

31 July 2019

## PGG Wrightson – Confirmation of Capital Return

### Capital return final court orders and share consolidation

PGG Wrightson Limited (PGW) has today received final High Court orders approving the return of capital by way of a scheme of arrangement under Part 15 of the Companies Act 1993. In addition, PGW has confirmed that a share consolidation will be implemented following the scheme as previously signalled.

PGW Chairman, Rodger Finlay said “It is pleasing to be able to confirm final details for the capital return. The capital return was initially proposed in August last year and there have been a number of significant steps to get to this stage. PGW shareholders have effectively voted on two occasions to emphatically endorse the distribution and accordingly this confirmation is much anticipated and will be welcome news.”

### Capital return

On 4 July 2019 PGW announced that it had received initial orders from the High Court to seek shareholder approval to return approximately \$234 million of capital to shareholders. PGW held a special meeting of shareholders on 23 July 2019 to vote on the proposed capital return. The resolution was carried with 99.95% support of those who voted on the scheme.

The record date for determining entitlements of shareholders to participate in the scheme has been set as 7 August 2019, with a summary of the important dates set out below. Further details in relation to the return of capital are included in PGW’s notice of meeting released on 4 July 2019.

### Share consolidation

A consolidation of PGW’s ordinary shares will be implemented following the capital distribution on a 1 for 10 basis, whereby every 10 existing shares in PGW (after completion of the scheme) will be consolidated into one share.

Fractional entitlements will be rounded to the nearest whole number of shares, with fractional entitlements to half a share to be rounded up. PGW reserves the right to aggregate holdings held by associated shareholders, where it considers that holdings have been split to take advantage of rounding. As a result, the number of shares on issue in PGW will reduce from 754,839,050 to approximately 75,483,905 shares.

The record date for the share consolidation has been set as 9 August 2019, with a summary of the important dates set out below.

### Effect on shareholders and further information

Following the scheme and the consolidation, shareholders will:

- (a) continue to hold 1 share for every 10 shares they held before the scheme (subject to rounding); and
- (b) have in effect received a payment equivalent to NZ 31 cents for each share held before the scheme.

In order to effect the scheme and share consolidation, PGW will enter into a trading halt. Details of this trading halt will be provided in a memorandum from NZX Operations. Corporate action notices are attached to this announcement.

### Important Dates\*

5.00pm, Wednesday 7 August 2019	Record date for determining entitlements of shareholders to participate in the scheme
5.00pm, Friday 9 August 2019	Record date for consolidation

---

Monday 12 August 2019	Date for dispatch of new holding statements
Wednesday 14 August 2019	Payment for cancelled shares

(\*Dates given are New Zealand times)

**For enquiries please contact**

Julian Daly  
General Manager, Corporate Affairs and Company Secretary  
PGG Wrightson Limited  
Phone: +64 3 3720972