

**PGG WRIGHTSON LIMITED
ANNUAL SHAREHOLDERS' MEETING – HYBRID
9.30am, Tuesday, 15 October 2024**

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 & Sustainability Report 2024 • Performance Measures • Proxies
Order of Business	
Item A	Chair's Address
Item B	Chief Executive Officer's Review
Item C	Shareholder Questions
Item D	Ordinary Resolution 1: Consider the re-election of Dr Charlotte Severne as a Director
	Ordinary Resolution 2: Consider the re-election of U Kean Seng as a Director
	Ordinary Resolution 3: Note the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration
Item E	General Business

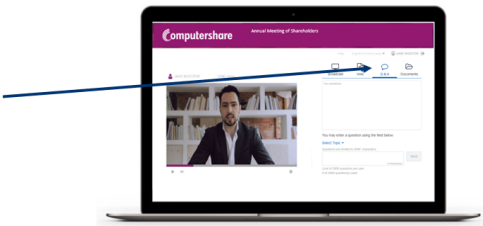
Slide 3 – How to participate in the Hybrid Meeting (Q&A)

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

Shareholder & Proxyholder Q&A Participation

Written Questions: 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.



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

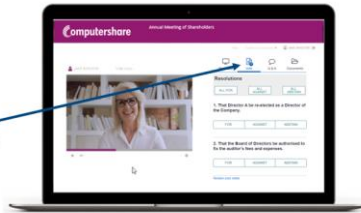
HOW TO PARTICIPATE IN THE HYBRID MEETING (VOTING)

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

 GARRY MOORE Chair Independent Director	 SARAH BROWN Deputy Chair Independent Director	 MENG FOON Independent Director	 U KEAN SENG Director	 DR CHARLOTTE SEVERNE Independent Director
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The PGW Board had one change to its membership during the year.


U Kean Seng relinquished the role as Acting Chair, and Garry Moore assumed the role of Chair on the 16th of February 2024.

We also have:

- Deputy Chair, Sarah Brown.
- Independent Director, Meng Foon, and
- Director, U Kean Seng
- Independent Director, Dr Charlotte Severne is an apology for today’s meeting.

Slide 6 – Executive Team

EXECUTIVE TEAM
Ngā Kaihautū


 STEPHEN GUERIN Chief Executive Officer	 NICK BERRY General Manager Retail & Water	 JULIAN DALY General Manager Corporate Affairs	 SARAH MEARS General Manager People & Safety	 PETER NEWBOLD General Manager Livestock & Real Estate	 PETER SCOTT Chief Financial Officer	 RACHEL SHEARER General Manager Wool
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Helping grow the country


Slide 7 – In Memoriam

IN MEMORIAM


He Whakamaharatanga



GRANT EDWARDS
General Manager Wool
- April 2024



Victor Schikker
Livestock Rep Mid Canterbury
- August 2024



Before we start the formalities of the meeting, I would like to recognise the loss PGW experienced in April this year with the passing of Grant Edwards, General Manager Wool. Grant dedicated 40 years to the business and his leadership will leave a lasting influence. As a stalwart of wool, his passion for the industry was unwavering. Highly regarded by his peers, Grant was a member and chair of various industry bodies. Grant's strength was navigating industry politics to ensure outcomes were good for growers, the wool industry, and the business.

I also want to acknowledge the very sad passing of Victor Schikker, a valued member of our livestock team, who passed away in August, having given nearly 50 years of quality service to the business and our clients. Victor was a company man who progressed through the ranks to become a specialist dairy rep. As the Mid Canterbury IHC Calf Scheme Coordinator, Victor put countless hours in canvassing, tagging, scanning, selling calves and helping to raise hundreds of thousands of dollars for Mid Canterbury and the IHC.

Slide 8 – Opening Formalities

AGENDA

Rārangī Take

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Apologies

Notice of Meeting

Minutes

Annual Report & Sustainability Report 2024

The financial statements and the reports of the directors and auditors, for the year ending 30th of June 2024 are set out in the company's annual report.

On the 17th of September 2024, the annual report was posted on PGW's website and our NZX page, and a copy of the report has been sent to shareholders who had requested one.

We also released our Sustainability Report for the year ending 30 June 2024 which provides our stakeholders with a view of our sustainability performance and activities over the past financial year, including our climate related disclosures. Reporting on sustainability is a crucial component of our commitment to transparency. This is the third year that PGW has formally reported on sustainability as part of our annual reporting processes, and it is the first year of mandatory reporting under the New Zealand climate-related disclosures legislation. The Sustainability Report is available on our website.

This year was the first occasion for the release of a standalone Sustainability Report publication alongside our Annual Report.

GAAP and non-GAAP Performance Measures

We will refer to both GAAP and non-GAAP performance measures. We use Operating Earnings Before Interest, Tax, Depreciation and Amortisation or 'Operating EBITDA' as a key measure of performance and I encourage you to refer to our full accounts for details of how this relates to GAAP measures.

Proxies and Postal Votes

856 shareholders have appointed proxies for the purposes of this meeting in respect of approximately 41 million shares.

Slide 9 – Business of the Meeting – Chair's Address

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Slide 10 – Chair’s Address



Firstly, I would like to briefly address the corporate governance issues that arose earlier this year, as I consider those events require some comment. You may recall that Agria served a requisition notice in February, requesting that a special shareholders meeting be convened to consider resolutions seeking a number of board changes. The requisition followed several days of discussion between the Independent Directors and Agria, and as we noted at the time, the Independent Directors were disappointed that a formal and public process was initiated given that we did not consider that was in the best interests of PGW, nor PGW’s shareholders as a whole.

It is well understood that the agricultural sector has been going through a difficult period of cycle with many farmers and growers facing challenges. Accordingly, the timing of the formal requisition during this period was unfortunate and disruptive from a market perception perspective. We saw this reflected in the media reporting of the matter and in our share price, as these events eroded confidence in the stability of PGW’s governance and ownership.

I do not consider that there is benefit in going into the detail today regarding the background and discussions that took place at the time. However, I will say that Agria’s withdrawal of the requisition notice on 22 March was welcomed, together with the confirmation that the current composition, and the majority of the membership of the Board, continue to have an appropriate balance of expertise, skills, and independence to lead the company positively.

Slide 11 – FY24 Financial Year Performance Results & Sustainability Highlights



I will now comment on our financial performance and sustainability initiatives.

Financial year performance for the financial year ended 30 June 2024:

I note that it 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.
- Our 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.

Sustainability highlights for the financial year ended 30 June 2024:

- 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 are hybrid, and we expect to see a proportional increase of hybrid vehicles in our fleet as leases renew over time.

The agricultural sector continues to navigate challenging market conditions, and this cyclical volatility is reflected in PGW's financial results.

This is largely a product of the economic environment and is being felt across the agricultural sector. We often say that PGW prospers when our farmer and grower clients do well. Our clients have faced difficult conditions over the past year and consequently this is shared in our results.

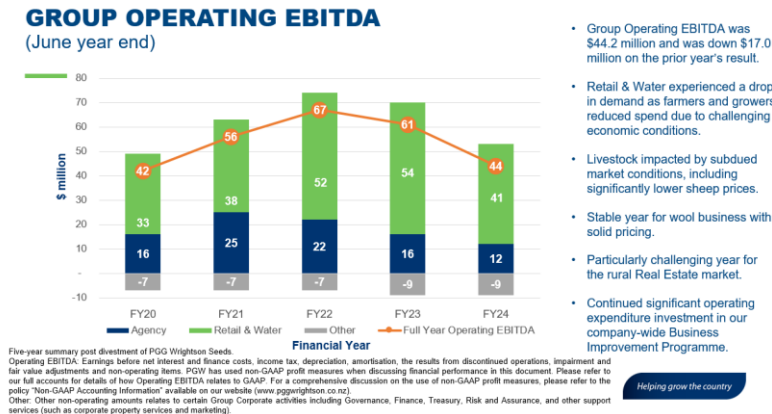
PGW has done well to continue to maintain share in the markets in which we operate, however, we have seen farmers and growers cutting back where they can and deferring discretionary spending.

We continue to strive to support our clients with all their essential production requirements, but the sector is in the grips of a period of austerity, where non-essential and discretionary spend have been paused in many cases. Despite the challenging environment our receivables have held up well, and gross margins have also largely remained steady across the business.

While most of the agricultural sector has been impacted, some subsectors have been hit very hard. Sheep farmers experienced soft export demand and weaker commodity pricing, and the rural real estate market has gone through a particularly quiet period.

No dividends were declared in FY24, as the result of the difficult trading conditions impacting the primary sector and wider economy. In that context we sought a prudent approach of maintaining working cashflow.

Slide 12 – Group Operating EBITDA



- Group Operating EBITDA was \$44.2 million and was down \$17.0 million on the prior year's result.
- Retail & Water experienced a drop in demand as farmers and growers reduced spend due to challenging economic conditions.
- Livestock impacted by subdued market conditions, including significantly lower sheep prices.
- Stable year for wool business with solid pricing.
- Particularly challenging year for the rural Real Estate market.
- Continued significant operating expenditure investment in our company-wide Business Improvement Programme.

PGW's Operating EBITDA of \$44.2 million was down \$17 million on the prior year's result, which was back on the strong results of recent years.

Retail & Water experienced a drop in demand as farmers and growers reduced their spend due to the challenging economic conditions.

Livestock was also impacted by subdued market conditions, including significantly lower sheep prices.

It was a stable year for wool business with solid pricing, although there is significant scope for much needed value growth in wool.

The rural Real Estate market experienced a particularly challenging year with a subdued market and farm sales significantly down on recent years.

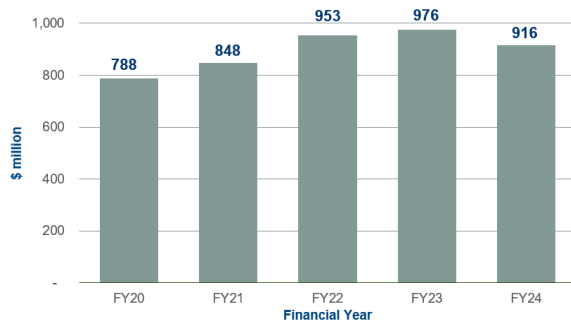
Our operating expenditure investment in our company-wide Business Improvement Programme continued.

The results are largely a product of the economic environment which are being felt keenly across the agricultural sector.

Slide 13 – Group Revenue

GROUP OPERATING REVENUE

(June year end)



- Revenue was \$915.9 million, a decrease of \$59.7 million.

Five-year summary post divestment of PGG Wrightson Seeds.

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Revenue of \$915.9 million was down \$59.7 million from the prior year.

This six per cent decline in revenue represents the first drop in PGW's revenue since the sale of the PGG Wrightson Seeds business in 2019.

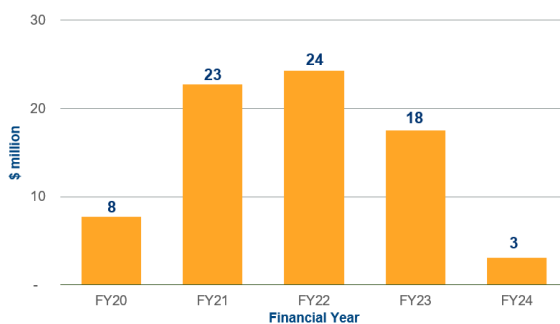
The Retail & Water businesses accounted for the majority of this revenue decline.

There also remains a carry-over effect from the devastation caused by Cyclone Gabrielle last year, with some areas not yet replanted.

Slide 14 – Group Net Profit After Tax

GROUP NET PROFIT AFTER TAX

(June year end)



- Net profit after tax was \$3.1 million, a decrease of \$14.5 million on the prior year's result.
- Margins broadly in line with prior year's result.

Five-year summary post divestment of PGG Wrightson Seeds.

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The NPAT of \$3.1 million was down \$14.5 million from FY23. This included the negative impact of a one-off non-cash \$0.9 million deferred tax expense, due to the change in legislation for tax depreciation on long-life commercial buildings.

Margins were broadly in line with the prior year.

I'll now ask Stephen Guerin, our Chief Executive Officer, to provide an operational overview.

Slide 15 - 16 – Chief Executive Officer’s Review

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Thank you, Garry, ata mārie, and good morning, everyone. I am delighted to be here with you today.

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.

Cash was also preserved with no dividend declared in FY24. There has been increased focus within PGW on cost control.

Capital expenditure of \$22.8 million was \$5.7 million higher than the prior comparative period. This spend included the continued investment in our IT System Business Improvement Programme, and the acquisition of our co-owner's half-share of the Frankton saleyards in Waikato.

Our 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 our Go-STOCK Receivables, our net interest-bearing debt was \$6.7 million.

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 our GO-STOCK book.

At 30 June 2024, PGW had 1,565 permanent and temporary employees, and 334 casual and commission agents, totalling 1,899 people.

We recognise that our people are our greatest asset, and we are focused on driving a culture of excellence and safety, ensuring employees are supported, engaged, and able to perform at their best.

We refreshed our People and Safety Strategy to prioritise future workforce needs, aimed at attracting and retaining talent.

We maintain our commitment to developing our workforce, through targeted investment in competency-based, and technical skills training. Our core leadership programme has continued, and this year we launched new Management Skills training.

In the past year, our commitment to enhancing our safety culture has continued to be a priority. To strengthen our foundation in workplace safety, we partnered with Impac Training to deliver a programme focusing on Health, Safety, and Wellbeing Fundamentals. We also created Safety Induction training, Mental Fitness at Work, and online modules to address critical risk controls.

Management of critical risks is a priority, and significant progress has been made in defining safe practice expectations. While it is important for our people to understand the impact of decisions they make, we have worked closely with the business to create a 'no blame' culture, and feedback from this year's Safety and Wellbeing Survey shows real improvement in this area.

Slides 17 – Sustainability Progress



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Sustainability at PGW is a space that has matured significantly in recent times. As a business, we have deliberately put in place structures to achieve progress across the Environment, Social, and Governance aspects of our operations.

Climate change influences PGW through impacts on our clients and impacts on our day-to-day operations. We recognise that climate change will continue to impact the business and likely intensify going forward.

We will continue to prepare for and manage these impacts on our business in order to support our clients, and the wider agricultural and horticultural industries, with climate change challenges.

PGW is pleased to have released its first standalone Sustainability Report this year which includes reporting under the New Zealand climate-related disclosures legislation. Our report expands our business transparency and furthers our understanding of climate related risks and opportunities.

Proactively addressing these risks and opportunities will enhance the resilience of our business, and ensure we are prepared for a changing future. This also provides further transparency to our stakeholders, and greater visibility to the climate-related aspects of our sustainability journey.

I will now discuss our technical highlights.

Slide 18 – 2024 Group Technical Highlights

Delivering Technical Expertise to Benefit our Clients

Te whakarato pūkenga mātanga mō te painga o ā mātou kiritaki



Technical expertise and innovation are woven into the fabric of our business. Our Customer Focused Innovation strategic pillar focuses on identifying opportunities to offer innovative solutions through science and systems.

Some of the technical highlights achieved over the year include the following:

- We launched SkyCount™, our cutting-edge solution for efficient and accurate livestock auditing. I will comment further on SkyCount™ a little later in my presentation.
- A summer R&D Internship Programme was established where university students undertake research and perform field trials providing us with beneficial information while the students learn about PGW and the agricultural sector.

- Through partnering with A Lighter Touch, PGW supports the sector to move away from agrichemicals and towards an agro-ecological approach which provides sustainable crop protection.
- FY24 was the first year of our Crowd / Staff Sourcing programme where staff pitch issues their clients are facing to the R&D Team and the Team devises trial programmes to develop tangible solutions.

Slides 19 – Business Unit Financial Results

BUSINESS UNIT FINANCIAL RESULTS
Ngā Otinga Pūtea Wāhanga Pakihi

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Turning now to 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

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RETAIL & WATER OPERATING EBITDA
(June year end)



- Operating EBITDA was \$41.0 million, a decrease of \$13.1 million, on the prior year's result.
- Retail & Water experienced a drop in demand as farmers and growers reduced spend due to challenging economic conditions.
- Committed to adding value to our clients' businesses through the superior technical ability of our people.

Five-year summary post divestment of PGG Wrightson Seeds.

The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Retail & Water's Operating EBITDA was a \$41.0 million, down \$13.1 million on the prior year. Revenue was \$733.6 million, back \$51.7 million from the prior year.

Our Retail & Water business, along with many others in the agricultural sector had a challenging financial year, and experienced a drop in demand with farmers and growers alike reducing their spend levels in response to market conditions. This is due to multiple influences impacting the market such as adverse weather conditions, aggressive competitor pricing, low farmer confidence levels, and economic uncertainty with interest rates, farmgate returns, inflationary pressures, and subdued commodity prices.

Despite the more challenging market conditions, our retail business continued to consolidate market share in most categories. Even in these difficult times, client feedback and market research indicators support the view that PGW is on the right track, and compares favourably in the market with regard to our professionalism, technical knowledge, and service.

When budgets are tight, we understand the heightened need for our clients to optimise value from their spend. In that context, our focus on providing the best technical advice and expertise along with leading innovation becomes even more important and differentiates our client proposition.

Over the course of the year the Retail & Water business refreshed its five-year strategy. Underpinning our strategy is the strength of our offering and core competency in agronomy categories, along with our sustainability credentials.

A reduction in sheep and beef numbers has created a tighter market. High farm input costs and lower sheep returns affected farmer profitability, which impacted our sales.

We currently have a strong footprint in horticultural R&D, and we are moving to extend this capability into the rural servicing parts of our business with product focused R&D. This initiative fits well with our strategy of delivering technical know-how and value add to our customers, who increasingly look to PGW to fulfil this role of facilitating leading innovation. Initial R&D trials have been selected and work has begun in this area.

In January 2024, our Takaka store suffered significant damage as a result of a fire in the neighbouring building. PGW is a key part of the town and local community, and we are pleased to have recently made progress partially reopening the site after working from temporary premises, with full remediation work awaiting council approval.

We continue to invest in our store network, with the opening of the new Timaru Retail and Water stores, and a new bulk store extension in Geraldine. These new developments provide improved working environments that benefit both our people and our clients.

These developments further demonstrate our commitment to support farmers and growers throughout regional New Zealand.

Even in the trading conditions we have experienced in recent times, our Fruited Supplies network has continued to set the standard in the market. The business achieved its best performance in Crop Monitoring Services, and our Ag-Chem category recorded its second highest sales year.

The impacts of Cyclone Gabrielle continue to be felt. A number of our clients in the Gisborne and Hastings areas lost large portions of their crops in 2023, therefore less inputs were required in the new season. Some clients lost their entire season’s crop last year, impacting their cash flows and income.

Returns for some crops have been softer over the past year. The apple, avocado and kiwifruit industries have experienced reduced returns. The drop in returns resulted in reduced spending in some product lines. Despite a good harvest, yields for wine growers were lower with this year’s harvest back 21 per cent on last year’s tonnage.

Economic pressures constrained spend on irrigation system upgrades. With less transactional activity the Water team took the opportunity to engage with clients. Our Service team spent time fostering relationships through on-farm conversations and advising on irrigation audits.

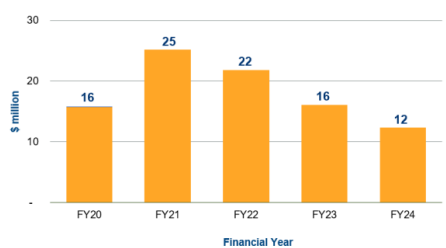
Agritrade, our wholesale business division, experienced a solid financial year. There has been a strong focus on improving our operations within the business, through optimising the logistics function, encouraging bulk ordering, and inventory reduction to concentrate on preferred product lines.

Due to lower incidence in facial eczema in livestock over the past season, there were fewer sales of our proprietary Time Capsule bolus treatment, which impacted our Agritrade performance.

Slides 22 to 23 – Agency



AGENCY OPERATING EBITDA
(June year end)



- Operating EBITDA was \$12.3 million, a decrease of \$3.8 million on the prior year’s result.
- Livestock impacted by subdued market conditions, including significantly lower sheep prices.
- Stable year for wool business with solid pricing.
- Particularly challenging year for the rural Real Estate market.

Five-year summary post divestment of PGG Wrightson Seeds.



Our Agency group incorporates the Livestock, Wool and Real Estate businesses. Operating EBITDA was \$12.3 million and was down \$3.8 million on the prior year's strong result. Revenue was \$180.7 million, which was broadly in line with the prior year.

Our Livestock business was impacted by the tougher macro-economic conditions. Elevated inflationary pressures and input costs led to more conservative purchasing from farmers and a reduction in bull sales. Sheep prices were back significantly due to subdued export demand from China and increased supply from Australia. These factors combined to reduce commission revenue.

Lower stock volumes were traded in the North Island, as feed surplus throughout much of the year led to farmers holding stock for longer. Whereas cattle trading was robust in the South Island, with tallies up slightly compared to the prior fiscal year as drier conditions led to increased stock turnover.

Whilst pressure on sheep pricing is anticipated to continue into the current financial year, there is an expectation we will see robust trading across the major stock types as farmer confidence improves.

We saw continued growth in our meat processor partnerships with increased volumes and terms negotiated across all our key procurement arrangements.

Innovation

I'd like to comment briefly on several areas of innovation where PGW has been leading the way in developing new options and solutions in the farming sector.

GO-STOCK

The first of this is our GO-STOCK grazing programme that we have offered for several years now, and which is continuing to see positive demand. GO-STOCK frees up capital for farmers allowing them to invest in other areas of their businesses. Robust returns were generated from GO-STOCK and the programme continues to prove popular with sheep, beef, dairy and deer farmers.

bidr®

Another business offering is bidr®, our leading online platform for livestock trading. Our bidr® database of buyers continued to show steady development. This growth is driven by continued demand for online bidding and livestreaming of cattle sales at saleyards and on-farm auctions, with especially strong demand in livestock genetics markets.

We have regular livestreaming from 13 saleyards around the country and a growing number of on-farm auctions with over 950 auctions streamed during the year. Our bidr® business strategy was also reviewed and refreshed over the course of the year. New markets and user functionality will be explored in the next year to underscore the benefits that bidr can bring to agricultural markets and to extend our auction footprint further.

SkyCount™

Lastly, SkyCount™ is another exciting new offering that has been under development and has just recently been launched at National Fielddays at Mystery Creek. SkyCount™ is our cutting-edge solution for fast and accurate livestock auditing. Utilising advanced drone technology and sophisticated AI, SkyCount™ offers precise livestock counts

without impacting on farm operations, enhancing efficiency, reducing workload for staff, and minimising stress on animals, while ensuring reliable results.

SkyCount™ integrates aerial imagery and AI software to conduct livestock audits at a new level of speed, accuracy, and efficiency. This is an exciting new application for the technology that PGW is proud to be leading and which we believe will over time transform the manner in which on-farm livestock audits are undertaken. Please watch the following brief video clip profiling SkyCount™.

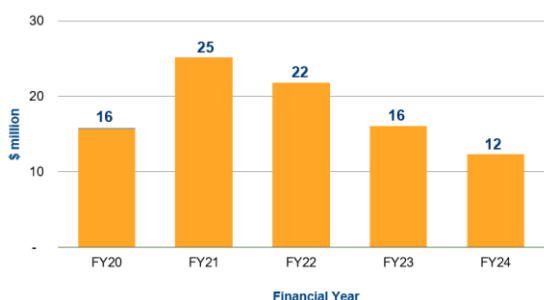
Slides 24 – SkyCount™ Video

[play [video](#)]



Slides 25 – Agency

AGENCY OPERATING EBITDA
(June year end)



- Operating EBITDA was \$12.3 million, a decrease of \$3.8 million on the prior year's result.
- Livestock impacted by subdued market conditions, including significantly lower sheep prices.
- Stable year for wool business with solid pricing.
- Particularly challenging year for the rural Real Estate market.

Five-year summary post divestment of PGG Wrightson Seeds.



Returning to our operational summary, I note that the season delivered a degree of stability for growers with prices for some wool types approaching three-year highs, although significant scope for value growth for wool remains an industry priority. Merino wool met steady competition from fine wool buyers with solid prices. Crossbred wools finished the season with some positive signs.

Our wool exporting subsidiary, Bloch & Behrens Wool (NZ) Limited, saw increased interest in their flagship Wool Integrity NZ™ brand offering, including some well-known local brands coming onboard.

A review of the leadership and operating structure of our PGW Wool business was initiated during the year. The leadership team has now been realigned with a view to implementing a refreshed and future focused strategy for the Wool business.

It has been a particularly challenging year for the rural real estate market. Momentum in this market remains subdued, with farm sales significantly down on the prior year. The economic climate has impacted farm and agricultural land prices and produced a mismatch between vendor and purchaser expectations.

Sheep and beef property sales were slower due to low farmgate returns. The dairy sector saw some momentum with increased interest in the dairy properties listed following the uplift in the forecast farmgate milk price.

Macroeconomic conditions have also impacted the lifestyle market. This has been keenly felt in the North Island, however the South Island held up reasonably well.

Our share of the real estate market has held up despite the challenging conditions that have been felt across the industry.

Slides 26 to 27 – First Quarter FY2025



FIRST QUARTER FY2025

Hauwhā Tuatahi Tau 2025 Katoa



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FIRST QUARTER 2025 (June year end)

- Signs of green shoots of recovery in some sectors.
- Solid start to FY25.
- Entering peak selling window for our retail business.



Helping grow the country

The winter period was generally milder with good soil moisture levels across the country. Cold and wet snaps plagued the provinces through September and into early October, when several spring storms blew through. In particular, Otago and Southland experienced flooding, having already received a period of sustained wet conditions leading up to this event.

These conditions have required farmers to off load some stock to maintain pasture and assist spring grass growth. There have been reports of widespread and significant lamb losses with morale negatively impacted. PGW is playing its part in supporting clients through the various initiatives led by Rural Support Trust and other industry bodies.

Soil moisture levels have started to see some drier conditions in eastern areas in the North Island, as we headed into the critical planting windows.

We are beginning to see some indicators of green shoots of recovery in some sectors, which are coming through activity in the business. We have seen solid trading over the first quarter of the financial year, though I should note that we are just now entering the crucial spring selling window for our retail business, so it remains early days.

There is ongoing focus and efforts in controlling our costs.

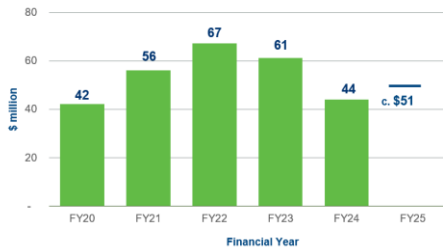
I will now hand you back to Garry to discuss the outlook.

Slides 28 to 29 – Outlook

OUTLOOK
Tirohanga Whakamua



GROUP OPERATING EBITDA AND FY25 GUIDANCE
(June year end)



Five-year summary post divestment of PGG Wrightson Seeds.

- FY25 Operating EBITDA guidance of around \$51 million.
- Geopolitical tensions are contributing to cautiousness in the market.
- Sheep farmers continue to face challenging market conditions with soft returns.
- Confidence has been returning to the horticultural and dairy sectors, and the Real Estate market.

I will now provide an update on our current outlook.

Looking ahead, the rural servicing market in New Zealand remains relatively challenged. Geopolitical tensions are contributing to cautiousness in the market and a slower than expected recovery in New Zealand’s key export market, China continues to dampen commodity prices.

Sheep farmers are facing challenging market conditions with soft returns. Sheep numbers are estimated to have reduced by 4.3 per cent, down to 23.3 million, with breeding ewe and trading sheep stock numbers falling. The lamb processing season has got underway in recent days with all eyes are on export returns given the focus on the pre-Christmas processing for northern hemisphere markets for Christmas and the Chinese New Year. 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.

There are however a few positive indicators that I would note that suggest we are perhaps starting to see the start of a turnaround:

- Confidence has been returning to the dairy sector with Fonterra lifting their forecast milk payout range in September.
- This confidence is seeing increased enquiry and activity in our Real Estate business for dairy and dairy support properties, in particular.
- Beef prices are strong with export demand supporting a positive outlook. We are also seeing a greater number of calves 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.

Given these mixed signals, and the fact that we remain very early in the key spring growing season, we remain cautious about the financial year ahead. Currently we are forecasting an Operating EBITDA for the year to 30 June 2025 of around \$51 million. However, we will be in a better position to reassess our forecast again after the spring trading period.

Slides 30 to 31 – Questions and Discussion

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Item E	General Business

QUESTIONS AND DISCUSSION Ngā Pātai me te Matapaki

Time for questions.

Slide 32 – Business of the Meeting – Resolution

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Rārangī Take

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Item E	General Business

We now come to the formal business of the meeting being ordinary resolutions in relation to the election of two directors and authorising the Board of Directors to fix the remuneration of our auditors.

The resolutions and accompanying explanatory notes are set out in the Notice of Meeting. As usual we offered shareholders the option to cast their votes on meeting business by mail, email, online, and in person today. The proposed resolutions will be determined by a poll that will be undertaken by our share registrar, Computershare.

Slides 33 to 34 – Ordinary Resolution One: Re-election of Dr Charlotte Severne

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Rārangī Take

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Item E	General Business

RESOLUTION 1
Whakataunga 1

Consider the re-election of Dr Charlotte Severne as a Director



The first resolution relates to the re-election of Dr Charlotte Severne as an independent director. Charlotte’s biographical notes are set out in the Notice of Meeting.

Charlotte joined the PGW Board on the 18th of June 2021.

Dr Charlotte Severne being eligible, offers herself for re-election.

Unfortunately, Charlotte couldn’t be with us today. However, she has sent me the following note:

“Tēnā koutou katoa, sorry I can’t be there with you today, but I wanted to say a few words. I am very honoured to be standing again for PGG Wrightson. The company has managed to perform well with challenging headwinds in the agri-sector. I am excited by the innovative products and opportunities that are being progressed across multiple business units in the organisation. I believe I have more to contribute to this wonderful company and its people. Thank you for your support and hope I get to represent you all again for another term.”

The Company’s Directors wish to note the specific expertise and experience that Charlotte brings to the Board as noted in her biographical notes in the Notice of Meeting and recommend shareholders vote in favour of Charlotte’s re-election.

Slides 35 to 36 – Ordinary Resolution Two: Re-election of U Kean Seng

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Item E	General Business

RESOLUTION 2

Whakataunga 2

Consider the re-election of U Kean Seng as a Director



The second resolution relates to the re-election of U Kean Seng as a director. U Kean's biographical notes are set out in the Notice of Meeting.

U Kean Seng is a current Director and joined the PGW Board on the 4th of December 2012.

U Kean Seng being eligible, offers himself for re-election.

The Company's Directors wish to note the specific expertise and experience that U Kean Seng brings to the Board as noted in his biographical notes in the Notice of Meeting and recommend shareholders vote in favour of U Kean Seng's re-election.

Slides 37 to 38 – Ordinary Resolution Three: Auditor's Remuneration

AGENDA Rārangi Take

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Item E	General Business

RESOLUTION Whakataunga

Auditor's remuneration

- Noting the automatic reappointment of Ernst & Young as the company's auditor under section 207I 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.

The third ordinary resolution is to authorise the Board of Directors of PGW to fix the auditors' remuneration for the financial year for the purposes of section 207S of the Companies Act 1993. As is usual with audit fees it is impractical to fix the remuneration at the beginning of the year.

Accordingly, the Board of Directors is seeking authority from the shareholders of the company to fix the audit fees at the appropriate time.

Slide 39 – Move Resolution

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Item E	General Business

Thank you.

I will now move that the Resolutions 1, 2, and 3 as set out in the Notice of Meeting by way of three separate motions as ordinary resolutions.

A poll will be conducted in respect of the resolutions.

The results of the voting on the resolution will be released on NZX later today.

Slide 40 – General Business

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Item E	General Business

The meeting is now open for general business. Are there any further matters for discussion or questions?

Slide 41 – Disclaimer & Closing

DISCLAIMER
Whakakape

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Currency is in New Zealand dollars unless otherwise stated.

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Helping grow the country

[Closing]

Slide 41 –Thank You

