

## **Sale of PGG Wrightson Finance completed**

PGG Wrightson Limited is pleased to announce that all conditions required for the sale of PGG Wrightson Finance (PWF) have been confirmed and settlement of the sale to Heartland New Zealand (Heartland) has been completed.

The purchase price paid to PGG Wrightson for the shares in PWF was approximately \$99.5m being an amount equal to the adjusted net tangible assets of PWF.

PGG Wrightson has entered into a distribution agreement whereby Heartland will offer financial products and services to PGG Wrightson's agri-clients. PGG Wrightson will in turn make referrals to Heartland from its network of farmer clients.

George Gould, Managing Director of PGG Wrightson, said the completion of the deal was an important milestone and marks the start of a significant new business relationship between PGG Wrightson and Heartland. "Both companies are passionate supporters of the agriculture sector, and together we represent a compelling client service proposition."

Mr Gould said that PGG Wrightson was delighted to be able to offer its customers a range of financing options through the distribution arrangements entered into with Heartland. "Further, PGG Wrightson's new shareholding in Heartland supported the company's commitment to the partnership, with the ultimate aim of providing enhanced lending support and investment products for our clients."

Outgoing CEO for PWF Mark Darrow said that he was pleased to see the company given the opportunity to realise its true potential under Heartland ownership. "The potential for a well-funded finance business in the agri-sector is substantial, especially when partnered with a brand as strong as PGG Wrightson. Heartland has acquired a great business with a great team, and has an amazing opportunity to grow it further."

For further information:

**George Gould**  
Managing Director  
**+64 21 220 2342**