

## **PGG Wrightson Finance receives positive support from Bondholders.**

PGG Wrightson Finance has confirmed today that it has received positive support for the amendment of its Bond Trust Deed and the conditions attached to its \$100 million NZDX listed secured bond issue (Stock Code PWF030). The ultimate outcome of this approval by Bondholders will be the extension of the maturity date of the Secured Bonds by the company for a further 12 months, to 8 October 2011. Under the extension proposal the coupon rate will remain at 8.25%.

When the previously adjourned meeting was reconvened in Christchurch today, nearly 90% of bondholders voted in favour of the proposal, well over the required 75%.

The company had previously indicated a desire to extend the maturity date of the Secured Bonds, however changes to the Crown Retail Deposit Guarantee Scheme meant Bondholder approval had to be gained by way of an Extraordinary Resolution.

CEO Mark Darrow said PGG Wrightson Finance was delighted with the ongoing support from its investors. "The vote represents a firm endorsement by Bondholders that a very attractive return for a Crown guaranteed security is a straight-forward and favourable proposal. Having an on-going bond program is part of our diversified funding approach, which we will look to continue going forward. Our debenture program has also seen exceptional support so far this year, growing month-on-month and achieving record reinvestment rates over the last six months. We have always enjoyed amazing loyalty from our depositors which we highly value and appreciate."

The company will confirm the decision to extend the maturity date of the Secured Bonds within the next few days.

Forsyth Barr was retained as Lead Manager for the extension of the Secured Bonds.

### **Regulatory Statements**

The Secured Bonds are listed and tradable on the NZDX, being a securities market operated by NZX Limited. NZX Limited is a registered exchange.

A copy of the Prospectus relating to the proposal to amend the Bond Trust Deed and the conditions of the Secured Bonds can be obtained by contacting PGG Wrightson Finance's Investment Manager, by telephone on 0800 744 346 or by email at [andrewcleland@pggwrightson.co.nz](mailto:andrewcleland@pggwrightson.co.nz)

The Secured Bonds are secured by stock which has the benefit of a first ranking security interest over all assets of PGG Wrightson Finance, subject to prior charges (currently none), claims preferred by law and any unpaid Trustee's fees and expenses.

PGG Wrightson Finance has a guarantee under the Crown Retail Deposit Guarantee Scheme, being a guarantee which expires on 31 December 2011. For further information about the Crown Retail Deposit Guarantee Scheme please visit the internet site maintained by, or on behalf of, the Treasury at [www.treasury.govt.nz](http://www.treasury.govt.nz)

PGG Wrightson Finance has a Standard & Poor's credit rating of BB (Stable Outlook).

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For further information, please contact:

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