



# Te Kairanga

MARTINBOROUGH

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MEDIA RELEASE

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## **RIGHTS ISSUE APPROVED BY TE KAIRANGA SHAREHOLDERS**

At its Annual Meeting held in Martinborough on Sunday 9 December 2007, the Shareholders of Te Kairanga Wines Ltd approved the company proceeding to raise \$4.5 million through a rights issue of shares offered pro rata to existing shareholders and fully underwritten by Te Kairanga's two major shareholders (Rangatira Ltd and Hettinger Nominees Ltd).

The 3 for 2 rights issue at \$1.00 per share will open on 17 December 2007 and close on 18 January 2008. The rights will be renounceable and both the rights and the shares will be traded on the securities trading facility, Unlisted (refer [www.unlisted.co.nz](http://www.unlisted.co.nz)).

The shareholders also approved the election of Mr Peter Hubscher to the Board of Te Kairanga and the issue of 1 million shares to Mr Hubscher at \$1.00 per share. It is planned that Mr Hubscher will now be appointed by the Directors as Executive Chairman.

Current Chairman of Te Kairanga, Mr Roger Taylor, said "this is major progress for Te Kairanga and the beginning of a new era".

"While there remain significant risks in the New Zealand wine industry, particularly relating to weather, the shareholders were clearly excited by the prospect of moving ahead with Peter Hubscher at the helm", he said.

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