



PGG Wrightson Limited to sell 50 percent of its stake in Canterbury Saleyards Company Limited

PGG Wrightson Ltd (PGW) announced today its intention to sell 50 percent of its shares in Canterbury Saleyards Company Limited (CSCL) to Rural Livestock Limited (RLL).

Canterbury Saleyards Company Ltd holds the leases on the Canterbury Park Saleyards complex to the Canterbury A & P Association.

The Canterbury Park saleyards is the province's premier selling facility with strong infrastructure around the selling arena, scales and animal welfare. All animals are housed under cover and the yards have excellent effluent and water management systems, ensuring first-rate conditions for stock.

Rural Livestock Ltd has participated in auctions at Canterbury Park since the complex was established, operating under a licence arrangement to CSCL. In November 2009, RLL indicated to PGW that they wished to enter into a more binding and longer-term relationship with PGW in the Canterbury Park Saleyards Ltd.

Following discussions and negotiations, PGW and RLL have agreed to a 50/50 ownership of the Canterbury Park Saleyards Company Ltd. It is planned that the new shareholding agreement will be in place by 01 March 2010.

"The new ownership structure of the Canterbury Saleyards Company Ltd absolutely confirms the view of both companies that Canterbury Park is the premier auction selling facility in Canterbury," said John McCombe, General Manager, Livestock for PGG Wrightson.

Steve Humphries, General Manager, Rural Livestock Ltd said that Rural Livestock Ltd is thrilled to join PGG Wrightson in the joint ownership of Canterbury Saleyards Ltd, and continue a long-term relationship with Canterbury Park.

For further information:

John McCombe

General Manager, Livestock,
PGG Wrightson Limited

Telephone: 027 442 2359

Steve Humphries

General Manager
Rural Livestock Limited

Telephone: 021 790 833