

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To: NZX Limited.  
And: PGG Wrightson Limited.  
Date this disclosure made: 17 April 2020.  
Date last disclosure made: 20 August 2019  
Date on which substantial holding ceased: 17 April 2020.

### **Substantial product holder(s) giving disclosure**

Full name: H&G Limited.

### **Summary of previous substantial holding**

Class of quoted voting products: Ordinary shares (*PGW*).  
Summary for H&G Limited

For **last** disclosure -

(a) total number held in class: 4,849,468  
(b) total in class: 75,484,083  
(c) total percentage held in class: 6.424%

For current holding **after** ceasing to have substantial holding -

(a) total number held in class: 2,006,732  
(b) total in class: 75,484,083  
(c) total percentage held in class: 2.658%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

Rural Equities Limited (*REL*) sold 3,158,313 ordinary shares in *PGW* on the NZX on 17 April 2020 for \$2.75 per share – total proceeds \$8,685,361. H&G Limited is deemed to have had a relevant interest in *REL*'s share as it is the legal and beneficial owner of more than 20% of the shares in *REL*

### **Additional information**

Address(es) of substantial product holder(s): C/- Rural Equities Limited, First Floor, 120 Karamu Road North (PO Box 783), Hastings.

Contact details: James Wright, Rural Equities Limited, First Floor, 120 Karamu Road North (P O Box 783), Hastings. Email – enquiries@ruralequities.co.nz. Phone - + 64 6 870 4672.

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: Nil.

**Disclosure has effect for purposes of directors' and senior managers' disclosure**

David Cushing, a director and shareholder of H&G Limited, is also a director of PGW. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Declaration**

I, James Richard Wright, 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.