

SEEKA

Annual Shareholders Meeting

29 April 2014

SEEKA KIWIFRUIT INDUSTRIES LIMITED

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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	1,141,135
Neil Te Kani	2,534,820
Malcolm Cartwright	22,493
Jan Jacob van Eden	11,422
Michael Franks	2,000
Bryan Grafas	142
Ian Greaves	106
Total	3,712,118

Directors

- Marty Brick
- Stuart Burns
Resigns today
- John Burke
- Malcolm Cartwright
Deputy Chairman
- Mel Diaz
- Neil Te Kani
- Fred Hutchings
Chairman

The view of the Board

- Ideal Board size is 7
- Change to constitution is recommended at this meeting

Highlights Results ahead of guidance

	Actual Dec 2013	Guidance Oct 2013
Profit before tax (and impairments and revaluations)	\$3.33m	\$1.7m ~ \$2.2m
EBITDA	\$9.94m	\$8.2 ~ \$8.7m
	Actual Dec 2013	Actual Dec 2012
Profit before tax	\$3.51m	\$7.37m
Net profit after tax	\$2.66m	\$5.88m

Highlights

- \$0.19 earning per share
- \$4.05 net tangible asset backing per share
- \$0.12 dividend per share fully imputed paid during year
- \$0.07 paid 28 March 2014
- Targeted debt levels achieved
- Total debt \$14.67m
- Core debt \$5.43m
- Improving safety performance

Strategy

- Our vision
“ New Zealand’s Premier Produce Company ”
- Kiwifruit is our core business
 - Integrated orchard, packhouse, logistics
- New produce categories are being added
 - Avocados and kiwiberry
- Grower relationships founded on operational excellence and performance
 - Price, quality and service
- Excellent infrastructure, planning and capacity

Forward strategy

- Building market share in kiwifruit
- Strategy may see
 - Extending geographical boundaries
 - Acquisitions
 - Disposal of non strategic assets
 - Alliances formed

“In areas that profitably complement our existing capability or strategy”

Actions taken consistent with strategy

- Implemented grower share scheme to reward loyalty
- Sold OPAC investment
- Purchased Glassfields
- Attempted to find an alternative use for Waimapu
- To be covered in Chief Executive's report

Thanking our stakeholders

- Growers
- Members of Seeka Growers
- Shareholders
- Seeka team and contractors
- Retiring and retired directors

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Michael Franks

Chief Executive

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Introduction

- People
- Financial results of business units
- Following strategy

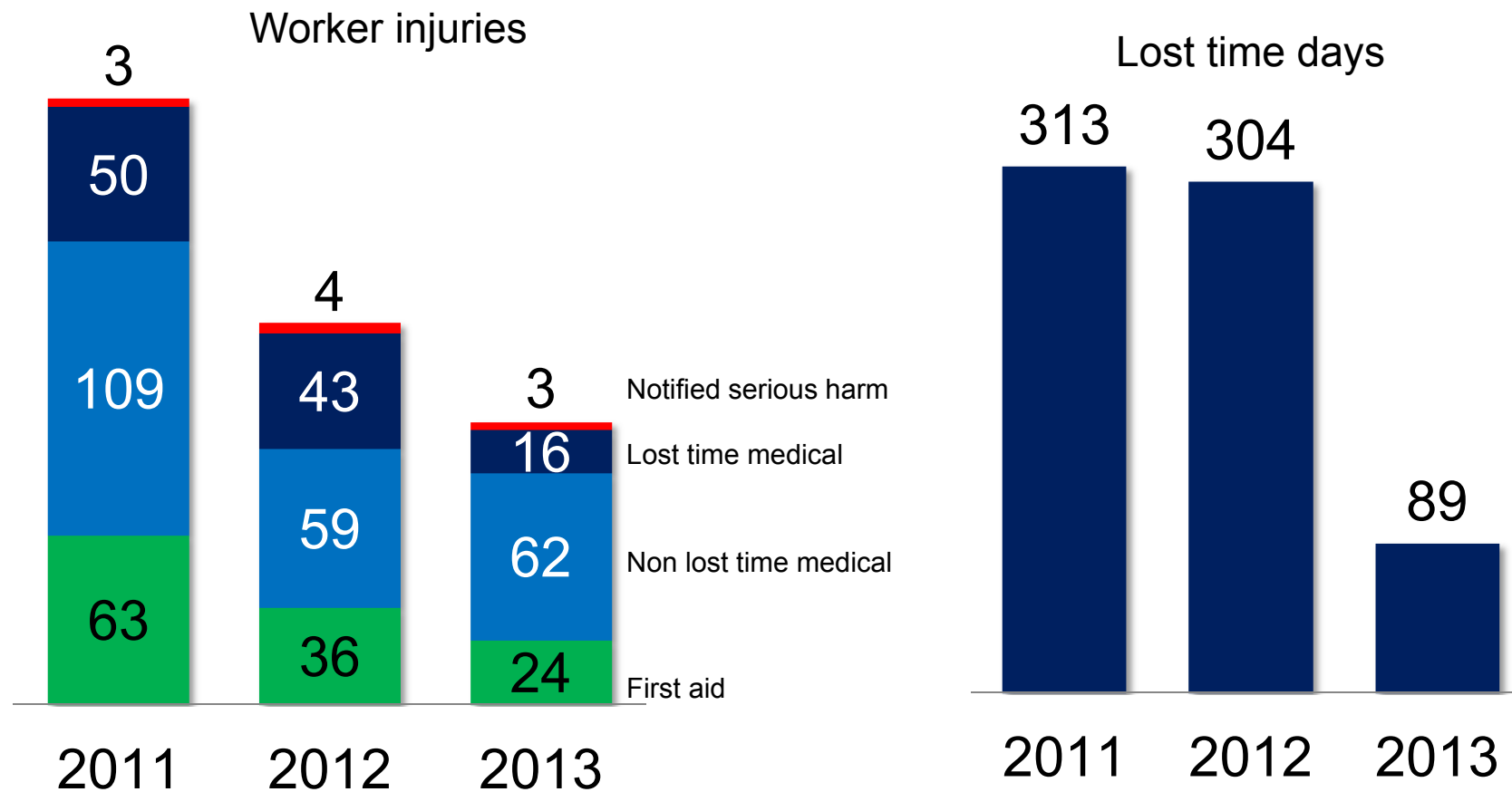
People strategy

- A safe company
- Where people want and are proud to work
- Where people can achieve their career aspirations
- And are well remunerated and rewarded for performance
- Steps taken to engage with people and listen to their response
- Generally we have great experience and low turnover

Keeping our people safe

- Significant focus on the safety and wellbeing of our people
 - Good results being achieved
 - New induction website in 2014
- Satisfying improvement in statistics
 - Credit to the people involved
- Drugs testing, incident reporting and response
 - Well entrenched in our systems

Health and safety statistics



Safety and people

- Safety requirements and impacts are well understood within Seeka
- Regulatory requirements and interference in orchard contractor sector
 - Impacting on the company and the industry
 - Increases risk of labour shortage
- Seeka remains at the forefront of the safety and compliance campaign

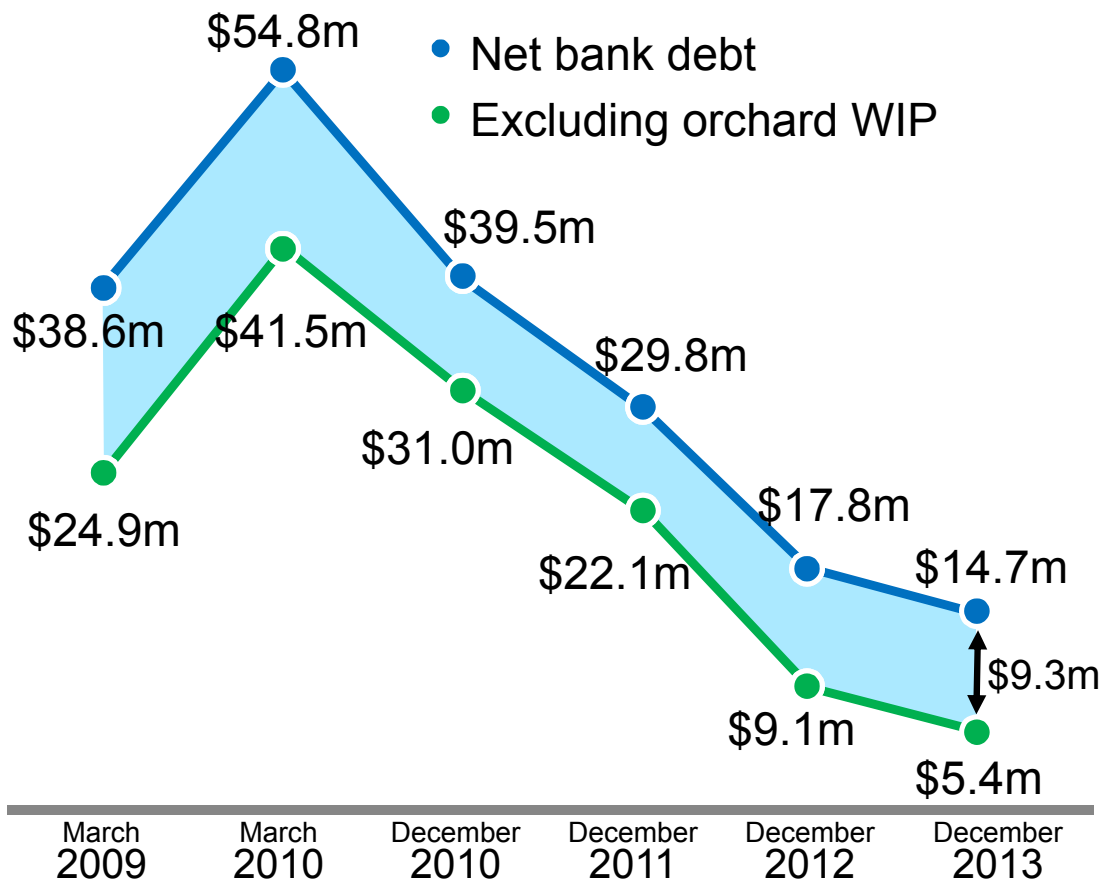
Financial Summary

	2011	2012	2013
Operating revenue	\$137.0m	\$108.3m	\$97.4m
EBITDA	\$ 10.2m	\$ 15.5m	\$ 9.9m
EBIT	\$ (4.9)m	\$ 8.8m	\$ 4.7m
Profit before tax	\$ (7.3)m	\$ 7.4m	\$ 3.5m
Profit after tax	\$ (7.1)m	\$ 5.9m	\$ 2.7m
EPS	\$ (0.50)	\$ 0.41	\$ 0.19
Net asset backing	\$ 3.50	\$ 3.89	\$ 4.05

EBITDA

	2012	2013
Orchard operations	\$7.2m	\$3.3m
Post harvest	\$15.9m	\$12.4m
All other operations	\$(7.6)m	\$(5.8)m
EBITDA	\$15.5m	\$9.9m

Net bank debt



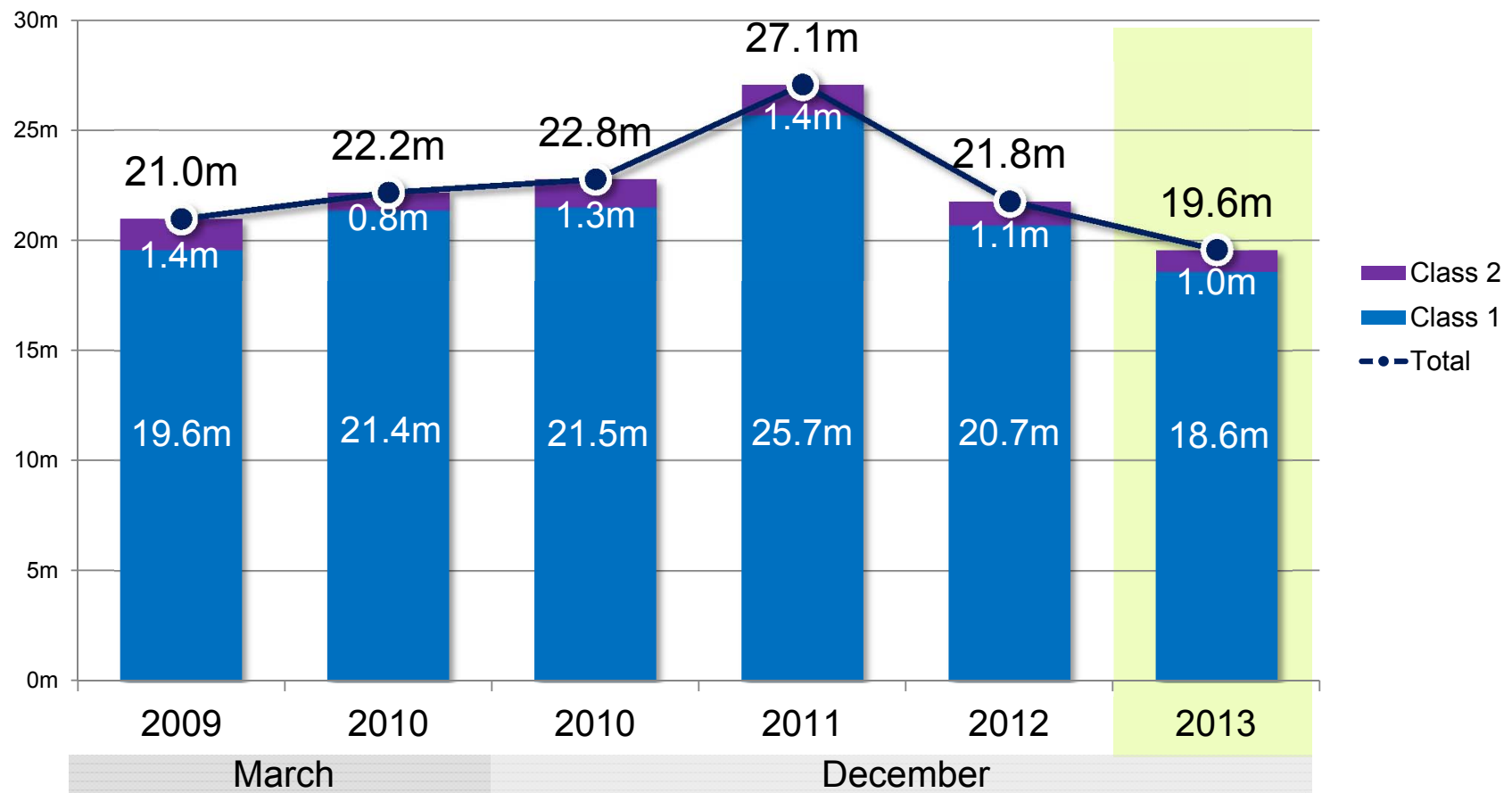
- > Focus on debt repayment since Huka Pak acquisition
 - » \$40.1m repaid
- > \$15.1m repaid in 24 months
- > Net debt includes seasonal orchard debt
 - » \$9.3m at December
- > \$5.4m funds \$60.3m in property plant and equipment

Post harvest operations

	2012	2013	
EBITDA	\$15.9m	\$12.4m	↓ \$3.5m

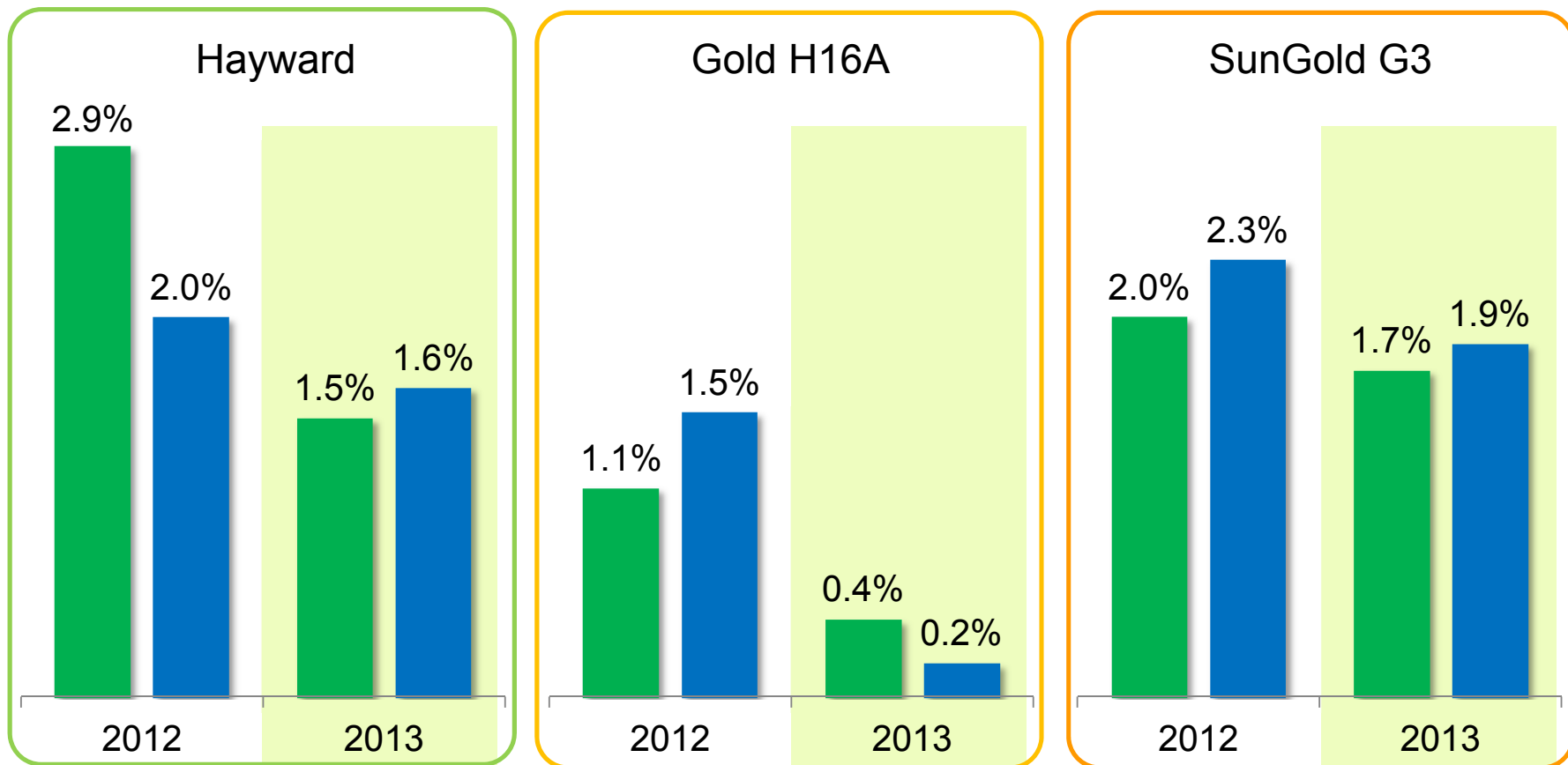
- 19.6m trays class 1 & 2 packed ↓ 2.2m
 - Reduction in gold has higher margin impact
- Prices held to growers
 - Some cost pressure
- Low fruit loss
- Avocado volumes up

Post harvest volumes



Post harvest fruit loss

■ Industry ■ Seeka



Orcharding operations

	2012	2013	
EBITDA	\$7.2m	\$3.3m	↓ \$3.9m

- 7.0m trays ↓ 0.3m trays
 - Gold volume ↓ 0.9m trays
 - Green volume ↑ 0.6m trays
- Long term lease
 - Nil trays Gold (0.67m trays 2012)
 - 0.34m trays Green (0.30m trays 2012)
 - Re-grafted or replanted, will produce from 2015
 - 38 hectares G3, 7 hectares G14 and 17 hectares Hayward
 - Avocado lease profitable

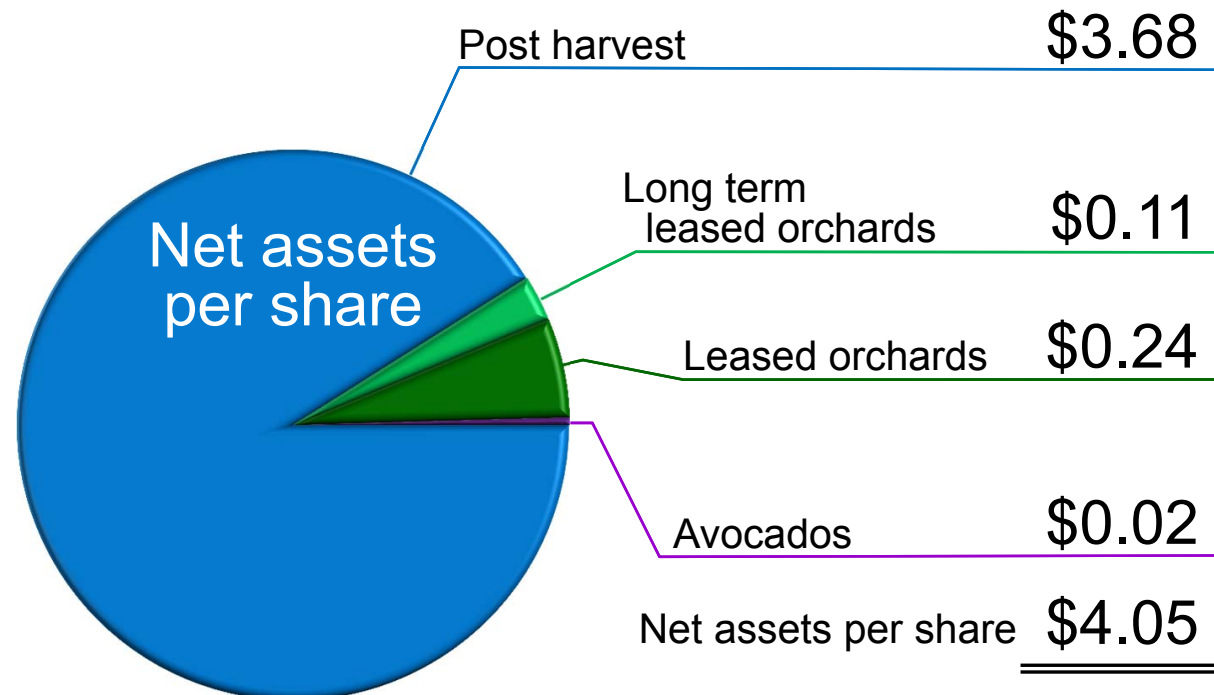
Orcharding volumes

		2012	2013
Hectares	Green	791	753
	Gold	146	22
	New varieties	8	4
Total hectares		945	779
Total trays	Green	6.19m	6.83m
	Gold	1.15m	0.16m
	New varieties	0.03m	0.03m
Total trays		7.37m	7.02m

2014 post harvest volumes

Class 1 trays submit	2013 Actual	2014 Estimate
Gold	0.6m	0.5m
Hayward	17.1m	16.7m
Hayward organic	0.6m	1.1m
New varieties	0.4m	1.4m
Total	18.7m	19.7m

Segment net assets per share [estimated]



SeekaFresh

- SeekaFresh business growth
- Kiwifruit class 2 to Australia
 - Largely retail
- Avocado supply
 - Japan, Australia and New Zealand
 - Very successful selling season in 2013 / 14
- Collaborative kiwifruit programmes
 - Malaysia and China
- Positive EBITDA contribution



SeekaOrganics

	2012	2013
Trays	465k	564k
Number of orchards	36	100

- 280k trays affected by residue
- 1m trays target for 2014



Industry update

- Psa impact reducing in Tauranga, Te Puke and Eastern Bay regions
 - Hort16A largely removed
 - “Learning to live with it”
 - Still an issue in Coromandel and Northland
- G3 grafting
 - Orchards and early production looks exceptional
- Competition in post harvest remains “intense”

Grower share plan

- Rewards growers loyal to Seeka
 - Subject to registered prospectus
- Counters volume loss through competitive period
- A competitive alternative to cooperatives
- Provides Growers with shares
 - \$0.10 per tray packed
 - For each of 2014, 2015 and 2016 seasons
- Requires additional trays to be EPS neutral
 - Expected to be achieved



Outlook for kiwifruit business

- Intense competition lowering margins
 - Likely to remain
- Increasing volumes from new varieties
 - Impact from 2015
 - New capacity requirement
- Seeka long term leased orchards to deliver earnings from 2015

Malaysia hub

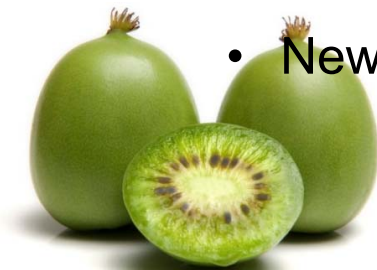
- Phase 1 completed and tenanted
- \$191k invested to date
- Slight delay in tenanting
 - Late completion and Christmas
- Strong interest in stages 2 and 3
- Options being worked on before commencement



Nergi kiwiberry



- 11 hectares of kiwiberry being developed
 - 18,200 trays harvested in 2014 [Class 1 & 2]
 - New equipment built and installed
 - Learning experience
 - Successful – well received in market
- \$17.50 per tray returns to growers [estimate]
 - Better than expected
- New packing enhancement from 2015





OPAC sale

- Sold for \$3.2m
 - \$0.2m transaction costs
 - Original investment \$3.7m
- Previous book value \$1.76m
 - \$1.3m gain on sale
- 20% shareholding not consistent with strategy
 - Nil operational synergies
- 100% ownership tested and declined
- Sale effected



Glassfields purchase

- Retail service provider ~ 100% buy out
 - \$5.25m in cash
- Consistent with strategy
- Opportunity for synergies and business growth
- Good people, loyal customers
 - Focus on quality and professional service
- Immediate focus on integration
 - Safety, employment, finance systems and compliance
- Expected EBITDA range \$0.75m to \$1.25m from 2015
- Ray Hook joins Seeka



Other matters

- Office
 - Current office “ill-suited” to our needs
 - Conditional offer for an alternate
- Kerikeri operations
 - Successful and profitable in 2013
 - Set for volume increase in 2014

Summary of key points

- Financial performance was better than forecast
 - But down on last year
- Debt is significantly down
- Dividend reinstated
- Growth strategy in place
 - Based on our kiwifruit foundation
- *Seeka forecast financial guidance to be provided with 6-months results [September]*

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Fred Hutchings

Resolutions
ALL VOTES TO BE BY POLL

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Resolution 1

1. To adopt the Annual Report of the Company and the Financial Statements for the year ended 31 December 2013 together with the Auditors' Report thereon.

Resolution 2

- Director elections
 - 1 director standing for re-election
 - Board supports the candidate for re-election

Resolution 2

2. To re-elect Mr Malcolm Cartwright as a director of the Company.

Malcolm Cartwright to address the meeting

3 minutes to address the meeting

Resolution 3

3. 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.

Resolution 4

4. To amend Seeka's constitution.
 - Deleting and replacing clause 24.1(a) - *Appointment, number and residence*
 - Deleting and replacing clause 24.1(f) - *Appointment by the Board*
 - Deleting clause 25 (*Managing Director*)
 - All consequential amendments as a result of the above amendments

Notes to Resolution 4

Amendments seek to:

- a. reduce the maximum number of Directors from eight to seven;
- b. allow the Board to appoint one further Director in excess of the maximum number of Directors;
- c. remove the ability of the Board to appoint an existing Director to the office of Managing Director; and
- d. remove the provisions regarding a Managing Director.

General Business

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END

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