

## DISCLOSURE OF BEGINNING TO HAVE A SUBSTANTIAL HOLDING.

*Section 276, Financial Markets Conduct Act 2013.*

To: NZX Limited.  
And: PGG Wrightson Limited (*PGW*).  
Date this disclosure made: 20 August 2019.  
Date on which substantial holding began: 19 August 2019

### **Substantial product holder(s) giving disclosure**

Full name: H&G Limited.

### **Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (*PGW*).

Summary for H&G Limited:

For **this** disclosure,—

- (a) total number held in class: 4,849,468
- (b) total in class: 75,484,083.
- (c) total percentage held in class: 6.424%

### **Details of relevant interests**

Details for H&G Limited:

- (1) Nature of relevant interest(s): H&G Limited is the registered holder of 2,006,732 ordinary shares in *PGW*.

For that relevant interest:

- (a) number held in class: 2,006,732.
- (b) percentage held in class: 2.658%.
- (c) current registered holder(s): H&G Limited.
- (d) registered holder(s) once transfers registered: No change.

- (2) Nature of relevant interest(s): Rural Equities Limited (*REL*) is the legal and beneficial holder of 2,842,736 ordinary shares in *PGW*. Documents relating to the acquisition of 2,743,463 *PGW* shares from Ngai Tahu Capital Limited are attached to this notice. H&G Limited is deemed to have a relevant interest in such shares as it is the legal and beneficial owner of more than 20% of the shares on issue in *REL*.

For that relevant interest:

- (a) number held in class: 2,842,736.
- (b) percentage held in class: 3.766%
- (c) current registered holder(s): Ngai Tahu Capital Limited (as to 2,743,463 ordinary shares – unknown for the balance of 99,273 ordinary shares).
- (d) registered holder(s) once transfers registered: REL.

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

- (1) On 15 August 2019, through on-market trades, REL acquired 72,238 PGW shares for \$158,121.76.
- (2) On 16 August 2019, through on-market trades, REL acquired 27,035 PGW shares for \$61,647.91.
- (3) On 19 August 2019, pursuant to a sale and purchase agreement with Ngai Tahu Capital Limited, REL acquired 2,743,463 PGW shares for \$6,447,138.05. Settlement of this acquisition will occur on 22 August 2019.

### **Additional information**

Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (P O Box 783), Hastings. Email – enquiries@ruralequities.co.nz. Phone - + 64 6 870 4672.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Nil.

### **Disclosure has effect for purposes of directors' and senior managers' disclosure**

David Cushing, a director and shareholder of H&G Limited, is also a director of PGW. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

### **Declaration**

I, James Richard Wright, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

19 August 2019

## SALE AND PURCHASE OF PGW SHARES

The purpose of this agreement is to record the terms on which H&G Limited, or its nominee, ("H&G") will purchase 2,743,463 ordinary shares ("the Shares") in PGG Wrightson Limited ("PGW") from Ngai Tahu Capital Limited ("Ngai Tahu").

Ngai Tahu agrees and undertakes to sell, and H&G agrees and undertakes to purchase, the Shares for NZ \$2.35 cents per Share, for an aggregate consideration of NZ \$6,447,138.05 ("the purchase price").

Settlement shall occur three business days after the date of this agreement, by:

- Ngai Tahu transferring and delivering full, clear and unencumbered title to all of the Shares to H&G; against
- H&G paying to Ngai Tahu, in cleared and immediately available funds, the purchase price.

Until settlement of the sale and purchase of Shares under this agreement, Ngai Tahu shall be free to exercise all voting rights as it sees fit. On settlement of the sale Ngai Tahu shall pay to H&G any dividends or other entitlements received by it after the date of this agreement in respect of the Shares sold by it to H&G.

This agreement creates legally binding and enforceable obligations on the parties in accordance with its terms. It is the entire agreement between the parties in relation to the sale and purchase of Shares and replaces all earlier negotiations, and representations, whether oral or written, between the parties relating to the sale and purchase of the Shares.

This agreement is governed by and construed in accordance with New Zealand law. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes arising out of or in connection with this agreement.

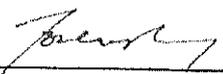
Each party must do any thing, including execute and deliver any documents as may reasonably be required by any other parties to obtain the full benefit of this agreement according to its true intent.

This agreement may be signed in one or more counterparts and may be exchanged as PDF copies.

### Acknowledged and agreed by the parties:

H&G Limited by:

Ngai Tahu Capital Limited by:

  
\_\_\_\_\_  
\_\_\_\_\_

Director/Authorised Signatory

Director/Authorised Signatory

Name: DAVID CUSHING

Name: Mike Sang

Title: DIRECTOR

Title: Chief Executive Officer

DEED made this

19<sup>th</sup>

day of

AUGUST

2019

**BETWEEN H&G LIMITED** ("the Nominator")

**AND RURAL EQUITIES LIMITED** ("the Grantee")

- A. The Nominator has entered into an agreement for the sale and purchase of PGW Shares in the form attached to this Deed ("Agreement").
- B. The Nominator agrees to nominate the Grantee as the purchaser under the Agreement and the Grantee has agreed to accept nomination on the terms and conditions of this Deed.

**OPERATIVE PART**

1. The Nominator irrevocably nominates the Grantee as the purchaser under the Agreement.
2. The Grantee accepts the nomination under the agreement and covenants to complete the Agreement in accordance with the obligations of the purchaser.
3. This Deed may be executed:
- 3.1 in two or more counterparts, all of which shall be deemed originals, but which together constitute one and the same instrument; or
- 3.2 by scanned copies signed by the parties, provided that immediately after transmission of the executed agreement each party will forward to the others the original executed copies for the purpose of forming the counterparts referred to in clause 3.1 above.

**EXECUTED as a Deed**

**SIGNED** on behalf of  
**H&G LIMITED**  
as Nominator  
in the presence of:

Shona Devescovi  
Name of witness  
S. Devescovi  
Signature of witness  
Hastings  
Address of witness  
C.A.  
Occupation of witness

David Cushing  
David Cushing

**SIGNED** on behalf of  
**RURAL EQUITIES LIMITED**  
as Grantee  
in the presence of:

Matt Hooper  
Name of witness  
Mr M  
Signature of witness  
Hastings  
Address of witness  
Mortgage Adviser  
Occupation of witness

James Wright  
James Wright