

**Minutes of the Annual Meeting of Shareholders of
NZ Farming Systems Uruguay Limited held in Auckland on
Thursday, 15 October 2009
Commencing at 10.30am**

Present	K R Smith (Chairman), M J Flett, M C Norgate, J S Parker, J C Roadley, G H Wong, S R Maling
In Attendance	PGG Wrightson Limited Representatives: M R Thomas (Group GM, Financial Services), J S Daly (General Counsel & Company Secretary), A Clark (CFO NZFSU), DLA Phillips Fox (Solicitors) Representatives, PricewaterhouseCoopers (Auditors) Representatives, 65 registered shareholders and proxies and approximately 26 guests and staff
Introductory Matters	The Chairman advised that the quorum was present, opened the meeting, welcomed the shareholders and guests and introduced the Directors, Group GM Financial Services, NZFSU CFO and General Counsel & Company Secretary.
Apologies	Apologies were noted from Bruce McLeod, Rob Poole and Ross Johnson.
Notice of Meeting	The Chairman confirmed that the Notice of Meeting was sent to all shareholders on register as at 30 September 2009.
Minutes	It was noted that the minutes from the Annual Shareholders Meeting on 16 October 2008 were approved as a true and correct record at the Directors meeting held on 17 December 2008.
Proxies	122 shareholders appointed proxies in respect of 44,520,800 shares.
Annual Report	It was noted that the financial statements and the reports of the directors and auditors for the year ending June 2009 was set out in the Annual Report, published on 21 September 2009.
Chairman's Address and Managers Report	Before taking shareholders comments on the Annual Report, the Chairman gave an overview on the past year and the company's future activities. The Chairman also noted that Sam Maling was retiring as a director at the conclusion of the meeting and thanked him for his contributions as a board member. The Chairman invited Michael Thomas, Group General Manager of Finance to give an update on the performance of the company on behalf of the Manager, PGG Wrightson Funds Management Limited. The Chairman noted that both the Chairman's and manager's address were available online on the NZX and NZFSU websites. The Chairman invited board member, John Roadley to address the meeting and comment on the progress made by the company from a farming perspective drawing on his experience and recent visits to the farms in Uruguay.
Shareholder Questions	The Chairman invited shareholders at the meeting to question, discuss or comment on the management or other aspects of the company. Shareholders asked a number of questions, to which the Chairman, Directors, Group GM Financial Services and CFO responded.
Business by Poll	The Chairman noted that all resolutions to be put to the meeting, would be determined via a poll, with the results to be announced via NZX immediately following the meeting. It was also noted that the company's auditors, PricewaterhouseCoopers would act as scrutineers for the poll.

Election of Directors The Chairman advised that in accordance with the company's constitution, John Parker had retired by rotation and being eligible, offered himself or re-election.

Graeme Wong was retiring in accordance with the NZX Listing Rules, given his appointment to the board of directors since the previous Annual Shareholders Meeting.

Paul Grogan, who was not currently a director of the company, had been nominated and being eligible, offered himself for election.

The three candidates offering themselves for election addressed the meeting. Resolutions to elect each were put to the meeting as separate motions. The results of the poll were as follows:

John Parker was re-elected as a director with 111,512,075 votes cast (96.62%) for, 3,900,686 votes cast against and 281,700 abstaining.

Graeme Wong was elected as a director with 110,926,764 votes cast (96.11%) for, 4,488,197 votes cast against and 279,500 abstaining.

Paul Grogan was not elected as a director with 4,899,728 votes cast (4.29%) for, 109,436,700 votes cast against and 343,033 abstaining.

Auditor's Remuneration Pursuant to Section 200 of the Companies Act 1993, the automatic re-appointment of PricewaterhouseCoopers as the Company's auditors was noted. The Chairman put a motion to the meeting for the purposes of Section 197 of the Companies Act 1993, that the directors be authorised to fix PricewaterhouseCoopers remuneration, as the company's auditors. The shareholders resolved that the directors' be authorised to fix the auditor's remuneration with 114,532,597 votes cast (99.65%) for, 406,864 votes cast against and 190,000 abstaining.

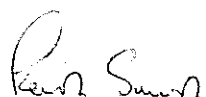
General Business The Chairman invited shareholders to ask questions relating to other matters that may be properly brought before the meeting.

A shareholder queried the policies NZFSU had in place in relation to transactions with businesses related to PGG Wrightson Group. Director, John Parker responded to the question noting that all such related party transactions are reviewed by NZFSU's auditor's PricewaterhouseCoopers with regular reports provided to the independent director's to confirm that such transactions are on an arm's length and commercial basis.

There being no further business, the Chairman closed the meeting and invited shareholders to join the board of directors and the Manager's executives for light refreshments.

Meeting Closed The meeting closed at 12.25pm.

Confirmed as a correct record of that meeting of Shareholders by the board of directors on 16 December 2009.



KR Smith
Chairman