



Welcome to the
PGG Wrightson Limited

Annual Shareholders' Meeting 2018

Christchurch, Canterbury



Helping grow the country

Agenda

> Introductions and apologies

Opening formalities

Business of the Meeting

Item I Addresses by the Deputy Chair and the Chief Executive Officer

Item II *Ordinary Resolution:* Consider the re-election of Kean Seng U as Director

Item III *Ordinary Resolution:* Consider the re-election of Lim Siang (Ronald) Seah as Independent Director

Item IV *Ordinary Resolution:* Note the reappointment of KPMG as auditor and authorise the Directors to fix the auditor's remuneration

Item V *Special Resolution:* Consider the sale of PGW Seeds

Item VI General business

Board of Directors



Guanglin (Alan) Lai
Chair



Trevor Burt
Deputy Chair



Bruce Irvine
Independent Director



Joo Hai Lee



John Nichol
Independent Director



Lim Siang (Ronald) Seah
Independent Director



Kean Seng U

On stage today



Alan Lai
Chair



Trevor Burt
Deputy Chair



Ian Glasson
Chief Executive Officer



Peter Scott
Chief Financial Officer



Julian Daly
GM Strategy and Corporate Affairs

Executive team members in attendance



Grant Edwards

GM Wool



Stephen Guerin

GGM Retail and Water



John McKenzie

GGM Seed and Grain



Peter Newbold

GM Real Estate



Rachel Shearer

GM Human Resources



Peter Moore

GM Livestock

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- Notice of meeting
- Minutes
- Annual Report 2018

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Item I

**Deputy Chair introduction
Chief Executive Officer's address
Deputy Chair address continues**

Item II

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General Business

A portrait of Alan Lai, a middle-aged man with short dark hair and glasses, wearing a blue and white checkered button-down shirt. He is smiling slightly and looking towards the camera. The background is a blurred outdoor scene with trees and a wooden fence. The image is framed with rounded corners on the right side.

Alan Lai
Chair

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A portrait of Trevor Burt, a middle-aged man with a receding hairline, smiling at the camera. He is wearing a dark blue zip-up jacket over a light blue shirt. The background is a blurred outdoor scene with green grass and distant buildings under a cloudy sky.

Trevor Burt
Deputy Chair

FINANCIAL PERFORMANCE HIGHLIGHTS

Operating EBITDA
of

\$70.2 m

Net Profit after tax
of

\$18.9 m

Earnings per share
(EPS) of

2.5 ¢
per share

Fully imputed
dividends of

3.00 ¢
per share for the year

A portrait of Ian Glasson, a middle-aged man with grey hair, smiling. He is wearing a dark blue jacket over a checkered shirt. The jacket has a small logo on the left chest that reads "PGG Wrightson". The background is a blurred outdoor scene with green grass and distant hills under a cloudy sky.

Ian Glasson
Chief Executive Officer

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2018 HIGHLIGHTS

In August 2018 PGW announced the
**conditional sale of
PGW Seeds to DLF
Seeds.**

Seed and Grain launched several exciting new cultivars to market this year in both New Zealand and Australia. All products were well received by growers.

In March 2018 the Real Estate team sold a kiwifruit orchard pure production block in Te Puke for the highest price paid in New Zealand
**per canopy hectare
of \$1.12 million.**



2018 HIGHLIGHTS

The Agency group delivered a record result with

**Operating EBITDA
up 12 percent**

on their outstanding result in FY2017.

Fruitfed Supplies continues to grow the bottom line due to the combination of a strong horticulture sector and a leading market position.

**Go-Beef and
Go-Lamb** products continue to grow strongly. During the year 288,417 sheep and 41,221 cattle entered the scheme.

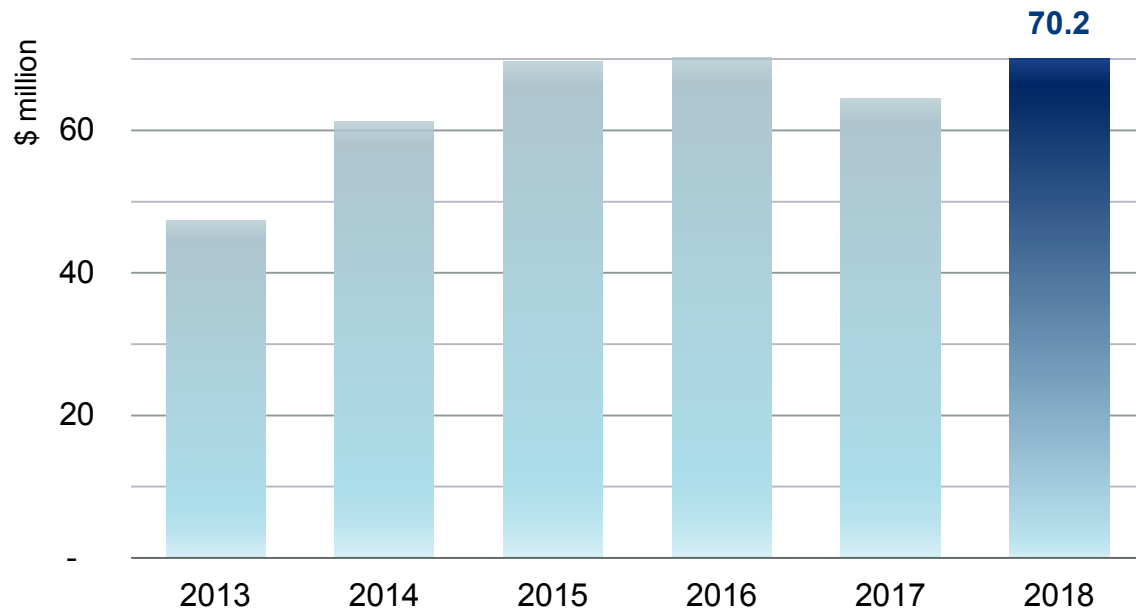
This year as part of the roll out of the Health, Safety and Wellbeing Strategy, over 520 PGW employees completed the cognitive behavioural safety programme Zero Incident Process (ZIP).



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Group Operating EBITDA

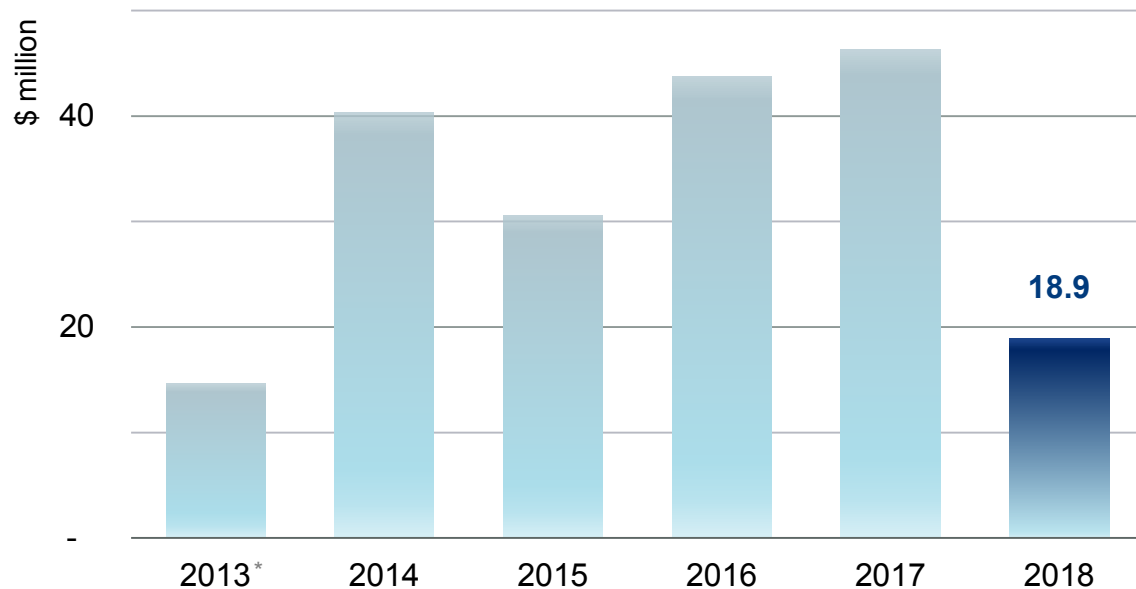
(June year end)



- Operating EBITDA of \$70.2 million equals record result.
- Since 2013 PGW has grown Operating EBITDA by 48 percent (10% CAGR).

Group Net Profit After Tax

(June year end)

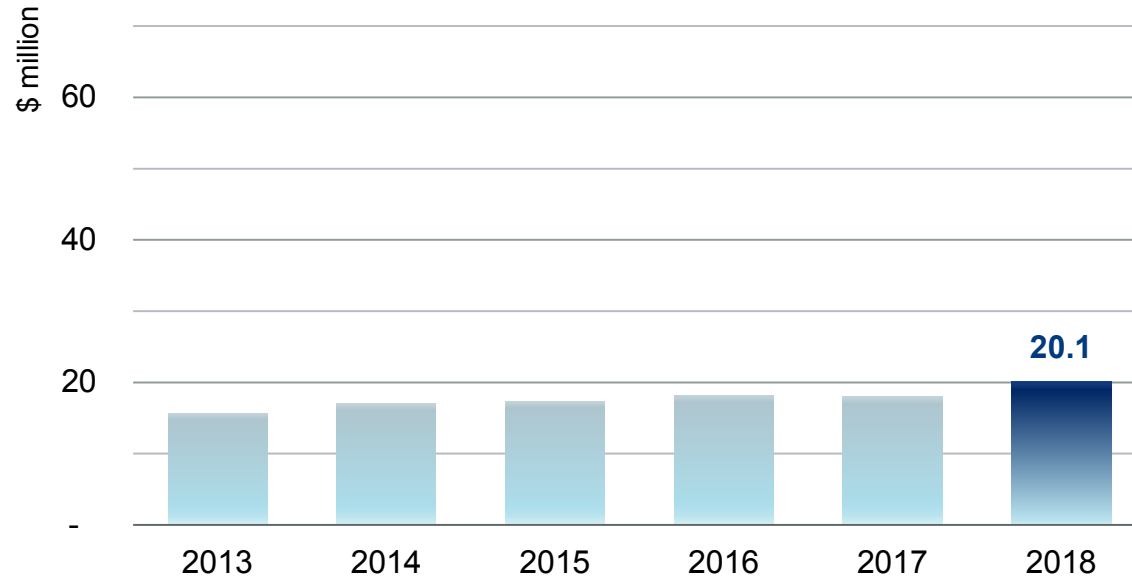


- 2018 includes Holidays Act remediation costs.
- The 2016 and 2017 financial years benefited from non-operating items including gains on sale of property assets.

* Excluding goodwill impairment, refer to 2013 Financial Statements

Agency Operating EBITDA

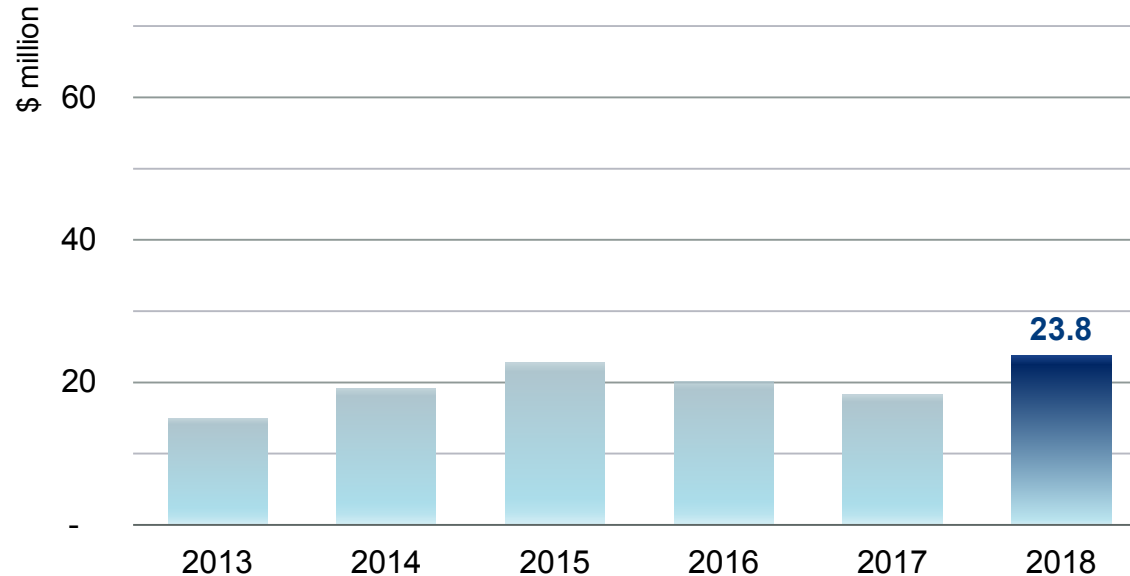
(June year end)



- Record result for Agency.
- Wool volumes picked up.
- Go livestock products continue to grow.

Retail and Water Operating EBITDA

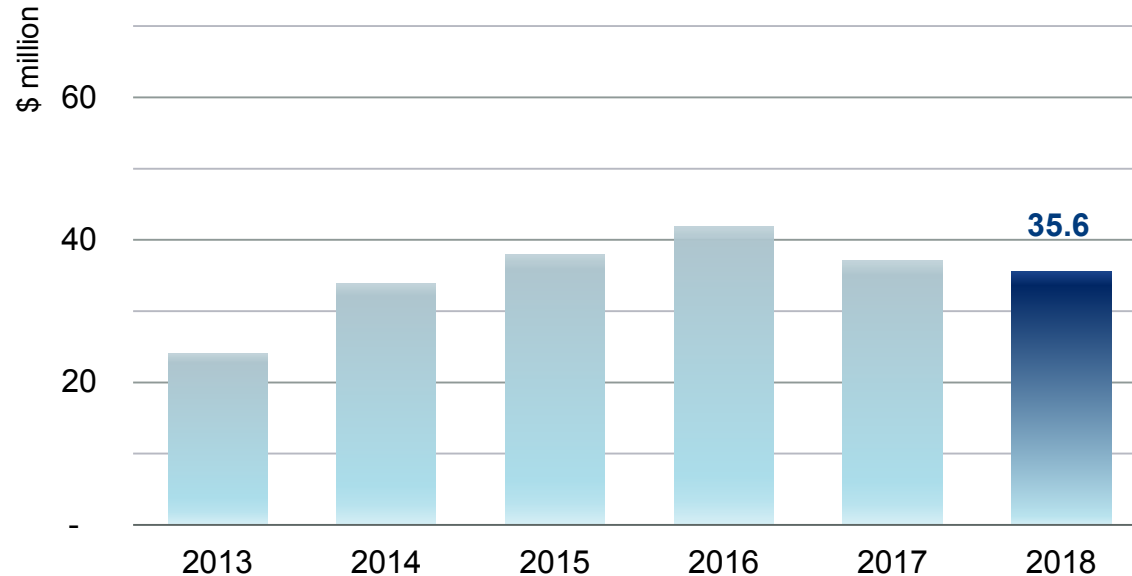
(June year end)



- Record result for Retail and Water.
- Rural Supplies, Fruited Supplies (horticulture) and Agritrade all grew.
- Water improved its operating performance despite challenging environment.

Seed and Grain Operating EBITDA

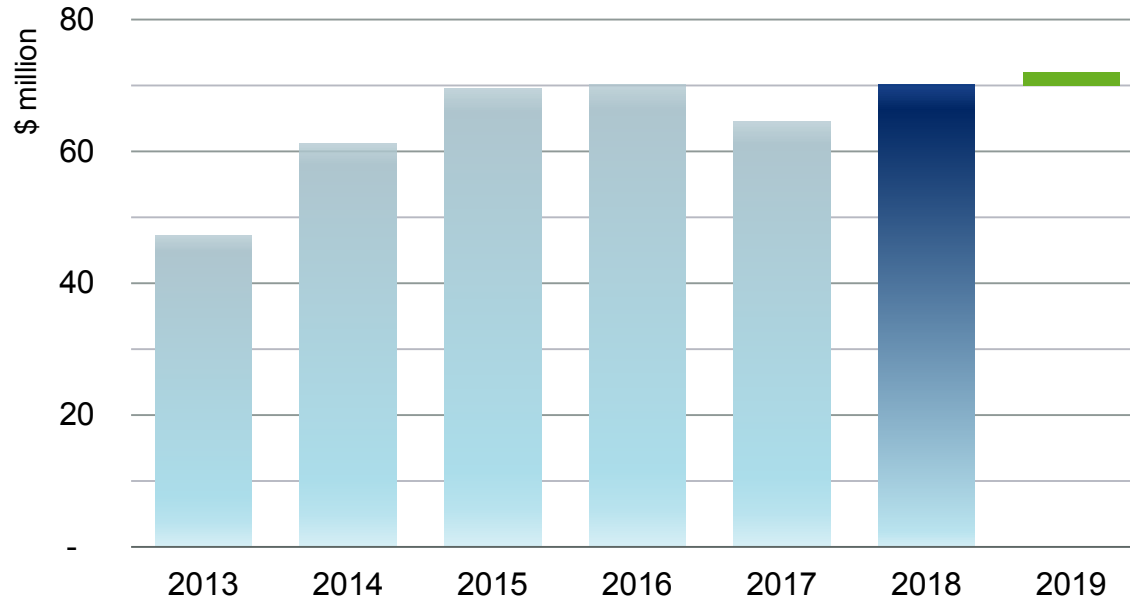
(June year end)



- New Zealand strength offset by weakness in Australia and South America.
- Exciting new products launched:
 - Pallaton Raphno®
 - Ecotain®

Group Operating EBITDA and FY2019 Forecast

(June year end)



- FY19 Operating EBITDA forecast approx. \$70 million.
- New Zealand agriculture remains strong with Rural Services forecast of \$33 million has some upside potential.
- Seed and Grain forecast of \$36 million has some downside risk. Recovery in Australia and South America may be delayed.
- NPAT to depend on Seed and Grain sale.

Strategic Review

Questions and discussions

Please wait for the microphone before addressing the room.

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> ***Business of the Meeting - Resolutions***

Item I Addresses by the Deputy Chair and the Chief Executive Officer

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Resolution 1: **Kean Seng U** Director



Kean Seng U is a current Director of PGG Wrightson Limited and joined the PGG Wrightson Board on 4 December 2012.

Kean Seng retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election.

Kean Seng is Head of Corporate and Legal Affairs for Agria Corporation, a role he has held since December 2008. Kean Seng previously practiced as a partner at Singaporean law firm, Shooklin & Bok LLP, focused on East Asia, and he led a corporate finance team in Allen & Overy Shooklin & Bok, JLV, an international law venture partnership with London based Allen & Overy LLP.

Kean Seng sits as an independent and non-executive director of several public listed corporations. He received a Bachelor of Laws (Honours) degree from Monash University Australia. He is a Barrister and Solicitor, Supreme Court of Victoria, Australia; Advocate and Solicitor, Supreme Court of Singapore and Solicitor of England and Wales. In addition to his extensive legal knowledge, Kean Seng is also a qualified economist, having completed his degree majoring in Economics and Accounting, B.Ec at Monash University, Australia. Kean Seng U is an associated person of substantial security holder Agria (Singapore) Pte Limited. The Board has determined that he does not qualify as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of Kean Seng U's re-election.

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Resolution 2: **Lim Siang (Ronald) Seah**

Independent Director



Lim Siang (Ronald) Seah is a current Director of PGG Wrightson Limited. He was appointed to the PGG Wrightson Limited Board on 4 December 2012. Ronald retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election.

Ronald is a Singapore Citizen with a background in banking and fund management. Over a 26 year period between 1980 and 2005, he held various senior positions within the AIG Group in Singapore, initially as AIA Singapore's Vice-President and Chief Investment Officer where he was responsible for managing the investment portfolio of AIA Singapore and later as AIG Global Investment Corporation (Singapore) Ltd's Vice President of Direct Investments. Between 2001 and 2005, Ronald was the Chair of the Board of AIG Global Investment Corporation (Singapore) Ltd. From 1978 to 1980, Ronald managed the investment portfolio of Post Office Savings Bank as Deputy Head of the Investment and Credit Department. Prior to that he worked at Singapore Nomura Merchant Bank as an Assistant Manager where he was responsible for the sale of bonds and securities and offshore (ACU) loan administration for the Bank. Between 2002 and 2003, Ronald served on the panel of experts of the Commercial Affairs Department of Singapore.

Ronald currently serves as independent director on the board of a number of listed companies in Singapore, namely Global Investment Limited, Yanlord Land Group Ltd, and Telechoice International Ltd. He is also a director of M&C REIT Management Limited and M&C Business Trust Management Limited. Ronald is Chair of Nucleus Connect Pte Ltd, a fibre broadband company in Singapore.

Ronald graduated with a Bachelor of Arts and Social Sciences (Second Class Honours - Upper) from the then University of Singapore in 1975. The Board has determined that Ronald Seah qualifies as an Independent Director as defined by the NZSX Listing Rules.

The Company's Directors recommend shareholders vote in favour of Ronald Seah's re-election.

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Resolution 3: Auditor's remuneration

Noting the automatic reappointment of KPMG as the Company's auditor under section 207T 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 207S of the Companies Act 1993.

The Company's Directors recommend shareholders vote in favour of this Resolution.

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A photograph of a vineyard at dusk. In the foreground, a man in a dark jacket and a woman in a blue checkered shirt are looking at a bunch of dark grapes. The vineyard rows stretch into the distance under a cloudy sky with soft light. The text 'Thank You' is overlaid in large white letters.

Thank You

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