

PGG Wrightson Finance on track for approvals

PGG Wrightson Finance (PWF) held three special meetings for bondholders, secured depositors and unsecured depositors respectively today (8 August 2011) to vote on the proposed transfer of debt securities to Heartland Building Society (Heartland) as part of the sale of the finance business by PGG Wrightson Limited.

An outcome of the proposed sale would be the transfer of PWF's obligations in respect of debt securities issued by PWF to Heartland. In effect, the investors in PWF will become investors in Heartland.

As expected, the meetings were adjourned until the 15th August as the required quorums were not present at the meetings. This was contemplated in the original Notices of Meeting.

PWF CEO Mark Darrow, who chaired today's meetings, said the absence of a quorum was fully expected given the wide spread of security holders and the requirement for a clear majority of debt security holders for each meeting in person or by proxy.

Mr Darrow noted progress of the votes received had been positive, with an average 96.5% of those voting to date supporting the resolutions.

A further announcement will be made following the special meetings to be held on 15 August.

For further information, please contact:

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