



*NZX and Media Release
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PGC takes up PGG Wrightson rights

PGC chief executive Jeff Greenslade said that PGC, which currently owns 20.7 percent of PGG Wrightson, will maintain its cornerstone shareholding, although its share will fall to 18.3 percent due to the dilution effect of the Agraia placement.

“We have weighed taking up PGC’s rights to the capital raising against other opportunities. We are satisfied the full take up of our rights represents enhanced value for our shareholders.”

“We will invest \$33m in exercising the full take up of our rights.”

“PGC intends to continue to be a supportive and active shareholder regardless of the proposed termination of the Shareholders Agreement with Rural Portfolio Investments Ltd. PGC will continue to nominate two directors to the PGG Wrightson board.”

“PGG Wrightson has advised 2010 forecast earnings of \$24 million compared to our previous estimate of \$25.7 million. This, together with the dilution effect of the Agraia placement, will result in a reduction in forecast share of Equity Accounted Earnings from PGG Wrightson of approximately \$1 million.”

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