



News Release
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Mediation agreed with Silver Fern Farms

PGG Wrightson and Silver Fern Farms have agreed terms on which a mediation process will be conducted with a view to settling their dispute over the non-completion of the partnership arrangement agreed in 2008.

The mediation will be conducted by former High Court judge Robert Fisher QC. Mr Fisher has been in full-time practice as an arbitrator, mediator and consultant since leaving the bench in March 2004.

The process will conclude by 18 April 2009, and will seek to achieve a full and final settlement of the dispute.

The agreement to mediation was welcomed by PGG Wrightson chairman Craig Norgate as a highly positive step towards settlement. "We are very encouraged by the willingness of Silver Fern Farms to engage in the most constructive path available at this point. The involvement of a highly experienced and respected mediator will assist greatly in identifying the issues between the companies and, hopefully, achieving an agreement."

The mediation agreement follows a formal admission by PGG Wrightson based on acceptance that it breached the agreement with Silver Fern Farms by failing to settle the first instalment of the transaction, that Silver Fern Farms' subsequent cancellation was valid, and that the only matter for determination is the amount of compensation to which Silver Fern Farms is entitled.

No further comment will be made on the dispute, or on the mediation process, at this point.

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