

SEEKA KIWIFRUIT INDUSTRIES LIMITED
2009 ANNUAL SHAREHOLDERS MEETING

18 August 2009

Slide 1 Annual Shareholders Meeting

Slide 2 Kim Ellis, Chairman

Ladies and Gentlemen, welcome to Seeka Kiwifruit Industries, Annual Shareholders Meeting. My name is Kim Ellis. I am Chairman of Seeka Board of Directors.

Slide 3 Agenda

Before we get underway I will run through the structure of the meeting.

- I will begin with procedural matters, introduce the Seeka Board and Senior Executive Team and then summarise some of the Company's 2008 highlights. I will then ask Michael Franks, Seeka Chief Executive, to provide a review of Company strategy and an update on current year performance.
- I ask that you hold all questions about the performance of the Company until the close of the Chief Executive presentation and direct them through the Chair. Any questions related to resolutions should be asked when we consider those resolutions.
- Following the Chief Executive presentation, we will attend to the resolutions as outlined in the notice of meeting.
- The notice of meeting, which include the explanatory notes, has been circulated to all shareholders, and I intend to take it as read.

The Company's constitution prescribes a quorum requirement of 10 shareholders either in person or by proxy. As you can see this requirement is met. As a quorum is therefore present, the meeting is duly constituted and I declare it open.

The Company's Auditors PricewaterhouseCoopers are represented here today by Julian Prior. The Company has received apologies from the Company's legal advisors Marcus Wilkins of McKenzie Elvin and Greg Horton of Harnos Horton & Lusk. Westpac Banking Corporation are represented by Stephen McPherson and Dean Hughes.

The Company welcomes its auditors, bankers and advisors.

I now call for apologies from the floor.

Slide 4 Proxies

Proxies have been appointed for the purpose of this meeting in respect of 3,137,795 ordinary shares. As Chairman, I hold proxies for 2,961,732 shares. As was indicated on the proxy form, where proxy discretion has been given, the Directors, Chief Executive, and myself, as Chairman, intend to vote those proxies we have received in favour of the resolutions before the meeting.

I would now like to introduce those at the table with me and ask them to stand as I introduce them.

Slide 5 Directors

Your Directors at the table are:

- Peter Dawe

Peter has been a Director since 1987 and is Chairman of the Audit Committee. Peter has a commercial and legal background. He was an Executive Director and shareholder of North Eastern Transport Limited and has 20 years experience in the kiwifruit industry including kiwifruit and avocado orcharding.

- Jim Scotland

Jim was appointed to the Board in 1998. Jim is an experienced company director with wide spread interests in horticulture and viticulture. He is also chairman of the Port of Napier and a director of the New Zealand Institute for Plant & Food Research Limited.

- Dave Emslie

Dave has been a Director since 2000. Dave has also been a director of Opotiki Pack and Cool Limited for the last 17 years. He has over 30 years experience in the kiwifruit industry both as an orchardist and in field operations.

- Malcolm Cartwright

Malcolm has been a Director of Seeka since 2002. Malcolm has extensive experience in the kiwifruit industry both in the governance and grower levels. He is a past president of NZKGI and director of Kiwifruit New Zealand. Malcolm is also chairman of Seeka Growers Limited and a director of AvoFresh Limited.

- Junichi Moriya

Junichi was appointed as a Director in 2008. Junichi is President of Japan's largest fruit wholesaler Tokyo Seika. He has 34 years experience in international fresh produce logistics and wholesaling, with the last nine (9) years as the president of Tokyo Seika.

- Stuart Burns

Stuart is overseas and unable to attend today's meeting. Stuart was appointed as a Director in 2008. He is the Chief Executive of Rotorua Energy Charitable Trust (RECT) and was instrumental in RECT's investment in Seeka to help fund the 2005 expansion programme. Stuart is a Fellow of the Institute of Chartered Accountants and the Institute of Chartered Secretaries and Administrators. He also holds a degree in management studies and is a member of the Institute of Finance Professionals of New Zealand.

- Kim Ellis

I am Chairman. I was appointed as a Director and elected as Chairman in 2007. Among my other directorships I am chair of private equity held MetroGlasstech and Envirowaste Services. Prior to 2006 I was managing director of Waste Management for 13 years.

Slide 6 Senior Management Team

Also present today are the full Seeka Senior Management Team, whom I would like to introduce to you, and I ask them to stand as I do so.

- Michael Franks, Chief Executive

A qualified chartered accountant, Michael started with the Company in 2003 as Chief Financial Officer. He was appointed Chief Executive in December 2007. Michael spent four (4) years at Fletcher Paper and Norske Skog in senior finance roles and has more than 20 years commercial experience.

- Bryan Grafas, General Manager Orchard Operations

Bryan oversees all orchard operations, including long term leased, short term and managed orchards. In a normal year Bryan will oversee the growing of more than 10m trays of kiwifruit. He has over 25 years kiwifruit experience.

- Rob Towgood, General Manager Post Harvest Services

Rob oversees all packhouse and coolstore management operations. This covers 11 packhouses and 20 coolstores. In a normal year Rob's team will coordinate over 20m trays of class 1 fruit and around 2m trays of class 2. All graded in

specification and delivered on time to market specifications. Rob has more than 25 years kiwifruit experience.

- Kevin Halliday, General Manager IFSL (our logistics service provider)

Kevin provides the interface between Seeka and Zespri through the entity IFSL. All contractual matters, supply negotiations and issues relating to the ordering and supply of fruit to Zespri are coordinated through Kevin. He and his team coordinate the supply of close to 30% of fruit marketed by Zespri. Kevin has been with Seeka for six (6) years.

- Terry Richards, General Manager Business Development, (retired 31 July)

I would like to acknowledge Terry Richards who was the Company's General Manager Business Development and who retired 31 July 2009 after 11 years with the Company. He has worked in the business across Post Harvest, technical and client relations and we wish him well in his retirement.

- Greg Rodger, General Manager Information Management

Information systems at Seeka have been a real emphasis for the Company. Greg and his team deliver leading-edge information systems to support all business operations. These systems have delivered Seeka foundations where real time information is reliably available across the business for key decision making. Greg has been with Seeka for four (4) years.

- Stuart McKinstry, Chief Financial Officer and Company Secretary

Stuart and his team provide financial management and reporting services including payments and reporting to growers, with a total of \$250m handled annually. Stuart has more than 23 years accounting experience in both public practice and industry and is a member of the Institute of Chartered Accountants of New Zealand. He was appointed Chief Financial Officer two (2) years ago and serves as the Company Secretary. Stuart has ten (10) years experience in the kiwifruit industry.

These people are representative of the wider Seeka team who operate throughout the Bay of Plenty and Coromandel. The team has considerable experience, and has an average tenure at Seeka of approximately ten (10) years per Executive. It is a particular strength of Seeka that it is able to identify and promote talent from within, not only in these senior roles but across many roles within the greater Company.

Slide 7 Fresh MD Holdings

On 5 June 2009, Fresh MD Holdings announced that they had purchased Mr Morton's 18.7% stake in Seeka for a price of \$3.60 per share ex dividend – a total of \$8.5m.

Fresh MD Holdings is a joint venture company with two company operations, Fresh System and Fresh Remix.

Fresh System operates a fresh produce distribution network throughout Japan. Involved with ripening, repacking and distribution, Fresh System is a significant handler of kiwifruit and bananas along with other produce. It operates cool chain and logistics management and provides pre-packing to retail specifications.

Fresh Remix provides information infrastructure to deliver accurate information from producers to customers. It also undertakes a valuable marketing function for producers and retailers.

Slide 8 Financial Highlights

The financial statements for the year ended 31 March 2009 are set out in the Company's Annual Report that was released to shareholders in July.

I would now like to speak briefly to some of the general and financial highlights of Seeka 2008 year. I will then ask Michael Franks to address you.

Operating revenue increased marginally during the year. A reduction in earnings to our Post Harvest division was offset by greater orchard earnings. Orchard operating revenue benefited from improved crop yields and increased OGR fruit returns for both green and gold varieties.

The Company generated \$14.042m in EBITDA during the year. This is a \$3.924m (or 39%) increase on last year.

Net profit after tax of \$3.98m is \$1.4m or 55% up on the previous year. This result was achieved after allowing \$779k for the impairment of orchard work in progress, reflecting uncertainty in market returns for green fruit, and a \$992k write down of the Company's position in interest rate hedging.

Cashflow from operations totalled \$12.591m, an increase of \$7.3m or 140% on the previous year. This increase reflects the improved revenues and operational performance of the Company this year.

Slide 9 Operating Highlights

In 2008, Seeka embarked on a programme to improve core earnings and performance. Management enacted a wide ranging Board-endorsed plan that impacted on nearly every aspect of the business and this plan has delivered encouraging results.

Seeka has delivered improved performance, both operationally and financially.

Orchard leasing deals have been redefined through the Total Value Lease. Importantly this lease more fairly balances the risk and reward profile between orchard owners and Seeka. Put more simply, this lease structure lessens the volatility of earnings to Seeka from orcharding. The Company has now transferred approximately one third of its leased orchards to the new Total Value Lease.

Our Post Harvest business has been restructured into five distinct hubs, each with crop supply balanced with packing and coolstore capacity. Key hub personnel are focused on the fruit from the orchard through to load out. While earnings from Post Harvest division are down, this reflects the work level returning to more normal levels associated with better fruit management.

SeekaFresh business was established during the year primarily to coordinate the non-Zespri supply of fruit to the market in Australia and New Zealand. While this did not contribute greatly to earnings in the 2008/09 year – it provides a platform for future growth. Along side SeekaFresh, Seeka also launched AvoFresh, a revamp of our business strategy targeted at avocados.

Slide 10 Dividends

Increased operating cashflows have enabled the Company to reduce debt levels by \$4.5m, invest \$6.45m in plant upgrades and pay a dividend of \$0.12 per share in December 2008. This has been followed by a dividend of \$0.10 per share in June this year.

Slide 11 Dividend Policy

The Board has devoted time and effort on delivering shareholders value. The Board recognises that the dividend policy is a significant component of delivering increased shareholder value.

It is the Board's policy to declare dividends of not less than 20 cents per ordinary share each financial year. In any event the annual dividend payment will not exceed 75% of operating cashflow net of maintenance capital investment and contracted debt reduction.

Dividends will be paid in two transactions, normally in June; and December in conjunction with the release of the half year report.

As is the norm with any dividend policy, the Board reserves the right to alter the dividend policy at any time after due consideration of capital requirements, operating performance, financial position and cashflows of the Company.

Slide 12 Vital Food Processors Limited

In February 2006 an initial investment of \$895k was made in Vital Foods as an initiative to convert waste kiwifruit into a high returning nutraceutical. Vital has achieved successful clinical trials, launched a new product Phloe in New Zealand and entered into a licence agreement in the United States.

As with most start ups of this nature, Vital needed to go back to shareholders from time to time for new funds. Subsequent to the initial investment Seeka supported the company with a further \$899k paid in four (4) transactions in the period to June 2007. Since then, Seeka declined to invest in a further capital raising in August 2008, which was at a price which justified Seeka's holding value on the balance sheet.

The most recent capital raising of (Euro) € 1.375m was, however, at a price that reduced the value of Seeka's holding to the extent where Directors considered a total write down appropriate. While it is disappointing, your Directors have not considered Vital a strategic investment for some time and consider the write down as prudent.

Slide 13 Zespri

Much focus has been on Zespri recently with the challenge to the single desk by Turners and Growers. There are a number of relevant points to make. Nearly all growers find the concept of deregulation unpalatable. In saying this there is a realisation that Zespri is not the Industry, they are the Marketer. The Industry sits before us and includes growers, packers and the marketer. To remain a viable Industry, we need to do more to lift the underlying green returns. Industry initiatives to remove costs, simplify the supply chain or to innovate supply have largely failed. Seeka remains focused on looking for cost improvements and opportunities to deliver our fruit closer to the market for Zespri.

We must not let the current challenge by Turners and Growers to direct attention from the underlying performance of Zespri.

It is our position that grower loyalty and protection of the single point of entry is best secured through excellent performance rather than through rebates.

I now invite Mr Franks to address you.

Thank you Mr Ellis, and thank you ladies and gentlemen for coming along today.

It is my privilege to present the Company's performance to you. The material this year is a little easier to work with.

Slide 14 Packline Photo

Slide 15 Chief Executive's Presentation

My presentation will provide you with an update on our business performance. I will then touch on Seeka's over-arching strategy, before finishing with an update on the current year. As is the practice and normal business cycle for Seeka, an earnings forecast of the current year will be provided when the Company reports its six monthly results later in the year.

Slide 16 Orchard Operations – EBITDA

Overall EBITDA earnings from Orchard Division increased significantly from negative \$1.76m to positive \$4.176m. While market returns assisted, significant value was delivered from operational improvements, and a better performance from our Post Harvest division. A pleasing result.

Slide 17 Orchard Operations – Production

The Company grew crops over 991 hectares of land with 207 hectares gold and 784 hectares green. Orchard yields again were excellent, at 9,273 trays per hectare green and 10,790 trays per hectares gold, to produce a total crop of 7.270m trays green and 2.238m trays gold. Long term leases produced a total of 304k trays green and 819k trays of gold to contribute a total EBITDA of \$2.2m.

The positive market outlook for gold gives an optimistic outlook for this segment of our business.

Slide 18 Total Value Lease

As outlined by the Chairman, the Total Value Lease was an important initiative launched last year. In 2008/09 Seeka transitioned 60 leases to the new Total Value Lease. In the current year approximately 80 leases are in the process of being renewed. There are around 50 renewals next year to complete the programme. As outlined to shareholders last year, the new Total Value Lease re-balances the risk equation between Seeka and orchard owner and will reduce the risk of earnings volatility to the Company. Since we launched the initiative, fruit returns to orchards have improved. It is important to note that the Company continues to introduce the new lease terms, improving Seeka's risk profile from orcharding.

To remind you, I show you the graph presented to you last year using last year's orchard returns and the improvement to profit arising from the renewal process. Looking at the same graph with today's orchard gate returns, we see the following projected outlook, like for like. I ask you to note this is not intended to be a financial forecast, but to reflect the impact of the introduction of the Total Value Lease. Each year's performance will be dictated by a range of factors including costs, yield and returns.

Slide 19 Post Harvest Operations – EBITDA

The Post Harvest Division produced EBITDA of \$13.058m compared to \$15.654m the previous year. The reduction in EBITDA belies a significant improvement in operational performance and the result is closer to the normal earnings levels (excluding catastrophic weather events). A better performance from Post Harvest Division at packing time has reduced the previous abnormal level of rework that had been required, reducing earnings to Post Harvest but improving Orchard returns. Our supplying avocado crop volumes were down following the biennial nature of this crop.

Post Harvest innovation remains an important aspect of performance improvement. The Company continues to innovate supporting the introduction of hubs. Improved planning processes to balance crop with packing capacity and coolstorage have delivered good results. Focus on inventory management and predictive tools that give inventory managers advanced warning of loadout priorities have improved results. Automation implemented at Oakside (strapping) and Transpack (NAD) will deliver cost savings. Our drive to innovate provides the basis for future improvement.

Slide 20 Post Harvest Fruit Loss

Fruit loss is an important key performance indicator. In every category Seeka has significantly improved its fruit loss. Green fruit loss reduced from 10.3% to 5.7%, organic from 3.6% to 1.5% and gold from 12.4% to 4.2%. Seeka has performed well against Industry averages and this is particularly pleasing considering Seeka does not have its market share of early fruit

Slide 21 Financial Summary

Overall Company's EBITDA has improved to \$14.042m reflecting an improved orchard return offset by lower Post Harvest earnings. Profit before tax increased to \$5.589m from \$2.03m, an increase of 175%.

Slide 22 Focus on Overhead Costs

The Company and management have continued to focus on overheads and savings to net overheads has been \$647k since two years ago. This reduction has been achieved despite the Company investing more than \$600k per annum into Information Systems, supporting a strategic area of investment for Seeka.

Slide 23 Seeka People

Seeka's people remain our core component of improved performance and success. As a team, the Company celebrates success as well as identifying areas for improvement.

During the year a number of initiatives were launched to improve our support for our people. Base Human Resource systems were reset. For example, all staff have current contracts and clear position descriptions. Performance and development processes have been reset with clear focus. Training systems continue to be developed. The Company in conjunction with Bay of Plenty Polytechnic has introduced the Internet Computer Drivers licence training course that gives all staff base computer skills they need to complete their job. Fruit grade standard training will be introduced later this year across the Company.

Safety systems have been overhauled with a new OSH Manager, an excellent appointment. Our people should be safe when at work and our safety environment has improved through initiatives like drugs testing. The discipline of succession planning and talent development is in place and is being developed. In 2008 / 09 Seeka gave up-and-coming talented people the chance of overseas postings at the Venida packhouse in California and Kiwi Pontino in Italy – an excellent programme.

While there is always more we can do, positive progress in the Company has been made. I thank and acknowledge the efforts of all Seeka staff.

Slide 24 Business Strategy

I would now like to share some aspects of Company strategy with you. Seeka's strategy is well developed and straight forward. The board has devoted considerable time to initiatives that will deliver incremental shareholder value. Our primary goal is to grow the business and lift our market capitalisation. A key component is predictable dividends. Increased market capitalisation will increase the coverage of the Company, improve liquidity, attract interest of professional investors and deliver a share price closer to the true market value of the shares. These outcomes benefit shareholders.

There are a number of initiatives to achieve our goal. First and foremost it centres on enhancing capability within the core business, performing for growers and growing

our market share through performance. Our aim is to lift market share in the kiwifruit industry from existing business. Seeka remains a steadfast advocate for growers. Secondly, Seeka's strategy is to leverage this capability by extending into complementary areas for growth. This includes avocados, coolstore management, fresh business (SeekaFresh and AvoFresh) and downstream supply opportunities.

Seeka will continue to innovate or change parts of our operation to improve our performance and service to growers. Technology, information, automation and appropriate business structures play key roles in delivering innovation and performance.

These strategies are designed to deliver good profitability and long term incremental value to shareholders. Acquisitions or alliances will continue to be explored where they complement Seeka's capability and add value. In addition Seeka continues to expand our business in to complementary areas, for example avocados and SeekaFresh.

Slide 25 Current Year Performance

Post Harvest volumes have been impacted by hail event on 11 May in Te Puke during harvest.

Total class 1 volumes processed are down as a result.

Class 2 packing volumes have also reduced due to the Zespri Class 1 strategy in Australia. Accordingly Post Harvest earnings are expected to be suppressed in the current year.

In the Orchardring business, the Company is waiting for more definite market indications due later this month. At this stage the outlook for green is cautious, gold however looks to be positive.

Green volumes have been affected by hail but gold volumes, largely harvested before the hail, are positive. Considering these factors, while it is early days, the Board expects the Company to generate sufficient cashflow to achieve a dividend of \$0.20 per share in the current year. Pre-abnormal earnings levels are expected to be close to last year and we will update shareholders at the time of six month reporting.

This completes my presentation. On behalf of the staff at Seeka, I thank you for your continuing support. It is my privilege to serve as Chief Executive, to work with the talented people in the Company serving our shareholders and growers. I will now hand the meeting back to the Chairman for any questions you may have on our presentations.

Slide 33: General Business

Before we close the meeting I invite shareholders to raise any items of general business they may want discussed at this meeting.

I now take this opportunity to thank your Board for their contribution over the past year along with the Chief Executive, Executive and employees of the Company.

I also express the Board's appreciation to shareholders for their continued support of the Company and assure you that we are taking the steps to generate the returns you all expect from your investment.

I will now close the meeting.