
Rainfall



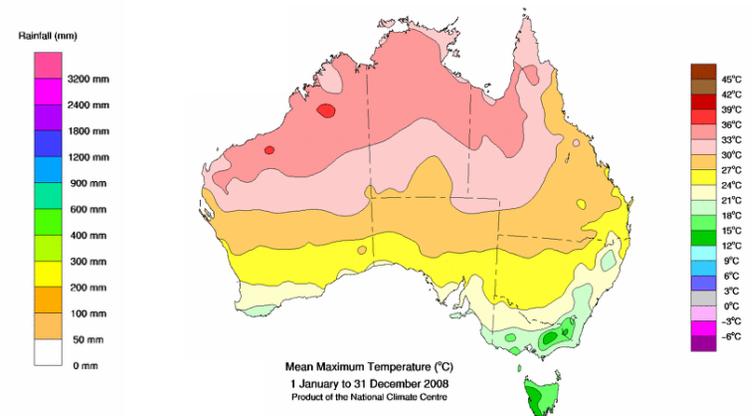
Air temperature



Rainfall



Air temperature



SECTION 3

PGG Wrightson Overview

PGW Management team

An experienced and highly regarded management team has been assembled over the last two years



Jason Dale
CFO



Michael Thomas
Group GM
Financial
Services



Mike Skilling
Group GM
Customer
Services



John McKenzie
Group GM
Seed, Grain
and Nutrition



Bruce Gordon
Group GM
Corporate
Services



Andrew McSweeney
Group GM
Human
Resources



Carlos Miguel de Leon
CEO PGW
Uruguay



Barry Brook
Group GM
South America

The consummate rural platform in New Zealand

New Zealand wide network of supply stores and livestock yards

- ✓ Strength in all areas of agricultural services supported by leading brands
- ✓ Annual turnover of NZ\$1.3 billion across all PGW business units
- ✓ 90,000 farmer clients
- ✓ Leading technology within temperate forage seed
- ✓ Growing operations and profile in Australia & South America
- ✓ Leader in pastoral based farming methods



Pipfruit



Grain



Sheep



Beef



Horticulture



Seed



Viticulture



Dairy



Leading farmer relationships and IP

Market leadership across a diverse range of business units has established PGW as the leading New Zealand rural business platform

Significant expertise in pasture based farming methods and a portfolio of patented temperate forage seeds

Provides competitive advantage domestically and increasingly in Australia and South America

1 Consummate rural business platform

- ◆ Market leader across all major segments with 90,000 customers throughout New Zealand
- ◆ Relationship and advice based service model complemented by an extensive product offering

2 Leading positions across multiple agriculture markets

- ◆ New Zealand market leader across farm and horticulture supply, seeds, supplementary feed, grain trading and livestock trading
- ◆ Also leading forage seeds supplier in both Uruguay and Australia

3 Diversified base of businesses and capabilities

- ◆ High degree of business and geographic diversification providing multiple customer touch-points
- ◆ Vertically integrated across value-chain

4 IP, technology and expertise underpins products and services

- ◆ Proprietary, patented portfolio of seeds developed in conjunction with global research agencies
- ◆ Expertise in pasture based farming methods offering farmers advice and inputs to maximise payouts

5 Export of IP and capabilities to new markets

- ◆ Expansion of business units in South America (Uruguay, Argentina and Brazil) and Australia especially through seeds
- ◆ Opportunities for further market development as farming methods become more sophisticated

Growth strategy overview

Key focus is driving value from current portfolio of business units through improved customer services, improving operating efficiency and maximising cash generation

Streamline portfolio of businesses

- ◆ Current portfolio includes businesses which have become non-strategic, some have been exited e.g. livestock export and Australian livestock
- ◆ Focus on high growth, high cash flow domestic businesses e.g. nutrition and seeds and IP led businesses e.g. Fruitfed, Seeds

Increased focus on customer service offering

- ◆ Improve the quality of field staff to drive deeper customer loyalty and cross-selling activity. Supported by integration of CRM
- ◆ Implementation of key account management strategy

Improve operational efficiency

- ◆ Improvements across the business with c.10% reduction in headcount, lower capital requirements through working capital efficiencies, fleet and procurement standardisation, etc
- ◆ Other efficiencies being explored

Export IP and expertise

- ◆ Export IP-intensive products and services to offshore markets, e.g. temperate forage seeds, with less developed farming methods
- ◆ Expand in South America through seeds, rural services and farm management

PGW NZ Assets

1. Core Inputs and services

- Rural Supplies
- Fruitfed
- Livestock

2. On-Farm Financial Services

- PGW Finance
- Real Estate
- PGW AON Insurance

3. Value-Add Product Platforms

- Seed
- Agrifeeds
- Fecpak
- AgNZ
- Animal genetics
- Irrigation & Pumping
- Grain

4. Integrated Supply Chains

- Merino NZ
- Rissington Breedline
- Wool Partners Int'l
- NZ Velvet Marketing

International Assets

5. Global Seeds

- Australia
- South America
- USA
- Europe

6. South American Rural Services

- Uruguay rural services

7. Funds and Farm Management

- New Zealand Farming Systems Uruguay

Focus business portfolio:

- ◆ Focus on IP led, reliable businesses
- ◆ Assess available acquisition opportunities in the medium term
- ◆ Consider selected divestments

A diversified base of businesses

PGW has leading market positions across its business units

Seed & Grain	Rural Supplies	Livestock	Fruitfed	Agri-feeds
<ul style="list-style-type: none"> ◆ Producer and seller of temperate forage seed in New Zealand, Australia and South America ◆ Provides seed, advice, treatment and broking to contracted grain growers 	<ul style="list-style-type: none"> ◆ Leading supplier of goods and services to the rural sector through network of 96 stores ◆ Only nationwide provider to agricultural sector ◆ Significant interaction with farmers establishes information flow 	<ul style="list-style-type: none"> ◆ Sales agent for sheep, beef, dairy, etc for meat processors and farmers ◆ Relationship developed through knowledge of genetics, appropriate stocking levels, processor requirements, etc 	<ul style="list-style-type: none"> ◆ Leading horticulture service and supply business, providing grower clients with agronomic advice, technical expertise and an extensive product range ◆ 16 national retail outlets supported by 60 technical field staff 	<ul style="list-style-type: none"> ◆ Leading importer of cane molasses, liquid feeds, feed additives and feeding systems ◆ #1 market share in molasses, with competitive position supported by national storage and distribution infrastructure
<p>Market position – NZ Forage</p> <p>#1 – PGW</p> <p>#2 – Barenbrug</p>	<p>Market position</p> <p>#1 – PGW</p> <p>#2 – RD1</p> <p>#3 – CRT</p> <p>#3 - Farmlands</p>	<p>Market position</p> <p>#1 – PGW</p>	<p>Market position</p> <p>#1 – PGW</p> <p>#2 – Other</p>	<p>Market position</p> <p>#1 – PGW</p>

Note: Market positions are PGW management estimates only

A diversified base of businesses

PGW has leading market positions across its business units

Finance	Real estate	Insurance	Irrigation & Pumping	Funds management & South America
<ul style="list-style-type: none"> ◆ Leading non-bank rural lender with approximately NZ\$630m of assets under management ◆ Currently an approved institution under the Crown Retail Deposit Guarantee Scheme 	<ul style="list-style-type: none"> ◆ Rural Real Estate broker focussed primarily on farm sales but with a developing presence in lifestyle, residential and to a lesser extent commercial sales ◆ 48 branches nationwide 	<ul style="list-style-type: none"> ◆ Broker of rural insurance products on behalf of Aon through PGW store network ◆ Currently 30 offices and 43 insurance advisers across a national network which sits within PGW rural supplies sites 	<ul style="list-style-type: none"> ◆ Design, construction, installation and servicing of irrigation and pumping systems with over 30 years industry experience 	<ul style="list-style-type: none"> ◆ South America is a key area of opportunity for PGW ◆ PGW currently has a management contract with NZX listed New Zealand Farming Systems Uruguay, and is a 12% shareholder ◆ PGW's South American business comprises both seeds operations and rural services, however seeds currently contributes ~85% of revenue
<p>Market position</p> <p>#1 – ANZ #2 – BNZ #3 – Rabo #4 – ASB #5 - PGW</p>	<p>Market position</p> <p>#1 – PGW #2 – Bayleys</p>	<p>Market position</p> <p>#1 – FMG #2 – PGW</p>	<p>Market position</p> <p>#1 – Waterforce #2 – PGW #3 – Rainer</p>	

Note: Market positions are PGW Management estimates only

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