

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited (PGW)
held at Sudima Hotel, Memorial Ave, Christchurch
Tuesday, 14 October 2025 commencing at 9:30am**

Board members present	Garry Moore (Chair and Independent Director), U Kean Seng (Director); Sarah Brown (Deputy Chair & Independent Director), C Severne (Independent Director), W Liu (Independent Director)
In attendance	S Guerin (Chief Executive Officer); J Daly (GM Corporate Affairs and Company Secretary); P Scott (Chief Financial Officer). Also in attendance, R Shearer (GM Wool); S Mears (GM People & Safety), N Berry (GM Retail & Water), P Newbold (GM Livestock & Real Estate). Ernst & Young (Auditors), Mark Pusinelli from Rabobank, 14 registered shareholders at the venue and 40 registered shareholders online. Approximately 23 guests and staff.
Apologies	Meng Foon
Introductory Matters	The Chair advised that a quorum was present, opened the meeting, welcomed the Shareholders, and introduced the Directors and acknowledged the Executive team, PGW staff, and auditors from Ernst & Young.
Notice of Meeting	The Chair confirmed that the Notice of Annual Meeting was sent to all shareholders on 16 September 2025.
Process for Participation in Virtual / Hybrid Meeting	The Chair outlined the procedural and technical arrangements to enable shareholders to participate and vote in the meeting online.
Minutes of Previous Shareholder Meetings	The Chair advised that the minutes of the previous Annual Shareholders Meeting held on 15 October 2024 were approved as a true and correct record of the meeting on 25 November 2024 and these were posted on the investor centre section of PGW's website.
Annual Report and Financial Statements	The Chair noted that the financial statements and the reports of the Directors and Auditors for the year ending 30 June 2025 were set out in the company's Annual Report. The Annual Report was forwarded to shareholders who had requested a copy on 16 September 2025 and were also available at the meeting and on the company's website.
Proxies and Postal Votes	It was noted that 744 shareholders had appointed proxies for the purposes of the meeting in respect of approximately 41 million shares.
Chairman's Address	The Chair provided an overview of the performance results for the financial year and sustainability highlights. The following matters were noted: <ul style="list-style-type: none"> ➤ PGW's 20th anniversary was on Tuesday, 7 October 2025. PGW was formed through the merger of Pyne Gould Guinness Ltd and Wrightson Ltd, and PGW proudly carries a legacy of nearly 175 years of service to rural communities and would be celebrating 175 years next year. ➤ Financial year performance for the financial year ended 30 June 2025:

	<ul style="list-style-type: none"> ○ Operating EBITDA of \$56.1 million was up \$12.0 million or 27 per cent on prior financial year. ○ Operating Revenue of \$975.3 million was up \$59.4 million or 6 per cent on prior financial year. ○ Net profit after tax of \$10.7 million was up \$7.6 million or 248 per cent on prior financial year. ○ The Board declared a fully imputed final dividend of four cents per share, bringing total fully imputed dividends for the year to 6.5 cents per share. <ul style="list-style-type: none"> ➤ Sustainability highlights for the financial year ended 30 June 2025: <ul style="list-style-type: none"> ○ 22% reduction in greenhouse gas emissions since FY21. ○ 100% of PGW sites are supplied by renewable electricity. ○ PGW released its Climate Transition Plan. ➤ Elevated primary product commodity prices had a positive influence on the profitability of farming operations, and this has been reflected in a positive sentiment shift with rural real estate seeing a lift in enquiries in dairy, beef, sheep, and select horticultural properties, together with new listings coming to the market. ➤ PGW launched its refreshed purpose and vision and reset its Group Strategy. Our refreshed purpose <i>‘Helping farmers and growers succeed with expert knowledge and confidence’</i> showcases the driving force behind what we do, focusing on supporting farmers and growers to confidently achieve their goals through trusted partnerships, expert service, and knowledgeable advice. Our vision, <i>‘Empowered farmers and growers for generations to come’</i> communicates why we do what we do. ➤ The PGW Group Strategy reset was discussed. The Chair commented on three recent initiatives being implemented as contemplated by the strategy as follows: <ul style="list-style-type: none"> ○ The recent acquisition of Nexan Group, a local manufacturer of the Vetmed range of animal health products. This acquisition was a good strategic fit for PGW, and the investment reinforced PGW’s commitment to supporting local manufacturing and delivering high-quality innovative solutions that help New Zealand farmers thrive. ○ The launch of PGW’s own ‘BlueAG’ label ag-chem range. Building brand equity in PGW’s proprietary BlueAG label provides greater branding recognition, and the opportunity to build trust and credibility in our own label. ○ PGW had also taken the lease of a 2.8-hectare research and development property, previously operated by Bayer Crop Science, in Hastings. PGW has a longstanding commitment to R&D, and this site is an extension of that by investing in our own dedicated site to enable PGW to expand on trial programmes and implement more controlled and scalable research at this specifically purposed facility.
Chief Executive Officers’ Address	<p>Stephen Guerin provided a summary update on the trading highlights and events over the financial year. The following matters were noted:</p> <ul style="list-style-type: none"> ➤ PGW recorded cash flows from operating activities of \$12.4 million for FY25 and included significant growth, recorded as cash outflow in GO-STOCK receivables. These increased by \$28.9 million over the 12 months

	<p>to the 30th of June 2025, to \$81.4 million.</p> <ul style="list-style-type: none"> ➤ Management of critical safety risks is a priority, and significant progress has been made in defining safe practice expectations. ➤ PGW successfully implemented its Business Improvement Programme with ‘Go-Live’ of its Microsoft D365 enterprise reporting platform in April 2025. This milestone marks a significant step forward in modernising our systems and strengthening our operational capabilities. ➤ PGW recorded a 22% reduction in greenhouse gas emissions for FY25 against the FY21 baseline. This was primarily driven by a reduction in vehicle fuel consumption, with less kilometres travelled and more hybrid vehicles entering our fleet. ➤ PGW launched its comprehensive Climate Transition Plan. The Plan articulates PGW’s systematic approach to climate risk management within changing macroeconomic conditions, land use transformation impacts, and alignment with New Zealand’s decarbonisation trajectory. ➤ Revenue for PGW’s Retail & Water group was up \$39.4 million or 5% on the prior year, to \$773.0 million. While the operating environment over the year was more challenging in the retail space, PGW was encouraged with the revenue growth in this context and pleased to see the business continue to consolidate and grow market share. ➤ Rural Supplies business performed solidly, as sentiment in the farming sector improved over the year with the strengthening in export commodity prices. It has been pleasing to see dairy, sheep, and beef farmers all benefiting from seeing strong international demand and increased returns, which helped many farming operations return to profitability. ➤ PGW’s Agency group which incorporates the Livestock, Wool, and Real Estate businesses, delivered a strong turnaround led by Livestock and Real Estate. Operating EBITDA was up an impressive \$11.1 million or 91 per cent to \$23.5 million. Revenue was \$201.0 million, up \$20.3 million or 11 per cent. ➤ PGW’s Livestock business recorded exceptional financial results, on the back of elevated meat pricing and increased volumes in beef and dairy cattle. ➤ PGW’s GO-STOCK sheep, beef, dairy, and deer products experienced strong demand. Declining interest rates, improved feed availability in the South Island, higher stock values, and improved meat schedules resulted in a steady uplift in GO-STOCK contracts.
<p>First Quarter FY2026</p>	<p>The Chief Executive provided up update on trading performance for the first quarter of the current financial year.</p> <p>Commenting on the first quarter of FY26 it was noted that there had been steady trading with mixed performance. While it is a quieter quarter due to the seasonality of PGW’s business, Fruitfed Supplies and Agritrade experienced a slower start to the year due to colder and wetter weather in late winter and early spring, while Rural Supplies had seen good demand.</p> <p>Livestock and Real Estate had continued their strong performance, reflecting the continuation of the strong demand for red meat and dairy. Otherwise, the business has been gearing up for the anticipated busy spring period.</p>
<p>Forecast Outlook Update</p>	<p>The Chair noted that while it is very early in the year with the key spring growing season still ahead, PGW was cautiously optimistic about the balance of the year ahead. Based on current market signals and trading patterns, a full year forecast above \$60 million at an Operating EBITDA level for the financial year</p>

	ending 30 June 2026 (FY25 Operating EBITDA: \$56.1 million) was anticipated.
Questions and Discussions	At the conclusion of the presentations the Chair invited Shareholders at the meeting to question, discuss, or comment on the management or other aspects of the Company.
Business of Meeting	
Auditors Remuneration and Director Re-elections	<p>All three resolutions were moved as ordinary resolutions and put to a poll of Shareholders undertaken by Computershare.</p> <p>The results of the resolutions put to the meeting were as follows with resolution 1 and 2 did not receive support and resolutions 3 and 4 received shareholder support:</p>
Poll Results	<p>Confirmation and Remuneration of Auditors:</p> <p>Resolution 1: To re-elect as an Independent Director, Sarah Brown. Votes for: 7,279,726 (14.49%) Votes against: 42,960,316 (85.51%) Abstained: 10,368</p> <p>Resolution 2: To re-elect as an Independent Director, Garry Moore. Votes for: 7,304,139 (14.54%) Votes against: 42,936,955 (85.46%) Abstained: 9,316</p> <p>Resolution 3: To elect as an Independent Director, Wilson Liu. Votes for: 50,068,397 (99.72%) Votes against: 139,807 (0.28%) Abstained: 40,315</p> <p>Resolution 4: To reappointment of Ernst & Young as PGW's auditors was noted and shareholders voted to authorise PGW's Directors to fix Ernst & Young's remuneration for the current financial year for the purposes of section 207S of the Companies Act 1993. Votes for: 50,023,271 (99.58%) Votes against: 210,376 (0.42%) Abstained: 14,872</p>
General Business	<p>There were no items of general business.</p> <p>The Chair invited meeting attendees to ask any further questions that they have for discussion.</p>
Meeting close	The meeting closed at 10:30am

Confirmed as a correct record of that meeting on 24 November 2025



Chair