

SEEKA

Annual Shareholders Meeting

28 April 2015

SEEKA KIWIFRUIT INDUSTRIES LIMITED





SEEKA

Fred Hutchings

Chairman

SEEKA KIWIFRUIT INDUSTRIES LIMITED





Agenda

Chairman's introduction

Chief executive's report

Resolutions

General business





Proxies

Proxies received by the Company are as follows:

Chair	3,176,304
Martyn Brick	859
Michael Franks	12,876
Bryan Grafas	149
Debbie Oakley	72,703
Jan Jacob van Eden	9,374
New Zealand Shareholders Association	29,469
Total	3,301,734





Directors

Marty Brick

John Burke

Ashley Waugh

Malcolm Cartwright Deputy Chairman

Mel Diaz

Neil Te Kani

Fred Hutchings Chairman





2014 results ahead of guidance

\$11.3 million
EBITDA
\$8.7 m ~ \$10 m
GUIDANCE October 2014 \$1.3 m ~ \$2.6 m

\$2.3 million paid in DIVIDENDS \$1.7m in 2013 Zero in 2012



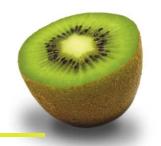


2014 financial highlights

\$149 million TURNOVER, up 36%

\$115.7 million _\$18m \= \\$1NG REVENUE, up 19%





2014 financial highlights

\$5.6 million INVESTED PROPERTY, PLANT AND EQUIPMENT

\$0.9 million
REDEVELOP
LONG TERM
LEASE ORCHARDS

\$5.4 million AQUISITION Glassfields

GROWER INCENTIVE SCHEME \$1.8 million

\$3.1 million OPAC SALE





Corporate financial snapshot

	2012	2013	2014
Turnover		\$ 109.4 m	\$ 148.6 m
Revenue	\$ 108.3 m	\$ 97.4 m	\$ 115.7 m
EBITDA	\$ 15.5 m	\$ 9.5 m	\$ 11.3 m
Net profit before tax	\$ 7.4 m	\$ 3.0 m	\$ 4.3 m
Net profit after tax	\$ 5.9 m	\$ 2.3 m	\$ 3.2 m
EPS	\$ 0.41	\$ 0.16	\$ 0.22
Dividend per share	Nil	\$ 0.12	\$ 0.15
Net asset backing per share	\$ 3.89	\$ 4.05	\$ 4.07
Bank debt to equity ratio	0.41	0.35	0.32





Balance sheet

	2013	2014
Total current assets	\$ 31.3 m	\$ 30.0 m
Property, plant & equipment	61.8 m	70.0 m
Investment in associates	2.5 m	0.5 m
Other non current assets	5.6 m	9.8 m
Total non-current assets	\$ 67.4 m	\$ 79.8 m
Other liabilities	12.3 m	16.7 m
Interest-bearing debt	20.6 m	20.2 m
Deferred tax	7.7 m	9.7 m
Total liabilities	\$ 40.6 m	\$ 46.6 m
Net assets	\$ 58.5 m	\$ 59.2 m

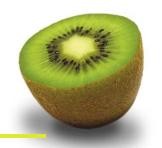




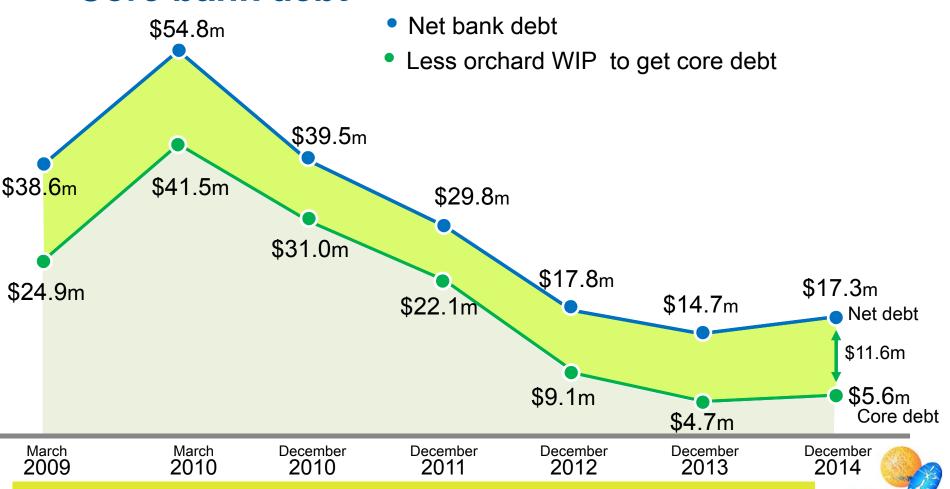
Bank debt

	2013	2014
Current bank debt	\$ 1.6 m	\$ 1.2 m
Non-current bank debt	\$ 19.0 m	\$ 19.0 m
Less cash in bank	\$ 5.9 m	\$ 2.9 m
	\$ 14.7 m	\$ 17.3 m
Less		
Biological assets – crop	\$ 10.0 m	\$ 11.6 m
Core debt	\$ 4.7 m	\$ 5.6 m
Property plant & equipment	\$ 61.8 m	\$ 70.0 m





Core bank debt





Grower loyalty scheme

3-year supply commitment	Spans period of low kiwifruit volumes
2014, 2015 and 2016 harvest seasons	And financial years
99% of growers joined the scheme [400+ growers]	300+ new shareholders Secured crop during highly-competitive period
Non-cash cost to business	Treated as a discount to post harvest revenue [\$1.8m in 2014] and tax deductible
\$0.10 per tray applied to issue new shares at market price	605,152 shares issued October 2014 at \$3.05 per share
Crop volumes recovering from 2014	





Grower loyalty scheme

Innovative pricing mechanism

Rewarding loyalty of supply in a competitive environment

Retention of crop in uncertain crop volumes

Security of supply to underpin capacity expansion

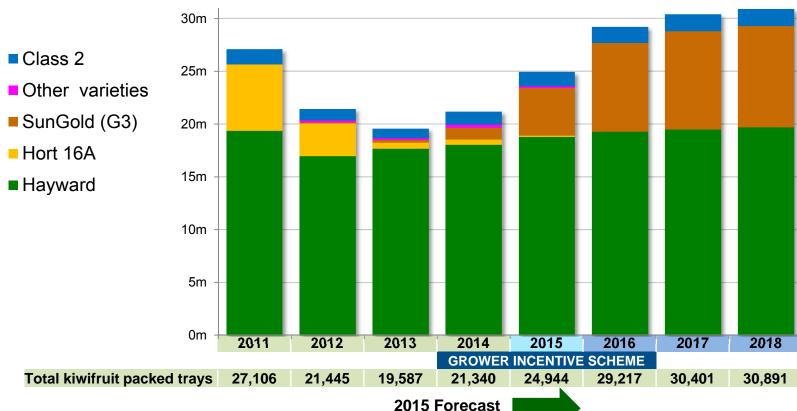
Aligns grower incentives with shareholders





Forecast volumes

Strong G3 growth forecast in 2015 & 2016







Strategy

Vision

New Zealand's Premier Produce Company

Sustainable, profitable growth

Grow at what we are good at

Value accretive to stakeholders

Vertical integration

Acquisition





People

Safety systems and processes in place

Competitive remuneration after our freeze

Resourcing ahead of volume growth

Employee incentives and benefits

- Employee share scheme encourages & rewards capital growth
- Incentive scheme for operational employees

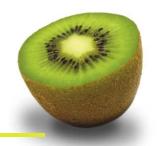
Seeka employees and contractors

A special component to our company





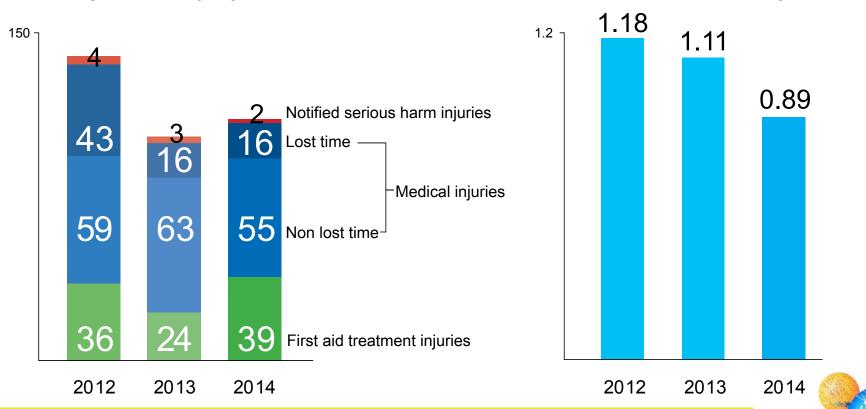




2014 summary

Injuries by type

Lost time frequency rate





A safer work environment Driving further improvements

New online induction process

Focus on safety initiatives

- Across the year
- Across the business

Post harvest, orchards and retail services

Drug testing a focus







Operational performance

21.3 A 1.7m million trays

KIWIFRUIT

PACKED, up 9%

7.2 Molecular Million trays

KIWIFRUIT GROWN

13 million kilograms
BANANAS
HANDLED

496 thousand trays AVOCADOS

18 thousand trays
KIWIBERRIES





Orcharding

Leased orchards

Managed orchards

Long-term-leased

Pollen manufacturing

Avocados

Kiwiberry

Kiwifruit

\$24m in Assets

	2012	2013	2014
EBITDA	\$7.2m	\$2.8m	\$4.2m
Kiwifruit class 1	7.37m	7.02m	7.20m
Avocados trays class 1	21k	31k	44k
Kiwiberry trays	-	-	8k











Post harvest

8 packhouses

17 coolstores

2,000 supplying kiwifruit hectares

\$67m in assets

Avocados

Kiwiberry

Kiwifruit

	2012	2013	2014
EBITDA	\$15.9m	\$12.6m	\$10.8m
Kiwifruit class 1 & 2 trays	21.78m	19.60m	21.34m
Avocados trays	253k	334k	496k
Kiwiberry trays	-	-	18k











Retail services

2012 2013 2014
EBITDA \$0.8m \$0.7m \$1.8m

Delivery to market and customer

Imported bananas, pineapples, papaya

Seasonal produce

Kiwifruit, kiwiberry and avocado to Australia

Avocado & kiwiberry

Collaborative kiwifruit

\$10m in assets







Innovation - Kiwiberries Chinese promotional video





seekafresh

更快、更新鲜、更可口

Innovation – Australian pollen milling



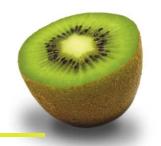












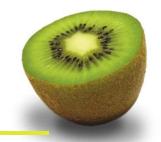
Quite simply – Thank you

Te Puke Volunteer Fire Brigade Pukehina Volunteer Fire Brigade Papamoa Volunteer Fire Brigade Ngongotaha Volunteer Fire Brigade Greerton Fire Brigade Tauranga Fire Brigade Katikati Volunteer Fire Brigade Edgecumbe Volunteer Fire Brigade Maketu Volunteer Fire Brigade New Zealand Fire Service Rural Fire Service Rotoehu Forest Tanker Aon Insurance Brokers N7I

QBE Insurance Limited Crawford and Company A & J Demolition Designworks – Dean Nettlingham Dobsons SuperMac Group North Island Forklifts Chemwash Rotorua Chemwash Tauranga Safeplank Scaffolding Interlink Communications Mobico Datacom

And Our Valued Seeka Staff





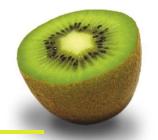
2015 Harvest [as at Sunday 26 April]

	Packed	Loaded	In store	On order
Hayward	4,333 k	3,271 k	1,062 k	900 k
Hayward organic	209 k	76 k	133 k	70 k
Sweet Green	165 k	130 k	35 k	22 k
SunGold	2,471 k	1,293 k	1,179 k	330 k
G3 organic	20 k	16 k	4 k	5 k
Hort16A	148 k	72 k	75 k	64 k

Professional and timely harvest to date







SEEKA

Fred Hutchings

Resolutions ALL VOTES TO BE BY POLL

SEEKA KIWIFRUIT INDUSTRIES LIMITED





To adopt the Annual Report of the Company and the Financial Statements for the year ended 31 December 2014 together with the Auditors' Report thereon.





Director elections

- 3 directors standing for election
- Board supports the candidates for election





Resolution 2a

2a. To re-elect Mr Martyn Brick as a Director.

Martyn Brick to address the meeting

3 minutes to address the meeting





Resolution 2b

2b. To re-elect Mr John Burke as a Director.

John Burke to address the meeting

3 minutes to address the meeting





Resolution 2c

2c. To elect Mr Ashley Waugh as a Director.

Ashley Waugh to address the meeting

3 minutes to address the meeting





To record the re-appointment of PwC (PricewaterhouseCoopers) as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor for the coming year.





To consider and if thought fit to pass the following ordinary resolution.

That the pool of funds available for the remuneration of Directors be increased by an amount of \$50,000 per annum, from a maximum of \$350,000 in each financial year to a maximum of \$400,000 in each financial year payable to all the Directors taken together.





Notes to Resolution 4

Existing pool of funds set in 2009

Policy is to review remuneration every 2 years

No reviews undertaken in 2011 and 2013

Following negative impact of Psa

Independent professional advice has been taken

Advice reflects

- Director responsibilities
- Board composition
- Market rates





General Business





Thank you to our shareholders, growers and staff



