



## Warning Regarding Unsolicited Share Purchase Offers

PGG Wrightson Ltd (PGW) has received notice from an Australian company, Washington Securities Pty Limited (Washington) that it intends to make unsolicited offers to some PGW shareholders to purchase their PGW shares for \$0.20 per share. Washington has indicated it may also make subsequent offers to other PGW shareholders over the next six months.

The price offered by Washington is substantially below current market value (which was \$0.32, at the close of trading on Thursday 18 July).

Washington has made similar “low-ball” offers to shareholders of other listed New Zealand companies. We understand that the sole director and shareholder of Washington is John Armour who was previously associated with another company that made similar “low-ball” offers to PGG Wrightson shareholders in 2012.

There has been lobbying from market participants to put a stop to unsolicited offers of this nature. Despite concerns about the ethics of these opportunistic “low-ball” offers, regulation to date has stopped short of an outright ban.

Should any shareholder receive an unsolicited offer, PGW recommends that recipients check the current market price for PGW shares on NZX (i.e. at [www.nzx.com/companies/PGW](http://www.nzx.com/companies/PGW)) and seek independent financial advice. Shareholders are not obliged to respond to the unsolicited Washington offer and are welcome to disregard these altogether.

For more information, shareholders are referred to the Financial Markets Authority article “Low Ball Offers - Guidance for Investors”. This guidance can be found at <http://www.fma.govt.nz/keep-updated/newsroom/articles/low-ball-offers-guidance-for-investors/>. The guidance includes a link to a list of Authorised Financial Advisers who shareholders can contact for further information or advice.

If you would like confirmation as to whether any correspondence received is an official PGW communication, or whether an offer to buy your shares has the support of the PGW Board of Directors, please do not hesitate to contact with us directly per the contact details set out below.

### For further information please contact:

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