*Mana Whakahaere Rangatōpū me te Tūtohi a te Poari*

# Corporate Governance and Board Charter

Incorporating Disclosure of Compliance with the NZX Corporate Governance Code

*Te Whakauru Mai i Ngā Whakapuakanga Tautuku me Ngā Tikanga Mana Whakahaere Rangatōpū a NZX*

Date of Last Approval: October 2026

Copyright © 2026 PGG Wrightson Limited. All rights reserved.

## Introduction

The Board of PGG Wrightson Limited is committed to acting with integrity and expects high standards of behaviour and accountability from all of PGG Wrightson's officers and staff. As part of this commitment, the Board has adopted this Corporate Governance Code which incorporates the Board Charter in section 2 below.

PGG Wrightson complies with the Recommendations in the NZX 31 March 2026 Corporate Governance Code (NZX Code) except where specifically disclosed. This Corporate Governance section is current as at 30 June 2026 (except where explicitly stated) and has been approved by PGG Wrightson's Board of Directors.

The Board's primary objective is the creation of shareholder value and ensuring effective and innovative use of PGG Wrightson's resources in providing customer satisfaction. PGG Wrightson will be a good employer and a responsible corporate citizen.

## PRINCIPLE 1 – Ethical Standards

**"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."**

### 1.1 PGG Wrightson Code of Conduct

Directors recognise that it is their role to set high standards of ethical behaviour, model this behaviour and hold management accountable for observing, fostering and delivering high ethical standards throughout the PGG Wrightson Group. Directors and employees are expected to act honestly and in the best interests of PGG Wrightson, as required by law, and taking account of interests of shareholders and other stakeholders.

In compliance with NZX Code Recommendation 1.1, the Board has several documents that codify minimum standards of ethical behaviour, being the Code of Conduct, which is available at www.pggwrightson.co.nz under Our Company > Sustainability; and the Conflict-of-Interest Policy, Fraud Prevention and Response Policy, Whistle Blower Policy and the Board Charter outlined in section 2 below.

The Code of Conduct requires all members of the PGG Wrightson Group, including Directors and employees, to observe the highest of standards of ethics and conduct, in alignment with these PGG Wrightson Group Values:

**Accountability:**

- Stand by our word and meet commitments.
- Be accountable to our customers and each other.

**Leadership:**

- Set standards and exceed expectations.
- Take action and strive to excel.
- Lead through innovation.

**Integrity:**

- Operate ethically and with integrity.
- Treat others with respect.
- Act professionally.

**Smarter:**

- Be more effective and efficient.
- Think, decide and act quickly.
- Learn from mistakes, celebrate successes.

**Teamwork:**

- Share knowledge and information.
- Work together to create solutions.
- Think and act as One Team.

The Code of Conduct is intended to guide Directors and employees in carrying out their duties and responsibilities. It supports decision-making that is consistent with PGG Wrightson's values and obligations. It reflects expectations that Directors and employees of the PGG Wrightson Group will:

- Comply with appropriate standards including all applicable laws, regulations, codes, policies and procedures and lawful and reasonable directions;
- Behave in an ethical and professional manner in a way that upholds the PGG Wrightson Group Values and maintains public confidence in our professionalism, honesty and integrity;
- Use PGG Wrightson resources, assets, time, funds and information only for their authorised/intended purpose;
- Treat customers, suppliers, other PGG Wrightson personnel and third parties with respect, courtesy, dignity, and taking account of interests of shareholders and other stakeholders;
- Ensure their own and others' health, safety and wellbeing in the workplace, and protect the environment;
- Avoid and/or disclose any Conflicts of Interest (real or apparent). PGG Wrightson Group has a detailed Conflicts of Interest Policy which contains good practice guidelines surrounding the identification, disclosure and management of staff conflicts of interest;
- Follow company policy on receiving and giving gifts and gratuities;
- Protect PGG Wrightson Group assets and comply with our Group Fraud Prevention Policy;
- Give proper attention to all matters and create an open communication environment that results in all material items being brought to the attention of Directors and the appropriate management; and
- Protect the confidentiality and intellectual property rights of all non-public information

relating to our customers, suppliers, PGG Wrightson personnel and business.

The Code of Conduct, and where to find it, is communicated to all staff and is included in regular staff training and inductions.

The Code of Conduct provides mechanisms to report breaches of the Code including unethical behaviour and specifies the disciplinary procedures in place for any breaches. It is the responsibility of the Board to review the Code of Conduct, to implement the Code and to monitor compliance. If there has been a material breach of the Code of Conduct, the Board will be notified by the Chief Executive. No instances of material breaches have been reported during the course of the financial year to 30 June 2026.

PGG Wrightson has a Whistle-Blower Policy that allows any reports of serious wrongdoing to be made on a protected disclosure basis, which contains a process for direct access to an Independent Director, to help encourage a culture of promoting ethical behaviour and being able to speak up.

PGG Wrightson maintains a Directors and Officers Interests Register which is regularly updated, documenting interests disclosed by all Board members and senior management. The statutory disclosures section in the 2026 Annual Report is compiled from entries in the Directors Interests Register during the reporting period. Directors may not participate in Board discussions nor vote on matters in which they have a personal interest.

### 1.2 Securities Trading Policy

In compliance with NZX Code Recommendation 1.2, the Company has a detailed financial product trading policy applying to all Directors and staff which incorporates insider trading restraints and rules. The Securities Trading Policy, which is available at www.pggwrightson.co.nz under Our Company > Sustainability, specifies that no Director or employee may buy or sell PGG Wrightson shares while in possession of inside information. Inside information is material information that is not generally available to the market. The policy also states that Directors and staff in possession of inside information cannot directly or indirectly advise or encourage any person to deal in PGG Wrightson shares. Compliance with the Securities Trading Policy is monitored through the consent process, by education and notification by PGG Wrightson's share registrar Computershare when a Director or Officer with a shareholding engages in trading activities. Trading in PGG Wrightson shares by Directors and Officers is disclosed to the NZX.

## PRINCIPLE 2 – Board Composition & Performance incorporating PGG Wrightson's Board Charter

**"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."**

2.1 This section 2 outlines the Board's Charter which is in compliance with NZX Code Recommendation 2.1. The Board is committed to the principle that there should be a balance of independence, skills, knowledge and experience among Directors so that the Board works effectively. Directors are, except where permitted by law, required to act in the best interests of

PGG Wrightson and to give proper attention to the matters before them. Directors are entitled to seek independent professional advice to assist them in meeting their responsibilities. The Board is responsible for:

- Overall governance;
- Employing the Chief Executive Officer;
- Providing strategic leadership and overseeing the development, adoption and communication of a clear strategy for the business;
- Overseeing management's implementation of PGG Wrightson's strategic objectives and performance;
- Overseeing accounting and reporting systems (including the external audit) and PGG Wrightson's compliance with its continuous disclosure obligations;
- Adopting and reviewing a risk management framework;
- Approval of PGG Wrightson's operating budgets/major capital expenditure;
- Adoption of PGG Wrightson's Remuneration Policy and other corporate governance documents; and
- Overseeing PGG Wrightson's due diligence and impacts on the economy, environment, and people.

There is a clear understanding of the division of responsibilities between, and the respective roles of, the Board and management. To ensure efficiency, the Board has delegated to the Chief Executive Officer and subsidiary company Boards the day-to-day management and leadership of the PGG Wrightson Group operations. The Company has a formal delegated authority framework and policy that sets out matters reserved for the Board and sub-delegates certain authorities to the Chief Executive Officer and Managers within defined limits.

2.2 In compliance with NZX Code Recommendation 2.2 that every issuer should have a procedure for the nomination and appointment of Directors to the Board, this is done as circumstances require. PGG Wrightson has a formal and transparent method for the nomination and appointment of Directors to the Board – nominations are publicly called for by notice on the NZX and considered at the Annual Meeting. Checks will be done and key information about a candidate provided to shareholders in the Notice of Annual Meeting, including any adverse material information disclosed in the checks where a candidate is standing for the first time or the term of office if seeking re-election. Directors may be appointed by the Board between Annual Meetings as permitted by the Constitution but are required to seek re-election at the next Annual Meeting. The Constitution contains no provisions for compulsory retirement or a fixed tenure for Directors, although Directors must periodically retire and seek re-election in accordance with the Constitution and NZX Listing Rules.

2.3 In compliance with NZX Code Recommendation 2.3 that an issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment, the Board has a template Director Letter of Appointment available for use which sets out the written expectations of Directors, and which is used for all new Directors.

2.4 In compliance with NZX Code Recommendation 2.4, information about each Director is disclosed in the 2026 Annual Report, including a profile of experience, length of service, independence, ownership interests and attendance at Board meetings. As at 1 September 2026, the Board had five Directors, comprising three independent Directors and two Non-independent Directors. Their experience, qualifications, and expertise that the Directors contribute to the Board are listed on our website www.pggwrightson.co.nz under Our Company > Our Leadership Team. The Board has an appropriate mix of tenure, skills, diversity, and experience. The Board skills matrix below outlines the qualifications, capabilities, tenure, and gender of each member of the Board.

The Board is structured so each Director brings a range of specialist skills and backgrounds, and they contribute relevant knowledge and experience that complements each other. Each Director has expertise that is relevant to the Company's operations and aligns to our strategic goals.

The Board Skills Matrix identifies the key skill that each Director brings to the Board.

| SKILLS / EXPERIENCE | JOHN NICHOL* CHAIR & INDEPENDENT DIRECTOR | MARK ALLISON† DIRECTOR | WILSON LIU INDEPENDENT DIRECTOR | U KEAN SENG DIRECTOR | DR CHARLOTTE SEVERNE INDEPENDENT DIRECTOR |
|---|---|---|---|---|---|
| Tertiary Qualifications | CA | B.Agr.Sc, B.Econ, GDM, FAICD, AMP (HBS), DUniv (hc) (Adel) | BCom, CA, CPA | LLB (Hons), B.Ec | MSc, PhD (Geology), ONZM |
| Accounting & Finance | ● | ● | ● | o | |
| Agri-business experience | ● | ● | | | ● |
| Audit & Risk | ● | ● | ● | ● | |
| Government Relations & Regulations | o | ● | o | | ● |
| Health, Safety, & Wellbeing | | o | | | ● |
| Iwi Relations | | | | | ● |
| Innovation & Technology | o | o | | | ● |
| Legal | | | | ● | |
| Listed Company & Markets Experience | ● | ● | ● | ● | |
| Sustainability | | o | | | ● |
| Tenure as PGW Director (years) | 1 | <1 | 1 | 13 | 5 |
| Year joined the Board | FY26 | FY27 | FY26 | FY13 | FY21 |
| Gender | M | M | M | M | F |

● High capability

o Medium capability

* PGG Wrightson director and member of the audit committee from 22 October 2013 to 30 April 2019

† Joined the Board 1 July 2026

The full Board met eight times during the year ended 30 June 2026, including Special Board Meetings, Audio calls and Teams meetings. The Board Health, Safety and Environment Committee also convenes during the course of all Board meetings (excluding Special Board Meetings) with all Directors attending. Directors also met on other occasions for strategic

planning and held conference calls from time to time. The attendance at Board meetings of all Directors who served during the financial year to 30 June 2026 is set out below, including attendance in part:

| DIRECTOR | NUMBER OF BOARD MEETINGS ATTENDED | NUMBER OF AUDIT COMMITTEE MEETINGS ATTENDED | NUMBER OF REMUNERATION, APPOINTMENTS AND NOMINATIONS COMMITTEE MEETINGS ATTENDED | NUMBER OF HEALTH, SAFETY AND ENVIRONMENT COMMITTEE MEETINGS ATTENDED |
|---|---|---|---|---|
| **Garry Moore** | 3 | 1 | 1 | 2 |
| **John Nichol** | 5 | 3 | 3 | 4 |
| **Sarah Brown** | 3 | 1 | 1 | 2 |
| **Dr Charlotte Severne** | 8 | - | 4 | 6 |
| **U Kean Seng** | 7 | 4 | 3 | 5 |
| **Wilson Liu** | 8 | 3 | 4 | 6 |
| **Meng Foon** | – | – | – | – |

| | PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2026 | PGG WRIGHTSON LTD'S BOARD OF DIRECTORS AS AT 30 JUNE 2025 | PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2026 | PGG WRIGHTSON LTD'S OFFICERS AS AT 30 JUNE 2025 | PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2026 | PGG WRIGHTSON GROUP WORKFORCE* AS AT 30 JUNE 2025 |
|---|---|---|---|---|---|---|
| Number of Males | 3 | 3 | 5 | 5 | 818 | 825 |
| Percentage of Males | 75% | 60% | 71% | 71% | 53% | 53% |
| Number of Females | 1 | 2 | 2 | 2 | 713 | 737 |
| Percentage of Females | 25% | 40% | 29% | 29% | 47% | 47% |
| Number of Gender Diverse | – | – | – | – | 0 | 1 |
| Not Disclosed | – | – | – | – | 1 | 2 |

* Calculation methodology excludes casuals, fixed term employees and independent commission agents/independent contractors.

2.5 In compliance with NZX Code Recommendation 2.5, the Board has a Diversity, Equity and Inclusion Policy which is available at www.pggwrightson.co.nz under Our Company > Sustainability. PGG Wrightson recognises that a diverse and inclusive workplace culture will result in enhanced relationships with all stakeholders, better customer service and improved financial performance. The Board has evaluated PGG Wrightson's performance against its Diversity, Equity and Inclusion Policy objectives which relate to the working environment, employment and selection opportunities, Board appointment recommendations, equal and fair treatment under employment policies and a culture of diversity and inclusion and considers that these objectives have been met.

The table above lists the numerical breakdown of the gender composition of PGG Wrightson's Board of Directors and its Officers as at 30 June 2026 and comparative figures for 30 June 2025.

An Officer means a person, however designated, who is concerned or takes part in the management of PGG Wrightson Limited's business but excludes a person who does not report directly to the Board or who does not report directly to a person who reports to the Board.

2.6 In compliance with NZX Code Recommendation 2.6, Directors are expected to undertake appropriate training to remain current on how best to perform their duties as a Director of a listed company. Directors are regularly updated on relevant industry and company issues, undertake visits to PGG Wrightson and customer branches and operations, and receive briefings from Executive Managers from all Business Units. Directors are able to attend PGG Wrightson Business Unit conference sessions to further their training.

2.7 In compliance with NZX Code Recommendation 2.7, the Board has a process to regularly assess the performance of each Director, the Board as a whole, and Board Committees.

2.8 In compliance with NZX Code Recommendation 2.8, a majority of the Board are Independent Directors, with three out of the five Directors as at 1 September 2026 being independent. The current number and independence status of Directors is set out on the Board of Directors section of our website www.pggwrightson.co.nz under Our Company > Our Leadership Team. In accordance with NZX requirements, no less than one third of the total number of Directors are required to be Independent Directors. The Board meets this requirement. The Board defines an Independent Director as one who:

- Is not an executive of the Company; and
- Has no disqualifying relationship within the meaning of the NZX Listing Rules.

The statutory disclosures section in the 2026 Annual Report lists the Company's Directors' independence status. The Board reviews any determination that it makes on a Director's independence on becoming aware of any information that indicates that a Director may have a relevant material relationship. Directors are required to immediately advise of any new or changed relationships so the Board can consider and determine its materiality. Directors' interests as at 30 June 2026 including other relevant directorships that they hold are listed on page 125 of the 2026 Annual Report. None of the Directors sit on any PGG Wrightson Group companies apart from the parent company, PGG Wrightson Limited.

2.9 In compliance with NZX Code Recommendation 2.9, the Chair is an Independent Director.

2.10 The Board's Remuneration, Appointments and Nominations Committee approves the Group's Remuneration Policy. The Committee also reviews and recommends to the Board for approval the remuneration of the Chief Executive Officer and the remuneration of the executives who report directly to the Chief Executive Officer.

2.11 In compliance with NZX Code Recommendation 2.10 the Chair and the CEO are different people.

## PRINCIPLE 3 – Board Committees

**"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."**

The Board has delegated some of its powers to Board Committees where it will enhance its effectiveness in key areas while still retaining Board responsibility. As at 1 September 2026 the Board had four standing Committees – the Audit Committee, the Remuneration, Appointments and Nominations Committee, the Health, Safety and Environment Committee and the Strategy Committee.

The Committees are made up of a minimum of three Non-executive Director members and apart from the Strategy Committee, each Committee has a written Board-approved charter which outlines that Committee's role, rights, responsibilities, membership requirements and relationship with the Board. In compliance with NZX Code Recommendation 2.7, the Board has a process to formally review the performance of each Committee from time to time in accordance with the relevant Committee's written charter. Proceedings of Committees are reported back to the full Board to allow other Directors to question Committee members.

### 3.1 Audit Committee

In compliance with NZX Code Recommendation 3.1, as explained below, the Audit Committee operates under a written charter, membership is majority independent and comprises solely Non-executive Directors, and the Chair of the Audit Committee Wilson Liu is an Independent Director and is not the Chair of the Board.

The Audit Committee Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability.

As at 1 September 2026 the members of the Audit Committee during the year are Wilson Liu (Chair), John Nichol, and U Kean Seng. The Audit Committee has appropriate financial expertise, with three current members having an accounting or financial background as per 3.4 of the Audit Committee Charter. The Audit Committee met four times during the financial year to 30 June 2026.

The main responsibilities of the Audit Committee are:

- Ensuring effectiveness of the accounting and internal control systems;
- Ensuring the Board is properly and regularly informed and updated on corporate financial matters;
- Monitoring and reviewing the external and internal auditing practices;
- Recommending the appointment and removal of the external auditor and considering a change in the lead audit partner where the auditors continue in office for a period exceeding five years;
- Ensuring the ability and independence of the auditors to carry out their statutory audit role is not impaired or could reasonably be perceived to be impaired;
- To interface with management, internal audit function and the external auditor, and review the financial reports, as well as advising all Directors whether they comply with appropriate financial reporting laws and regulations;

- Overseeing matters relating to the values, ethics and financial integrity of PGG Wrightson Group; and
- To report Audit Committee proceedings back to the Board.

The Audit Committee has the authority to appoint outside legal or other professional advisors, if considered necessary. The Audit Committee on occasions meets with the internal auditor and external auditor without the management present.

3.2 In compliance with NZX Code Recommendation 3.2, employees only attend Committee meetings at the invitation of the Committee as is considered appropriate.

### 3.3 Remuneration, Appointments and Nominations Committee

In compliance with NZX Code Recommendation 3.3, the Remuneration, Appointments and Nominations Committee operates under a written Charter, and the majority of members are Independent Directors as the Committee is comprised of the full Board. In compliance with NZX Code Recommendation 4.2 the Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Remuneration, Appointments and Nominations Committee is chaired by John Nichol. The Remuneration, Appointments and Nominations Committee met three times during the financial year to 30 June 2026 as part of a full Board meeting. Employees only attend Committee meetings at the invitation of the Committee as is considered appropriate.

The main responsibilities of the Remuneration, Appointments and Nominations Committee are:

- To undertake an annual performance appraisal of the Chief Executive Officer and review the appraisal of direct reports to the Chief Executive Officer;
- To review compensation policy and procedures, including employee benefits and superannuation, and recommend to the Board remuneration changes for the Chief Executive Officer and direct reports to the Chief Executive Officer;
- To review succession planning and senior management development plans; and
- To report Committee proceedings back to the Board.

The role of the Remuneration, Appointments and Nominations Committee as set out in its Charter includes recommending remuneration for Directors to shareholders when recommendations are put forward.

3.4 In relation to NZX Code Recommendation 3.4, the Remuneration, Appointments and Nominations Committee also includes the responsibilities for Board nominations.

### 3.5 Health, Safety and Environment Committee

In compliance with NZX Code Recommendation 3.5 the Health, Safety and Environment Committee operates under a written Charter and the Committee is comprised of the full Board. In compliance with NZX Code Recommendation 4.2 the Charter is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Health, Safety and Environment Committee is chaired by Dr Charlotte Severne. The Health, Safety and Environment Committee met six times during the financial year to 30 June 2025 as part of a full Board meeting. Employees attend Committee meetings at the invitation of the Committee as is considered appropriate.

The main responsibilities of the Health, Safety and Environment Committee are:

- To assist the Board to provide leadership and policy in consistently discharging their responsibilities in the governance of Health, Safety and safety related environmental considerations at PGG Wrightson.
- To define the activities, processes, and supporting structures that the Board will adopt to meet its responsibilities in relation to health, safety and environmental matters (as they relate to safety e.g., hazardous substances) arising out of the activities of PGG Wrightson.
- The Committee's approach to managing health, safety and safety related environmental risks is to be based on a continuous improvement methodology to achieve increasing.
- maturity in our health and safety culture and embed strong environmental management across PGG Wrightson. The management of these risks includes a preventative management approach as well as a compliance focus to ensure all obligations are being met.
- Health and safety is a standing Board agenda item that is given priority at all Board meetings.

The Board has a Strategy Committee, established in September 2026, which is chaired by Mark Allison. The Committee comprises the full membership of the Board.

In compliance with NZX Code Recommendation 3.5, the Board has considered but does not think it is currently necessary to have any other Board committees as standing Board committees. Other committees are formed as and when required.

3.6 In relation to NZX Code Recommendation 3.6, if and when necessary, the Board will establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The protocols will disclose the scope of independent advisory reports to shareholders, the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee. The Board does not consider it necessary to establish such protocols in advance as standing protocols but will do so if the need arises.

## PRINCIPLE 4 – Reporting and Disclosure

**"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."**

4.1 The Board endorses the principle that it should demand integrity both in financial and non-financial reporting and in the provision by management of information of sufficient content, balance, quality and timeliness to enable the Board to effectively discharge its disclosure duties.

In compliance with NZX Code Recommendation 4.1, the Board has adopted a Continuous Disclosure Policy which is available on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability. The Company will provide timely and adequate disclosure of information on matters of material impact to shareholders and comply with the continuous disclosure and other listing requirements of the NZX relating to shareholder reporting. PGG Wrightson has established and will maintain processes for the provision of information to the

Board by management of sufficient content, quality and timeliness, as the Board considers necessary to enable the Board to effectively discharge its duties.

4.2 In compliance with NZX Code Recommendation 4.2, PGG Wrightson's Code of Conduct, Board and Committee Charters, Diversity and Inclusion Policy and other key governance policies are available to view on PGG Wrightson's website at www.pggwrightson.co.nz under Our Company > Sustainability.

4.3 Regarding NZX Code Recommendation 4.3, PGG Wrightson considers that its financial reporting is balanced, clear and objective. The Board receives assurances from the Chief Executive Officer and Chief Financial Officer that the Directors' declaration provided in accordance with International Financial Reporting Standards (IFRS) and NZ IFRS is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.4 PGG Wrightson considers that its non-financial reporting is informative, contains forward-looking assessment, and aligns with key strategies and metrics monitored by the Board. In compliance with NZX Code Recommendation 4.4, non-financial disclosures are included in the Annual Report and the Sustainability Report, including material environmental, economic and social sustainability factors and practices, climate-related disclosures, key risks, risk management, and relevant internal controls. The Company also communicates through releases to the NZX and media, and on its website at www.pggwrightson.co.nz under Investor Centre.

4.5 PGG Wrightson does not make political donations as a matter of policy.

## PRINCIPLE 5 – Remuneration

**"The remuneration of directors and executives should be transparent, fair and reasonable."**

5.1 The Board is committed to the policy that remuneration of Directors and Officers/Executives should be transparent, fair and reasonable. The Board's Remuneration Policy for Directors is that Directors' fees in aggregate must be formally approved by shareholders. The total fee pool available for Directors is $875,000 approved by shareholders at the 21 October 2005 Annual Meeting. There are no retirement or 'special exertion' benefits paid or available for Directors. In compliance with NZX Code Recommendation 5.1, the remuneration report section in the 2026 Annual Report lists the Company's Directors' actual remuneration including any Board Committee fees paid to 30 June 2026. There are no performance incentives for any Directors. The Board has not elected to create a performance-based Equity Security Compensation Plan. Further the Board supports Directors investing in shares in the Company but this is a personal decision for Directors.

5.2 The Board considers that it partially complies with NZX Code Recommendation 5.2, being that PGG Wrightson's policy for remuneration of Officers outlines the relative weightings of remuneration components and relevant performance criteria. Directors' remuneration does not have performance criteria attached to it. All Executive Officer remuneration incentives align with financial and non-financial performance measures relating to PGG Wrightson's objectives and are compatible with PGG Wrightson's risk management policies and systems.

5.3 In compliance with NZX Code Recommendation 5.3, the remuneration arrangements in place for the Chief Executive Officer during the year ended 30 June 2026 including the base salary, short-

term incentive and the performance criteria used to determine performance-based payments, are outlined in the remuneration report section in the 2026 Annual Report.

## PRINCIPLE 6 – Risk Management

**"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."**

6.1 In compliance with NZX Code Recommendation 6.1, PGG Wrightson has in place a risk management policy and framework for its business to manage existing risks and to report the material risks facing the business and how these are being managed.

PGG Wrightson has in place a Risk Policy and associated framework for its business. The policy and framework allow the business to identify and assess new risks, manage existing risks and regularly report the material risks to the Board. It is the responsibility of the Board to monitor the effectiveness of the broad risk management processes in place.

Key aspects of how risks are managed, as described in the Risk Policy, include:

- A commitment to applying effective risk management for all PGG Wrightson business operations. This includes the integration of risk management into PGW's strategy, procedures, projects, and decision making;
- That risks and controls are owned, managed, and monitored by the business unit in which they exist, and/or by a member of the Executive Team for material and strategic risks;
- Risks should be proactively identified and managed by all PGG Wrightson employees as part of their day-to-day activities. Staff should apply the appropriate controls and monitor them regularly, in a manner that is also aligned with PGG Wrightson Values and risk appetite; and
- Effective and timely risk reporting, communication, and escalation are critical to support good decision making. Minimum reporting requirements have been defined for Strategic and Business Unit level risks.

Directors receive regular reporting on PGG Wrightson's strategic risks, which include the following areas:

| TITLE | GENERAL RISK DESCRIPTION | GENERAL DESCRIPTION OF RISK MANAGEMENT (HIGH LEVEL OVERVIEW ONLY, INCLUDING EXAMPLES) |
|---|---|---|
| Artificial intelligence (AI) | Ability to effectively leverage AI opportunities, whilst ensuring appropriate and responsible use of AI, striking the right balance between AI opportunities and controls. | AI policy in place, controlled use of AI within PGG Wrightson's technology environment, alignment with existing policies (such as IT security and privacy policies), staff training and awareness, Data Governance Group, recognition of the opportunities and emerging use cases. |
| Innovation | The ability to identify, prioritise, and adopt the right digital technologies and innovations to empower staff, generate revenue and enhance the customer experience. | Various innovation and technology initiatives within business units, an Insights & Innovation Manager appointed within the Group Technology team, creation of an Innovation Fund, building digital adoption and capability. |
| Biosecurity | Impacts of a biosecurity events / incident response and downstream events (e.g. regulatory response, customer behaviour) and biosecurity compliance requirements. | Compliance with NAIT regulations (including OSPRI audits), internal policies (including Quality Assurance Programmes), and signing up to the 'Biosecurity Pledge'. Response planning includes PGG Wrightson's Incident Management |

| | | |
|---|---|---|
| | | Plan, Business Continuity Plans, and a requirement to follow MPI guidelines for any specific event. |
| Liability and claim events | Operational errors and omissions that can lead to liability claims that can potentially impact adversely on PGG Wrightson's performance and reputation. | Regular review of risks, input and training provided by the PGG Wrightson Legal team, mandatory training courses, good oversight of legislative changes, robust processes to respond when potential issues are identified, supplier audits, quality control, and training for staff. |
| Portfolio offering | Ensuring that the portfolio of goods and services that PGG Wrightson offer keeps pace with the evolving needs of our customers and ways they want to transact (risk of disintermediation). | Strategic planning, staying in touch with clients and understanding their needs, exploring new opportunities, review of existing business units and performance, investing in new technology, and a broad range of offerings. |
| Health, Safety and Wellbeing | Proactively addressing the Health, Safety and Wellbeing of our staff, contractors and other stakeholders that have contact and involvement with PGG Wrightson's operations. | A dedicated team within PGG Wrightson's People and Safety group who partner with all Business Units and Teams. Comprehensive governance oversight by a management Committee and Board Committee. Systems, tools and processes, supported by training, control checks, Health and Safety Representatives, and ongoing improvement opportunities. |
| Information and cyber security | Protecting the confidentiality, integrity and availability of our business systems, including managing vulnerabilities, and ability to respond to cyber-events. | A dedicated team within PGG Wrightson's Technology team, who deliver a broad range of activities including prevention, detection, training, and incident response capabilities. |
| Key people | Proactively managing succession planning and key person risks across our business and operations. | A Talent Acquisition & Management programme, backed by policies, training, succession plans, data analytics, and SOPs within Business Units. ESG / GRI elements included in the Annual Report. |
| Large scale disaster events | PGG Wrightson's business continuity planning and readiness to respond to natural disasters and other material adverse events (e.g. emergencies, crises, business interruption and disasters). | An established Business Continuity Policy with supporting guidelines, processes, templates, and testing. Regular reporting to the Risk and Compliance Committee, through to the Audit Committee. Insurance coverage of PGG Wrightson's physical assets. |
| Market attractiveness and customer profitability | PGG Wrightson's adaptability and ability to respond to market changes (including land use change, farmland conversion to forestry, farmer and grower profitability and associated spend patterns). | Diversity of PGG Wrightson's offerings and geographic coverage, to manage localised events and sector specific volatility. Management oversight, new technologies, and monitoring customer demand and market changes. |
| Regulatory compliance | Compliance with current and evolving regulatory requirements. | Policies, procedures, mandatory staff training, input from PGG Wrightson's Legal team, Delegations of Authority, and compliance frameworks. Oversight is provided by the Risk and Compliance Committee. |
| Climate change | The impact of climate change on PGG Wrightson's operations (including extreme weather events, fires, water shortages and flooding events, adjusting to a low carbon economy etc.). | A dedicated role of Sustainability Manager, supported by key staff throughout the business. Business Continuity Plans (as noted in 'large scale disaster events risk') and a Sustainability Strategy. |
| Social License to Operate (including ESG) | Responding proactively to ESG reporting and market expectations to ensure PGG Wrightson delivers and meets the expectations of its stakeholders. | Sustainability Manager coordinating activities, including a group wide Sustainability Committee. The Sustainability Report now includes application of GRI Standards. |

In discharging the Board's risk management responsibilities, the Board has:

- In conjunction with the Chief Executive Officer, Audit Committee, internal and external audit, set up and monitored rigorous processes for risk management and internal controls to ensure that management prudently and efficiently manage resources, and the identification of the nature and magnitude of the Company's material risks. PGG Wrightson has a comprehensive Group Risk Policy (including Principles, Risk Management Framework, and processes) that aligns with ISO Risk Management guidelines;
- Considered the nature and extent of risks the Board is willing to take to achieve its strategic objectives. The Company is committed to the management of risk to achieve sustainability of service, employment and profits, and therefore takes on controlled amounts of risk as considered appropriate;
- In conjunction with the Chief Executive Officer and Audit Committee, reviewed the effectiveness and integrity of compliance and risk management systems within the business. The Board receives and reviews regular reports that includes policies and internal control processes, as well as any developments in relation to key risks. Reports include oversight of the Company's Group risk register and highlight the main risks to the Company's performance and the steps being taken to manage these; and
- Established a separate management Risk and Compliance Committee that is responsible for the oversight of business risks, compliance and business continuity.
- The Board maintains insurance coverage with reputable insurers for relevant insurable risks and annually renews its insurance policies in accordance with the policy approach determined by the Board.

6.2 In compliance with NZX Code Recommendation 6.2, PGG Wrightson has on page 20 of the 2026 Annual Report disclosed how it manages its health and safety risks and has reported on our health and safety risks, performance and management.

## PRINCIPLE 7 – Auditors

**"The Board should ensure the quality and independence of the external audit process."**

7.1 In compliance with NZX Code Recommendation 7.1, the Board has established a framework as set out below for the Company's relationship with its external auditors. This includes procedures:

(a) for sustaining communication with the external auditors;

(b) to ensure that the ability of the external auditor to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the external auditor; and

(d) to provide for the monitoring and approval by the Audit Committee of any service provided by the external auditor other than in their statutory audit role.

The Board subscribes to the principle that it has a key function to ensure the quality and independence of the external audit process. The Board operates formal and transparent procedures for sustaining communication with PGG Wrightson's external and internal auditors.

The Board seeks to ensure that the ability, objectivity and independence of the external auditor to carry out their statutory audit role is not compromised or impaired or could reasonably be perceived to be compromised or impaired. The external auditor is invited to attend all Audit Committee meetings (except where auditor remuneration or performance is discussed). This attendance, from time to time includes invitations for private sessions between the Audit Committee and the external auditor without management being present. In addition, the lead audit partner of the external auditor is rotated at least every five years.

To ensure there is no conflict with other services that may be provided by the external auditor, the Company has adopted a policy whereby the external auditor will not provide any other services unless specifically approved by the Audit Committee.

The external auditor Ernst & Young was appointed on 13 April 2021 and the lead audit partner retired after four years with a new lead audit partner appointed. Ernst & Young provided additional non-audit work to the Group in the year ended 30 June 2026. The remuneration paid by the Group for audit work is disclosed on page 73 of the 2026 Annual Report. The remuneration paid by the Group for non-audit work was $20,000. The nature and value of the non-audit services provided by Ernst & Young is disclosed on page 73 of the 2026 Annual Report. The external auditor confirmed in their audit report on pages 109 to 112 of the 2026 Annual Report the nature of the non-audit services provided to the Group.

7.2 In compliance with NZX Code Recommendation 7.2, the external auditor attends the Annual Meeting to answer questions from shareholders in relation to the audit.

7.3 In compliance with NZX Code Recommendation 7.3, PGG Wrightson's internal audit functions are disclosed here. The internal audit function sits within the Risk and Assurance team, which is comprised of a functional leader and supported by a panel of co-source partners. The internal audit function is responsible for carrying out internal audits in accordance with the internal audit plan approved annually by the Audit Committee. The function reviews and reports on the effectiveness of internal control systems and processes for the Company. The Group's internal audit function has unfettered access to the Board.

## PRINCIPLE 8 – Shareholder Rights & Relations

**"The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."**

8.1 While the Company does not have a formal shareholder or stakeholder relations policy, the Board actively fosters constructive relationships with its shareholders, as appropriate. The Board is at all times cognisant of the need to protect and act in the best interests of the Company's shareholders.

In compliance with NZX Code Recommendation 8.1, PGG Wrightson's website www.pggwrightson.co.nz has an Investor Centre where investors and interested stakeholders

can access financial and operational information and key corporate governance information. This contains key governance documents and policies, contact details for investor matters, current and past Annual Reports, notices of meetings and other key dates in the investor schedule, the constitution, media releases and NZX announcements, periodic financial information, dividend histories and other information. PGG Wrightson lists its Business Unit descriptions and key activities on its website, and its releases contain information on business goals and performance. The Company encourages shareholder participation at the Annual Meeting, by providing as an item of General Business, the conducting of a shareholder discussion, where a reasonable opportunity is given for shareholders to question, discuss or comment on the management of the Company.

8.2 In compliance with NZX Code Recommendation 8.2, PGG Wrightson allows investors the ability to easily communicate with it, including providing the option to receive communications electronically. The Company has continued to seek to improve shareholder participation, efficiency and cost effectiveness of communication with shareholders by offering them its e-comms programme, where shareholders can elect to receive their security holder communications electronically.

8.3 In compliance with NZX Code Recommendation 8.3, shareholders have the right to vote on major decisions which may change the nature of the Company.

8.4 If PGG Wrightson was seeking additional equity capital in the future, it would consider the recommendation in NZX Code Recommendation 8.4 to offer further equity securities to existing equity security holders of the same class on a pro rata basis and no less favourable terms before further equity securities are offered to other investors.

8.5 In compliance with NZX Code Recommendation 8.5, the shareholders' Notice of Annual Meeting is posted on the website as soon as possible and at least 20 working days prior to meetings.

## 9 Annual Review

9.1 A review of this Corporate Governance Code and associated processes and procedures is completed on an annual basis to ensure the Company adheres to best practice governance principles (as promulgated by the relevant authoritative bodies) and maintains high ethical standards.