

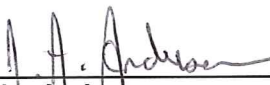
**Minutes of a Meeting of the PGG Wrightson Limited
Annual Shareholders Meeting
held in Auckland on Wednesday, 24 October 2012
Commencing at 2.30pm**

Present:	B.R Irvine (Acting Chairman), W.D. Thomas, G.A Gould, A Lai, Sir Selwyn Cushing, W.K Tsang
In Attendance:	J.S Daly (General Counsel & Company Secretary), R Woodgate (CFO), S Guerin (GM Rural Supplies and Fruited), J McKenzie (GGM, AgriTech), R McLean (Regional Manager). KPMG (Auditors) 82 Registered Shareholders and approximately 21 guests and staff.
Introductory Matters:	The Acting Chairman advised that a quorum was present, opened the meeting, welcomed the shareholders and guests, noted the apologies of the directors unable to attend and introduced the directors', Managing Director, Chief Financial Officer and General Counsel & Company Secretary.
Apologies:	Sir John Anderson, T Xie, Doctor Zhikang Li and M Spence (NZSA)
Notice of Meeting:	The Acting Chairman confirmed that the Notice of Annual Meeting was sent to all shareholders on 5 October 2012.
Minutes of Previous Shareholder Meetings:	The Acting Chairman advised that the minutes of the previous Annual Shareholders Meeting held on 2 November 2011 were confirmed as a correct record at the meeting of directors held on 8 December 2011 and were posted on the investor section of PGG Wrightson's website.
Proxies:	380 shareholders appointed proxies in respect of approximately 521 million shares.
Annual Report and Financial Statements:	<p>The Acting Chairman noted that the Annual Report was announced through NZX and sent to shareholders on 20 September 2012. This year shareholders were also given the option of casting their votes on meeting business by way of post and online to provide additional flexibility and convenience.</p> <p>The Acting Chairman gave an overview of the past year summarising significant events including the following matters:</p> <ul style="list-style-type: none"> ➤ There had been a \$55 million turnaround in net profit after tax from the prior financial year and there had also been an absence of "one off" adjustments as had been experienced by the company in recent years; and ➤ The sale of PGG Wrightson Finance to Heartland had been completed in August 2011 and significant progress had been made since settlement in relation to the realisation of the majority of the retained loans that are held in the special purpose subsidiary, PGW Rural Capital Limited. While the most significant outstanding loan to Crafar Farms had not yet been resolved it was noted that it was subject to a sale contract that had received Overseas Investment Office approval and was expected to settle before the end of the calendar year. <p>The Acting Chairman noted that while the Board was focussed on re-establishing the business and its earnings it was proposing to outline a dividend policy during the coming twelve months.</p> <p>The Acting Chairman invited the Managing Director, George Gould to speak to the operational performance of the company over the previous</p>

	<p>financial year.</p> <p>The Managing Director, George Gould addressed the meeting and commented on the operational performance of the company and noted also the improvement made during the financial year in the area of working capital and debtor management. The Managing Director also discussed the performance and key developments and businesses within both the AgriServices and AgriTech divisions.</p> <p>The Chief Financial Officer, Rob Woodgate addressed the meeting and summarised in further detail the financial performance of the company. It was noted that the procurement targets under the Silver Fern Farms contract had been achieved in the contract year just concluded and accordingly the basis of the provision made for the contract in the prior year had changed such that the non-operating results included a release of the provision totalling \$5 million associated with the turnaround.</p> <p>The Acting Chairman invited Alan Lai, co-director and Chairman of the major shareholder, Agria (Singapore) PTE Ltd to address the meeting to respond to recent media reports.</p> <p>At the conclusion of the presentations the Acting Chairman invited shareholders at the meeting to question, discuss or comment on the management or other aspects of the company. A number of questions were raised by shareholders, to which the Acting Chairman, Managing Director and Chief Financial Officer responded.</p>
Meeting Business:	The Acting Chairman noted that in view of the fact that votes could be cast online and by post all resolutions put to the meeting would be determined by a poll that would be undertaken by the share registrar, Computershare with the company's auditors, KPMG acting as scrutineers.
Business of the Meeting :-	
a) Election of Directors:	<p>The Acting Chairman noted the retirements of Sir Selwyn Cushing, W.D. Thomas and T Xie as directors of PGG Wrightson and acknowledged their service and positive contributions during their respective tenures.</p> <p>The Acting Chairman noted that Alan (Guanglin) Lai was retiring in accordance with the company's constitution and being eligible was offering himself for re-election.</p> <p>Alan Lai addressed the meeting in support of his re-election.</p>
b) Auditors Remuneration:	<p>The Acting Chairman noted the automatic reappointment of KPMG as the company's auditors pursuant to Section 200 of the Companies Act 1993 and put a motion to the meeting for the purposes of Section 197 of the Companies Act 1993, that the directors be authorised to fix KPMG's remuneration, as the company's auditors.</p> <p>Both items of business were moved as separate resolutions and put to a poll of shareholders undertaken by Computershare.</p>
Poll Results:	<p>The resolution to re-elect Alan Lai was passed with the poll results recording as follows:</p> <ul style="list-style-type: none"> ➤ Votes for: 508,106,958 (99.68%) ➤ Votes against: 1,627,294 (0.32%) ➤ Abstained: 11,419,719 <p>The resolution authorising the directors be authorised to fix KPMG's remuneration was passed with the poll results recording as follows:</p> <ul style="list-style-type: none"> ➤ Votes for: 519,995,723 (99.80%) ➤ Votes against: 1,065,170 (0.20%) ➤ Abstained: 93,080

General Business:	<p>The Acting Chairman invited shareholders to ask questions relating to other matters that may be properly brought before the meeting. Shareholders asked several questions to which the Acting Chairman and Managing Director responded.</p> <p>There being no further business, the Acting Chairman closed the meeting and invited the shareholders to join the board of directors and executives present for light refreshments.</p>
Closure:	The meeting closed at 3.50 pm

Confirmed as a correct record of the meeting of shareholders by the board of directors on 4 December 2012.



Sir John Anderson
 Chairman