

## **Takeover Offer Update**

It was announced on 14 January 2011, that the PGG Wrightson Limited (PGW) Board had formed a Takeover Response Committee ("Committee") to discharge the Board's obligations under the Takeover Code. The Committee, which comprises independent directors' Sir John Anderson, Keith Smith and Bill Thomas, has the delegated authority of the PGW Board to determine PGW's response in relation to the partial takeover received from Agria (Singapore) Pte Ltd (Agria) and to deal with any other related takeover issues.

As previously advised, PGW will issue its Target Company Statement in response to the Agria offer on Monday, 7 February 2011. The Target Company Statement will include an Independent Adviser's Report from Grant Samuel and a recommendation from the Committee.

In the meantime, the Committee notes that it has received an approach from another party who has indicated an interest in making a full takeover offer for PGW. That party, who the Committee considers to be a bona fide potential bidder, has requested that it be permitted to undertake due diligence in relation to PGW. The Committee has agreed to this request.

While there is no certainty of a better bid emerging following due diligence, the Committee considers that this is a material development about which PGW shareholders need to be informed.

Given the potential for another offer to emerge during the Agria offer period, the Committee recommends that shareholders wait until nearer the close of the Agria offer period (currently, 15 April 2011) to make a decision on the Agria partial takeover offer.

Any takeover situation is dynamic and this means that circumstances could change materially before the nominated offer closing date.

### **For further information:**

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