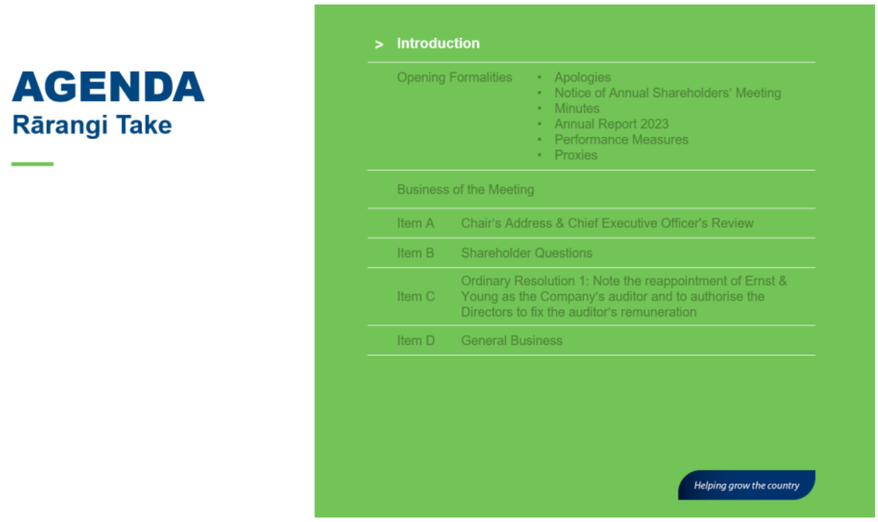
PGG WRIGHTSON LIMITED
ANNUAL SHAREHOLDERS' MEETING – HYBRID
9:30am, Wednesday, 25 October 2023

Slide 1 – Meeting Opening Slide

Slide 2 – Welcome – Introduction



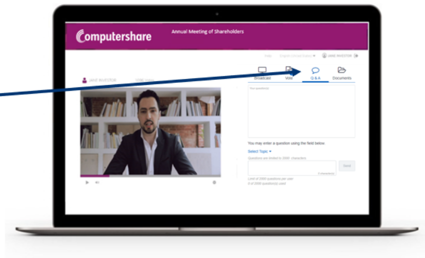
Slide 3 – How to participate in the Virtual/Hybrid Meeting (Q&A)

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

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. 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.



Helping grow the country

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

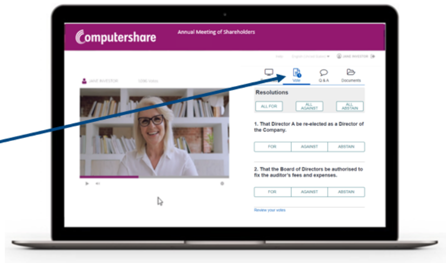
HOW TO PARTICIPATE IN THE VIRTUAL/HYBRID MEETING (VOTING)

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'.



Helping grow the country

Slide 5 – Board of Directors

BOARD OF DIRECTORS
Te Poari Tumuaki

U KEAN SENG
Acting Chair
From 4 July 2023

SARAH BROWN
Deputy Chair
Independent Director

MENG FOON
Independent Director

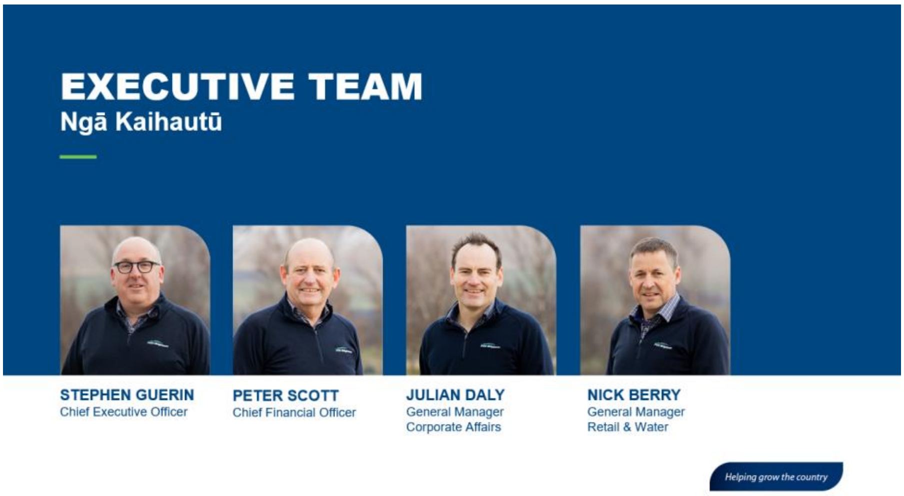
GARRY MOORE
Independent Director

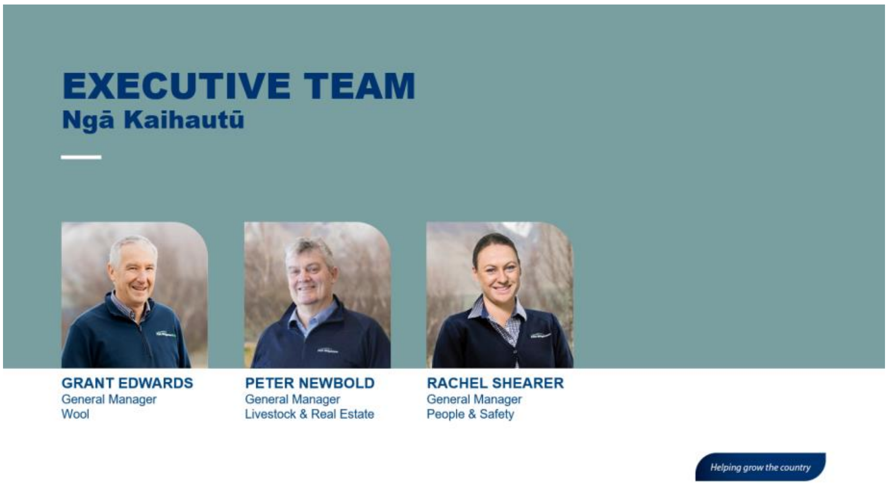
DR CHARLOTTE SEVERNE
Independent Director

Lee Joo Hai retired from the Board of PGG Wrightson Limited effective 24 October 2023

Helping grow the country

Slides 6 to 7 – Executive Team





Slide 8 – Opening Formalities

Apologies

Notice of Meeting

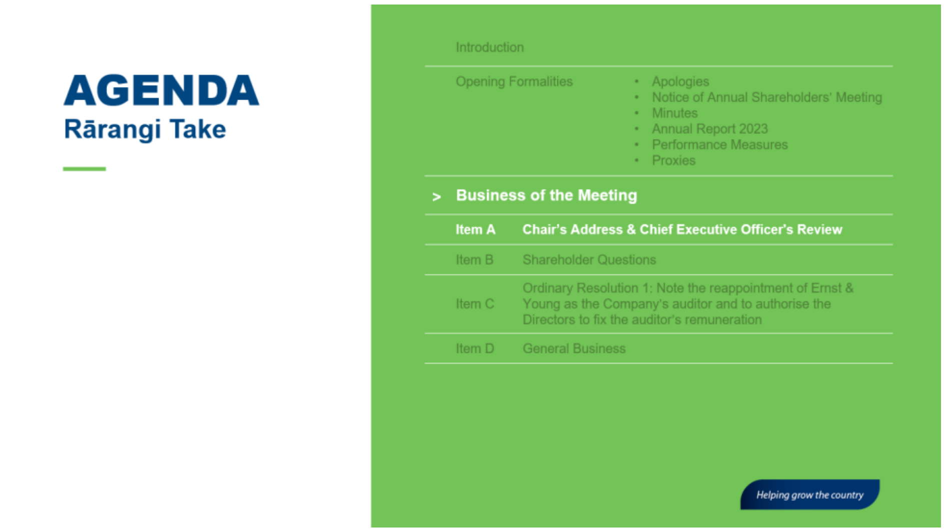
Minutes

Annual Report 2023

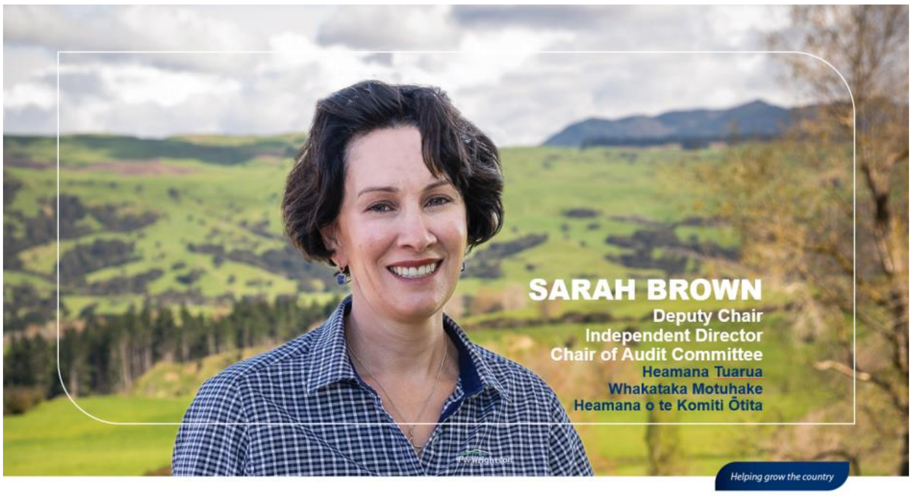
GAAP and non-GAAP Performance Measures

Proxies and Postal Votes

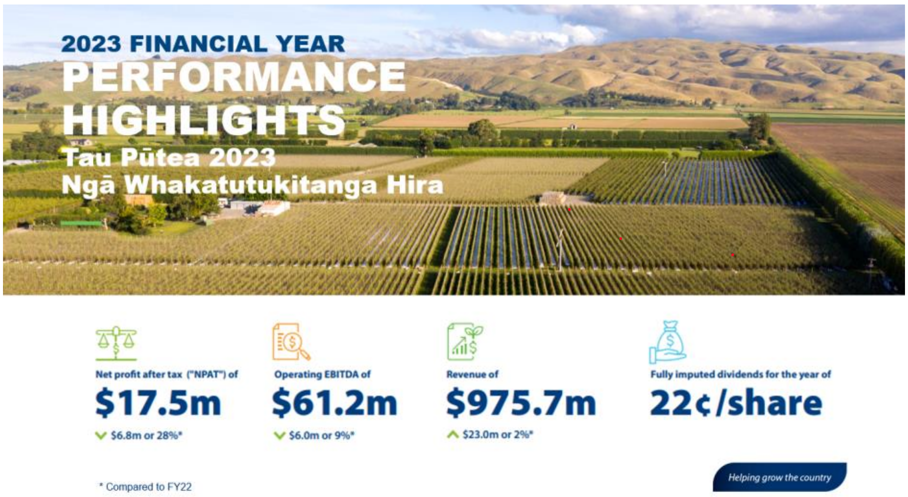
Slide 9 – Business of the Meeting – Chair's Address & CEO's Review



Slide 10 – Deputy Chair's Address



Slide 11 – FY22 Financial Year Performance Highlights



Financial performance highlights for the financial year ended 30 June 2023:

- Our Operating EBITDA was $61.2 million, down 9% on the prior year.
- Net profit after tax was $17.5 million, down 28% on the prior year.
- Operating revenue of $975.7 million, up 2% on the prior year.
- Gross profit of $252.8 million, up 2% on the prior year.
- Net Cash Flow from Operating Activities of $25.5 million, up 8% on the prior year.
- Fully imputed dividends for the year of 22 cents per share.

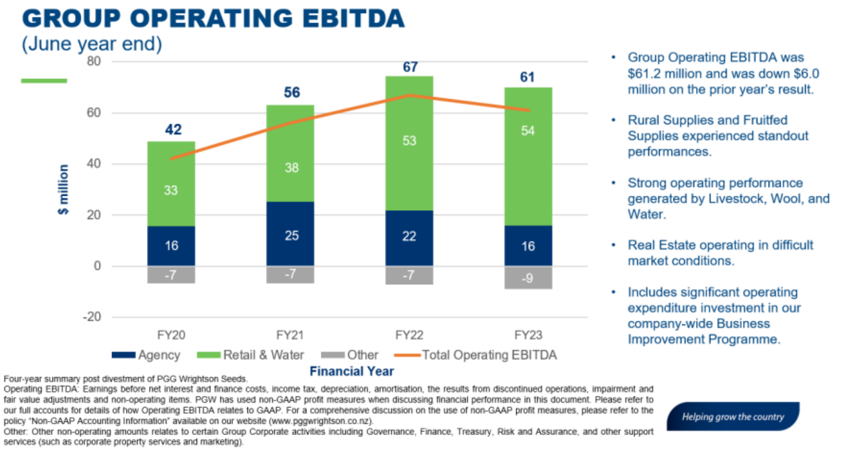
These results were realised with margins broadly in line with the comparative period. This is the second strongest trading performance for the business since the PGG Wrightson Seeds divestment.

The resilient performance of PGW in volatile market conditions is perhaps the most pleasing aspect of the result. Strong operating results were generated by most business units with Livestock, Wool, and Water all experiencing solid demand. Rural Supplies and Fruitfed Supplies again delivered standout performances. The exception was our Real Estate business which continues to operate in a difficult market.

Macro trading conditions for the year were volatile with increasing input costs and inflationary pressures, falling commodity returns for our clients, and a wet and cold spring delivering frosts which affected a number of crops. Two cyclones through late summer also resulted in significant crop and rural infrastructure damage in the North Island.

In the context of these market conditions, we are heartened by the performance of the business. We are proud of the way our team responded to the demands experienced in their regions and the extraordinary efforts of many in the way they supported each other, our clients, and their communities in need.

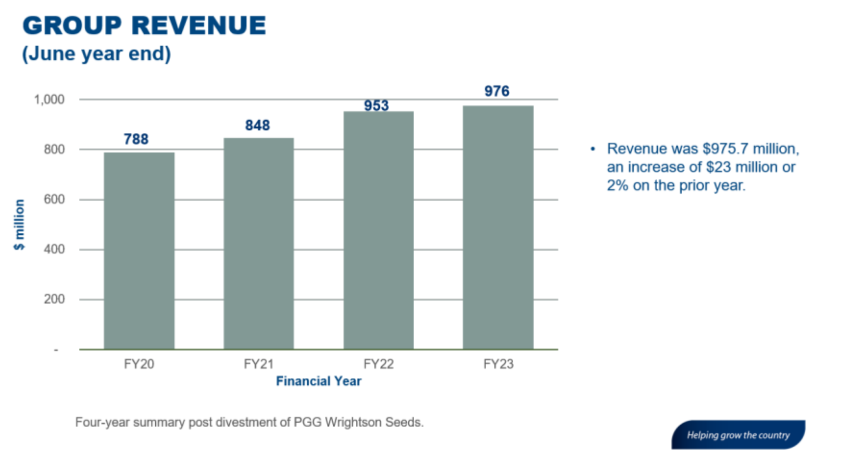
Slide 12 – Group Operating EBITDA



Group Operating EBITDA of $61.2 million is a positive result against the challenging backdrop.

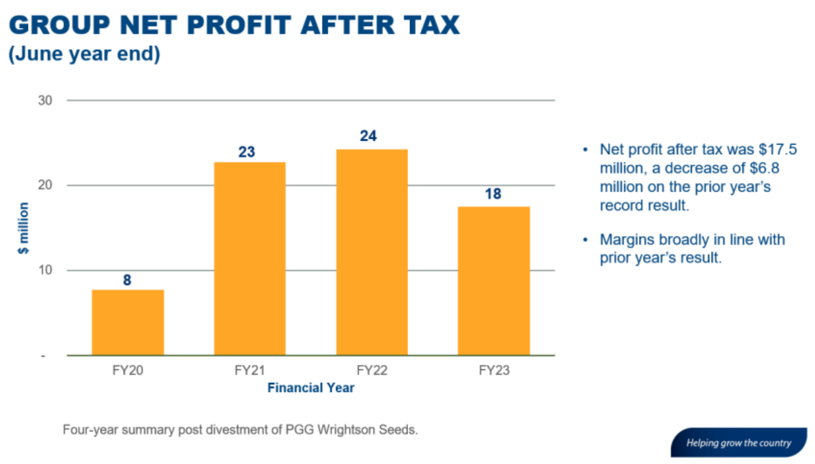
Rural Supplies and Fruitfed Supplies experienced standout performances with strong performances in Livestock, Wool, and Water. Our Real Estate business operated in difficult market conditions.

Slide 13 – Group Revenue



Revenue of $975.7 million was higher compared to the prior year and was up $23 million or 2 per cent from FY22.

Slide 14 – Group Net Profit After Tax



NPAT in this financial year was $17.5 million which was down $6.8 million or 28 per cent on last year. Margins were broadly in line with the prior year.

Slide 15 – Group Strategic Results & Measures

The implementation of our PGW Group Strategy remains a key focus with execution of initiatives linked to our eight strategic priorities. Our strategy centres around our 'why'. Being proud of our respected history in the New Zealand agri-sector while concentrated on the future and growth opportunities for the PGW Group.

Ultimately our strategy is to provide superior service and offerings to our clients and consistent growth to our shareholders. This will be achieved by working alongside our clients and advancing the technical expertise we provide to help grow their businesses. The depth of the relationships we have with our clients positions us well to meaningfully contribute to their farming and growing operations. These relationships based on trust and experience become even more important in challenging market conditions.

Over the course of the last year, we undertook an assessment of each business unit's strategic initiatives and performance indicators and tracked these through at a PGW Group level. This exercise served to gauge the pace of progress and the desired outcomes of our strategic objectives.

For several years we have tracked and reported against several published Results and Measures as part of our PGW Group Strategy. The measures track our performance in relation to financial performance, safety performance, and customer experience. These measures cover three important areas where we want to grow and improve. This year's results have been impacted by more challenging operating conditions and we comment on each in turn:

Financial Performance Measures: Our internal financial performance measures include two key indicators. Firstly, we target growth through the cycles in excess of Consumer Price Index, known as CPI. This is measured by comparing our normalised Earnings Before Interest and Tax, or EBIT, growth against the CPI. During FY23 we recorded a normalised EBIT growth of -21.3 per cent. We normalise EBIT by excluding non-operating gains or losses and impairment and fair value gains or losses.

A second financial measure that we target is to achieve a Total Shareholder Return, referred to as TSR, exceeding 10 per cent per annum. TSR is calculated annually based on the movement in our share price plus the dividends paid. The TSR for FY23 was flat at zero per cent, below our target. The business maintained a steady dividend at 22 cents per share for FY23.

Health & Safety Measure: The health, safety, and wellbeing of our people is of critical importance to PGW. To track our safety performance, we measure our Total Recordable Injury Frequency Rate, known as TRIFR, performance so we can demonstrate continuous improvement in our safety outcomes. PGW's TRIFR for FY23 was 26.47 and the Lost Time Injury Frequency Rate for FY23 was 6.62.

These calculations are based on contracted hours worked by permanent and temporary employees, using a base of 1 million hours. This provides us with an opportunity to address and improve this figure in future years, noting the increase on our FY20 baseline is partially explained by an increased focus in FY23 on identification and reporting of injuries.

Customer Experience Measure: A key feature of PGW's success as a business is the trust our clients place in our company, people, and brand. Given customer experience is so important to our continued success as a business, a key objective in our strategy is to target incremental improvement in our PGW Group Net Promoter Scores. These scores are a commonly used measurement of customer satisfaction and loyalty which is based on a customer's likelihood to recommend a service or business.

In FY23 our PGW Group NPS was stable, and in line with FY22. We consider this is a reasonable and understandable result given the challenges weighing heavily on farmer confidence and sentiment - such as a high inflation, increased interest rates, softening returns, and in some regions the impact of severe weather events.

Our Chief Executive Officer Stephen Guerin will now provide an operational overview.

Slide 16 – Chief Executive Officer's Review

PGW recorded operating cash flows during the year of $25.5 million. This was up $1.8 million on the prior year noting it included $8.2 million of higher income tax payments related to the exceptional FY22 result.

PGW invested in working capital during the year, including implementation of our strategy to grow GO-STOCK. This resulted in a balance of $74.0 million at 30 June 2023, an increase of $7.9 million from 30 June 2022. Inventories were $5.5 million higher than the prior financial year end due to more inventory being held owing to higher sales volumes in the Retail and Water business and also at higher values due to continued supply chain disruptions.

Capital expenditure of $17.1 million was $8.4 million higher than the prior year. This increase was driven by investment in our IT Systems Business Improvement Programme. This includes both operating expenditure and capital expenditure components and is due to go-live in 2024.

Our net interest-bearing debt was $65.3 million as at 30 June 2023, an increase of $32.5 million from the prior comparative period.

The Business Improvement Programme to simplify our IT systems made good progress with its first phase successfully implemented in July 2023. The main component of the programme is expected to be completed in FY24. The benefits expected from the consolidation of systems and renewal of processes include greater efficiency, flexibility, better utilisation of our data, and improved security.

Since the launch of our refreshed Max Rewards loyalty programme in November 2022, membership growth has been steady. As well as a brand-new look, our clients have an enhanced shopping experience, membership tiers, and access to wider member benefits as part of the programme. Max Rewards differentiates our client offering in the competitive agribusiness servicing market.

During the financial year PGW's property maintenance requirements were transitioned to a specialist third party facilities manager. Using a specialist provider to engage contractors provides us with efficiencies and enhances our capacity to deliver professional repairs and maintenance work with a greater degree of compliance assurance.

At 30 June 2023 PGW had 1,572 permanent and temporary (fixed term) employees, and 323 casual and commission agents, totalling 1,895 people.

Our people are the heart of our business, and our efforts continue to ensure PGW is not only a great place to work, but to develop great people who relate to our clients and the local communities where we operate.

Investing in our people is a strategic imperative for PGW as we support and develop our people to be able to deliver on our strategy. Three key pillars of Leadership & Expertise, Safe & Certain, and Recognition provide the anchors of our People & Safety strategy.

We have revitalised our Learning & Development and technical training programmes and have made ongoing improvements to our safety resources and systems. In the past year we concentrated on leadership development, our safety and wellbeing culture, sales training, team culture, and a wide range of eLearning courses.

We have also delivered on providing opportunities for those showing strength in leadership early in their careers and those who have displayed the skills and aptitude to enhance their careers by working as part of cross-functional teams on our Business Improvement Programme.

PGW continues to take a disciplined approach to controlling our critical risks. Our revised Health, Safety, & Wellbeing roadmap has made significant progress this past year by engaging and learning from those who are closest to our critical risks.

It is also encouraging to see an increase in our people prioritising safety. This has been demonstrated through monthly nominations of colleagues for our bimonthly Executive Safety Leadership Award.

Guided by the Environment and Sustainability pillar within the PGW Group Strategy, PGW was pleased to release its Sustainability Strategy to 2030. This strategy establishes PGW's positioning on a range of key Environmental, Social, and Governance issues. We have targets around greenhouse gas emissions reductions, fleet management, energy efficiency, and other social and governance metrics.

PGW has committed to reduce its operational (scope 1 & 2) greenhouse gas emissions by 30 per cent by FY30 from its FY21 baseline. As part of this commitment, PGW has undertaken a comprehensive process to calculate its current and historic emissions profile, including seeking external assurance. PGW has identified its largest sources of emissions and put in place a series of strategic actions to address these. PGW has also committed to transparency through public reporting and has aligned our reporting to the Global Reporting Initiative Standards. These Standards assist organisations to understand and communicate their impacts on a range of issues such as climate change, human rights, and corruption.

The damage caused to our clients from Cyclone Gabrielle and Northland flooding was substantial, with the effects and recovery going to be felt for a number of years to come. Whilst sobering seeing the devastation the cyclone caused it was heartening to see that the fabric of our rural communities is strong and resilient.

Our local teams did a fantastic job supporting our clients and growers, often while having to deal with their own personal impacts. We had a lot of staff from around the country travel to the affected areas to help the local teams and provide additional support where needed. Our people have been outstanding in how they responded to the challenges this event brought and continue to demonstrate how PGW plays an important role in our communities, as well as looking out for each other.

We worked in conjunction with Ag Proud and Federated Farmers to capture donations for distribution to the Rural Support Trusts in the impacted areas. Our retail stores and livestock saleyards collected approximately $32,000 which was distributed to the Rural Support Trust and Federated Farmers who were on the ground doing great work to support those in need. Internally, PGW raised over $115,000 from employees and other donations.

We will now discuss our operational highlights.

Slide 17 – 2023 Group Operational Highlights

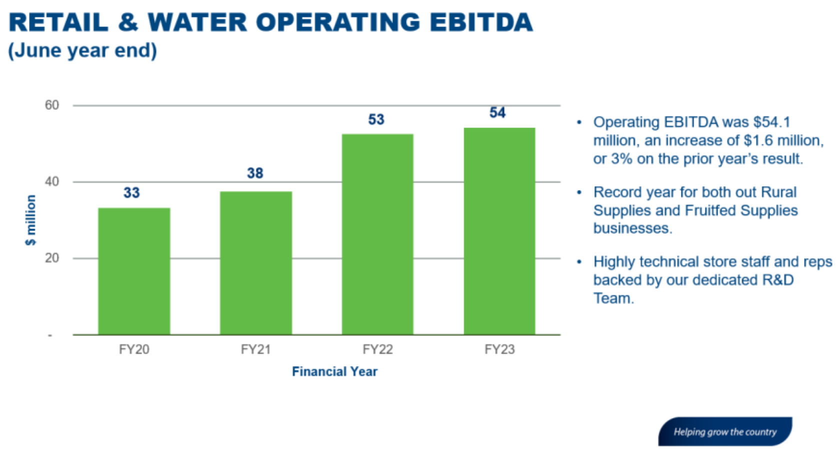
Some of the operational highlights achieved over the year include the following:

- Fruitfed Supplies Crop Monitoring business celebrated its 25th anniversary.
- Since the launch of our refreshed Max Rewards loyalty programme in November 2022, we have seen steady membership growth.
- Agritrade celebrated its 10th anniversary.
- Our Water technicians completed certified training with Valley Irrigation.
- bidr sold its first dairy herd forward contract online.
- PGW's young talented livestock auctioneers achieved a trifecta by winning first, second, and third in the 11th annual Heartland Bank Young Auctioneers Competition at Canterbury Park.
- We achieved a Scope 1 & 2 emissions reduction of 10 per cent from our FY21 base year.

Slides 18 – Business Unit Financial Results

Turning now to the performance of our two operating groups, Retail & Water and Agency.

Slides 19 to 20 – Retail & Water



The Retail & Water business incorporates Rural Supplies, Fruitfed Supplies, Water, and Agritrade. Retail & Water's Operating EBITDA was an impressive $54.1 million and up $1.6 million on the prior year. Revenue of $785.3 million, was up $24.0 million.

The financial year marked another record for our Retail & Water businesses. Increased sales were recorded in the animal health, fencing, general merchandise, and horticultural merchandise categories. We transacted increased business volumes with the same level of staff which is something we are very proud of and a testament to the commitment of our team members.

Our clients appreciate the superior technical ability of our people who are backed by our dedicated Research and Development team and the technological platforms they utilise. We will continue to build on this point of difference to ensure we maintain and grow our market share.

International travel recommenced after COVID-19 travel restrictions with visits to our suppliers in America, Europe, Australia, and Singapore. These trips are crucial to the business to ensure that we are at the forefront of new research and products coming to the market. These visits also foster and reforge relationships with our suppliers and overseas partners and create favourable trading partnerships.

During the financial year we invested in the personal development of our teams with targeted training on sales growth, performance, financial planning, and sales conversations.

Technical investments included a fridge sensor trial with Spark to help safeguard products in our care such as animal health vaccines, horticultural pheromones, and deer velvet. These products must be kept at controlled temperatures to comply with our assurance obligations and digitalising the process reduces wastage and improves reliability. The success of the trial has led to a company-wide rollout being approved.

Global supply chain disruption following the pandemic caused us to carry higher levels of inventory to ensure we could provide our clients with the right products at the right time. Elevated inventory levels caused some challenges with storage and working capital management. As international shipping delays are easing there is more certainty regarding deliveries, and we have adjusted inventory levels given that we do not need to carry the same quantities of buffer stock.

As part of our continual store improvement programme, our Richmond store relocated to a new purpose-built premise. This new store provides an enhanced client experience and a better working environment with improved safety. Our Retail & Water property programme includes a move to new stores for our Timaru Rural Supplies and Water Teams, and refurbishments for our Waimate and Geraldine stores. Enhancing our retail footprint allows us to accommodate growth, expand existing product ranges, stock new products, and meet the future needs of our clients. This continual investment is a demonstration of our commitment and support to our local communities.

The online sales channel has continued its growth with pleasing performance in the apparel and general merchandise categories. Improvements in user experience and promotional activity were contributing factors to an uplift in sales for the third consecutive year. We continue to see positive flow-on impacts in-store through cash sales from raising awareness of PGW's product range.

Rural Supplies recorded its best trading results to date, exceeding last year's record performance, with strong sales across a range of categories. We have continued to grow market share across a range of categories and delivered strong results in a shrinking market. To achieve growth on last year is an exceptional outcome given the climatic challenges faced and demonstrates the strength of our Rural Supplies business.

Our people are passionate and motivated to go the extra mile for our hardworking clients. We are winning new business and seeking opportunities with key accounts in animal health, forestry, and the everchanging landscape of our traditional business.

Our Marketing Team launched a brand awareness and growth campaign titled, 'Working alongside you, every season of the year'. The campaign focuses on our people and their passion to help grow clients' businesses, and our support of our local communities. This spring our campaign promotes our technical offering and the value our Technical Field Representatives offer.

Last year the wet spring conditions contributed to additional Ag chem sales in our Fruitfed Supplies winery and horticultural business. Our market share also increased in the vegetable sector which is an important area where we have targeted growth.

The damage caused by spring frosts and floods across parts of the North Island and the impacts from Cyclone Gabrielle in the Tairāwhiti and Hawke's Bay regions will impact the Fruitfed Supplies business over the next few seasons. However, the long-term outlook for horticulture remains positive. Our Fruitfed Supplies strategic plan focuses on adapting to changes in the industry, capitalising on category growth, and how we can proactively and strategically adapt to land use change. We are proud of our reputation as leaders, with industry organisations approaching us to assist them in finding solutions.

Fruitfed Supplies extended its messaging during its brand campaign which focused on its innovative capabilities and R&D product trials that support the horticultural sector. This was alongside showcasing the crop monitoring and expert teams who work closely with growers to transfer technical knowledge into the field. The campaign provided the opportunity to launch a dedicated Fruitfed Supplies Facebook page, and other channels including digital airport billboards in the main horticultural regions to increase brand awareness.

Our Blenheim branch received its second BRCGS Global Food Safety Standard audit clearance after becoming accredited in 2021. We received an AA rating which is the highest rating possible. Having such a globally recognised Food Safety Certification verifying our quality and product safety systems has important advantages for our clients. Fruitfed Supplies won the Indevin/Villa Maria Legends Supplier Award at their annual prizegiving.

Our Crop Monitoring business celebrated its 25th anniversary. Crop Monitoring Scouts provide a valuable service to our clients in the field monitoring for pests, diseases, and beneficial insects across a range of crops.

The Water business' strategic focus is to add value to our clients' businesses by growing service delivery and the best technical advice. We are the market leader with the most technically skilled workforce as verified by Valley and the only current Valley Certified Field Technicians and Certified Valley Designers in the country.

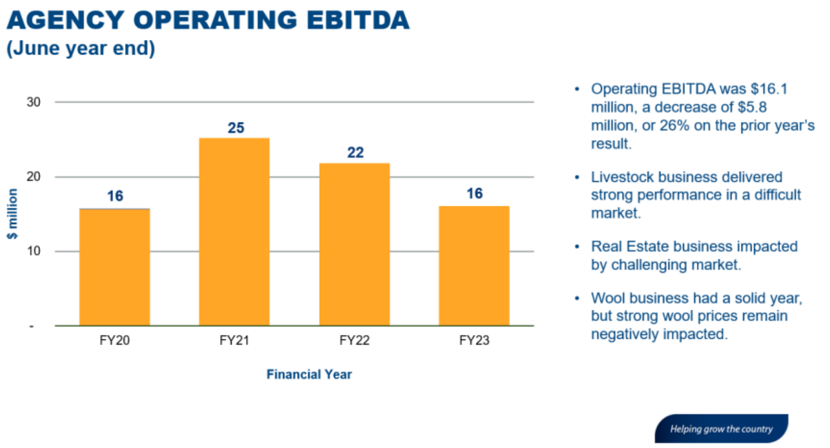
Supply chain issues have eased, and we have delivered a number of pivots on farm. Service revenue has remained consistent. Our Sales and Design crew are actively targeting irrigator upgrade options and enquiries for infill irrigation are increasing, specifically where clients see the benefit of fixed grid solutions.

Agritrade, our wholesale business division, celebrated its 10th anniversary in September 2022 and showed good growth over this period. This past financial year has seen another lift in sales revenue with growth across horticultural inputs and animal health products. Our range continues to expand as suppliers look to us to supply product given our logistics capability and growing reach to merchants and vets across the country.

2023 provided an opportunity to review and improve the Agritrade business structure to deliver further independence and provide greater focus as we continually look to profitably grow our wholesale business and increase efficiencies.

In addressing sustainability through our logistics supply chain, we are working with our suppliers to assist in reducing their freight carbon emissions. We have also reduced our reliance on LPG through the rollout of electric forklifts and have been working with Agrecovery on customer-focused plastic recycling solutions.

Slides 21 to 22 – Agency



Our Agency group incorporates the Livestock, Wool and Real Estate businesses. Operating EBITDA was $16.1 million and was down $5.8 million on the prior year's strong result. Revenue was $188.8 million, which was broadly in line with the prior year's result.

Our Livestock business achieved a solid performance in a difficult market. Whilst there were challenges through softer sheep pricing, significant wet weather events in the North Island, and declining tallies in some stock lines, there were also positive outcomes for the year. The wet conditions contributed to greater pasture growth than normal which created trading opportunities during the summer and autumn periods.

Revenues received for cattle were robust, with higher prices received compared to the prior year. This was driven by healthy pricing achieved throughout the year which was assisted by abundant feed and increases in export volumes. Sheep pricing was below expectations throughout much of the year as demand was slow to recover in key export markets.

Declines in some tallies were experienced due to land use change, especially with conversion of sheep and beef properties to carbon forestry. This is anticipated to slow due to new regulation covering farm-to-forestry conversions requiring resource consents.

GO-STOCK, our grazing programme which frees up capital for farmers to invest in other areas of their businesses, achieved another record year with the highest balances recorded in terms of values and tallies. During FY23, two significant milestones were reached with over 350,000 cattle and 2.3 million lambs purchased through GO-STOCK since its launch in 2016.

bidr® is New Zealand's virtual saleyard, offering real-time live auctions. During the period bidr's database of buyers grew to over 9,500 users. This growth is driven by continued demand for online bidding and livestreaming of cattle sales at saleyards and on-farm auctions. bidr hosted over 900 auctions during FY23, including regular weekly sales at 10 saleyards.

bidr's 100% online offering continues to see an uptake in niche sheep and beef genetics and elite dairy sales. FY23 saw the fruition of developments implemented the prior year, particularly with new auction capabilities enabling online buyers to 'pick' individual animals for purchase from a pen containing multiple animals. This has proved popular with the dairy and ram markets.

The Deer and Velvet business delivered a strong performance, recording its best trading results. This was achieved through increases in volumes traded with South Korean health food customers. China's extended shutdown caused slower sales which reduced prices on the prior year. With all velvet stock sold and exported, it remains a profitable income stream for deer clients and continues to grow in both production and quality.

The Genetics business achieved some outstanding results with its bull sales. The team is investigating the value add of a 'beef over dairy' strategy which will benefit dairy farmers seeking genetics that shorten gestation, maximise ease of birth, and increase profitability of cattle.

Success in saleyards from a through-put perspective, especially in the North Island, flowed through to on-farm sales. During the period National Saleyards Limited was successfully established. This new entity operates several jointly owned saleyards across the North Island. Technological innovations included the enhancement of agOnline, which is the most viewed rural website in the country. The online Blue Notebook was upgraded and creates more options for our agents to transact and source information digitally.

Overall, the wool business had a solid year with total bales procured into stores in line with the prior year. Wool growers continue to be negatively impacted by strong wool prices. PGW Wool had another steady fine wool season, growing market share supported by high value long-term merino contracts with growers.

While the challenges of navigating international supply chains have eased, the impacts of Cyclone Gabrielle continue to pose a challenge for the New Zealand wool supply chain. WoolWorks New Zealand Limited's Awatoto wool scour was impacted by flooding and remediation work is expected to complete by the end of the year.

As wool's natural and sustainable fibre story grows stronger, consumers are beginning to appreciate the environmental benefits of the product. PGW is an active proponent of the advantages of wool and continues to invest in the business.

PGW extended its wool contract business by linking wool growers with manufacturers both domestically and internationally. We also received increased enquiries from domestic and international retail brands. We expect that rising demand for organic wool will see growers supported by price increases in time. In the latter part of the financial year, we saw a significant number of overseas clients visiting our shores to get on farm and meet our wool growers. A key focus of clients is to better understand the supply chain for wool production and farming practices.

Our Wool Integrity Programme provides assurances that our wool has been ethically grown. During the year we released our Wool Integrity marketing video 'From New Zealand woolsheds to the world'. The story follows the wool journey, beginning on-farm and finishing up on the other side of the world where it has been manufactured into high-quality products. The campaign highlights how PGW Wool and our export subsidiary Bloch & Behrens supports growers to produce an ethical fibre that is grown to world leading farm standards, while also connecting them to the global market.

PGW Wool extended its support to the Campaign for Wool's 'Wool in Schools' initiative where mobile 'wool sheds' travel across New Zealand, visiting primary and intermediate schools to educate children about the wonders of wool.

The real estate market has experienced one of the toughest years in some time with higher interest rates, stricter regulatory requirements, softening commodity prices, and uncertainty regarding the outcome of the general election all contributing to negative sentiment.

This was reflected in operating results for PGW's Real Estate with the decline in market activity leading to significantly fewer sales being made than in the prior financial year. On the positive side, we maintained and increased market share in some regions.

Whilst it was pleasing to see PGW Real Estate involved in some large rural properties being transacted, this did not offset the low sale volumes experienced throughout the year, particularly in the lifestyle property market.

We launched the refreshed PGW Real Estate website which has a contemporary design that provides easy accessibility and enhances user navigation.

PGW Real Estate expanded its profile in Wairarapa and Central Hawke's Bay through the acquisition of a real estate business with several branches which contributed to increasing our overall market share.

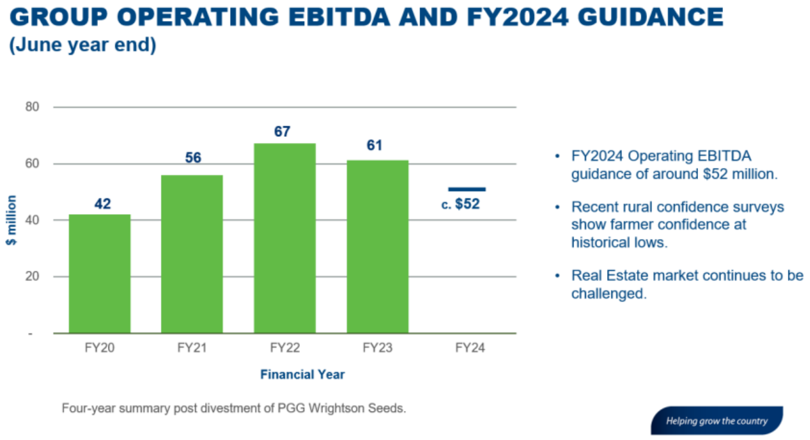
Slides 23 to 24 – First Quarter FY2024

We are into the busy spring period, and it is warming up with increased activity on-farm and orchard with growth rates picking up across the country. The first quarter got off to a relatively subdued start with cooler conditions initially and farm and orchard spending indicators back on last year. Farmer and grower sentiment dipped lower and investment intentions have fallen to their weakest levels since the 1980's, excluding the first COVID-19 lockdown. The good news for us is that our market share is steady and in some areas we are continuing to make gains.

Whilst we cannot influence our customers spend appetites, we can keep a strong focus on areas of our business that we can control, for example inventory, cash flow and operating expenses. These are areas that we continue to proactively manage as appropriate for the operating environment we are in. Although we have seen spending patterns back off in discretionary inputs, much of the business we do involves necessary seasonal spend for our customers that is essential for their growing operations.

Our Deputy Chair, Sarah Brown will now discuss the outlook.

Slides 25 to 26 – Outlook



There is a significant degree of volatility in the global economy and international markets currently. New Zealand, like our key trading partner nations, is committed to bringing inflation under control and we have seen interest rates increase to help achieve that. The effect of this monetary policy is being felt with inflation levels beginning to trend lower but with elevated interest rates raising borrowing costs.

While PGW is well positioned operationally, we see continuing volatility and softening commodity prices for our clients and challenging macro market conditions out over the short to medium term.

As Stephen mentioned, increased concerns over the outlook for agricultural commodity prices in the year ahead has pushed New Zealand farmer sentiment to record lows according to the latest Rabobank Rural Confidence survey. We have seen the movement in dairy forecasts in recent months along with soft demand for sheep meat. Demand in key markets has declined and China's economic recovery remains subdued.

While some of the sector is recovering from last summer's cyclones there is also concern about the potential for drought conditions in the coming months due to El Niño whether patterns. These factors combine to hamper confidence and reinforce cautiousness as farmers and growers anticipate impacts on the profitability of their business operations.

While the sector faces a challenging year, this is nevertheless balanced by strong longer-term fundamentals, and we expect an improvement as the economies in our key markets recover. The global population and demand for protein is expected to continue to grow and the fundamentals for the sector remain sound.

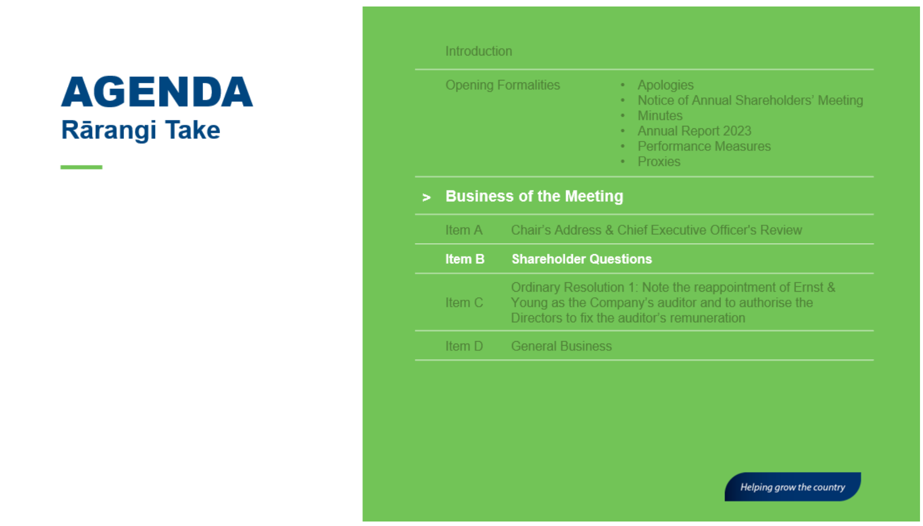
The longer-term outlook is positive, with the Ministry for Primary Industries projecting steady growth for New Zealand's primary exports and revenue projected to reach $62 billion by 2027. As a market leader in the agricultural sector, PGW is in a strong position to assist our clients grow their businesses as they respond to export demand.

On balance, we remain cautious about the financial year ahead given the mixed signals in the macroeconomic environment. As Stephen noted, trading for the first quarter was back on last year influenced by the factors I have mentioned and a subdued real estate market.

Although it remains early in the financial year, we are forecasting an Operating EBITDA result for the year to 30 June 2024 of around $52 million. This is back from last year's strong Operating EBITDA result of $61.2 million and is based upon our current assessment of a more cautious operating environment. It remains early in the year however and we would hope to be in a better position to assess again after the spring trading period.

In the meantime, the business remains focused on continuing to deliver on our strategy and creating value as we enter our key trading period.

Slides 27 to 28 – Questions and discussion



QUESTIONS AND DISCUSSION

Ngā Pātai me te Matapaki

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PGG Wrightson

Slide 29 – Business of the Meeting – Resolution

AGENDA
Rārangi Take

Introduction		
Opening Formalities	• Apologies • Notice of Annual Shareholders' Meeting • Minutes • Annual Report 2023 • Performance Measures • Proxies	
> Business of the Meeting - Resolution		
Item A	Chair's Address & Chief Executive Officer's Review	
Item B	Shareholder Questions	
Item C	Ordinary Resolution 1: Note the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration	
Item D	General Business	

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Slides 30 to 31 – Ordinary Resolution: Auditor's Remuneration

AGENDA
Rārangi Take

Introduction		
Opening Formalities	• Apologies • Notice of Annual Shareholders' Meeting • Minutes • Annual Report 2023 • Performance Measures • Proxies	
> Business of the Meeting		
Item A	Chair's Address & Chief Executive Officer's Review	
Item B	Shareholder Questions	
Item C	**Ordinary Resolution: Note the reappointment of Ernst & Young as the Company's auditor and to authorise the Directors to fix the auditor's remuneration**	
Item D	General Business	

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RESOLUTION
Whakataunga

Auditor's remuneration

- Noting the automatic reappointment of Ernst & Young as the company's auditor under section 207T 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.

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Slide 32 – Move Resolution

Slide 33 – General Business

Closing

Slide 34 – Closing and Thank You