

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To PGG Wrightson Limited (**PGW**)

Relevant event being disclosed: A movement of 1% or more in the substantial holding and a change in nature of relevant interest.

Date of relevant event: 14 December 2018

Date this disclosure made: 17 December 2018

Date last disclosure made: 28 June 2011

Substantial product holder(s) giving disclosure

Full name(s):

- Agria Group Limited
- Agria Corporation (together **Agria Group**)
- Agria Asia Investments Limited (**Agria Asia Investments**)
- Agria (Singapore) Pte Ltd (**Agria Singapore**)
- New Hope International (Hong Kong) Limited (**New Hope**)
- New Hope Group Co., Ltd

(together, **Agria Shareholders**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Agria Shareholders

For **this** disclosure,—

(a) total number held in class: 351,633,994

(b) total in class: 754,848,774

(c) total percentage held in class: 46.583%

For **last** disclosure,—

- (a) total number held in class: 379,068,619
- (b) total in class: 757,985,639
- (c) total percentage held in class: 50.01%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Prior to the event discussed below, each of Agria Group Limited, New Hope and Ngai Tahu Capital Limited (**Ngai Tahu**) (together, the **Shareholders**) were parties to the shareholders agreement dated 17 April 2011 in relation to their shareholding in Agria Asia Investments (**Shareholders Agreement**). Agria Asia Investments holds all of the shares in Agria Singapore, which, prior to the event, held 379,068,619 ordinary shares in PGW (being 50.218% of the shares on issue in PGW).

The Shareholders agreed that Ngai Tahu would exit its investment in Agria Asia (with Agria Asia acquiring the shares in Agria Asia held by Ngai Tahu) and cease to be a party to the Shareholders Agreement, and in exchange, Ngai Tahu would be transferred 3.634% of the ordinary shares in PGW currently held by Agria Singapore (an amount intended to represent the indirect holding Ngai Tahu held through its shareholding in Agria Asia Investments). The effect of this was a reduction of more than 1% in the substantial holding and a change in the nature of that holding.

- (a) Agria Singapore transferred 27,434,625 of the ordinary shares it held in PGW (constituting 3.634% of the ordinary shares on issue in PGW) to Agria Asia Investments (**PGW-NT Shares**);
- (b) Ngai Tahu ceased to be a party to and have any other rights and obligations under the Shareholder Agreement;
- (c) Ngai Tahu procured that the directors appointed by it to the boards of Agria Singapore and Agria Asia Investments signed and delivered letters of resignation from those boards;
- (d) Ngai Tahu transferred all of the shares it held in Agria Asia Investments to Agria Asia Investments (**AAIL-NT Shares**);
- (e) Agria Asia Investments transferred the PGW-NT Shares to Ngai Tahu;
- (f) Agria Asia Investments cancelled the AAIL-NT Shares.

The transaction was effected as set out in the implementation letter dated 14 December 2018 (**Implementation letter**), which accompanies this notice.

In general terms, the effect of the transaction is that:

- Agria Singapore reduced its holding in PGW from 50.218% to 46.583%.
- Ngai Tahu exited its indirect holding in PGW (through its holding in Agria Asia Investments, which holds all of the shares in Agria Singapore) and acquired a direct holding in 3.634% of the shares in PGW.

No other consideration was exchanged in connection with the transaction. The purpose of the transaction is to permit Ngai Tahu to exit its interest in the joint venture and to instead hold its interest in PGW directly.

The transaction was effected in reliance on the Takeovers Code (PGG Wrightson Limited) Exemption Notice 2018.

Details after relevant event

Details for Agria Group, New Hope, New Hope Group Co., Ltd, Agria Asia Investments, and Agria Singapore.

Nature of relevant interest(s): Agria Singapore directly holds the below shares in PGW. Agria Asia Investments holds all of the shares in Agria Singapore. Agria Group Limited holds 87.120% of the shares in Agria Asia Investments, and New Hope holds 12.880% of the shares in Agria Asia Investments.

For that relevant interest,—

- (a) number held in class: 351,633,994;
- (b) percentage held in class: 46.583%;
- (c) current registered holder(s): Agria Singapore as to 379,0688,619 shares;
- (d) registered holder(s) once transfers are registered:
 - Agria Singapore as to 351,633,994 shares; and
 - Ngai Tahu as to 27,434,625 shares.

Additional information

Address(es) of substantial product holder(s):

Address of Agria Singapore, Agria Asia Investments Limited, Agria Group Limited, Agria Corporation: c/- Latham & Watkins LLP Unit 2318, China World Trade Office 2 1 Jian Guo Men Wai Avenue Beijing 100004 Peoples Republic of China.

Address of New Hope Group Co., Ltd: No. 9 Newhope Road, Chendu 610064, China.

Address of New Hope International (Hong Kong) Limited: Suite 2508, West Tower, LG Twin Towers, Jianguomenwai Avenue, Chaoyang District, Beijing, China.

Contact details: John Fulton, john.fulton@agriacorp.com

Nature of connection between substantial product holders: Prior the transaction each of the parties hold indirect interest in PGW shares through Agria Singapore (as discussed in greater detail above). After the transaction, with the exception of Ngai Tahu, which has ceased to be an investor in Agria Asia Investments, the remaining parties continue to hold indirect interests in PGW shares through Agria Singapore

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: Ngai Tahu Capital Limited

Certification

I, John Graham Fulton, 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.

Date: *14 December* 2018

Ngai Tahu Capital Limited
15 Show Place
Addington
CHRISTCHURCH 8024

New Hope International (Hong Kong) Limited
Suite 2508, West Tower
LG Twin Towers
Jianguomenwai Avenue
Chaoyang District
BEIJING

NGAI TAHU DIVESTMENT AND EXIT FROM JV BY SHARE BUY-BACK

INTRODUCTION

1. We refer to the shareholders' agreement dated 17 April 2011 ("Shareholder's Agreement") in relation to the joint venture ("JV") concerning Agria Asia Investments Limited ("AAIL") and Agria (Singapore) Pte. Ltd. ("Agria Singapore"), between Agria Group Limited ("Agria Group"), Ngai Tahu Capital Limited ("Ngai Tahu") and New Hope International (Hong Kong) Limited ("New Hope").
2. Agria Singapore currently holds 379,068,619 shares, being a 50.22% shareholding in PGG Wrightson Limited ("PGW"). Agria Singapore is wholly owned by AAIL. AAIL is 80.81% owned by Agria Group and 11.95% owned by New Hope. Ngai Tahu also owns 7.24% of the shares in AAIL, being 7,529,648 shares ("AAIL-NT Shares").
3. On or before the date of this letter, AAIL has acquired 27,434,625 shares in PGW from its wholly owned subsidiary Agria Singapore, being Ngai Tahu's indirect proportional shareholding in PGW, rounded to the nearest whole number of shares ("PGW-NT Shares").
4. It is intended that Ngai Tahu exit its participation in the JV and take a direct holding of the PGW-NT Shares. To that end, AAIL proposes to acquire the AAIL-NT Shares from Ngai Tahu in consideration for the transfer of the PGW-NT Shares to Ngai Tahu on the terms set out in this letter.

AGREEMENT

5. Conditional upon, and no later than 5 business days (in Auckland) following the promulgation of any exemption from the Takeovers Code that AAIL considers prudent to obtain in order to effect the transactions contemplated by this letter ("Sale Date"), the following will occur in the following sequence:
 - (a) Ngai Tahu will cease to be a party to and have any other rights and obligations under the Shareholder's Agreement and Ngai Tahu releases each other party, and each other party releases Ngai Tahu, from any claim arising under or in connection with the Shareholder's Agreement (other than this letter);

- (b) Ngai Tahu will procure that the directors appointed by it to the boards of Agria Singapore and AAIL shall sign and deliver a letter of resignation in the form **attached** to effect their resignation from the board of directors of Agria Singapore and AAIL respectively;
 - (c) AAIL will deliver duly executed transfers of PGW-NT Shares to Ngai Tahu in full satisfaction of the agreed purchase price for the AAIL-NT Shares; and
 - (d) the AAIL-NT Shares will be cancelled.
- 6. The documents referred to in clause 5 will be delivered in original or pdf form to Russell McVeagh, Auckland (solicitors for AAIL), to be held in escrow by Russell McVeagh, which, when complete and on written instructions from each of the parties to this letter, will automatically be released and take effect as contemplated by clause 5.
 - 7. Each of Ngai Tahu, Agria Group and New Hope acknowledge and agree that for the purposes of clause 10.24 of the Shareholders Agreement this letter evidences the written consent of all the shareholders of AAIL such that no provision of clause 10 of the Shareholders Agreement will apply.
 - 8. With effect from completion of the steps in paragraph 5(a), the Shareholder's Agreement will be deemed to be amended to the extent that is appropriate to reflect that Ngai Tahu is no longer a party to it, including deletion of requirements to appoint any director representatives of Ngai Tahu, to have Ngai Tahu represented to establish any quorum and to delete any other rights or obligations under the Shareholders' Agreement relating to Ngai Tahu.
 - 9. The parties further record that following completion of the steps referred to in paragraph 5, each of Ngai Tahu and Agria Singapore will be free to deal with and vote their respective shares in PGW as they each determine in their sole discretion.
 - 10. For the purposes of the requirements of the memorandum and articles of association of AAIL and section 59(3) of the BVI Business Companies Act, 2004 (as amended), Ngai Tahu hereby consents to the redemption of its AAIL-NT Shares in exchange for the PGW-NT Shares.

MISCELLANEOUS

- 11. Please confirm your agreement to the above by signing in the place indicated below and returning a copy of this letter to us by email at mayer.ma@agriacorp.com.
- 12. This letter may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument.
- 13. This letter is governed by New Zealand law.

Signed for and on behalf of

Agria Corporation

By:

Lai Canaghi
Name of Director

[Signature]
Signature of Director

Signed for and on behalf of

Agria Group Limited

By:

Lai Canaghi
Name of Director

[Signature]
Signature of Director

Signed for and on behalf of

Agria Asia Investments Limited

By:

Lai Canaghi
Name of Director

[Signature]
Signature of Director

Signed for and on behalf of

Agria (Singapore) Pte. Ltd.

By:

Lai Canaghi
Name of Director

[Signature]
Signature of Director

We confirm our agreement to the above.

Signed for and on behalf of
New Hope International (Hong Kong) Limited
By:

ALEX ZHANG
Name of Director

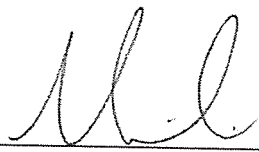

Signature of Director

We confirm our agreement to the above.

NGAI TAHU CAPITAL LIMITED

By:

Michael Earl Sang
Name of Director


Signature of Director