



# NZSA reaches out to PGG Wrightson Shareholders

March 8<sup>th</sup> 2024

The NZ Shareholders' Association ("NZSA") has sent a letter to PGG Wrightson ("PGW") shareholders earlier this afternoon, setting out its concerns with the recent proposals made by Agria (Singapore) Pte Limited ("Agria").

"NZSA believes that the current situation at PGG Wrightson represents one of the worst cases of board interference by a majority shareholder in the last few years" says NZSA CEO, Oliver Mander. "We believe that this provides a further example that a minority interests voting regime should become a key part of New Zealand's listed company environment."

In addition, should a special meeting be called, NZSA has requested the PGW Board to also include further ordinary resolutions to be proposed at the meeting, as set out below.

1. That the Board determine the constitutional settings required for PGG Wrightson to include a minority investors voting regime within its Constitution, whereby a controlling shareholder with greater than 30% of shares would not be able to vote on the election or re-election of independent directors.
2. That a revised Constitution, including any amendments determined by the Board under Resolution (1), is tabled for consideration by shareholders as a special resolution at the next Annual Shareholders Meeting of PGG Wrightson.
3. That Meng Foon be removed as a Director of PGG Wrightson.

“NZSA wishes to ensure that no minority shareholder in New Zealand should have to be subject to this type of conduct by any major shareholder in a New Zealand company. While we retain confidence in the management and most of the independent directors at PGG Wrightson, we also believe that Meng Foon’s position should be tested by a shareholder vote, given his original nomination by Agria.”

A copy of the full letter (with personal details excluded) can be found [at this link](#).

## About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at [ceo@nzshareholders.co.nz](mailto:ceo@nzshareholders.co.nz).