

CANTERBURY SEED
COMPANY LIMITED

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Winslow Ltd
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New Zealand

14th May 2009

Dear Sir / Madam

Your reference: **Purchase of Canterbury Seed Company Ltd by Winslow Ltd**

This letter is to advise you that Winslow Limited has entered into an unconditional contract to purchase Canterbury Seed Company Ltd.

Canterbury Seed, as you may know, is one of the oldest seed companies in New Zealand with a proud history dating back to the 1890s. As an international seed production company, Canterbury Seed is well respected both nationally and internationally as a specialist garden pea seed production company along with vegetable, forage, cereal and pulse seed production for many companies around the world.

Canterbury Seed wanted to ensure that it prospered into the future and to do this adequate succession planning by the owners Barrie Gleeson and Mark Burns was critical for the continued growth and success of the company.

Winslow Ltd is currently a large player in the grain marketing business with its subsidiary Ashburton Grain Consolidators along with an emerging seed production business. Winslow is proud of its family traditions which underpin customer satisfaction, honesty, hard work and commitment to the local farming community.

The Winslow grain and seed business combines well with Canterbury Seed which will create a substantial business base from which to continue and grow the combined businesses grain and seed activities.

The effective date of takeover will be 1st October 2009, however Craig Carr will be involved in the day to day management of the business with key staff in Canterbury Seed from 20th May 2009 to ensure a seamless hand over.

All Canterbury Seed staff will remain in the business, including the key traders, Barrie, Mark and Adrian Bliss, along with all field staff, office administration, logistics shipping and support people in Christchurch, Ashburton, Timaru and Invercargill.

The Canterbury Seed name will remain and it will be business as usual, but it will become a division of Winslow Ltd as of the 1st October 2009.

Both Barrie and Craig would like to assure you that they aim to make this as smooth a transition as possible and we welcome any feedback or questions you may wish to discuss with us further.

On behalf of Canterbury Seed, we would like to thank you for your custom and supply over many years, and on behalf of Winslow Ltd, we would like to welcome you to part of the Winslow family business along with the Carr Agricultural Group.

We look forward to working with you in the future.

Once again if you have any questions, please do not hesitate to contact either of us as shown below.

Yours sincerely

Craig Carr
Managing Director



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