

Notice of Annual Meeting

Notice is hereby given that the 2009 Annual Meeting of shareholders of PGG Wrightson Limited will be held at the Alexandra Park Function Centre (Rutherford Room), Greenlane Road West, Epsom, Auckland on Thursday 29 October 2009, commencing at 2.00 pm.

General Business

The general business will be:

1. To hear addresses by the Chairman and Managing Director.
2. **RESOLUTIONS SUPPORTED BY THE BOARD – Appointment of Directors**

To consider and, if thought fit, (each by separate ordinary resolution of shareholders) to:

 - re-elect Keith Raymond Smith, John Baird McConnon and William David Thomas as Directors of the Company, and
 - elect Bruce Robertson Irvine as a Director of the Company who in the case of Keith Raymond Smith, John Baird McConnon and William David Thomas retire by rotation in accordance with the Company's Constitution, and in the case of Bruce Robertson Irvine having been appointed by the Directors since the last annual meeting retires in accordance with the NZSX Listing Rules, and all being eligible, offer themselves for re-election and election respectively.
(See Explanatory Note 1)
3. **RESOLUTION NOT SUPPORTED BY THE BOARD – Appointment of Director**

To consider and, if thought fit, to elect John Richard Calvin as a Director of the Company, who is not currently a Director of the Company and who has nominated himself.
(See Explanatory Note 2)
4. **RESOLUTION SUPPORTED BY THE BOARD – Appointment of Auditor**

To authorise the Directors to fix the auditor's remuneration.
(See Explanatory Note 3)
5. To consider any other business that may properly be brought before the Annual Meeting.

Attendance and Voting

The Resolutions required for agenda items 2, 3 and 4 are ordinary Resolutions, needing a simple majority of the votes of those shareholders entitled to vote and voting on the Resolutions.

The only persons entitled to exercise votes at the meeting will be those who are registered as shareholders as at 2.00pm on Tuesday, 27 October 2009, and only the shares registered in those shareholders' names at that time carry a right to vote at the meeting. Your rights to vote may be exercised by:

- (a) attending and voting in person; or
- (b) appointing a proxy (or representative) to attend and vote in your place.

The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompanies this Notice of Annual Meeting. Shareholders wishing to appoint a proxy (or representative) must complete and send the proxy form so that it is received by Computershare Investor Services Limited no later than 2.00pm on Tuesday 27 October 2009.

Following the formal part of the meeting, the Directors invite shareholders to join them for light refreshments.
By order of the Board of Directors.

Julian Daly

General Counsel/Company Secretary
Christchurch
New Zealand
5 October 2009

EXPLANATORY NOTES

These Notes form part of the Notice of Annual Meeting.

1. RESOLUTIONS SUPPORTED BY THE BOARD

Resolutions 1, 2, 3 and 4 – Appointment of Directors (Item 2)

1.1 Keith Raymond Smith

Keith Smith B.Com FCA has been Chairman of PGG Wrightson Ltd since 23 July 2009. Keith was appointed as a Director and Chairman of Wrightson Ltd in June 2004. Keith is a chartered accountant, and until December 2005, was a partner in the national accounting practice BDO Spicers, specialising in Directorships. He is Chairman of Tourism Holdings Ltd, NZ Farming Systems Uruguay Ltd and The Warehouse Group Ltd. He is also a Director of Goodman

(NZ) Ltd, Mighty River Power Ltd and a number of private companies. He is a Past President of The New Zealand Institute of Chartered Accountants. Keith holds 8,625 shares beneficially and has a non-beneficial interest in 25,770 shares in the Company.

Keith retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election. The Board has determined that Keith qualifies as an Independent Director as defined by the NZX Listing Rules.

The Company's Directors unanimously recommend shareholders vote IN FAVOUR of Keith Raymond Smith's re-election.

1.2 John Baird McConnon

Baird McConnon is Chairman of Rural Portfolio Investments Ltd, and of Aorangi Laboratories Ltd. He is also a Director of a number of private companies related to the McConnon family interests. Baird has been involved in agriculture-related businesses in New Zealand for more than 30 years, most recently as Chief Executive of the team responsible for the development of the Mainland Consumer Products Group and the Australasian Food Holdings Group.

Baird McConnon is an associated person of substantial security holders Rural Portfolio Investments Ltd and Rural Portfolio Investments Securities Ltd, which together hold 27.5% of the shares in the Company. The Board has determined that he does not qualify as an Independent Director as defined by the NZX Listing Rules. Baird retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

The Company's Directors unanimously recommend shareholders vote IN FAVOUR of John Baird McConnon's re-election.

1.3 William David Thomas

Bill Thomas farms Longbeach, the historic coastal flat land property 24km southeast of Ashburton. He is involved in Irrigation development, Arable, Sheep, Dairy and Beef farming. Bill became a Director of Pyne Gould Guinness Ltd in 1995. Bill holds 6,824 shares beneficially and has a beneficial interest in 11,506 shares in the Company.

Bill retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election. The Board has determined that Bill qualifies as an Independent Director as defined by the NZX Listing Rules.

The Company's Directors unanimously recommend shareholders vote IN FAVOUR of William David Thomas' re-election.

1.4 Bruce Robertson Irvine

Bruce Irvine B. Com, LLB, FCA, FNZIM, AFInstD was appointed by the Board to fill a casual vacancy in relation to PGG Wrightson Ltd and PGG Wrightson Finance Ltd in June 2009. Bruce is also a Director of Pyne Gould Corporation Ltd and its subsidiaries including MARAC Finance Ltd and Perpetual Trust Ltd. Bruce was Managing Partner at Deloitte Christchurch from 1995 to 2007 before his retirement in May 2008. He now acts as an independent director on various boards, including: Christchurch City Holdings Ltd, House of Travel Holdings Ltd, Godfrey Hirst NZ Ltd, Market Gardeners Ltd, Rakon Ltd, Scenic Circle Hotels Ltd and Skope Industries Ltd. He is Chairman of the PGG Wrightson Board's Audit Committee.

Bruce is an associated person of substantial security holder Pyne Gould Corporation Ltd, which holds 20.7% of the shares in the Company. The Board has determined that he does not qualify as an Independent Director as defined by the NZX Listing Rules. Bruce was appointed by the Directors since the last annual meeting and so retires in accordance with the NZSX Listing Rules, and being eligible, offers himself for election.

The Company's Directors unanimously recommend shareholders vote IN FAVOUR of Bruce Robertson Irvine's election.

Please note that the Company must have a minimum of three independent Directors. The Company will continue to meet this requirement, provided Keith Raymond Smith and William David Thomas are re-elected as Directors.

2. RESOLUTION NOT SUPPORTED BY THE BOARD

Resolution 5: Appointment of Director (Item 3)

John Richard Calvin

John Calvin, Dip Ag, Dip FMgt, N.C.C who is not currently a Director of the Company, has nominated himself for election. He holds 4664 shares in the Company and is eligible.

The Board has determined that John would qualify as an Independent Director, as defined by the NZSX Listing Rules.

He has provided the following biographical details. He is the Managing Director of Avenue Homes Design Build Ltd, a property developer/builder, and is a qualified carpenter. Previously he worked as a livestock agent, and purchased a Four Square supermarket in Otaki. He then established Otaki Giftworld and Calvin's For Gifts, a small importing, wholesaling and retail chain.

For the reasons outlined below, the Board does not support and recommends that shareholders vote AGAINST the election of John Richard Calvin.

Why the Board does not support Resolution 5

The nominee is unlikely to add to the experience, expertise and skill sets required of the Board. Although the Company's Constitution provides for a maximum of 12 Directors the Board has reduced its numbers from 12 to 9 since merger, and does not consider that an increase in the number of Directors is currently warranted. Further, when Board vacancies arise the Board undertakes a standard succession planning process to review, and identify and nominate potential candidates in a professional and structured manner. Prospective director candidates should be fully researched for their professional experience, expertise, independence, cultural fit and references. Such a process balances the introduction of new skills to the Board while maintaining sufficient continuity, and ensures that shareholders are given the opportunity to appoint the most appropriately qualified and experienced candidates to the Board. This nominee has not yet participated in the Board's standard succession planning process.

3. RESOLUTION SUPPORTED BY THE BOARD

Resolution 6: Appointment of Auditor (Item 4)

Noting the reappointment of KPMG as the Company's auditor under section 200 of the Companies Act 1993, the proposed ordinary resolution is to authorise the Directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.

The Company's Directors unanimously recommend shareholders vote IN FAVOUR of this resolution.