

PGG Wrightson Divests shareholding in 4Seasons Feeds Joint Venture

PGG Wrightson's subsidiary company, Agri-feeds Ltd has sold its fifty percent share of the joint venture company, 4Seasons Feeds Ltd to its partner, International Nutritionals Ltd (INL). INL is owned by RD1 Ltd and Australian company, Wilmar Gavelon Pty, and currently holds the other fifty percent of 4Seasons Feeds Ltd. The sale is due to be completed on 31 May 2014.

4Seasons Feeds Ltd was set up as a liquid feeds joint venture business in August 2012 by INL and Agri-feeds Ltd. At that time it was envisaged that INL would ultimately assume full ownership of 4Seasons Feeds Ltd and consequently INL had an option to acquire Agri-feeds Ltd's half share.

INL has exercised the option and the sale includes the Agri-feeds name and associated intellectual property, and the termination of the Agri-feeds Ltd management contract for 4Seasons Feeds Ltd. The purchase price for Agri-feeds Ltd's fifty percent shareholding in 4Seasons Feeds Ltd was calculated in accordance with the option formula contemplated in the joint venture arrangements.

PGG Wrightson is a leading provider to the agricultural sector offering a wide range of products, services and solutions to growers, farmers and processors in New Zealand and internationally. One of PGG Wrightson's core offerings is the distribution of livestock feed options including molasses to the New Zealand dairy sector. The divestment of PGG Wrightson's interest in the joint venture company will not change this and Mark Dewdney, Chief Executive Officer, says that "PGG Wrightson will continue to supply molasses through PGG Wrightson's Rural Supplies store network. Also, the balance of the portfolio of products currently in the Agri-feeds Ltd business which largely relate to the animal health sector will transition to the Agritrade business operated within the PGG Wrightson retail business unit."

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