

**Minutes of the Annual Shareholders Meeting of
PGG Wrightson Limited (PGW)
held at Sudima Hotel, Memorial Ave, Christchurch
Wednesday, 15 October 2024 commencing at 9:30am**

Board members present	Garry Moore (Chair and Independent Director), U Kean Seng (Director); Sarah Brown (Deputy Chair & Independent Director) and Meng Foon (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), Ernst & Young (Auditors) Bruce Loader 31 registered shareholders and approximately 29 guests and staff.
Apologies	Dr C Severne (Independent Director), P Newbold (GM Livestock & Real Estate), A Lai (Agria).
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 auditor Bruce Loader from Ernst & Young. The Chair noted that it was Bruce Loader's last meeting as Audit Partner for PGW and thanked and acknowledged his support over his tenure as PGW's Audit Partner.
Notice of Meeting	The Chair confirmed that the Notice of Annual Meeting was sent to all shareholders on 17 September 2024.
Process for Participation in Virtual / Hybrid Meeting	The Chair outlined the procedural and technical arrangements to enable shareholders to participate in the meeting online.
Minutes of Previous Shareholder Meetings	The Chair advised that the minutes of the previous Annual Shareholders Meeting held on 25 October 2023 were approved as a true and correct record of the meeting on 27 November 2023 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 2024 were set out in the company's Annual Report. The Annual Report was forwarded to shareholders who had requested a copy on 17 September 2024 and were also available at the meeting and on the company's website.
Proxies and Postal Votes	It was noted that 856 shareholders had appointed proxies for the purposes of the meeting in respect of approximately 41 million shares.
Chairman's Address	The Chair noted the sad passing of Grant Edwards and Victor Schikker during the year and acknowledged their valuable contributions to PGW and the agri-sector more generally. The Chair commented on the corporate governance issues that arose earlier this year when major shareholder, Agria served a requisition notice requesting that a special shareholders meeting be convened to consider

	<p>resolutions seeking a number of board changes. The requisition followed several days of discussion between the Independent Directors and Agria, and it was noted at the time that the Independent Directors were disappointed that a formal and public process was initiated given that they did not consider that was in the best interests of PGW, nor PGW's shareholders as a whole.</p> <p>The timing of the formal requisition during a challenging trading period for the sector was unfortunate and disruptive from a market perception perspective. This was reflected in the media reporting of the matter and in PGW's share price, as these events eroded confidence in the stability of PGW's governance and ownership.</p> <p>Agria's withdrawal of the requisition notice on 22 March was welcomed. The Chair noted that PGW wished to rule a line under that period and move forward positively.</p> <p>The Chair noted the following financial performance and sustainability items for the financial year ended 30 June 2024 (referenced against the prior year):</p> <ul style="list-style-type: none"> ➤ It was noted that the financial year to 30 June 2024 was a challenging year for the sector and PGW: ➤ Operating revenue of \$915.9 million was down \$59.7 million or minus 6.1 per cent on the prior year. ➤ Gross profit of \$235.7 million was down \$17.1 million or minus 6.8 per cent on the prior year. ➤ Operating EBITDA of \$44.2 million, down \$17.0 million or minus 27.8 per cent on the prior year. ➤ Net profit after tax of \$3.1 million, down \$14.5 million or minus 82.5 per cent on the prior year. ➤ Net Cash Flow from Operating Activities of \$57.7 million was better by \$32.2 million or up 126 per cent on the prior year. <p>A number of sustainability highlights were achieved during the financial year ended 30 June 2024 including the following:</p> <ul style="list-style-type: none"> ➤ A 16 per cent reduction in greenhouse gas emissions since FY21. ➤ 100 per cent of PGW sites are supplied by renewable electricity. ➤ Two thirds of PGW's vehicle fleet renewal options were hybrid, and it was expected that over time there would be a proportional increase of hybrid vehicles in PGW's fleet as leases renew over time. <p>The agricultural sector continued to navigate challenging market conditions, and this cyclical volatility was reflected in PGW's financial results for the financial year.</p> <p>It was noted that no dividends were declared in FY24, as the result of the difficult trading conditions impacting the primary sector and wider economy. In that context, a prudent approach of maintaining working cashflow had been taken by the Board.</p>
<p>Chief Executive Officers' Address</p>	<p>Stephen Guerin noted that PGW recorded operating cash flows during the year of \$57.7 million, which was \$32.2 million higher than the prior year. The key drivers of the higher operating cashflows were a reduced GO-STOCK balance from that recorded in June 2023, and lower income tax payments.</p> <p>Cash was also preserved with no dividend declared in FY24. There had been increased focus within PGW on cost control.</p> <p>Capital expenditure of \$22.8 million was \$5.7 million higher than the prior comparative period. This spend included the continued investment in the IT System Business Improvement Programme, and the acquisition of a co-</p>

	<p>owner's half-share of the Frankton saleyards in Waikato.</p> <p>Net interest-bearing debt was \$59.2 million as at 30 June 2024, a reduction of \$6.1 million from the prior comparative period. Excluding GO-STOCK Receivables, net interest-bearing debt was \$6.7 million.</p> <p>PGW renewed and extended its syndicated bank facilities during the year through to February 2026. These facilities provide extended term and working capital limits and allow for potential growth in the GO-STOCK book.</p> <p>On 30 June 2024, PGW had 1,565 permanent and temporary employees, and 334 casual and commission agents, totalling 1,899 people.</p> <p>Sustainability at PGW is a space that has matured significantly in recent years. PGW has put in place structures to achieve progress across the Environment, Social, and Governance aspects of PGW's operations.</p> <p>PGW had recently released its first standalone Sustainability Report which included reporting under the New Zealand climate-related disclosures legislation. The report expands PGW's business transparency and furthers PGW's understanding of climate related risks and opportunities.</p> <p>Proactively addressing these risks and opportunities would enhance the resilience of the business and ensure that PGW adapts to the changing environment. This also provides further transparency to stakeholders, and greater visibility to the climate-related aspects of PGW's sustainability journey.</p> <p>Some of the technical highlights achieved during the year included:</p> <ul style="list-style-type: none"> ➤ PGW launched SkyCount™, a cutting-edge AI solution for efficient and accurate livestock auditing. ➤ A summer R&D Internship Programme was established where university students undertake research and perform field trials providing PGW with beneficial information while the students learn about PGW and the agricultural sector. ➤ Through partnering with A Lighter Touch, PGW supported the sector to move away from agrichemicals and towards an agro-ecological approach which provides sustainable crop protection. ➤ FY24 was the first year of PGW's Crowd / Staff Sourcing programme where staff pitch issues their clients are facing to the R&D Team and the Team devise trial programmes to develop tangible solutions. <p>An operating performance summary was provided in relation to the operating divisions and Business Units.</p>
<p>First Quarter FY2025</p>	<p>The Chief Executive provided up update on trading performance for the first quarter of the current financial year.</p> <p>It was noted that while it remained very early in the year the first quarter trading had been slightly ahead of expectations.</p>
<p>Forecast Outlook Update</p>	<p>The Chair noted that the rural servicing market in New Zealand remained relatively challenged. Geopolitical tensions were contributing to cautiousness in the market and a slower than expected recovery in New Zealand's key export market, China continued to dampen commodity prices.</p> <p>Sheep farmers are facing challenging market conditions with soft returns. The difficulties faced in the sheep meat market were brought home in the recent announcement of proposed job losses and closure of Alliance's Smithfield freezing works in Timaru.</p> <p>There were however some positive indicators that suggest that a turnaround might not be far away:</p> <ul style="list-style-type: none"> ➤ Confidence had been returning to the dairy sector with Fonterra lifting its forecast milk payout range in September.

	<ul style="list-style-type: none"> ➤ This confidence was seeing increased enquiry and activity in real estate activity for dairy and dairy support properties. ➤ Beef prices were strong with export demand supporting a positive outlook. A greater number of calves were being reared as farmers look to meet this demand. ➤ Horticultural crops saw good quality yields in the past season with Kiwifruit seeing some 50 million more trays than the previous year. While grape crop yields were back, they were of exceptional quality. These factors bode well for confidence returning to the horticulture sector as growers receipt payment from their export markets. <p>Given the mixed signals, and the fact that it remained very early in the key spring growing season, PGW remained cautious about the financial year ahead. Currently PGW was forecasting Operating EBITDA for the year to 30 June 2025 of around \$51 million. It was noted that PGW would be in a better position to reassess the forecast again after the spring trading period.</p>						
Questions and Discussions	<p>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.</p> <ul style="list-style-type: none"> ➤ The New Zealand Shareholders Association (NZSA) and another shareholder asked several questions relating to the corporate governance issues earlier in the year and Agria's requisition notice seeking to change the composition of the Board in February 2024. The Chair noted that the Board were wanting to leave those events behind with the intention of moving forward positively. The Chair noted that he could not speak for the intentions of Agria but that at the time Agria had signalled that they wished to implement change in the Board composition. ➤ David Tennyson as well as Oliver Mander from the NZSA asked U Kean Seng how his ceasing to hold an executive role for Agria would impact his directorship for PGW. U Kean Seng responded that he had a close relationship with Alan Lai and knew him well and his longstanding background with Agria and PGW meant that he was well placed to bridge the various governance interests around the PGW Board table. ➤ David Tennyson asked about PGW's compliance with its banking covenant ratios. The Chair and CFO noted that PGW was compliant with its banking covenants and that PGW had good support from its banking syndicate, some of whom were in attendance and PGW's bank facilities had been extended during the course of the financial year. 						
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>						
Poll Results	<p>The results of the resolutions put to the meeting were as follows:</p> <p>Confirmation and Remuneration of Auditors:</p> <p>Resolution 1: To re-elect as a Director, U Kean Seng.</p> <table data-bbox="512 1937 1086 2033"> <tr> <td>Votes for:</td> <td>44,040,253 (87.16%)</td> </tr> <tr> <td>Votes against:</td> <td>6,485,147 (12.84%)</td> </tr> <tr> <td>Abstained:</td> <td>149,146</td> </tr> </table> <p>Resolution 2: To re-elect as an Independent Director, Dr Charlotte Severne.</p>	Votes for:	44,040,253 (87.16%)	Votes against:	6,485,147 (12.84%)	Abstained:	149,146
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	<p>Votes for: 50,520,141 (99.72%) Votes against: 140,332 (0.28%) Abstained: 14,073</p> <p>Resolution 3: 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.</p> <p>Votes for: 50,359,394 (99.43%) Votes against: 289,026 (0.57%) Abstained: 26,126</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 10:50am

Confirmed as a correct record of that meeting on the 26th day November 2024.



Chair