NZX Announcement

16 OCTOBER 2025

PGG Wrightson – Governance Update

PGG Wrightson Limited[1] (PGW) provides the following update on governance and related matters following Board changes implemented after the Annual Shareholders' Meeting held earlier this week.

Governance Matters
The PGW Board has resolved to appoint John Nichol as Independent Chair of PGW.

John brings extensive experience in the agriculture sector and a deep understanding of PGW, having previously served as a director and Audit Committee member from October 2013 to April 2019. During that time, he gained broad exposure to PGW's operations and management team and developed a strong affinity for the business.

Commenting on his appointment, John said: "I am delighted to have the opportunity to rejoin the Board and serve as Chair. I look forward to working with CEO Stephen Guerin and the wider PGW team to extend the proud legacy of the business and continue enhancing shareholder value.

The agricultural sector is a cornerstone of New Zealand's economy, and PGW plays a vital role in supporting the success of our farmers and growers. PGW is a longstanding and trusted name woven into the fabric of rural New Zealand, with a proud history of service and commitment. I am genuinely excited about the opportunity to help foster that legacy and contribute to PGW's continued growth.

I have great confidence in the management team and feel strongly supported in stepping into this role. Without that confidence, I would not have accepted the appointment. Together, I believe we can continue to strengthen PGW's position as New Zealand's leading rural services business."

The Board has also confirmed that Wilson Liu, an independent director and current Audit Committee member, will assume the role of Audit Committee Chair. He will be joined by U Kean Seng and John Nichol, both of whom bring valuable experience and continuity, having previously served on PGW's Audit Committee.

Background to Board Changes
Following the Annual Shareholders Meeting, the Board formally wrote to PGW's major shareholders, Agria Singapore and Elders, seeking clarification on the rationale and strategic intent behind the directorship changes effected at the meeting.

In response, Mr Alan Lai, on behalf of Agria, advised:

“We view the recent developments as an opportunity to refresh the Board, with a focus on driving improvement and enhancing shareholder value. Agria remains committed to its long-term investment in PGW and will continue to support the company, its Board, and management in our efforts to increase the value of our investment.”

Chair, John Nichol added: “The PGW Board remains committed to maintaining transparency and strong governance practices. We will continue to engage constructively with all shareholders and stakeholders to ensure confidence in the company’s governance and strategic direction.”

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[1] All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.