

PGG Wrightson Takeover Update

PGG Wrightson Limited's ("PGW") Takeover Response Committee of independent directors ("Committee") announced on 4 February 2011 that it had received an approach from a second party who had indicated an interest in making a takeover offer for PGW.

The Committee wishes to inform PGW shareholders that the second party has advised that for strategic reasons specific to themselves they do not intend to proceed and make a formal takeover offer for PGW at this time.

The Committee reminds shareholders that Agria (Singapore) Pte Limited's ("Agria") partial takeover offer to acquire a further 38.3% of the shares in PGW it does not already own will close on 15 April 2011 unless the offer period is extended.

In PGW's Target Company Statement issued on 7 February 2011, in response to the Agria offer, the Committee, taking into account the Grant Samuel & Associates Limited independent adviser's report, and in the absence of any better offer, recommended to shareholders that they accept Agria's offer. That recommendation has not changed.

The Committee however reiterates that while the Agria offer will have merit for shareholders with a near term focus, or who value near term certainty, shareholders with longer term investment horizons may well conclude that the offer undervalues PGW's longer term prospects.

The decision is for each shareholder to make and the Committee therefore recommends that shareholders review the Target Company Statement and consult with their financial advisor if need be.

For further information:

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