

Disclosure of ceasing to have substantial holding
Section 25, Securities Markets Act 1988

To: NZX Limited

And: Turners & Growers Limited

Date this disclosure made: 12 March 2012

Date last disclosure made: 12 December 2011

Substantial security holder(s) giving disclosure

Name(s): Guinness Peat Group plc
Ithaca (Custodians) Limited

Contact details:

C/ Guinness Peat Group plc

Robert Campbell

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Date on which substantial security holder(s) ceased to have substantial holding: 12 March 2012

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares (NZX:TUR)

Summary for: Guinness Peat Group plc and Ithaca (Custodians) Limited

For last disclosure,—

- (a) total number held in class: 74,254,522
- (b) total in class: 117,010,550
- (c) total percentage held in class: 63.460%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 0
- (b) total in class: 117,010,550
- (c) total percentage held in class: 0.000%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

1. Ithaca (Custodians) Limited (**Ithaca**), acting as custodian for Guinness Peat Group plc (**GPG**), entered into a pre-bid agreement with BayWa Aktiengesellschaft (**BayWa**), dated 10 November 2011 (a copy of which is attached to GPG's disclosure dated 10 November 2011) for Ithaca to sell 74,254,522 ordinary shares in Turners & Growers Limited (**T&G**) (**Pre-Bid Agreement**) pursuant to a full takeover offer to be made by BayWa in accordance with the Takeovers Code (**Offer**). The consideration payable for the sale of the shares is NZ\$137,370,865.70 (NZ\$1.85 per share).
2. On 9 December 2011 BayWa launched the Offer to acquire all of the ordinary shares in T&G.

3. On 12 December 2011 GPG, through Ithaca, accepted the Offer subject to its conditions being satisfied, as required under the terms of the Pre-Bid Agreement.
4. The Offer became unconditional on 6 March 2012 and closed for acceptance on 7 March 2012.
5. Today all the shares in T&G in respect of which Ithaca has accepted the Offer for pursuant to the Pre-Bid Agreement have been registered under BayWa's name in T&G's share register. Accordingly, as Ithaca has accepted for all its shares in T&G, neither it nor GPG have a relevant interest in T&G and therefore neither is a substantial security holder.

No documents need to be attached to this notice further to Regulation 12, as referred to in paragraph 1 above.

Additional information

Nature of connection between substantial security holders: Ithaca (Custodians) Limited held shares in Turners & Growers as custodian for Guinness Peat Group plc.

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

1st Floor, Times Place

45 Pall Mall

London

United Kingdom

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: BayWa Aktiengesellschaft.

Declaration

I, Philip Adrian Tunstall, declare 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.


Philip Adrian Tunstall