

### **PGG Wrightson Finance Adjourns Bondholder Meeting**

PGG Wrightson Finance held a special bondholder meeting today to consider a proposal to amend its Bond Trust Deed and the conditions attaching to its \$100 million NZDX listed secured bond issue (Stock Code PWF030). The ultimate outcome of the proposal may be the extension of the secured bonds for a further 12 months, which was anticipated when the bonds were issued but now requires bondholders' agreement due to differences between the terms of the Crown guarantees.

The meeting has been adjourned until the 12<sup>th</sup> August as the required quorum was not present at the meeting either in person or by proxy.

CEO for PGG Wrightson Finance, Mark Darrow who chaired today's meeting said it was always going to be a challenge getting a quorum at the first meeting given the high 50.1% requirement and the wide spread of bondholders around New Zealand and internationally. "While we narrowly missed the quorum today, the meeting would reconvene on 12<sup>th</sup> August which will allow the bondholder vote to be finalised at that point. A notice of adjournment would be sent to bondholders accordingly."

#### **Regulatory Statements**

PWF030 secured bonds are listed and tradable on the NZDX, being a securities market operated by NZX Limited. NZX Limited is a registered exchange.

A copy of the Prospectus can be obtained by contacting PGG Wrightson Finance's Investment Manager, telephone 0800 744 346 or email [andrewcleland@pggwrightson.co.nz](mailto:andrewcleland@pggwrightson.co.nz).

The PWF030 secured bonds are secured by stock which has the benefit of a first ranking security interest over all the assets of PGG Wrightson Finance, subject to Prior Charges (currently none), claims preferred by law and any unpaid trustee's fees and expenses.

PGG Wrightson Finance has a guarantee under the Crown retail deposit guarantee scheme, being a guarantee which expires on 31 December 2011.

PGG Wrightson Finance has a Standard & Poor's credit rating of BB (Stable Outlook).

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#### **For further information, please contact**

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