

## Memorandum

**To:** Market Participants  
**From:** NZX Product Operations  
**Date:** Thursday, 1 August 2019  
**Subject:** PGG Wrightson Limited (PGW) – Scheme of Arrangement

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### Message:

On 23 July 2019, PGG Wrightson Limited (**PGW**) announced that, at the special shareholder meeting held earlier that day, its shareholders had approved a scheme of arrangement and distribution of capital to shareholders (**Scheme**).

In order for the Scheme to be processed in NZX's systems, NZX will operationally effect the Scheme by running two consecutive corporate action events.

Under the Scheme, PGW ordinary shares will be subdivided and split such that each shareholder of PGW will receive one ordinary share for every one ordinary share held at 5.00pm on the Scheme Record Date 7 August 2019 (**Share Split**). Immediately following completion of the Share Split, one ordinary share out of every two ordinary shares of PGW will be cancelled (together with all the rights attaching to those ordinary shares) (**Capital decrease**).

Following the completion of the Scheme, PGW will undergo a 1 for 10 share consolidation (**Consolidation**). Shareholders will receive one PGW ordinary shares for every 10 PGW ordinary shares held at 5pm on Record date 9 August 2019.

Shareholders will receive a cash payment of 31 cents per PGW share held on the Scheme record date on 14 August 2019 and cancelled in accordance with the Scheme. Under the Scheme, payment will be made within five Business Days of the Scheme record date.

In order for the Scheme and Consolidation to be processed in NZX systems, PGW will be halted from pre-market open on 6 August 2019 until market open on 13 August 2019.

A timetable of events is detailed below:



NEW ZEALAND'S EXCHANGE  
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Event	Date
<b>Trading in PGW ceases</b>	5:00pm, Monday, 5 August
<b>Record date</b> Scheme	Wednesday, 7 August
<b>Implementation Date</b> Scheme	Wednesday, 7 August
<b>Record date</b> Consolidation	Friday, 9 August
<b>Implementation Date</b> Consolidation	Friday, 9 August
<b>Completion of events in NZX systems</b>	Monday, 12 August
<b>Trading in PGW resumes</b>	Tuesday, 13 August

Please contact NZX Product Operations on +64 4 496 2853 or [productoperations@nzx.com](mailto:productoperations@nzx.com) with any queries.

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