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19 January 2009

New Zealand Exchange Limited  
PO Box 2959  
Wellington 6140

### **PGG Wrightson Finance Limited, Early Redemption Notice for Bonds PWF010**

1. PGG Wrightson Finance Limited (**PWF**) is pleased to advise of its intention to redeem early its four year fixed rate secured bonds listed under stock code PWF010 (**Bonds**). The Bonds were due to mature on 20 May 2009.
2. All relevant details or the early redemption are set out below:
  - (a) **Class of Security and ISIN:** Bonds, ISIN: NZWFLD000157.
  - (b) **Number acquired:** 20,000,000.
  - (c) **Nominal value and acquisition price:** \$1.00 per Bond plus accrued interest up to the date of acquisition (less any withholding taxes or other deductions).
  - (d) **Payment:** Payment for each Bond will be made in full in cash on the date of acquisition.
  - (e) **Percentage of the total class of securities to be acquired:** 100%.
  - (f) **Reason for acquisition:** PWF holds excess liquidity.
  - (g) **Specific authority for the acquisition:**
    - (i) Clause 4, Schedule 1 of the Trust Deed relating to Bonds between PWF and New Zealand Permanent Trustees Limited dated 21 April 2005.
    - (ii) Directors' Resolution dated 19 January 2008.
  - (h) **Record Date:** 13 February 2009.
  - (i) **Any other terms or details of the acquisition:** Not applicable.
  - (j) **Total number of securities of the class in existence after the acquisition:** Nil.
  - (k) **Date of acquisition:** 20 February 2009.

3. A notice prepared in accordance with Appendix 7 of the Listing Rules is **attached**.
4. A copy of the notice sent to Bondholders is also **attached**.
5. If you have any queries, please contact Julian Daly at PWF on (03) 372 0800 or by facsimile on (03) 341 4389.

Yours faithfully

**PGG Wrightson Finance Limited**



**Julian Daly**

General Counsel / Company Secretary

[jdaly@pggwrightson.co.nz](mailto:jdaly@pggwrightson.co.nz)

Enc.

### Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change of allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant details on additional pages) **1**

Full name of issuer: **PGG Wrightson Finance Limited**

Name of officer authorised to make this notice: **Julian Daly** Authority for event, e.g. Directors' resolution: **Directors' Resolution**

Contact phone number: **(03) 372 0972** Contact fax number: **(03) 344 5195** Date: **19 / 01 / 09**

Nature of event\* Tick as appropriate: Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special

EXISTING securities affected by this **If more than one security is affected by the event, use a separate form.**

Description of the class of securities: **Bonds, PWF010** ISIN: **NZWFLD000157**  
If unknown, contact NZX

Details of securities issued pursuant to this event **If more than one class of security is to be issued, use a separate form for each class.**

Description of the class of securities: **[ ]** ISIN: **[ ]**  
If unknown, contact NZX

Number of Securities to be issued following event: **[ ]** Minimum Entitlement: **[ ]** Ratio, e.g. 1 for 2  for

Conversion, Maturity, Call Payable or Exercise Date: **[ ]** Treatment of Fractions: **[ ]**  
Enter N/A if not applicable

Strike price per security for any issue in lieu of dividend: **[ ]** OR provide an explanation of the ranking: **[ ]**  
Strike Price available.

Monies Associated with Event **Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.**

In dollars and cents: Amount per security: **\$1.00 plus accrued interest** Source of Payment: **Cash Reserves**

Currency: **NZD** Supplementary dividend details - Listing Rule 7.12.7: Amount per security in dollars and cents: **\$ [ ]**

Total monies: **\$20 million plus accrued interest** Date Payable: **[ ]**

Taxation **Amount per Security in Dollars and cents to six decimal places**

In the case of a taxable bonus issue state strike price: **\$ [ ]** Resident Withholding Tax: **\$ [ ]** Credits (Give details): **\$ [ ]**

Timing **(Refer Appendix 8 in the Listing Rules)**

Record Date 5pm For calculation of entitlements: **13/02/2009** Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week: **N/A**

Notice Date Entitlement letters, call notices, conversion notices mailed: **19/01/2009** Allotment Date For the issue of new securities. Must be within 5 business days of record date: **N/A**

OFFICE USE ONLY

Ex Date: **[ ]** Security Code: **[ ]**

Commence Quoting Rights: **[ ]** Security Code: **[ ]**

Cease Quoting Rights 5pm: **[ ]**

Commence Quoting New Securities: **[ ]**

Cease Quoting Old Security 5pm: **[ ]**

19 January 2009

[Bondholder/Trustee]  
[Address]

Dear [Name]

**PGG Wrightson Finance Limited - Early Redemption Notice for Bonds PWF010**

1. You currently hold secured bonds allotted by PGG Wrightson Finance Limited (**PWF**) which were issued with a coupon interest rate of 8.25% per annum for a term of approximately 4 years to 20 May 2009 (**Bonds**). The Bonds are listed on the NZDX under stock code PWF010.
2. The Bonds were constituted and issued pursuant to the Trust Deed relating to Bonds between PWF and New Zealand Permanent Trustees Limited dated 21 April 2005 (**Bond Trust Deed**).
3. PWF is entitled to redeem the Secured Bonds before their maturity date in accordance with PWF's early redemption call option set out at clause 4, Schedule 1 of the Bond Trust Deed (**Call Option**).
4. PWF hereby gives notice that it will redeem the Bonds in accordance with the Call Option and provides the following information:
  - (a) The Early Redemption Price for the Bonds is the sum of \$1.00 per Bond (being the principal amount of the Bonds) plus accrued interest up to the early redemption date (less any withholding taxes and other deductions). For example, if you hold 5,000 Bonds on the Record Date, you will receive \$5,000 plus accrued interest (less any withholding taxes and other deductions).
  - (b) The Record Date is Friday, 13 February 2009, being the date on which each Bondholder's entitlement will be determined.
  - (c) The Early Redemption Date, being the date for completion of the early redemption, is 20 February 2009.
5. Settlement of the early redemption will be completed by the Registrar paying the Bondholders the Early Redemption Price specified above for the Bonds in cleared funds on the Early Redemption Date of 20 February 2009.

If you have any questions in relation to this notice, please contact a representative of PGG Wrightson Finance Limited on 0800 744346 or your financial adviser.

Yours faithfully

**PGG Wrightson Finance Limited**



**Mark Darrow**  
**Director – Financial Services**