

14 February 2019

Commerce Commission clearance issued for the sale of PGG Wrightson Seeds Holdings Ltd to DLF Seeds A/S

The New Zealand Commerce Commission has issued clearance for DLF Seeds A/S to acquire PGG Wrightson Seeds Holdings Limited (PGW Seeds).

PGG Wrightson's Deputy Chairman, Trevor Burt said "the Commission clearance decision was another positive step as the transaction moves closer to settlement. The deal has already received strong support with an overwhelming 96% of shareholders who voted casting their votes in favour of the proposed transaction."

The agreement now only remains conditional upon:

- Australian Competition and Consumer Commission clearance;
- approval under the New Zealand Overseas Investment Act;
- change of control consents from certain PGW Seeds' joint venture partners; and
- the completion of required regulatory filings in Uruguay.

Mr Burt said that he "expected these remaining conditions would be confirmed in due course and anticipated further announcements would be made in the near future clearing the way for settlement of the sale of PGW Seeds to DLF Seeds. I firmly believe that this transaction will be positive for both PGW and PGW Seeds and the resounding support the transaction received from PGW shareholders in approving the deal backs up that assessment."

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