

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

To NZX Limited
and
To PGG Wrightson Limited (NZX:PGW) ("**PGW**")

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 28 April 2020

Date this disclosure made: 28 April 2020

Date last disclosure made: 20 April 2020

Substantial product holder(s) giving disclosure

Full name(s): Beijing Holdings BAIC Ltd. ("**BHBL**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PGW (ISIN: NZREIE0001S4)

Summary for BHBL

For **this** disclosure,—

- (a) total number held in class: 7,562,525
- (b) total in class: 75,484,083
- (c) total percentage held in class: 10.019%

For **last** disclosure,—

- (a) total number held in class: 6,807,684
- (b) total in class: 75,484,083
- (c) total percentage held in class: 9.019%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Between 20 April 2020 and 28 April 2020, BHBL acquired an interest in 754,841 fully paid ordinary shares in PGW for aggregate consideration of \$1,942,402.88 by way of a number of on-market transactions.

Details after relevant event

Details for BHBL

Nature of relevant interest(s): Beneficial owner of ordinary shares in PGW.

For that relevant interest,—

- (a) number held in class: 7,562,525
- (b) percentage held in class: 10.019%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Rm2912 Shun Tak Centre, West Tower, 200 Connaught Road C., Hong Kong

Contact details: Tammy Mok, tammy@bidco.com.hk, +852 31018512

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: Not applicable.

Certification

I, Tammy Mok, 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.