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28 April 2010

Pursuant to Listing Rule 7.12.1, the Company makes the following announcements in reference to shares recently issued under the Distribution Plan:

TURNERS & GROWERS LIMITED ("Company") - MARKET ANNOUNCEMENT: ISSUE OF SECURITIES UNDER DISTRIBUTION PLAN

- (a) **Class of Securities and ISIN:** Ordinary Shares, NZTURE0002S5.
- (b) **Number of Securities issued:** 7,598,948
- (c) **Issue price:** 133.1534 cents
- (d) **Payment in cash:** N/A
- (e) **Amount paid up (if not in full):** issued fully paid
- (f) **Percentage of total Class of Securities:** 7.212%
- (g) **Reason for issue:** Bonus Shares issues in accordance with the Distribution Plan dated March 2010.
- (h) **Specific authority for issue:** Listing Rule 7.3.4(b) and resolutions of the Board dated 4 March 2010.
- (i) **Terms of issue:** fully paid bonus ordinary shares were issued, at a rate of 10 cents for every ordinary share held at the record date of 19 April 2010. The shares were issued in accordance with the formula set out at clause 2.2 of the Distribution Plan Document being the volume weighted average sale price based on the 20 working days preceding the record date and discounted by 2.5%. Fractions were rounded up.
- (j) **Total number of Securities of the Class in existence after issue:** 112,970,877
- (k) **Treasury Stock:** N/A
- (l) **Date of issue:** 26th April 2010.