

**PGG WRIGHTSON LIMITED
ANNUAL SHAREHOLDERS' MEETING – HYBRID
9:30am, Tuesday, 18 October 2022**

Slide 1 – Meeting Opening Slide



Slide 2 – Welcome – Introduction

AGENDA
Rārangi Take

> Introduction	
Opening Formalities	<ul style="list-style-type: none"> • Apologies • Notice of Annual Shareholders' Meeting • Minutes • Annual Report 2022 • Performance Measures • Proxies
Business of the Meeting	
Item A	Chair's Address & Chief Executive Officer's Review
Item B	Shareholder Questions
Item C	<p>Ordinary Resolution 1: Consider the election of Meng Foon as an Independent Director</p> <p>Ordinary Resolution 2: Consider the election of Garry Moore as an Independent Director</p> <p>Ordinary Resolution 3: Consider the re-election of Sarah Brown as an Independent Director</p> <p>Ordinary Resolution 4: Note the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration</p>
Item D	General Business

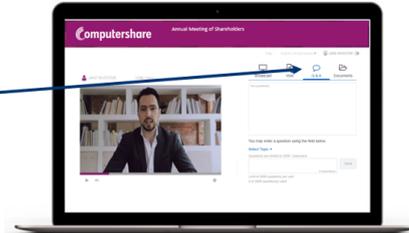
Slide 3 – How to participate in the Virtual/Hybrid Meeting (Q&A)

HOW TO PARTICIPATE IN THE VIRTUAL/HYBRID MEETING (Q&A)

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



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Slide 4 – How to participate in the Virtual/Hybrid Meeting (Voting)

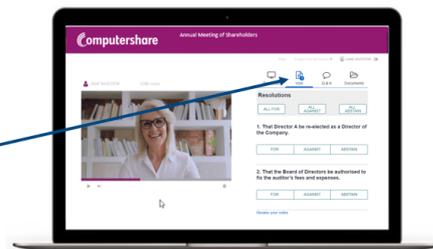
HOW TO PARTICIPATE IN THE VIRTUAL/HYBRID MEETING (VOTING)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



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Slide 5 – Board of Directors

BOARD OF DIRECTORS

Te Poari Tumuaki



JOO HAI LEE
Chair
From 1 July 2022



SARAH BROWN
Independent Director



MENG FOON
Independent Director
Appointed 1 July 2022



GARRY MOORE
Independent Director
Appointed 1 July 2022



U KEAN SENG
Director



DR CHARLOTTE SEVERNE
Independent Director

Rodger Finlay retired from the Board of PGG Wrightson Limited effective 30 June 2022

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Slides 6 to 7 – Executive Team

EXECUTIVE TEAM

Ngā Kaihautū



STEPHEN GUERIN
Chief Executive Officer



PETER SCOTT
Chief Financial Officer



JULIAN DALY
General Manager
Corporate Affairs



NICK BERRY
General Manager
Retail & Water

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EXECUTIVE TEAM

Ngā Kaihautū



GRANT EDWARDS
General Manager
Wool



PETER MOORE
General Manager
Livestock Ventures &
Partnerships



PETER NEWBOLD
General Manager
Livestock & Real Estate



RACHEL SHEARER
General Manager
People & Safety

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Slide 8 – Opening Formalities

AGENDA

Rārangi Take

Introduction

- > **Opening Formalities**
 - Apologies
 - Notice of Annual Shareholders' Meeting
 - Minutes
 - Annual Report 2022
 - Performance Measures
 - Proxies

Business of the Meeting

Item A Chair's Address & Chief Executive Officer's Review

Item B Shareholder Questions

Item C Ordinary Resolution 1: Consider the election of Meng Foon as an Independent Director

Ordinary Resolution 2: Consider the election of Garry Moore as an Independent Director

Ordinary Resolution 3: Consider the re-election of Sarah Brown as an Independent Director

Ordinary Resolution 4: Note the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration

Item D General Business

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Apologies

Notice of Meeting

Minutes

Annual Report 2022

GAAP and non-GAAP Performance Measures

Proxies and Postal Votes

Slide 9 – Business of the Meeting – Chair’s Address & CEO’s Review

AGENDA

Rārangī Take

Introduction	
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Item D	General Business

Slide 10 – Chair’s Address



Slide 11 – FY22 Financial Year Performance Highlights



Financial performance highlights for the financial year ended 30 June 2022:

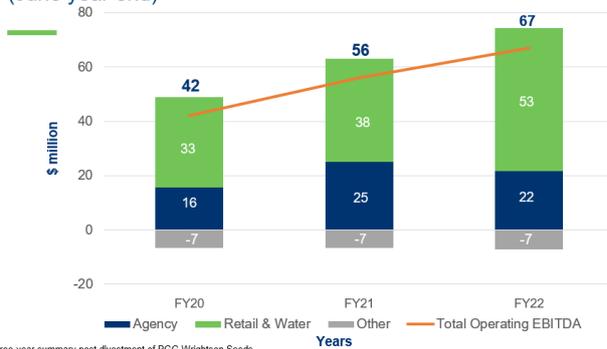
- Our Operating EBITDA was \$67.2 million, which was up \$11.1 million or 20 per cent.
- Net profit after tax was \$24.3 million, up \$1.6 million or seven per cent.
- Operating revenue of \$952.7 million, an increase of \$104.9 or 12.4 per cent.
- Gross profit of \$248.5 million, an increase of 11.3 per cent
- Net Cash Flow from Operating Activities of \$23.7m, which was down 58.9 per cent
- Total Shareholder Returns of +38 per cent.
- Fully imputed dividends for the year of 30 cents per share.

These exceptional results are a record for the business and is an outcome the PGW team is very proud of, especially after a challenging year at many levels. Like all businesses we have had to navigate managing COVID-19 protocols, dealing with a high proportion of health-related staffing absences, responding to supply chain challenges, and resourcing the business in an extremely tight labour market.

Slide 12 – Group Operating EBITDA

GROUP OPERATING EBITDA

(June year end)



- Group Operating EBITDA was \$67.2 million and was up \$11.1 million on the prior year's result.
- Retail & Water performed extremely well and achieved outstanding results with new highs.
- Real Estate has enjoyed another successful year.

Three-year summary post divestment of PGG Wrightson Seeds.
 Operating EBITDA: Earnings before net interest and finance costs, income tax, depreciation, amortisation, the results from discontinued operations, impairment and fair value adjustments and non-operating items. PGGW has used non-GAAP profit measures when discussing financial performance in this document. Please refer to our full accounts for details of how Operating EBITDA relates to GAAP. For a comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy "Non-GAAP Accounting Information" available on our website (www.pggwrightson.co.nz).
 Other: Other non-operating segment amounts relates to certain Group Corporate activities including Governance, Finance, Treasury, Risk and Assurance, and other support services (such as corporate property services and marketing).

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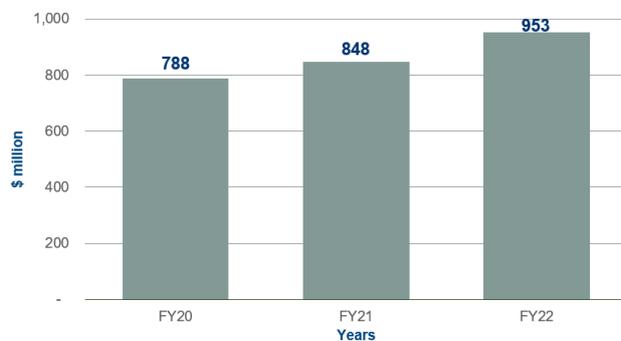
Group Operating EBITDA of \$67.2 million is an outstanding result and an increase of \$11.1 million or 20 per cent on last year's strong result.

Normalised EBIT (excluding non-operating items) increased by 36 per cent compared to FY21 to \$39.1 million.

Slide 13 – Group Revenue

GROUP REVENUE

(June year end)



- Revenue was \$952.7 million, an increase of \$105 million on the prior year's result.
- Margins broadly in line with prior year.

Three-year summary post divestment of PGG Wrightson Seeds.

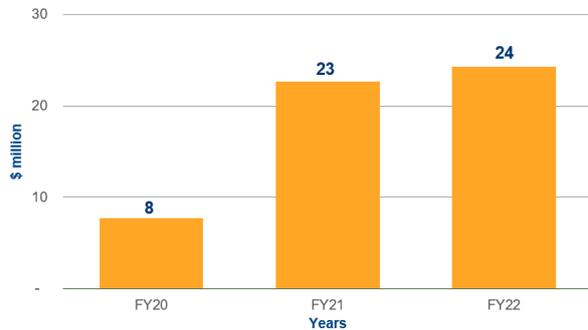
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Importantly, these results were achieved as a result of significantly higher revenue of \$952.7 million, up \$105 million or 12 per cent from FY21, with margins broadly in line with last year.

Slide 14 – Group Net Profit After Tax

GROUP NET PROFIT AFTER TAX

(June year end)



- Net profit after tax was \$24.3 million, an increase of \$1.6 million on the prior year's result.
- 2020 impacted by COVID-19 Level 4 Lockdown.

Three-year summary post divestment of PGG Wrightson Seeds.

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NPAT in this financial year was \$24.3 million which was up \$1.6 million or seven per cent on last year.

We launched our Group Strategy refresh in 2021 which builds on our proud heritage and strong fundamentals, while focusing on the fast evolving future landscape for agriculture and growth opportunities. The strategic pillars highlighted in the strategy provide clarity and focus, and we have been embedding these into our operations. The strategy leverages our collective nationwide reach and scale and also our differentiated offering. In particular, our technical offering and innovation focus to grow our market share and further cement PGW's position as leaders in the field.

We have targeted three Results and Measures areas as part of our Group Strategy to track our performance. These measures relate to our financial performance, safety performance, and customer experience. The measures cover three important areas where we want to grow and improve.

Slide 15 – Group Strategic Results & Measures

GROUP STRATEGIC RESULTS & MEASURES

Ngā Otinga Rautaki me Ngā Whakaritenga a te Rōpū PGW



Financial Performance Measures: Our internal financial performance measures include two key indicators. Firstly, we target growth through the cycles in excess of Consumer Price Index (CPI). This is measured by comparing our normalised Earnings Before Interest and Tax (EBIT) growth against the CPI. For FY22 we achieved a normalised EBIT growth of 36%, which is 29% above CPI. We normalise EBIT by excluding non-operating items, impairments and fair value gains / losses. This was an extremely pleasing growth performance against our strategic KPI.

A second financial measure that we target is to achieve a Total Shareholder Return (TSR) exceeding 10 per cent per annum. TSR is calculated annually based on the movement in our share price plus the dividends paid. The TSR for FY22 was +38 per cent and significantly exceeded our KPI by +28 per cent.

Health & Safety Measure: The health, safety, and wellbeing of our people is of critical importance to us. To track our safety performance, we measure our Total Recordable Injury Frequency Rate (known as TRIFR) performance so we can demonstrate continuous improvement in our safety outcomes. For FY22 PGW achieved a TRIFR reduction of three per cent versus our FY20 baseline. This reflects well on our Group wide focus to continue to improve on our safety performance outcomes.

Customer Experience Measure: A key feature of PGW's success as a business is the trust our clients place in our company, people, and brand. Given customer experience is so important to our continued success as a business, an objective in our strategy is to target incremental improvement in our PGW Group Net Promoter Scores (NPS). NPS is a commonly used measurement of customer satisfaction and loyalty which is based on a customer's likelihood to recommend a service or business. For FY22 we achieved a positive five point improvement in PGW Group's NPS from last year's customer research. This positive result is consistent with our KPI to continually strive for incremental improvement.

Slide 16 – Chief Executive Officer's Review



PGW recorded operating cash flows during the year of \$23.7 million which benefited from our strong Operating EBITDA performance.

As a business we invested in working capital during the year, including growing our range of GO-STOCK receivables to \$66.1 million at 30 June 2022, an increase of \$20.2 million

or 44 per cent from 30 June 2021. In addition, inventories were \$20.6 million higher than 30 June 2021 which reflects a conscious decision to have product available for clients due to challenges in shipping and supply chain due to the impact of COVID-19 challenges together with higher values of inventory from price increases for the same reasons.

Capital expenditure of \$8.8 million was \$2.0 million higher than 30 June 2021 which was impacted by a slowing in the implementation of projects as a consequence of COVID-19 related disruption.

Our net interest-bearing debt was \$32.8 million as at 30 June 2022. PGW renewed and extended its bank facilities for a three year term in late 2021.

It was pleasing to see PGW recognised as a finalist in the 2021 Deloitte Top 200 business awards for outstanding change in business performance among New Zealand's largest companies.

During the year, we refreshed our websites and client Online Account Services Portal. The new websites have a consistent contemporary design and provide an improved user experience. Our updated client Online Account Services Portal provides enhanced performance, with the capacity to add new features and functionality over time.

We also initiated a company-wide Business Improvement Programme that will simplify PGW's IT systems and streamline our processes so we can be more flexible, secure, and efficient when it comes to the fundamentals of our operations and client service. This programme of work is underway and will span several years and we look forward to the operational benefits and efficiencies this will deliver over time.

At 30 June 2022 PGW employed 1,844 employees, including casual, fixed-term, commission and permanent staff.

Our continued focus on investing in our people to provide them with the tools and competencies to succeed in their roles, sees us introducing a revised People & Safety Strategy in FY23 to best support the refreshed Group Strategy. Three key pillars of Leadership & Expertise, Safe & Certain, and Recognition are the anchors of this strategy and will provide the foundation for the coming three years.

PGW recognises the importance of robust learning and development initiatives, and we continue to ensure our programmes are fit for advancing our Group Strategy. With a wide-ranging suite of Safety & Wellbeing, Sales, Leadership, Management Skills, and Technical Competence courses available to our people both in-person and through eLearning, we are encouraged by the growth and depth of expertise in our business.

Our people's 'can do' attitude as we responded to COVID-19's constantly evolving challenges was appreciated as we best managed the changing environment to ensure the ongoing safety and wellbeing of our teams and communities. The pandemic brought disruption to our business in a myriad of ways, and we are proud of our team members' commitment to our business, clients, and communities under demanding circumstances.

Two key programmes which were successfully re-established after the COVID-19 lockdowns have been our PGW Academy and Trainee programmes which focus on developing our internal talent pipeline and 'TO LEAD' which combines proven leadership principles with what is critical in a PGW context.

With a revised Safety and Wellbeing roadmap and resourcing model PGW is honouring our commitment to continuous improvement in our vision to embed a safety culture of 'citizenship', whereby safety is a core part of everyone's role and is a shared responsibility.

A cornerstone of the revised roadmap is ensuring we have a disciplined approach to controlling our critical risks. We partnered with HSE Global and spent time with our people to best understand first-hand the risk management challenges they face in their daily work and to identify opportunities for improvement.

The popular Zero Incident Process (ZIP) training sessions continued across the company.

Development of our Environment and Sustainability strategy is a PGW Group strategic priority and we have been progressing our sustainability journey. We are working towards determining our environmental and sustainability positioning, objectives and measures, and embedding these in everything we do.

During the year the Environment, Social, and Governance (ESG) Working Group engaged with colleagues across the business and with our suppliers to determine PGW's carbon emissions. We now have an established process in place to capture our emissions so we can report on these in the future.

We undertook a Materiality Assessment to determine which ESG factors are most important to our stakeholders and material to our business objectives and activities, as well as our societal and environmental impacts.

Further information about our ESG initiatives and our Materiality Assessment are included in the PGW in the Community and ESG sections of our annual report.

I will now discuss our operational highlights.

Slide 17 – 2022 Group Operational Highlights

GROUP OPERATIONAL HIGHLIGHTS

Ngā Hira Whakahaere Rōpū



Some of the operational highlights we achieved over the year include the following:

- Our Fruited Supplies Technical Research and Development (or R&D) team conducted 59 new product trials across the Bay of Plenty, Tasman, Pukekohe, Canterbury regions and here in Hawke's Bay.
- Nearly a third of all treatments in our R&D trials this year were biologicals which are more environmentally friendly alternatives.
- Agritrade released our 'Time Capsule' proprietary product in the Australian market under 'The Zinc Capsule' branding. Time Capsule is an animal health facial eczema treatment for livestock.
- Our Real Estate business experienced the highest volume of rural sales in a decade, a 16 per cent increase in rural sales for the year versus FY21
- Our people completed more than 15,000 online learning and compliance courses.

Slide 18 – Hawke’s Bay Region



It is great to be back in Hawke’s Bay, which is such an important region to us as Sarah mentioned. Hawke’s Bay has a reputation as a wine and food province but there are also amazing beaches, stunning scenery, and some wonderful Art Deco architecture.

PGW is founded on a legacy of many brands within the region, two of significance are Williams and Kettle which was founded in Napier in 1891 and NZ Fruitgrowers Federation which opened its first store in Hastings in 1920. Therefore, as a company we have worked closely with customers in Hawke’s Bay throughout our long history, and in many cases, we have relationships that span many generations.

Our business covers the whole region, which could be considered one of the engine rooms of the PGW business due to the wide diversity of land type and land usage all built around a unique climate.

These are areas of strength in our business and the region alike – livestock, wool, horticulture, and viticulture. There has been significant change in land use across the region – critical to everything in “the Bay” is water. While you wouldn’t perhaps realise it today if you are driving around the region, Hawke’s Bay can be prone to localised or widespread drought with extended periods of below average rainfall. Significant droughts were experienced on several occasions in the last couple of decades. Hawke’s Bay normally has a temperate climate which is neither too cold, nor too wet, although it does enjoy some very hot days in summer.

Wairoa in the north is home to a retail store, real estate office, and it is the base for local stock agents. The Wairoa saleyards operate in association with local farming entities and families.

Our Napier Wool store is the only North Island hub for all PGW wool and our North Island auction centre is also located here.

Hastings could be considered a mega site as there are two retail stores on site, our Rural Supplies store and our Fruitfed Supplies store, a Real Estate office, and our Regional office. Directly across the road is the Stortford Lodge sale yards facility which hosts two sales a week throughout the year, it provides the hub through which much of our livestock business in the Bay revolves.

Waipukurau in the south or Central Hawkes Bay provides a base for a full service Rural Supplies store, as well as our Real Estate office.

There are a vast array of support services working from these sites – Livestock & Wool representatives, Technical Representatives, Customer Service Representatives, Category management, Crop monitoring, R&D, product management and internal customer support, and Real Estate agents.

Across the wider region over 125 colleagues work in our business and this number increases during the busy spring season.

We have clients with significant local, national, and international export operations such as Rokit Apples, Mr Apple, Bostock, Brownrigg, and Apatu Farms, who utilise a range of PGW services.

We have witnessed significant land use changes in recent times and we have seen Hawke's Bay transform from a predominantly sheep and beef farming area to a diversified region with strong viticultural and horticultural sectors. In response to these developments, we adjusted our business structure to reflect these changes so we can continually support our customers with the products and services they require.

The Board and Executive team spent an enjoyable morning yesterday at Otamere Farm, with Paul and Cathy Sherwood, who are the second generation on the farm. Paul and Cathy are great supporters of PGW Wool and our Rural Supplies business.

Otamere Farm lambs around 3,000 ewes and 800 hogget replacements. They also finish up to 5,000 lambs and 400 rising two-year old heifers each year. Their cropping is based around finishing stock early and growing out capital stock.

Slides 19 – Business Unit Financial Results



BUSINESS UNIT FINANCIAL RESULTS
Ngā Otinga Pūtea Wāhanga Pakihi



I will now discuss the performance of our two operating groups, Retail & Water and Agency.

Slides 20 to 21 – Retail & Water



RETAIL & WATER GROUP
Rōpū Hokohoko me te Wai



RETAIL & WATER OPERATING EBITDA
(June year end)



- Operating EBITDA was \$52.5 million, an increase of \$15 million, or 40% on the prior year's result.
- Both our Rural Supplies and Fruited Supplies businesses performed extremely well and achieved an outstanding result with new highs.
- Our core focus remains to add value to our clients' businesses and much of this is through the superior technical ability of our people.



The Retail & Water business incorporates Rural Supplies, Fruited Supplies, Agritrade, and Water. Retail & Water's Operating EBITDA was an impressive \$52.5 million, up \$15.0 million on the prior year.

Our Retail & Water businesses performed extremely well and achieved an outstanding result with new highs. Our core focus remains to add value to our clients' businesses and much of this is through the superior technical ability of our people.

During the year we continued to invest in training for our people from both a technical and sales perspective. Our commitment to the personal development and upskilling of staff supports a very stable and knowledgeable rep force. As clients see the value in the expertise of our people we continue to see new clients coming into stores and asking reps to come on-farm and on-orchard. This is reflected in the incremental market share gains we are seeing.

To achieve these results our teams have moved increased product volumes through our store network. Our investment in our logistics model has assisted us in delivering product on-farm and on-orchard in a timely and efficient manner which ensures that our rep force has more time to give our clients valuable advice. COVID-19 has caused increased uncertainty and stress, especially for the frontline teams.

As COVID-19 spread through the regions it became a challenge to keep our stores open with reduced staffing levels. We developed a plan to deal with temporary closures and staff moved between stores to patch gaps and to keep the doors open for service. Our teams have been incredibly resilient with the key focus on servicing our clients, in a challenging and rapidly changing environment.

Supply chain disruption has continued and has impacted timelines in sourcing products. Being able to get the right products to our clients at the right time has highlighted the importance of the strong relationships we have with our suppliers. To help mitigate supply chain risks, we have also sourced product earlier and carried more inventory than we have historically.

Our eCommerce channel continues to increase sales and the number of orders it transacts in its second year of operation. A positive flow-on impact of the eCommerce channel is that it showcases our product range online and contributes to a boost in in-store cash sales and an increase in the number of enquiries the business receives.

Work has commenced on a new build retail store in Richmond and planning is underway for new Timaru and Ohakune Retail stores.

It was an outstanding year for our Rural Supplies business. Through our client focused offering, we have seen growth in a relatively tough market. Rural Supplies has sustained the momentum of recent years and has investigated opportunities to expand into adjacencies and categories where there is unmet client demand.

Our reps continue to increase their usage of technical platforms which streamline their day-to-day activities and make their interactions with clients more efficient.

Investment in our people continues through training, with a focus on sales to ensure we are supporting our clients with the right advice and the right products for the job, and by providing a welcoming environment in our stores.

Our promotional activity for Rural Supplies showcases our people and our expertise in the field and that we have more stores and reps than others servicing the sector. Our stores and people are part of the local communities in which they operate and as a rural business, we are proud of our investment in the regions.

Fruitfed Supplies had another excellent year, with new Operating EBITDA and revenue achievements. We maintain a high market share across most horticultural sector categories and continue to build relationships as a key supplier of winery inputs into the viticulture industry.

We continue to see significant investment by clients in large horticultural developments. Fruitfed Supplies has been well placed to benefit from these developments in supporting the supply of a significant amount of capital development. Many of the developments that we have assisted with over the past few years are now coming into production and Fruitfed Supplies is generally seen as the logical partner for clients as their investments transition from development projects into production. Our corporate client base is expanding, and we have a growing number of long-term agreements to supply in place.

Land use change continues with a number of growers, including the corporate market, diversifying their portfolios and investing in the horticultural sector. The vegetable sector is a growth opportunity for Fruitfed Supplies and we have increased our market share in this area through a number of targeted initiatives.

A full marketing plan including campaigns promoting the brand and services offered, and a refreshed Fruitfed Supplies website, were delivered during the year.

Our Technical Team conducted a number of R&D trials across the sector looking for new products and chemistry that will help support our clients. A focused sales training programme was rolled out to increase the knowledge of our frontline staff.

Agritrade, our wholesale business division, manufactures, sells, and distributes products to improve farmer and grower production. Agritrade has continued to perform well over the year. This was despite COVID-19 and supply chain challenges causing volatility in sourcing products and price increases that have been borne by the total supply chain.

During the year 12 products that are new to the New Zealand market were commercialised, including Cervidae Triple Deer Drench which is the only registered deer product of its kind on the market in New Zealand, and our zinc animal health treatment capsule for facial eczema in dairy cattle was launched into Australia. International shipping delays combined with domestic logistical issues caused challenges. The fragility of the international freight system and increased costs highlighted the importance of the

strong relationships the team has with our partners which assisted in ensuring the flow of key products and inputs to our clients.

Implementation of our Water Strategy has contributed to increased business with new and repeat clients. Technology initiatives included improving our client asset management system and online tracking of builds to increase efficiencies in project delivery. Product shortages and shipping disruptions caused delays in project delivery space for water and are expected to hinder project completion in the near term.

Our Water technicians completed certified training with Valley Irrigation resulting in the team being the only Valley distributor in New Zealand who can offer an eight-year extended warranty. The team was also honoured with the Valley 365 Asia-Pacific largest subscription provider award.

Slides 22 to 23 – Agency



AGENCY OPERATING EBITDA
(June year end)



- Operating EBITDA was \$21.8 million, an decrease of \$3.3 million, or 13% on the prior year's result.
- Livestock business performed well.
- Real Estate business back on the prior year's strongest result in a decade .
- Strong wool market prices remain challenging.



Our Agency group incorporates the Livestock, Wool and Real Estate businesses. Operating EBITDA was \$21.8 million, down \$3.3 million on the prior year's strong result.

Our Livestock business performed well in a challenging climate with higher revenue and Operating EBITDA achieved. The strong values achieved for dairy livestock were supported by an increase in tallies and promotional links to bidr[®]'s hybrid sales.

The South Island recorded its strongest trading performance in all classes in a decade. Solid values were reached in all categories, especially cattle and sheep, which compensated for a reduction in tallies.

During the year GO-STOCK DAIRY was launched. GO-STOCK DAIRY is an extension of our GO-STOCK grazing contracts which are continuing to grow with increased uptake with transacted stock volumes at their highest levels.

PGW's online trading platform, bidr[®], continued to grow its database of buyers. This was bolstered by the successful launch of the livestreaming of cattle sales at a number of saleyards, as well as continued demand for on-farm hybrid auction coverage.

Although the velvet business experienced shipping delays and port closures in China, the outlook is positive with further sales growth predicted in Asian markets. During the year PGW's velvet team exported the first ever dry processed shipment of velvet to China.

The Deer Team had a successful year with both live sale numbers and prices on the rise. Venison prices are now recovering back to near the five-year average and are forecast to lift as logistical challenges reduce.

Strong wool market prices remain challenging and have been accentuated by pandemic related disruption negatively impacting on demand. Fine wool prices remain solid, with merino being supported by high value grower contracts and healthy auction values.

Our wool contract business grew, and our grower client base benefited from fine wools, organic wools, and crossbred lambswool contracts delivering good premiums.

We saw a pleasing increase in wool volumes exported compared to the last financial year. The team did well managing the wool flow through our four wool stores and onto our overseas clients in what has been an extremely difficult season.

We are pleased with the continuing growth of our PGW Wool Integrity Programme which provides quality standard assurances to the international marketplace around consumer expectations.

To demonstrate our belief in the future of this natural, sustainable, and bio-degradable fibre we made significant investments in machinery for our logistical operation and we employed new trainees in the wool business.

The Real Estate business has enjoyed another successful year. Whilst returns in the residential and lifestyle channels have been challenging, sale volumes of rural properties have been strong. The growth of the rural property segment benefited from our increased market share and a number of property sales exceeding \$30 million, with a kiwifruit property achieving a record over \$2 million per canopy hectare.

We anticipate continued solid performance in the rural property market segment with favourable spring appraisals and listings due to continued horticulture growth and carbon/forestry interest in sheep and beef properties.

The business expanded during the year through the acquisition of Real Estate New Zealand in Ashburton and our Te Awamutu real estate office moved into new premises.

Slides 24 to 25 – First Quarter FY2023



FIRST QUARTER FY2023

Hauwhā Tuatahi Tau
2023 Katoa



GROUP OPERATING EBITDA
(June year end)



Three-year summary post divestment of PGG Wrightson Seeds.

First quarter 2023:

- Retail & Water had a solid start to the year.
- Water business is performing well.
- Livestock business trading is pleasing.
- Reduced Real Estate activity.

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After the very wet winter, soil moisture levels are currently ranging from between normal to well above normal across much of the country. However, this has delayed some planting, the application of some inputs and the installation of capital equipment such as wind machines. Our Retail and Water businesses have had a solid start to the year. Our Water business is busy and performing well due to the arrival of pivots from delayed shipments.

Trading for the Livestock business was pleasing given the wet ground conditions with good volumes of animals traded in all classes across both islands. We have seen good support for our GO-STOCK grazing contracts.

The forecast normalisation of spring conditions with warmer temperatures and less rainfall will be welcomed by our clients and the business. PGW is well positioned to assist our farmer and grower clients with their cultivation needs as they gear up their operations and we move towards the warmer production months.

We recently relaunched our Rural Supplies brand campaign which communicates our store teams and Technical Field Representatives' passion for helping their clients and local communities. Under the tagline "Working alongside you, every season of the year", the campaign portrays the way stores and field representatives work closely with their clients. It highlights the way we are an integral part of the local communities we operate in and that our staff go the extra mile to help our customers meet their aspirations. The campaign also focusses on how the technical knowledge of our team delivers value on-farm.

Real Estate has experienced reduced activity in the Lifestyle and Residential markets compared to the strong performance during same period last year. Farm sales are continuing to hold up in value, noting volume was impacted in the first quarter last year due to covid restrictions delaying due diligence processors for these higher value properties.

Slides 26 to 27 – Outlook



GROUP OPERATING EBITDA AND FY2023 GUIDANCE (June year end)



Three-year summary post divestment of PGG Wrightson Seeds.

- FY23 Operating EBITDA guidance of around \$62 million.
- FY22 was exceptional year for the Retail businesses.
- Reduced activity in the Real Estate sector compared to prior years.
- Project to simplify PGW's IT systems.

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The positive run for most New Zealand agri sectors looks likely to continue through the remainder of 2022 and into the coming year. However, inflationary pressures on input costs will likely impact on-farm profits, and exporters will still need to navigate high shipping costs and challenging logistics.

While input prices are increasing, rising food prices are expected to be beneficial overall for New Zealand's agricultural sector. Most agricultural industries are facing similar pressures to other businesses, including a tight labour market and disruption to production from ongoing challenges presented by the pandemic. Labour shortages are constraining production, including limiting fruit harvesting and leading to delays in meat processing.

These macro-economic factors, coupled with concerns relating to the raft of regulatory and compliance change impacting the sector have shown through in adverse farmer sentiment surveys. While the Rabobank Rural Confidence Survey results released in early October for the last quarter have shown some improvement, overall New Zealand farmer confidence remains in net negative territory.

On balance, while we remain cautiously optimistic about the financial year ahead there are mixed signals in the macroeconomic environment.

Consumers in export countries want high-quality and safe food that our farmer and grower clients produce. Both beef and spring lamb schedules are forecast to remain positive and dairy commodity pricing strong.

However, we have seen a cool and wet start to spring and in some areas late season frosts, which has resulted in a delay in early demand for inputs. Farmer concerns regarding the proposed agricultural emissions scheme and other regulation is also negatively impacting on-farm sentiment.

All these factors are contributing to increased levels of uncertainty. Overall, though, we consider that the macroeconomic indicators for the New Zealand agricultural sector remain positive.

Trading for the first quarter has been broadly in line with expectations including a subdued real estate market. While it remains early in the financial year, we are forecasting an Operating EBITDA result for the financial year to 30 June 2023 of around \$62 million. While this is back from last year's very strong Operating EBITDA result of \$67.2 million, it is based upon our current assessment of a less certain operating environment. It is very early in the year however and we will be in a better position to assess after the busy spring trading period.

In the meantime, the business remains focused on continuing to deliver on our strategy and creating value as we head into the busy spring trading period.

Slides 28 to 29 – Questions and discussion

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QUESTIONS AND DISCUSSION Ngā Pātai me te Matapaki

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Slide 30 – Business of the Meeting – Resolutions

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Slides 31 to 32 – Ordinary Resolution One: Election of Meng Foon

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RESOLUTION 1 Whakataunga 1

Consider the election of Meng Foon as an Independent Director



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Slides 33 to 34 – Ordinary Resolution Two: Election of Garry Moore

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RESOLUTION 2

Whakataunga 2

Consider the election of Garry Moore as an Independent Director



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Slides 35 to 36 – Ordinary Resolution Three: Re-election of Sarah Brown

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RESOLUTION 3

Whakataunga 3

Consider the re-election of Sarah Brown as an Independent Director



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Slides 37 to 38 – Ordinary Resolution Four: Auditor’s Remuneration

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RESOLUTION 4 Whakataunga 4 Auditor’s remuneration

- Noting the automatic reappointment of Ernst & Young 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.

Slide 39 – Move Resolutions

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Slide 40 – General Business

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Closing

Slide 41 – Closing and Thank You

