

## **PGG Wrightson Takeover Update**

Shareholders of PGG Wrightson may be aware from previous comment in the press that PGW has been approached by The Zuellig Group ("Zuellig"), who have indicated an interest in purchasing a 19.9% stake in PGW as an alternative transaction to the current 50.01% bid by Agria Corporation.

PGW yesterday received a letter from Zuellig re-iterating this desire, but also outlining a range of other potential transactions. The expression of interest from Zuellig did not indicate any pricing or any other terms of a potential offer. To date, the approach from Zuellig seems to have a primary motivation of frustrating the Agria offer. In the absence of these details, and any other material to establish the substance of a potential offer, the independent directors are not able to recommend that PGW shareholders take the possibility of an offer from Zuellig into account when considering their response to the Agria offer, (which expires on 15 April 2011). The only offer on the table to shareholders remains the Agria offer dated 24 January 2011.

The independent directors will promptly advise shareholders should this position change.

### **For further information:**

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