

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited (PGW)
held at Riccarton Park, 165 Racecourse Road, Christchurch on
Tuesday, 22 October 2019 commencing at 9.30am**

Board members present	R Finlay (Chairman); JH Lee (Deputy Chairman); S Brown (Independent Director); U Kean Seng U (Director); D Cushing (Independent Director) and Joo Hai Lee (Director).
In attendance	<p>Front table: S Guerin (Chief Executive Officer); J Daly (GM Corporate Affairs and Company Secretary); P Scott (Chief Financial Officer).</p> <p>Also in attendance: N Berry (GM Retail and Water); P Moore (GM Livestock), P Newbold (GM Real Estate) and G Edwards (GM Wool) KPMG (Auditors).</p> <p>33 registered Shareholders and approximately 22 guests and staff.</p>
Apologies	No apologies were noted.
Introductory Matters	The Chairman advised that a quorum was present, opened the meeting, welcomed the Shareholders and guests and introduced the Directors', the Chief Executive Officer, Chief Financial Officer and General Manager Corporate Affairs (also the Company Secretary) along with other Senior Management in attendance.
Notice of Meeting	The Chairman confirmed that the Notice of Annual Meeting was sent to all shareholders on 20 September 2019.
Minutes of Previous Shareholder Meetings	The Chairman advised that the minutes of the previous Annual Shareholders Meeting held on 30 October 2018 were approved as a true and correct record of the Board meeting held on 10 December 2018. Also, the minutes of the previous Special Shareholders Meeting held on 23 July 2019 were confirmed as a correct record at the meeting of Directors held on 12 August 2019 and these were posted on the investor section of the PGW website.
Proxies and Postal Votes	It was noted that 411 shareholders had appointed proxies for the purposes of the meeting in respect of approximately 47.4 million shares.
Annual Report and Financial Statements	<p>The Chairman noted that the financial statements and the reports of the Directors and Auditors for the year ending 30 June 2019 were set out in the company's Annual Report.</p> <p>The Annual Report was forwarded to shareholders who had requested a copy on 20 September 2019 and was available on the company's website along with additional copies available at the meeting.</p>
Chairman's Address	<p>The Chairman addressed the meeting and noted the following matters:</p> <ul style="list-style-type: none"> ➤ FY2019 had been a transformational year for PGW with the divestment of the Seed & Grain business completed on 1 May 2019 and the resulting \$234 million capital distribution to shareholders in August together with a contemporaneous share consolidation. ➤ Following completion of those transactions PGW had recalibrated its cost base through the implementation of a range of initiatives including, restructuring of its corporate functions, reducing governance costs through a resizing the Board and renegotiating PGW's audit fees. ➤ PGW had entered into new bank facilities in July 2019 providing core facilities of up to \$50 million and a working capital facility of up to \$70

	<p>million. The new bank facilities were struck on competitive terms underpinning confidence in PGW's future.</p> <ul style="list-style-type: none"> ➤ Key financial metrics for the year ended 30 June 2019 were noted including: <ul style="list-style-type: none"> - Operating EBITDA was \$24.4 million, down on last year's strong result of \$34.5 million, - Net profit after tax was a record \$131.8 million, - Earnings per share were 17.4 cents (\$1.74 per share on a post-share consolidation basis), and - A fully imputed dividend of 7.5 cents per share was paid on 2 October 2019 bringing the total fully imputed dividends paid for the year to 15.0 cents per share on a post share consolidation basis. ➤ The Chairman acknowledged the effort and commitment of PGW's staff, working alongside their customers, within an environment of difficult market and on-farm conditions.
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. ➤ Reflecting on FY2019 it was noted that the year had been one of the most operationally challenging of recent memory. Farmer confidence in parts of the agriculture sector remained subdued, constraining farm spending and therefore revenue growth over the year. ➤ The impact of Mycoplasma bovis was felt across PGW's Livestock and the Rural Supplies businesses with reduced dairy herd settlements, a reduction in tallies, a softening of demand for dairy beef, and a more cautious approach to spending in the dairy sector across a range of farm inputs. ➤ Market conditions continued to challenge both PGW's Real Estate and Wool businesses with results down on FY2018 results. ➤ Commodity prices were generally strong, especially in New Zealand dollar terms. Therefore, it was noted that PGW's customers had generally enjoyed higher returns even where production decreased. This flowed through to PGW's Livestock and Fruitfed businesses. Sheep and beef markets remain strong and continue to strengthen. <p>The CEO provided an overview of the Fruitfed Supplies business highlighting the growth and successes of the business as a leading horticultural service and supplier servicing New Zealand's horticultural sector.</p>
Questions and Discussions	<p>At the conclusion of the presentations the Chairman invited Shareholders at the meeting to question, discuss or comment on the management or other aspects of the company.</p>
Business of Meeting	
A. Election of Directors	<p>It was noted that the Board was recommending the election of Rodger Finlay, David Cushing and Sarah Brown. The Board had determined that all three directors qualified as Independent Directors.</p>
B. Auditors	<p>The Chairman noted the automatic reappointment of KPMG as the Company's auditors pursuant to Section 200 of the Companies Act 1993</p>

Remuneration	and put a motion to the meeting for the purposes of Section 197 of the Companies Act 1993, that the Directors be authorised to set KPMG's remuneration as the Company's auditors.
	All items of business were moved as separate resolutions and put to a poll of Shareholders undertaken by Computershare.
Poll Results	<p>The results of the resolutions put to the meeting were as follows:</p> <p>Election of Directors:</p> <p>Resolution 1: Rodger John Finlay was elected as an Independent Director. Votes for: 44,004,020 (99.93%) Votes against: 31,959 Abstained: 10,221</p> <p>Resolution 2: David Cushing was elected as an Independent Director. Votes for: 43,441,627 (98.65%) Votes against: 594,849 Abstained: 9,724</p> <p>Resolution 3: Sarah Jane Brown was elected as an Independent Director. Votes for: 43,993,625 (99.91%) Votes against: 41,696 Abstained: 10,879</p> <p>Remuneration of Auditors:</p> <p>Resolution 4: The Directors were authorised to set KPMG's remuneration as PGW's Auditor's for the current financial year for the purposes of section 197 of the Companies Act 1993. Votes for: 472,871,062 (99.54%) Votes against: 2,190,792 Abstained: 5,528,953</p>
General Business	<p>No items of General Business were raised.</p> <p>The Chairman invited Shareholders to ask questions relating to any other matters that may be brought before the meeting.</p> <p>Several further questions were raised by Shareholders and these were discussed and responded to by the Chairman and management.</p> <p>The Chairman closed the meeting and invited the Shareholders to join the Board of Directors and Management present for light refreshments.</p>
Closure	The meeting closed at 10:35am

Confirmed as a correct record of that meeting on the

9th

day December 2019.

Chairman

