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## **TURNERS & GROWERS LIMITED - DISTRIBUTION PLAN MARKET ANNOUNCEMENT**

The Board of Directors of Turners & Growers Limited ("**T&G**") has resolved to continue the Distribution Plan which was initially offered in March 2010.

Under the Plan, shareholders will automatically receive bonus shares in the Company ("**Bonus Shares**"). The number of Bonus Shares to be issued to a shareholder on the record date will be determined by reference to the amount determined by the Board to be distributed per share and dividing this by the strike price (being the sum determined by the Board as the issue price for each of the shares). However, shareholders may elect to have some, or all, of their Bonus Shares bought back by the Company in exchange for a non-imputed dividend equal to the issue price of the Bonus Shares being bought back.

Shareholders who accept the buy back offer will receive a cash sum equal to the issue price of Bonus Shares issued to them under the Distribution Plan (less any applicable withholding tax). Therefore, shareholders who accept the buy back offer in full will receive no less than (subject to any applicable withholding tax) the amount per share that the board has determined will be distributed per share.

This year's distribution to shareholders under the Distribution Plan has been declared by the Board at 6 cents per share, payable to all shareholders on the register at the record date of 18 April 2011, with the Bonus Shares being allotted and (if so elected) bought back by the Company on 27 April 2011.

All shareholders will be sent details of the Distribution Plan shortly, along with an election form to be completed by shareholders who wish to have their Bonus Shares bought back from them in exchange for a non-imputed cash dividend (less any applicable withholding tax). Shareholders wishing to retain their Bonus Shares do not need to take any action.

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