



SEEKA NORTHLAND ORCHARD PORTFOLIO

INFORMATION MEMORANDUM — JULY 2018

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Secure a major stake in New Zealand's SunGold kiwifruit industry with potential to grow into a 1.7 million tray operation

OFFER OVERVIEW

Seeka is pleased to offer one of Northland's largest holdings of producing kiwifruit and avocado orchards.

Focused in the key orcharding area of Kerikeri, the portfolio covers 288 hectares, with 68 hectares planted in Gold kiwifruit, including 34 hectares of the high-returning Zespri SunGold variety. Spread over nine properties, the portfolio also includes significant plantings of Hayward Green kiwifruit, Enza Gold and Enza Red kiwifruit, 28 hectares of Hass avocado, 15 hectares of lemons, along with 38 hectares of bare land suitable for kiwifruit development and four hectares suitable for avocado development.

This is an excellent opportunity for investors to gain a significant stake in New Zealand's Gold kiwifruit production with considerable potential for expansion. The offer includes full orchard management by an experienced team that is improving orchard production and profitability, and a fully-integrated orchard-to-market service managed by Seeka from its Kerikeri post harvest facility.

Key portfolio features

- **34.1** canopy hectares of SunGold G3 kiwifruit - 15.5 hectares in production and 18.6 hectares being converted onto rootstock with first crop forecast 2020
- **34.1** canopy hectares of Enza Gold A19 kiwifruit, **4.9** canopy hectares of Enza Red kiwifruit under covered canopy and **6.8** canopy hectares of Hayward Green kiwifruit
- Forecasting 590,000 trays of kiwifruit for harvest 2019 from existing plantings, which is expected to lift to 1 million trays per season in full production
- Foundation to develop the portfolio into a 1.7 million tray kiwifruit operation
- **15.2** gross hectares of lemons - in production with potential to develop into kiwifruit orchards
- **38.5** gross hectares of bare land with potential to develop into kiwifruit orchards¹
- **27.9** hectares of avocados - with an option to expand to a 32 hectare avocado orchard¹
- Fully-integrated orchard management, post harvest and marketing service provided by Seeka
- Ability to buy Zespri shares related to SunGold and Hayward kiwifruit production
- Water rights from the established Kerikeri irrigation scheme
- Secure a significant base to grow value by developing bare land and lemon orchards to higher-value kiwifruit, converting established orchards to SunGold or purchasing additional land to grow your investment
- A rare opportunity to secure a very large Gold kiwifruit portfolio with significant potential to grow wealth in the Northland region

1. Actual land area to be confirmed by survey.



SEEKA'S NORTHLAND ORCHARD PORTFOLIO



A rare opportunity to purchase a large portfolio of high-quality kiwifruit orchards

NORTHLAND ORCHARD PORTFOLIO AT A GLANCE

Planted canopy hectares

Gross hectares available¹

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit	Total avocado	Lemons	Bare land	Title area ³
Kerifruit Farm	6.37	17.99				24.36		15.20	5.42	71.1 ⁴
Kapiro	6.29	9.60	4.91	6.85	0.77	28.42			12.49	81.0 ⁴
Purerua	5.84	5.51				11.35			12.23	29.8
Whites	6.44	0.91				7.35				12.5 ⁴
Gold Valley	3.85					3.85			0.37	7.8
Nautilus	2.95					2.95				13.4
Gold Crest	2.38					2.38				4.5
Hendl						-			8.00	11.6
Rising Sun ² # 1						-	27.91			41.1
Rising Sun ² # 2						-			4.00	15.4
Total	34.12	34.01	4.91	6.85	0.77	80.66	27.91	15.20	42.51	288.2

Forecast production by harvest year - existing orchard configuration

Kiwifruit class 1 trays

Kilograms

Kilograms

Harvest year	SunGold	Enza Gold	Enza Red	Hayward	Total kiwifruit	Total avocado	Total lemons
2019	207,000	310,300	14,700	58,200	590,200	300,000	464,000
2020	365,600	347,800	24,600	58,200	796,200	452,000	464,000
2021	409,600	442,100	24,600	58,200	934,500	502,000	464,000
2022	481,100	442,100	24,600	58,200	1,006,000	452,000	464,000
2023	494,800	442,100	24,600	58,200	1,019,700	502,000	464,000

1. The lemon orchard along with the bare land is the approximate gross area with potential for development - the actual area will need to be determined by survey. When converting bare land and lemon orchards to kiwifruit, we have allocated 85% of the area to kiwifruit canopy hectares, and 15% to access ways and shelter belts. Based on this we estimate that 57.71 hectares of available development land would yield 45.65 canopy hectares of kiwifruit and 4 canopy hectares of avocado.

2. Rising Sun #2 is a contract, subject to subdivision, to buy a further 15.4 hectares of adjoining land. Rising Sun land is suitable for avocado development.

3. Title area includes access ways, shelter belts and land not suitable for horticulture.

4. 1. Title area as per draft concept plan, and subject to completion of land subdivision.

KERIKERI

Home of New Zealand citrus gets new boost with SunGold

Kerikeri is the largest town in Northland and the birthplace of New Zealand's horticulture industry. Founded on its excellent climate and fertile soils, Kerikeri was one of the earliest sites of European settlement and became the home of New Zealand citrus production in the 1920s. Lemon, orange, grapefruit and tangelo orchards sprung up around the region followed by tamarillo orchards in the 1960s. By the 1970s, the development of the kiwifruit industry and its superior returns saw orchards being progressively converted to kiwifruit, with a community irrigation scheme developed in the 1980s supporting the long-term viability of the region's horticultural industry.

Today, Kerikeri's horticultural production is firmly focused on producing export-quality fruit, with kiwifruit the most-valuable crop along with significant volumes of lemons and mandarins. Kerikeri is the home of Northland's kiwifruit industry with local orchard owners producing 3.6 million trays for export in 2017. Production is growing strongly with the new SunGold variety which is producing high yields and generating exceptional returns.



Kerikeri fact file

7,400 residents

240km north of Auckland
3 hour drive

85km north of Whangarei
1 hour drive

3+ flights a day to Auckland

20 minutes from the Bay of Islands tourist centre

February averages 20 °C

July averages 11 °C

1450mm of rainfall per year

1295 hours of sunshine per year

Yearly average weather data from
kerikeriweather.co.nz



ABOUT SEEKA

Working with owners from the orchard to the market

Seeka is an integrated orchard management and post harvest business that handles around 20% of New Zealand's export kiwifruit crop each season.

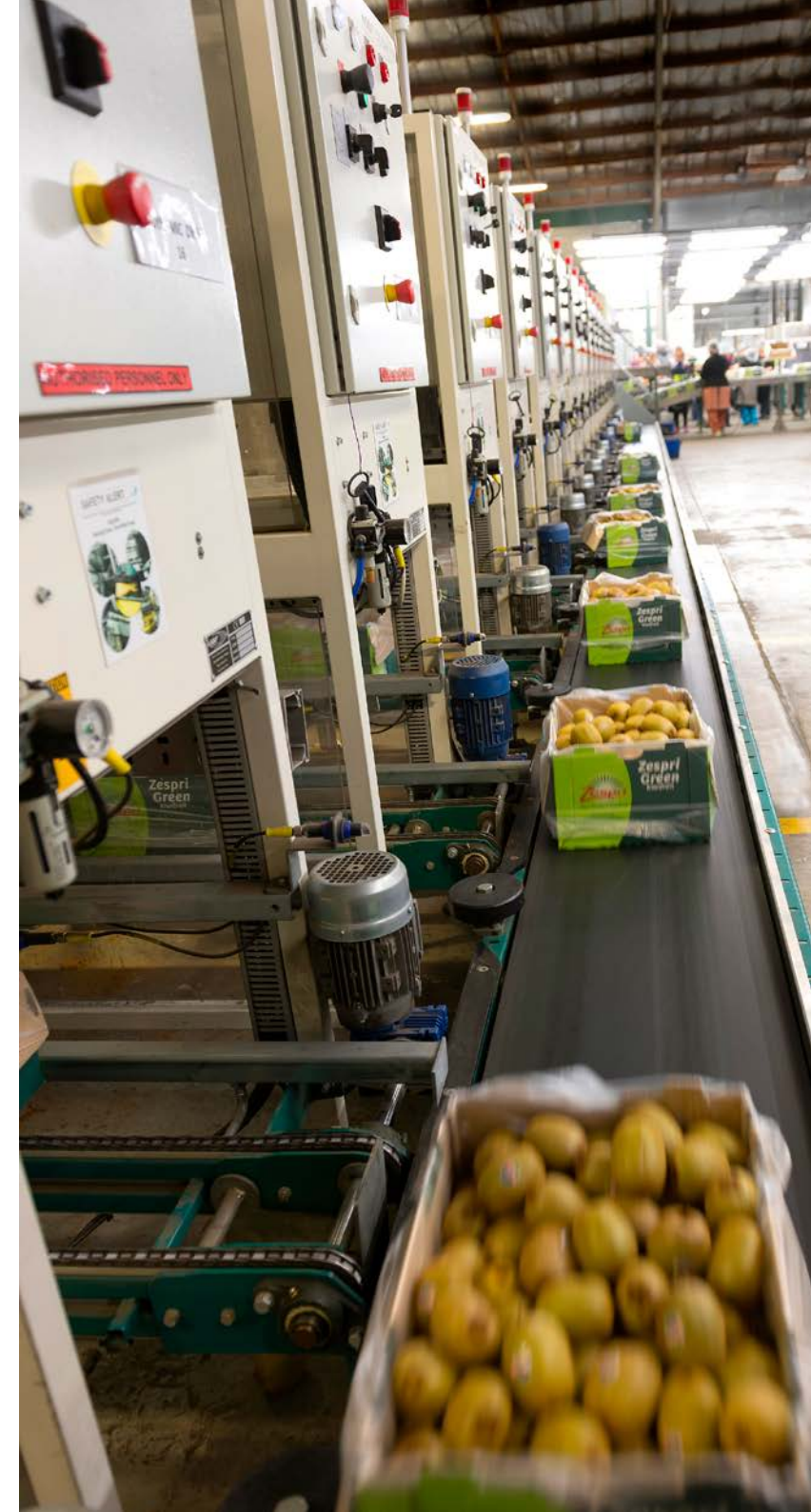
Our team of orchard managers and their experienced orchard teams work on more than 200 orchards covering more than 1,300 hectares to optimise yield and fruit quality. Along with managing the land, orchard managers also work with owners to sustainably grow orchard value, including upgrading infrastructure, grafting to new varieties and extending orchards with new plantings.

The harvest and handling of fruit from the orchard to the point of export is managed by Seeka's post harvest team. Seeka operates major facilities in Northland, the Coromandel and throughout the Bay of Plenty, with Seeka purchasing its Kerikeri facility from T&G in 2018. Seeka is now investing in new technology in Northland to efficiently prepare fruit for export, including advanced inventory management systems to ensure product arrives in the market in top condition.

Founded in New Zealand's kiwifruit capital of Te Puke in the Bay of Plenty, Seeka services orchard owners in the North Island's main horticultural regions, and has been operating in Northland for the last five years. A publicly listed company with a \$114m market capitalisation¹, Seeka has a close association with orchard owners with most owning shares in the company. Major shareholders also include two Asian produce handlers, and Te Awanui Huka Pak, a 100% Māori-owned company with extensive shareholder land holdings planted in kiwifruit and avocado.

As well as being a large operator in New Zealand's kiwifruit industry, Seeka also grows and handles avocados and kiwiberry, which it sells internationally, particularly to the key Australian market. Seeka also owns and operates a large orchard business in Australia and is the key producer and marketer of Australian-grown kiwifruit, nashi pears, European pears, plums, apricots and cherries.

- Seeka is New Zealand's largest provider of management services for kiwifruit orchards
- Seeka owns and operates post harvest facilities that handle approximately a fifth of each season's crop
- Seeka is a major handler of New Zealand-grown avocado and kiwiberry and importer of tropical produce including bananas
- Seeka-branded fruit is retailed year-round in Australian supermarkets
- Seeka is adding new product lines including citrus with an experienced operating team
- Seeka shares trade on the NZX Main Board under stock code SEK



OUR KIWIFRUIT INDUSTRY

Generating exceptional returns from New Zealand's most-valuable export crop

Outstanding flavour and exceptional quality are the hallmarks of New Zealand-grown kiwifruit.

Helped by fertile soils, excellent growing conditions and the world's leading supply service, our kiwifruit are recognised as a premium product, and are commanding high returns from international markets. Zespri, the grower-owned, single-desk marketer of New Zealand kiwifruit, is the world's largest kiwifruit exporter and returned \$1.5 billion to New Zealand kiwifruit growers for their 2017 crop. Zespri plans to grow global sales to \$4.5 billion by 2025¹. Our kiwifruit industry is New Zealand's most-valuable export crop², with particularly strong demand from the key Asian markets for the new, sweet SunGold variety.

High-quality supply service and a coordinated sales programme

New Zealand orchard owners benefit from a highly-competitive service industry. Professional teams of orchard workers help drive production and fruit value, with modern post harvest facilities working to grade, coolstore and supply the kiwifruit in peak condition to the markets.

Supported by a competitive supply industry, all sales beyond Australia and New Zealand are made by Zespri. By coordinating each season's sales programme, and targeting the highest-returning markets with the best-tasting fruit, Zespri has consistently delivered high returns to New Zealand orchard owners.

- Approximately 2,600 orchard owners are growing kiwifruit in New Zealand
- Many orchard owners use professional orchard managers to drive production from their orchards, with Seeka's orchard management team producing approximately 7% of the national crop
- Harvest and post harvest services are provided by specialist operators that pack, coolstore and prepare kiwifruit for export
- Zespri coordinates the global sales programme



1. Zespri Annual Review 2017/18, page 1.

2. Investor's guide to the New Zealand produce industry 2017, Coriolis Report, p44-p48.

SUNGOLD

Delivering higher yields and higher orchard returns

Founded on the Hayward Green kiwifruit, New Zealand has been the leader in developing the export kiwifruit market. Noted for its outstanding storage characteristics, health benefits and great taste, Hayward was the vanguard of the international kiwifruit trade, and is still a major product with a loyal consumer group.

To help grow the kiwifruit market, Zespri works with Plant & Food Research to develop new kiwifruit varieties; fruit that will be easy to grow, easy to handle and deliver consumers a great eating experience. The breakthrough came with the Hort16A Gold kiwifruit variety in the late 1990s which opened new markets with its attractive golden colour and sweeter taste. Following rapid market expansion, Hort16A proved highly susceptible to the kiwifruit vine-killing disease Psa that infected New Zealand orchards from 2010 onwards. The rapid decline of Hort16A coincided with the commercial release of the SunGold G3 by Zespri which has demonstrated a much higher tolerance to Psa.

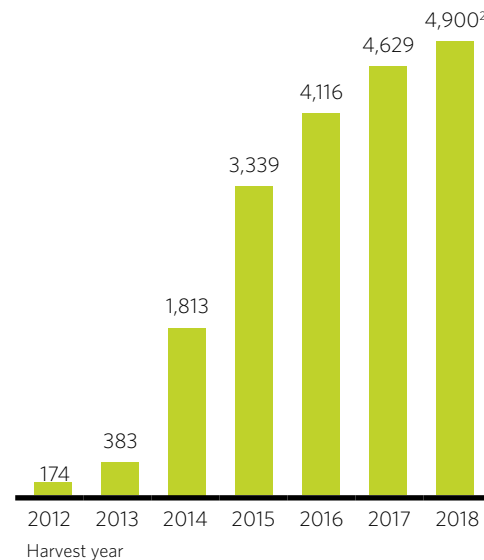
SunGold has outstanding production characteristics with excellent yields of great-tasting fruit which are easy to handle and have generated strong consumer demand. Global licensing is being managed by Zespri to match the forecast growth in demand for SunGold kiwifruit.

SunGold has been a true success story for supplying orchard owners generating large volumes of high-value kiwifruit.

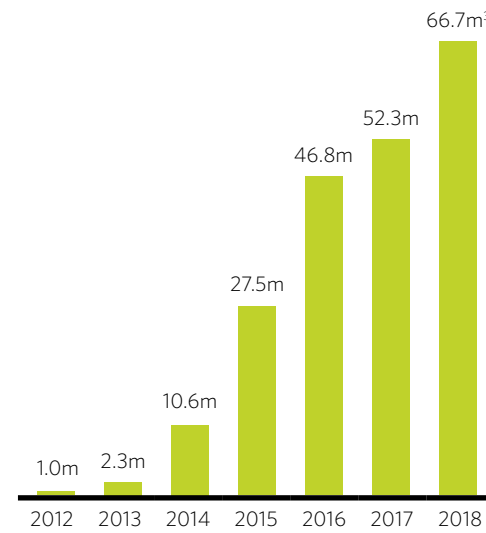


SunGold national production trends

Hectares in production



Class 1 trays harvested



Average orchard gate returns per hectare

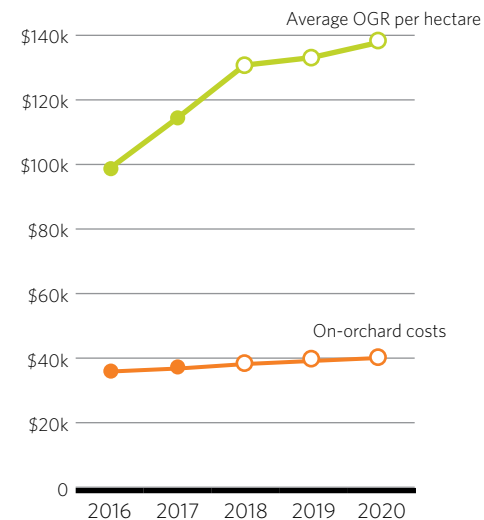


SunGold volumes have grown rapidly since its commercial introduction in 2012, with SunGold set to overtake Hayward as the largest kiwifruit category grown in New Zealand. The industry reported an average OGR of \$113,892 per hectare from harvest 2017. This includes many orchards in their first or second year and yet to achieve the full production rates of mature orchards.

Zespri's November 2017 outlook forecasts OGRs consistently above \$100,000 per hectare for the next five seasons as total volumes increase to 88 million trays by harvest 2021¹.

Mature SunGold orchards have recorded yields in excess of 20,000 trays per hectare, and OGRs in the region of \$250,000 per hectare⁴.

Zespri outlook for SunGold returns¹



1. Zespri 5 year outlook, November 2017, pages 18 to 20.

2. Zespri February Official Supply Estimate 2018 Season.

3. Industry submit data, June 2018.

4. Seeka early-season forecast, Seeka management.

The kiwifruit tray

The industry-standard measure of kiwifruit volumes is the export single-layer tray.

Kiwifruit are graded by size, with a tray holding approximately 3.6 kilograms of kiwifruit; which ranges from 16 jumbo kiwifruit, to 39 (or 42 for Hayward) of the smallest grade of fruit.

Orchard gate returns

The industry-standard measure of kiwifruit income is orchard gate returns (OGR).

This is the amount paid to the owner after deducting all post harvest costs. The owner then deducts harvest and growing costs, and any costs of capital, to get net orchard returns.

OGRs are expressed per tray, or more importantly per hectare, which factors in yields.

NORTHLAND SUNGOLD PRODUCTION

Generating outstanding returns

SunGold kiwifruit production is thriving in Kerikeri's fertile volcanic soils, secure irrigation infrastructure and frost-free growing conditions, with an ANZ report on investing in the kiwifruit industry identifying Northland as a premier region for SunGold production¹.

While the Bay of Plenty was an earlier adopter of SunGold, conversions in Northland have only occurred in the last few years as orchard owners took advantage of Northland's initial avoidance of Psa to continue producing Hort16A gold kiwifruit - and be rewarded with excellent returns - while the rest of the country cut out this Psa-affected variety.

Seeka is working closely with Northland orchard owners as they transition to SunGold. This includes applying their expertise gained in the Bay of Plenty to convert orchards to SunGold and bring them quickly back into full production.

Seeka provides full management services to Northland orchard owners, as well as contract post harvest services for independent growers. Seeka has an established track record of driving orchard production in Northland, growing yields and value.

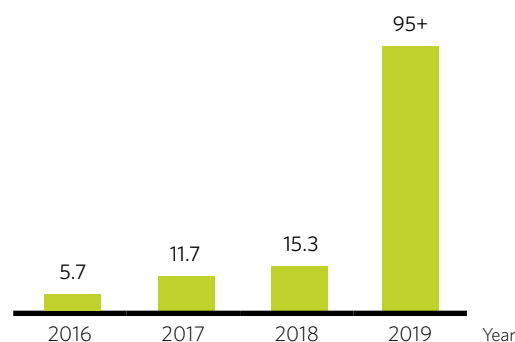
Seeka-packed SunGold Kerikeri orchards harvest 2018⁴

Hectares	Yield	Size	Taste	OGR
37	14,925	24.6	0.59	\$ 130,390

"Northland's subtropical climate and wide diversity of soil is being considered by industry participants as an area with strong growth potential, which would suit the SunGold variety." ANZ Investment Report¹.

Seeka-managed Kerikeri SunGold orchards ²

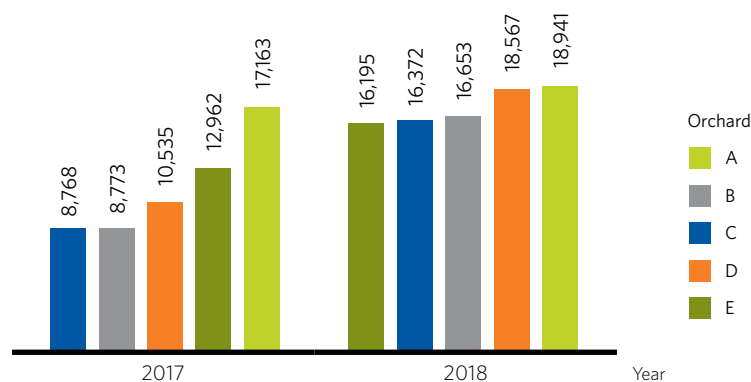
Producing hectares



SunGold conversion performance Kerikeri

Examples of yield growth ³

Average trays per hectare for 5 orchards converted to SunGold



1. Insights into the kiwifruit industry investment opportunities and challenges, ANZ, January 2018, page 8.

2. Managed orchards are the canopy hectares where Seeka acts on behalf of the orchard owner to grow each season's crop. 2019 is forecast hectares.

3. Yields for harvest 2017 and 2018 for 5 orchards covering 11.1 canopy hectares that were converted to SunGold in Kerikeri between 2014 and 2015. Information from Seeka management.

4. Packed orchards includes all crop from Seeka-managed orchards plus crop from owners that manage their own orchards. OGR from Seeka early-season forecast. These orchards are at different stages of development, with the average yield reduced by the large proportion yet to enter full production.

HAYWARD

The foundation of the global kiwifruit industry

Hayward Green kiwifruit is the foundation of New Zealand's kiwifruit industry, and remains a core product for Zespri. While offering lower average yields and returns than SunGold, over the last couple of seasons Hayward has benefited from a drop in national production as orchards have been converted to SunGold. This trend has supported stronger Hayward pricing, and Zespri is forecasting a potential shortfall in Hayward volumes in coming seasons¹.

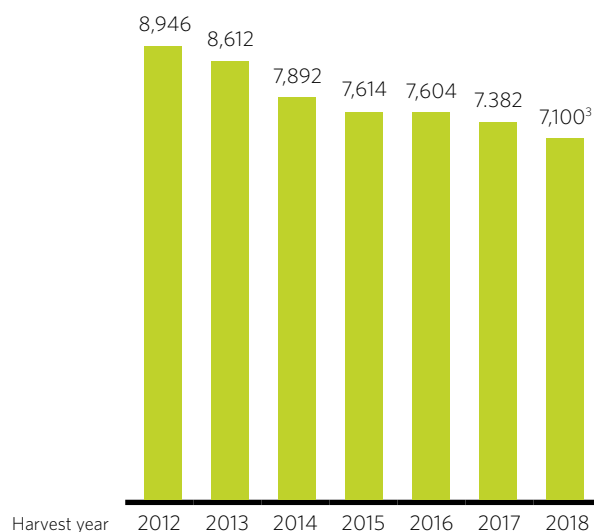
Converting to SunGold

Unlike SunGold, Hayward requires significant winter chilling and accordingly has struggled in Northland, making Northland Hayward orchards ideal candidates for conversion to the stronger-returning SunGold. By using the same infrastructure and rootstock, Hayward conversion has been a fast and efficient method to increase land production and value.

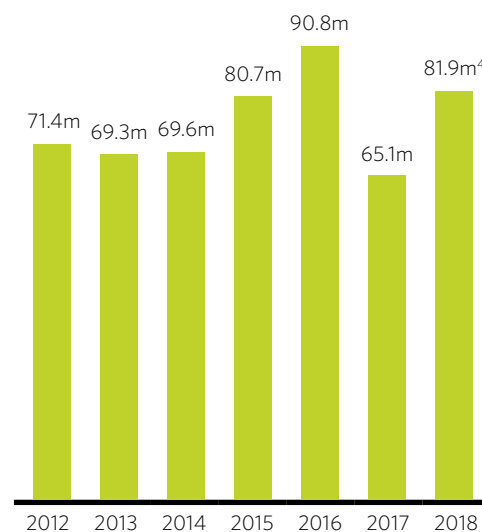


Hayward national production trends

Hectares in production



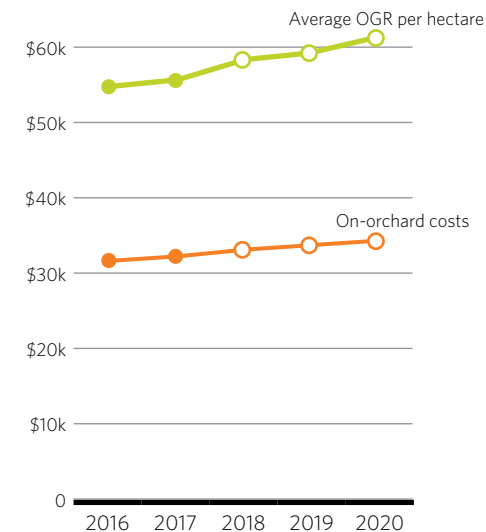
Class 1 trays harvested



Average OGR per hectare



Hayward returns - Zespri's outlook²



1. Zespri Annual Review 2017/18, page 25.

2. Zespri 5 year outlook, November 2017, page 14.

3. Zespri February Official Supply Estimate 2018 Season.

4. Industry submit data, June 2018.

5. Seeka early-season forecast, Seeka management.

THE SUNGOLD ADVANTAGE

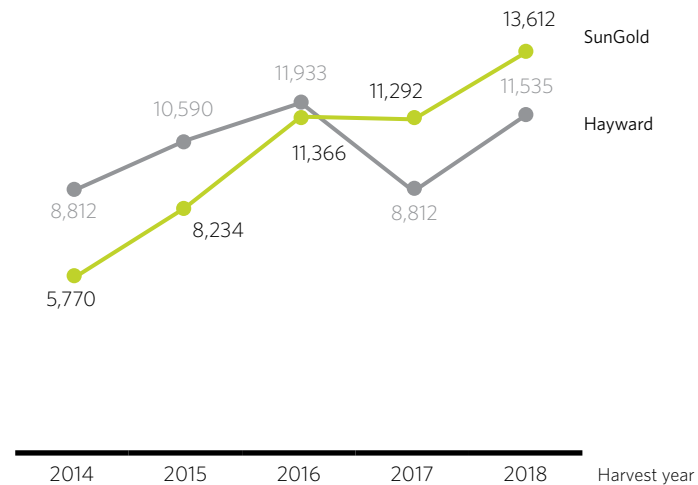
Proven in the orchard, and in the market

SunGold is forecast to surpass Hayward as our largest export crop by volume and by value. Mature SunGold has proven to crop significantly higher yields, and Zespri is successfully selling SunGold into the highest-returning markets including Japan and China.

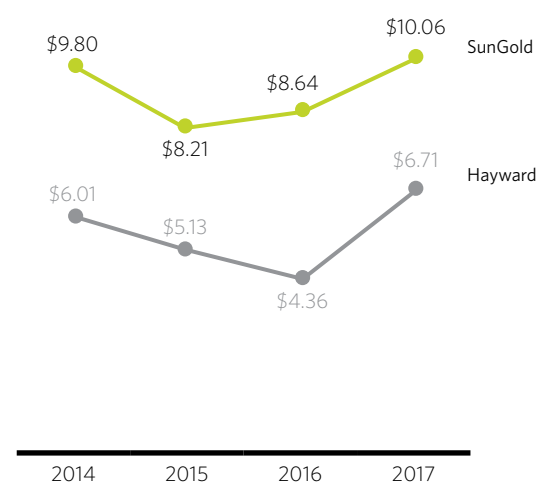
This means SunGold orchard owners have benefited from selling more product at higher prices.

Industry average trays per hectare¹

SunGold average yields are reduced by the large proportion of orchards being developed.



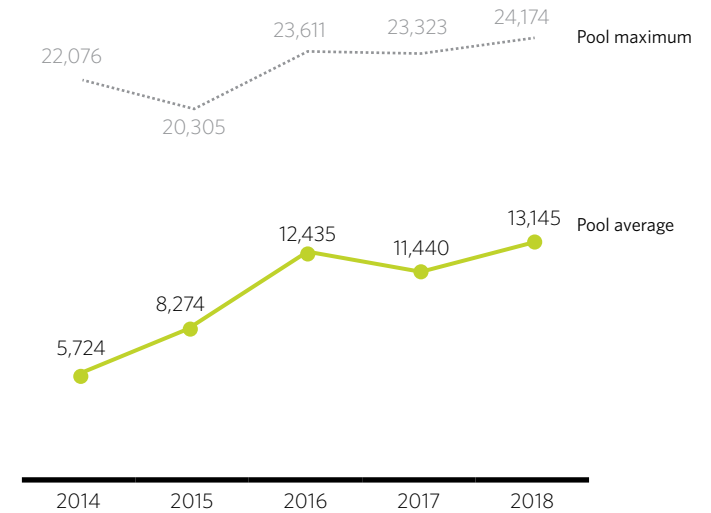
Industry average OGR per tray²



Historical Seeka SunGold performance³

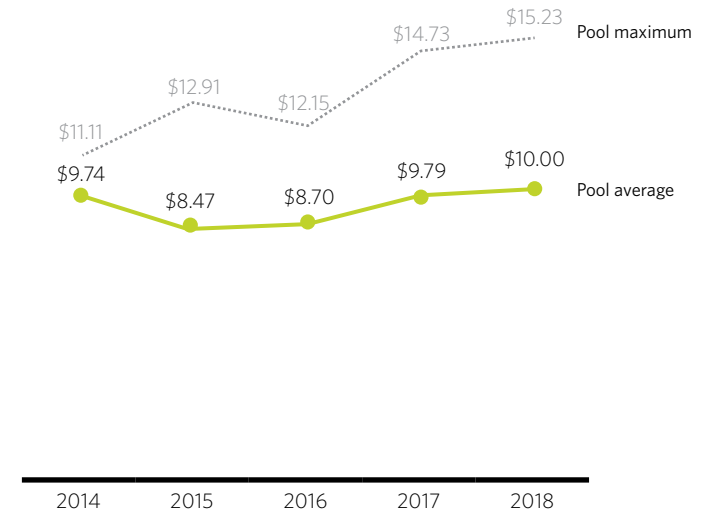
Yields in trays per hectare

Pool average and pool maximum yields by year



OGR per tray

Pool average and pool maximum OGRs by year



1. Zespri Annual Review 2017/18, page 40.

2. Zespri Annual Review 2017/18, page 10.

3. Seeka Growers Limited reporting from all orchardists supplying Seeka. 2018 early season forecasts from Seeka management.

ENZA GOLD, ENZA RED

Diverse income streams with direct access to Australasian retail

With 34.0 hectares of Enza Gold in production, the portfolio includes a major stake in the Australasian Gold kiwifruit market.

Enza Gold, along with Enza Red, are licensed kiwifruit varieties that can be directly marketed into Australasian retail. These varieties were acquired by Seeka in 2018, and will benefit from Seeka's integrated orchard-to-market supply chain which has a proven history of delivering excellent returns to New Zealand orchard owners.

Historically, the Enza varieties have also been sold in Asia and the United States through Zespri's collaborative programmes and have outperformed the national average SunGold returns.

Seeka will manage the retail and wholesale market supply programmes within Australasia for Enza Gold and Enza Red. By managing the supply chain, Seeka will be working to lift the financial performance of these varieties.



OUR AVOCADO INDUSTRY

High returns from the key Australian market - with new options into Asia

Driven by strong demand from Australian consumers, our avocado industry has quickly grown to become New Zealand's third-largest fresh fruit export, with the industry aiming to quadruple sales to \$280m by 2023¹. While New Zealand avocados continue to secure a growing segment of the Australian market, new revenue channels are being developed in Asia, including sales to Japan and the opening of the large Chinese market.

Exports are focused on the Hass variety, with more than 4,000 hectares grown in Northland and the Bay of Plenty. Avocados are harvested from June to March, and orchardists rely on a combination of contractors, packers and marketers to prepare and sell their fruit with returns driven by yields, quality and access to Australian retail.

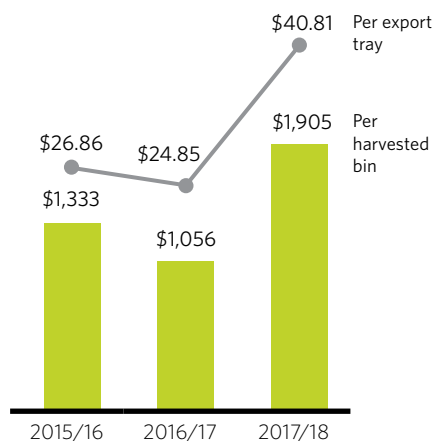
Delivering value from Seeka's integrated service

Orchard owners supplying Seeka benefit from a single, fully-integrated orchard-to-shelf service. By using an experienced orchard team to drive production, then securing premium space in the large Australian retail sector, Seeka has delivered top returns while cutting supply costs. Seeka's management of the full supply chain delivered \$40.81 per export tray to the orchard gate for the 2017/2018 season.

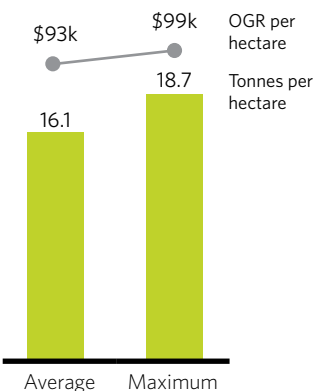
While export returns are a key driver, Seeka also operates a full domestic sales programme to optimise fruit value, with Seeka-branded fruit recognised as a badge of quality across the Australasian retail sector. Seeka's combination of export, local market, and avocado oil sales delivered an outstanding \$1,905 per bin of avocados back to orchard owners in 2017/18.

Seeka avocado returns

National average payments²



Northland 2017/18



Seeka's Northland production was from 19.4 hectares of Northland orchards in full production - data excludes developing orchards.



Innovation drives performance

Seeka's technical team is working with orchard managers to improve yields, including targeted fertiliser programmes, and rolling out the Seeka-licensed GEM variety which internationally has demonstrated better cropping performance.

Hass avocados in New Zealand display biennial bearing and 2017/18 was an off year whereby trees cropped less fruit.

Northland avocados carry more even crop loads and Seeka is targeting sustainable yields of 18 tonnes (56 bins) per hectare in a high-yield year, and 16.2 tonnes (50 bins) per hectare in a lower-yield year.

PRODUCING YEN BEN LEMONS

Diversified income streams

Yen Ben is the lemon variety grown for the domestic market and for export, mainly to Japan, and in 2006 Yen Ben lemons surpassed mandarins as New Zealand’s main citrus export¹. Compared to the popular home-grown Meyer lemon which is a sweeter, hybrid variety, Yen Ben is a true lemon with a smooth skin, thin rind and a tarter taste. Introduced to New Zealand in the 1970s, Yen Ben is harvested year-round with the trees producing multiple crops per year. The main harvest period is April to August and the lemons are sold in New Zealand and exported to Japan, China and Australia.

Industry surveys indicate more than 100 hectares of Yen Ben are grown in New Zealand, which along with smaller planting of Meyer produce approximately 5,900 tonnes of lemons each year at yields of around 26 tonnes per hectare².

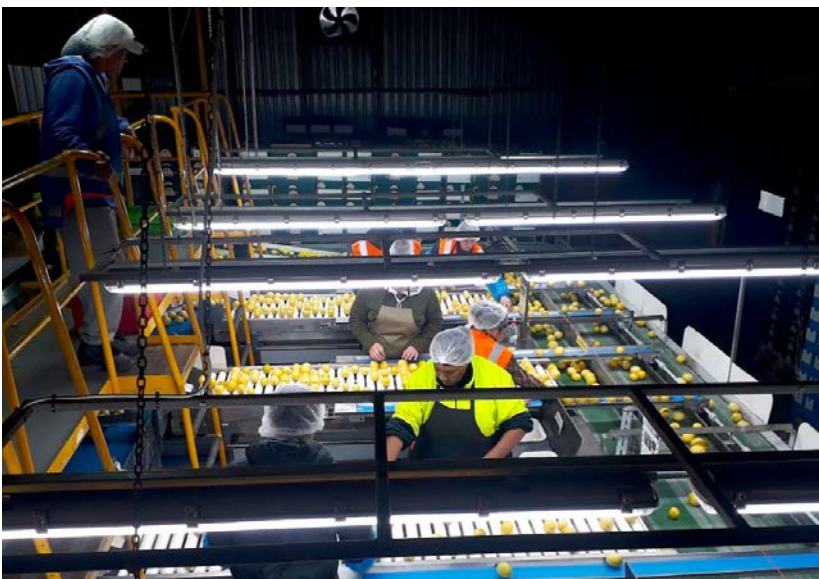
Seeka will fully manage the Yen Ben lemon orchard and provide full harvest and post harvest services from its Kerikeri facility. T&G and Delica will continue to market the lemons under a five-year exclusive agreement.

The marketing agreement with T&G contains no minimum supply commitment, and the purchaser of these orchards may select to further develop this horticulture land into higher-returning crops.

Yen Ben market returns 2017/18 season³

Market	Tonnes	Return per kilogram	Return per tonne
Export	1,547	\$ 1.78	\$ 1,776
New Zealand	5,068	\$ 1.67	\$ 1,675
Total	6,615	\$ 1.70	\$ 1,697

1. teara.govt.nz/mi/citrus-berries-exotic-fruit-and-nuts
2. NZCGI 2017 Industry Survey Report, May 2018.
3. New Zealand Citrus Grower Incorporated data.



GROWING YOUR INVESTMENT

A rare opportunity to secure a large kiwifruit portfolio - with exciting growth opportunities

Seeka's Northland orchard portfolio secures a significant investment in SunGold kiwifruit production. Cash flow starts from harvest 2019 with 15.5 hectares of SunGold in its third year of production along with income from 46.5 hectares of other kiwifruit varieties, 27.9 gross hectares of avocados and 15.2 gross hectares of lemons. SunGold revenues are forecast to quickly rise with 18.6 hectares grafted in 2018 entering production from 2020 onwards. Enza Gold and Enza Red volumes and returns are also forecast to lift on maturing orchards with improved management and a stronger sales programme.

The combined portfolio's mixed use of land also provides exceptional scope to grow value and revenues:

- Plant 32.7 canopy hectares of SunGold on potential bare land which is available for immediate development ¹
- Develop 12.9 canopy hectares of SunGold on the existing lemon orchards ²
- Add value to existing kiwifruit orchards by cutting over to the higher-returning SunGold
- Zespri is planning to release 700 hectares of SunGold licences per year from 2019 to 2022 ³, creating opportunities to increase SunGold production
- Develop 4 canopy hectares on potential bare land at Rising Sun to create a 32 canopy hectare avocado orchard
- Secure a significant base to undertake a staged investment in the horticultural industry, with an orchard management and post harvest partner that is focused on delivering performance



Grafting to SunGold

Kiwifruit grow on deciduous vines that grow over the spring and summer periods, and lie dormant in winter.

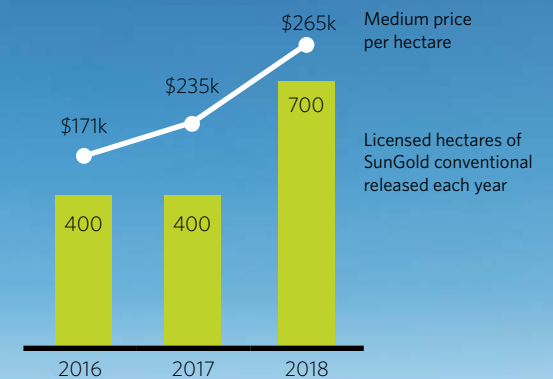
Fruit are harvested in the Autumn and can be coolstored for up to six months before sale.

For all kiwifruit varieties the fruiting vines are grafted onto rootstock.

When converting orchards, following harvest the SunGold is grafted onto existing rootstock and the orchard returns to production in two seasons.

SunGold license sales ⁴

Strong industry demand



ORCHARD DEVELOPMENT MODEL

Potential to achieve 1.7 million trays of kiwifruit per season

The following model is based on developing 53.71¹ hectares of the available bare land and lemon orchards to 45.65 canopy hectares of SunGold using Seeka's standard cost and production models.

Orchard	Gross area for development Lemons	Bare land	Potential canopy hectares	Development costs (excludes SunGold licence)	First crop year 3	Second crop year 4	Full production
Kerifruit Farm	15.20	5.42	17.53	\$ 3.23m	140,200	219,100	254,100
Kapiro	-	12.49	10.62	\$ 1.96m	84,900	132,700	153,900
Purerua	-	12.23	10.40	\$ 1.92m	83,200	129,900	150,700
Gold Valley	-	0.37	0.31	\$ 0.06m	2,500	3,900	4,600
Hendl	-	8.00	6.80	\$ 1.25m	54,400	85,000	98,600
Total	15.20	38.51 ¹	45.65	\$ 8.41m	365,200	570,600	661,900

Converting Hayward to SunGold

Additional value could be obtained by converting the 6.85 canopy hectares of Hayward at Kapiro Orchard to SunGold.

- Lower conversion costs - approximately \$60,000 per hectare plus SunGold licence.
- Faster production time - first crop from year two, full production year four.
- Higher yields and higher returns - from 58,000 trays of Hayward to 99,300 trays of the higher-valued SunGold.

1. Excludes 4.00 hectares from Rising Sun which is suitable for avocado development.

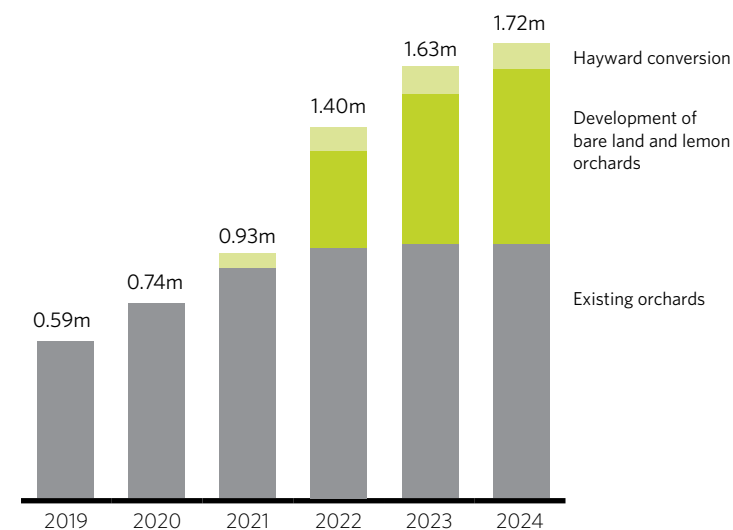
The development options are based on Seeka's standard cost and production models.

The development of bare land and lemon orchard to kiwifruit would typically result in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts. The conversion of Hayward to SunGold retains the same canopy hectares.

Development costs exclude SunGold licences.

The medium price paid for SunGold licences in 2018 was \$265,000 +GST per canopy hectare. Based on this value, licence costs for developing the bare land and lemon orchards into 45.65 canopy hectares would be \$12.1m, and \$1.8m for converting 6.85 hectares of Hayward. The actual cost of SunGold licences in future years may be more or less than this amount.

Forecast kiwifruit volumes For 2019 orchard development



SEEKA'S ORCHARD MANAGEMENT AND POST HARVEST SERVICES

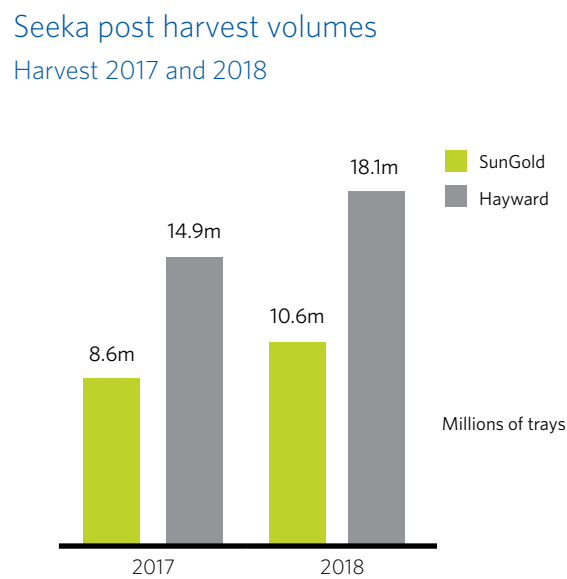
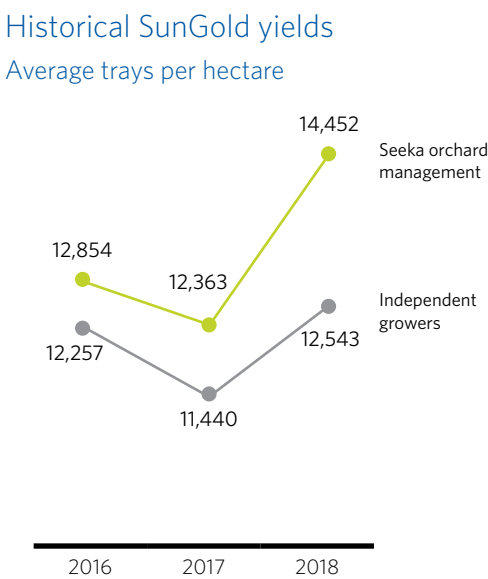
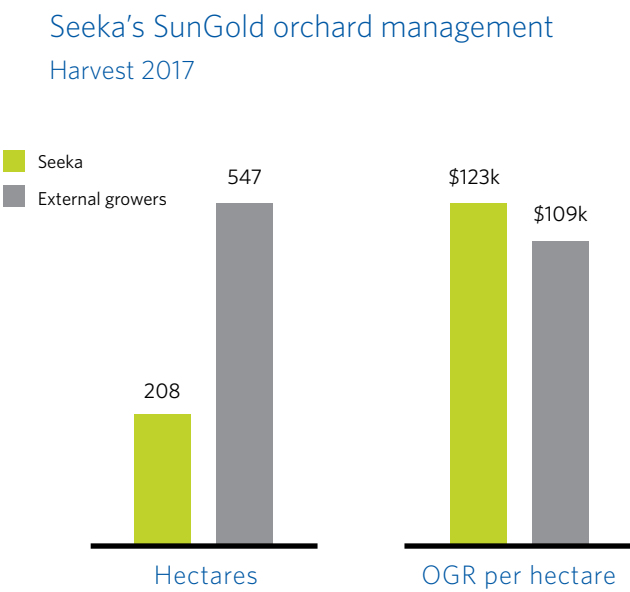
Focus on performance with transparent reporting and clear benchmarks

Seeka is offering its Northland Orchard Portfolio to established investors looking to expand their production base, or new investors wanting a sizeable entry point into SunGold kiwifruit production. As a service provider, Seeka is investing in new post harvest systems in Kerikeri to improve capacity and efficiency. As part of our desire to better service Northland orchard owners, the orchard portfolio includes a 15-year orchard management and post harvest services contract.

The orchards will be managed by a professional team that is focussed on generating sustainable long-term wealth, including working with the new owner as required to improve production and investor value. Services are delivered on a cost-recovery basis and include clear reporting against measurable benchmarks. Seeka manages more than 1,300 hectares of orchards, including more than 200 hectares of SunGold, and is the largest producer of kiwifruit in both New Zealand and Australia, with orchard owners selecting Seeka for a cost-efficient, high-quality service that delivers high yields. In 2018, Seeka's orchard team produced approximately 10.7m trays of New Zealand kiwifruit; this equates to two kiwifruit in every tray exported from New Zealand.

Post harvest services will be delivered from Seeka's Kerikeri facility. Seeka is a leading supplier of post harvest services to New Zealand orchard owners, handling 20% of each season's kiwifruit crop along with significant volumes of other produce including avocados, kiwiberry and tropical fruits. Services will be delivered at Seeka's standard cost model as agreed each season.

As an NZX-listed company, Seeka follows strict reporting protocols, including benchmarking its post harvest performance with clear reports to individual orchard owners, the grower payment entities Seeka Growers and AvoFresh, and the wider community of interested stakeholders. Seeka is also an industry-leader in health and safety and worker well being, following a strict set of protocols to ensure our workers and people on our managed orchards remain safe, comply with all regulations and are fairly compensated for their work.





Growing wealth and boosting Northland's development
with New Zealand's most-valuable export crop



SEEKA NORTHLAND ORCHARD PORTFOLIO

ORCHARD PROFILES

KERIFRUIT FARM

71.1 hectares¹, 2624 State Highway 10, Kerikeri

- 24.36 hectares of SunGold and Enza Gold, with 4.85 hectares on fertigation
- 15.20 gross hectares of Yen Ben lemons producing 464 tonnes - with potential to be converted to kiwifruit
- 5.42 gross hectares of bare land - with potential for kiwifruit development
- 3,000m³ water allocation per plantable hectare
- AgBeam kiwifruit orchard structures
- Fully-developed loading facilities, road access and toilet facilities

Orchard details

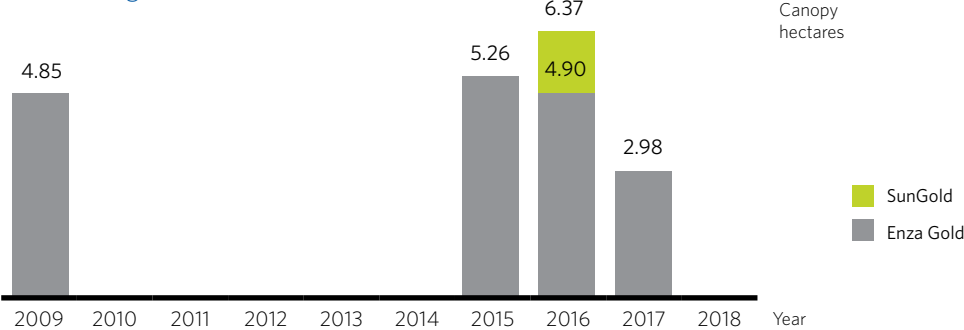
Forecast production from existing canopy hectares

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	6.37	17.99	-	-	-	24.36
Harvest 2018	60,620	73,840	-	-	-	134,460
Harvest 2019	81,700	175,400	-	-	-	257,100
Harvest 2021	92,400	233,900	-	-	-	326,300

Gross hectares available for new plantings

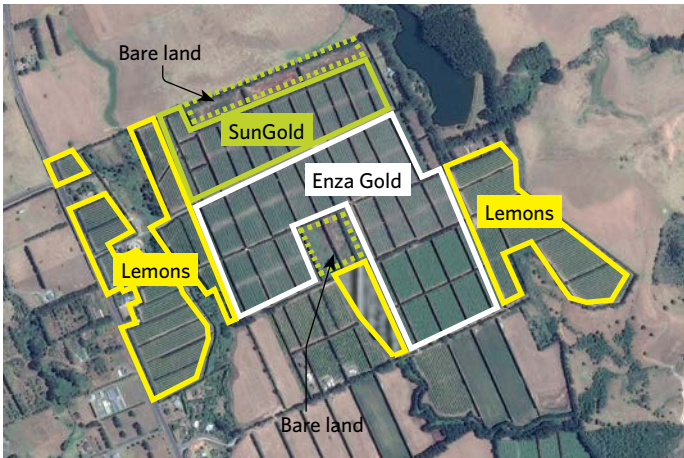
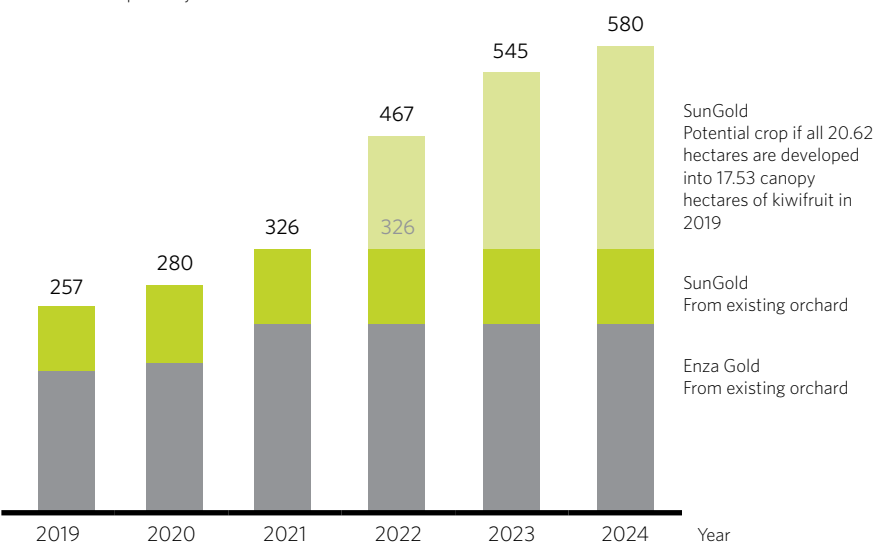
Lemons	Bare land	Total available	Canopy hectares ²
15.20	5.42	20.62	17.53

Hectares grafted to licensed kiwifruit varieties



Forecast kiwifruit volumes

Thousands of export trays



Boundary lines are indicative only

1. Title area as per draft concept plan, and subject to completion of land subdivision.
2. Gross hectares is the total assessed area suitable for kiwifruit development. Land development typically results in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts.

An aerial photograph of a rural landscape. A large area of land is outlined in a thick orange line, containing numerous rectangular plots of green kiwifruit orchards. The orchards are arranged in a grid-like pattern, separated by narrow paths or roads. Surrounding the orange-outlined area are various other land features: brownish fields, patches of trees, and a winding river or stream. In the top right corner, there is a north arrow pointing upwards and a scale bar labeled '100 metres'.

KERIFRUIT FARM

N 100 metres

24.36 hectares of established Gold kiwifruit orchards
With potential to develop into a 580,000 tray operation by 2024

Boundary lines are indicative only

KAPIRO

81.0 hectares¹, 106 Orchard Road, Kerikeri

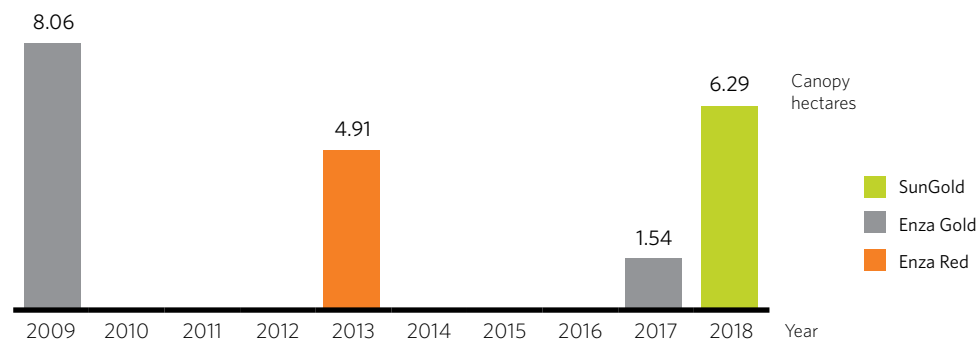
- 22.74 hectares of SunGold, Enza Gold and Hayward Green
- 4.91 hectares of Enza Red on fertigation and under cover
- 0.77 hectares of kiwifruit male vines
- 12.49 gross hectares of bare land - with potential for kiwifruit development
- 3,000m³ water allocation per plantable hectare
- AgBeam kiwifruit orchard structures
- Fully-developed loading facilities, road access, internal roads and toilet facilities
- Three on-site buildings will be leased by Seeka

Orchard details

Forecast production from existing canopy hectares

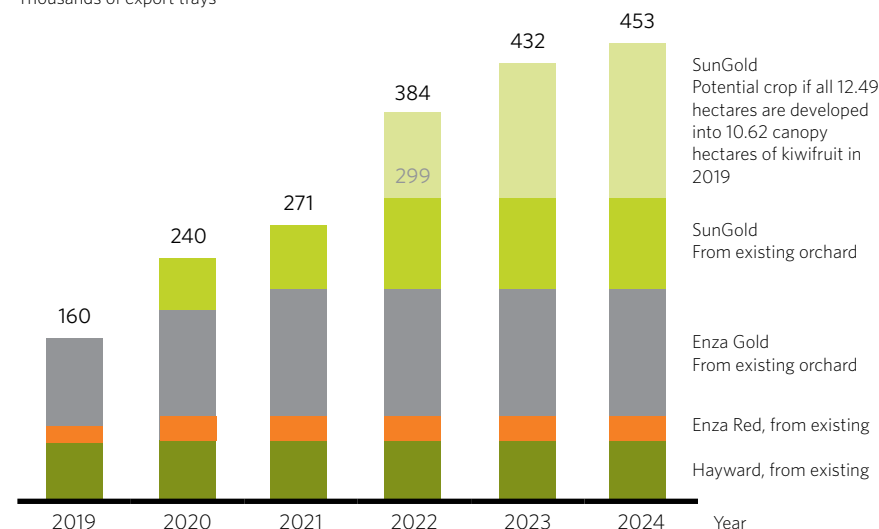
	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	6.29	9.60	4.91	6.85	0.77	28.42
Harvest 2018	-	129,630	13,700	96,500	-	239,830
Harvest 2019	-	87,400	14,700	58,200	-	160,300
Harvest 2022	91,200	124,800	24,600	58,200	-	298,800

Hectares grafted to licensed kiwifruit varieties



Forecast kiwifruit volumes

Thousands of export trays



Gross hectares available for new plantings

Lemons	Bare land	Total available	Canopy hectares ²
-	12.49	12.49	10.62



Boundary lines are indicative only

1. Title area as per draft concept plan, and subject to completion of land subdivision.

2. Gross hectares is the total assessed area suitable for kiwifruit development. Land development typically results in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts.



KAPIRO

N 100 metres

39.04 canopy hectares, with 28.42 hectares developed into kiwifruit
And potential to develop into a 453,000 tray operation by 2024

Boundary lines are indicative only

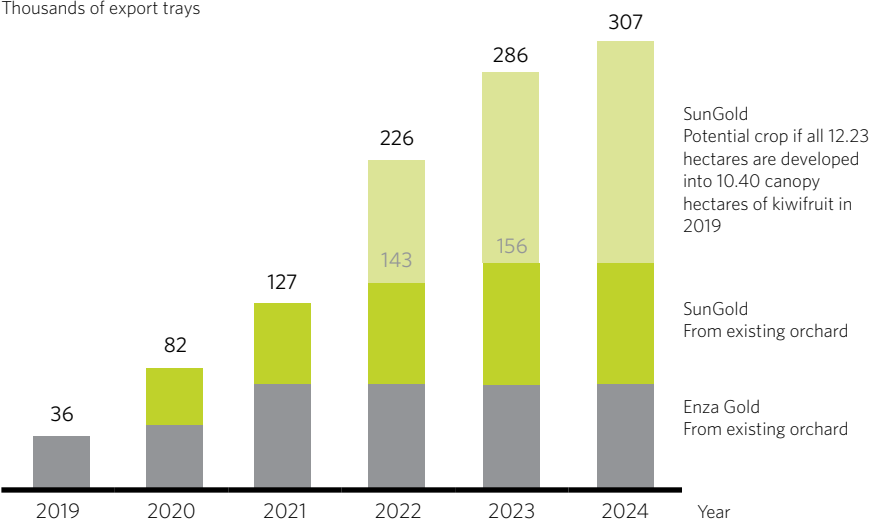
PURERUA

29.8 hectares, 108 Kapiro Road, Kerikeri

- 11.35 hectares of SunGold and Enza Gold
- 12.23 gross hectares of bare land - with potential for kiwifruit development
- 78,000m³ water allocation per annum
- AgBeam on 5.51 hectares of producing blocks
- Fully-developed loading facilities, road access and toilets

Forecast kiwifruit volumes

Thousands of export trays



Orchard details

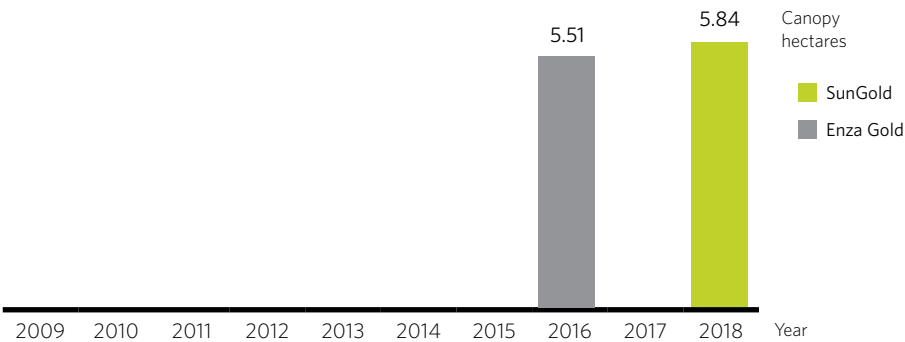
Forecast production from existing canopy hectares

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	5.84	5.51	-	-	-	11.35
Harvest 2018	-	35,800	-	-	-	35,800
Harvest 2019	-	35,700	-	-	-	35,700
Harvest 2023	84,700	71,600	-	-	-	156,300

Gross hectares available for new plantings

Lemons	Bare land	Total available	Canopy hectares¹
-	12.23	12.23	10.40

Hectares grafted to licensed kiwifruit varieties



Boundary lines are indicative only

1. Gross hectares is the total assessed area suitable for kiwifruit development. Land development typically results in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts.

PURERUA

N 100 metres

21.75 canopy hectares, with 11.35 hectares developed into kiwifruit
And potential to develop into a 307,000 tray operation by 2024

Boundary lines are indicative only

WHITES

12.5 hectares¹, 93 Kapiro Road, Kerikeri

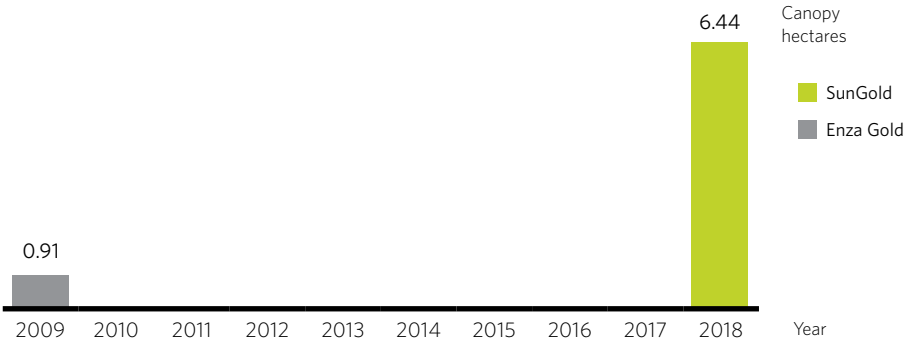
- 7.35 hectares of SunGold and Enza Gold
- 3,000m³ water allocation per plantable hectare
- AgBeam orchard structures
- Full fertigation of all kiwifruit vines
- Fully-developed loading facilities and good road access

Orchard details

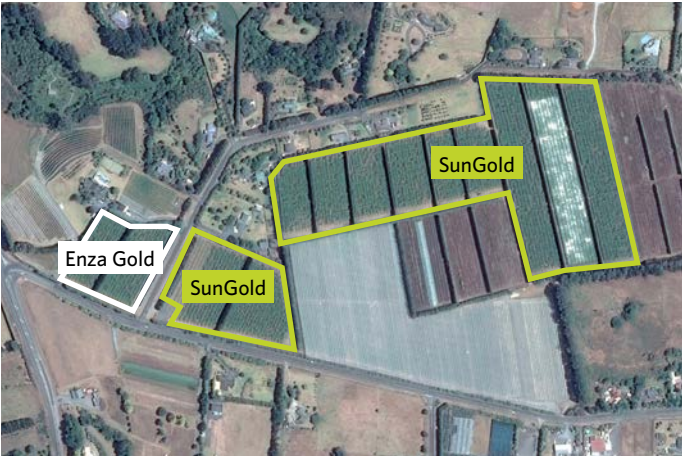
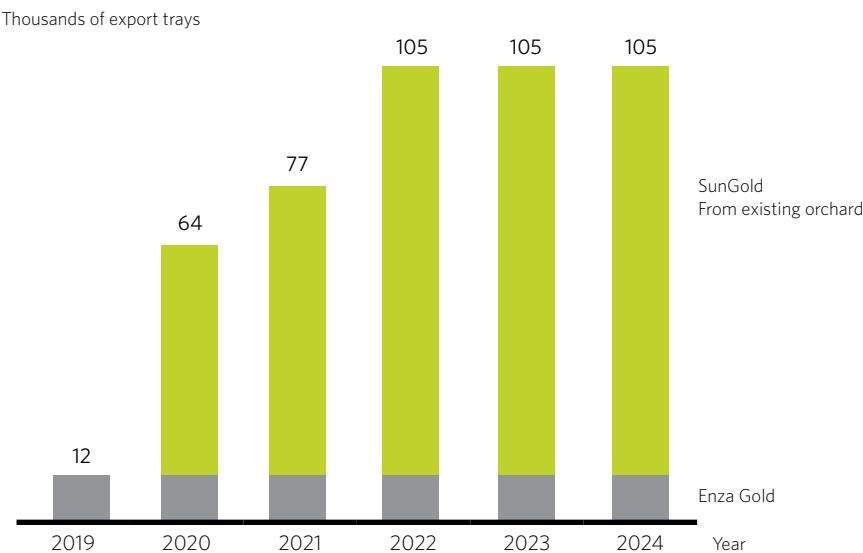
Forecast production from existing plantings

	SunGold	Enza Gold ¹	Enza Red	Hayward	Male	Total kiwifruit
Hectares	6.44	0.91	-	-	-	7.35
Harvest 2018 ²	-	71,460	-	-	-	71,460
Harvest 2019	-	11,800	-	-	-	11,800
Harvest 2022	93,400	11,800	-	-	-	105,200

Hectares grafted to licensed kiwifruit varieties



Forecast kiwifruit volumes



Boundary lines are indicative only

1. Title area as per draft concept plan, and subject to completion of land subdivision.
2. 7.35 canopy hectares of Enza Gold was harvested in 2018, before 6.44 hectares were converted to SunGold.



WHITES

N 100 metres

7.35 hectare, fully-developed Gold kiwifruit orchard
Maturing into a 105,000 tray operation by 2022¹

Boundary lines are indicative only

1. Forecast based on current plantings.

GOLD VALLEY

7.8 hectares, 1500 SH10, Kerikeri

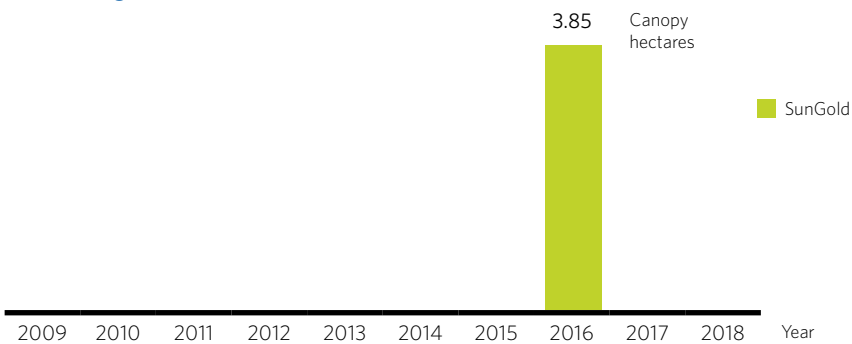
- 3.85 hectares of SunGold
- 0.37 hectares of bare land - with potential for kiwifruit development
- 21,300m³ water allocation per annum on excellent infrastructure
- AgBeam orchard structures
- Fully-developed loading facilities and good road access
- Two on-site buildings will be leased by Seeka

Orchard details

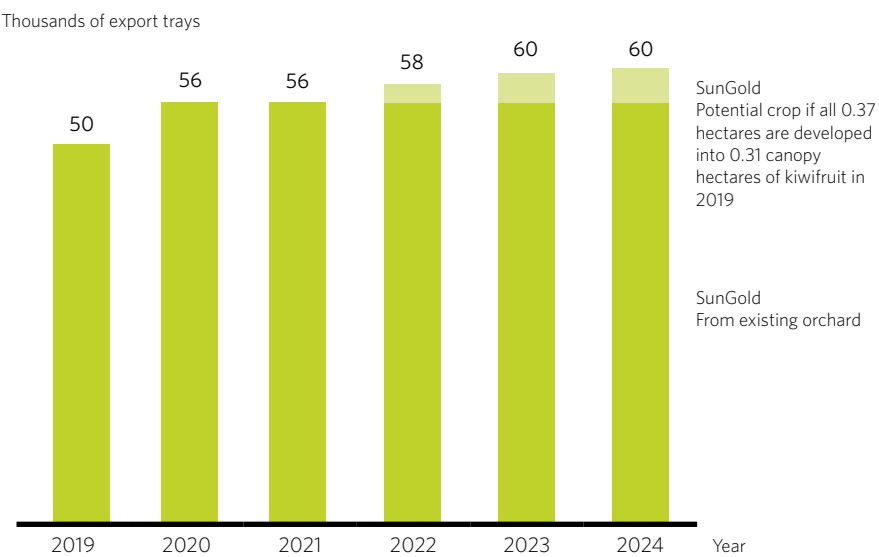
Forecast production from existing plantings

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	3.85	-	-	-	-	3.85
Harvest 2018	35,750	-	-	-	-	35,750
Harvest 2019	50,200	-	-	-	-	50,200
Harvest 2021	55,800	-	-	-	-	55,800

Hectares grafted to licensed kiwifruit varieties



Forecast kiwifruit volumes



Gross hectares available for new plantings

Lemons	Bare land	Total available	Canopy hectares ¹
-	0.37	0.37	0.31



Boundary lines are indicative only

1. Gross hectares is the total assessed area suitable for kiwifruit development. Land development typically results in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts.



GOLD VALLEY

N 100 metres

3.85 hectare SunGold kiwifruit orchard
Potential to develop into a 60,000 tray operation by 2023

Boundary lines are indicative only

NAUTILUS

13.4 hectares, 104 Valencia Lane, Kerikeri

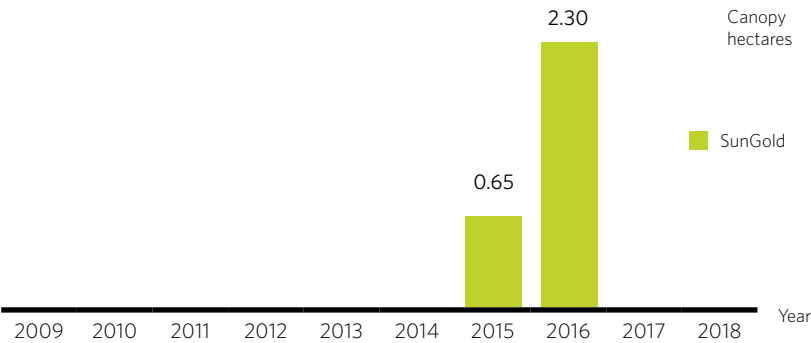
- 2.95 hectares of SunGold
- 40,000m³ water allocation per annum on excellent infrastructure
- AgBeam orchard structures

Orchard details

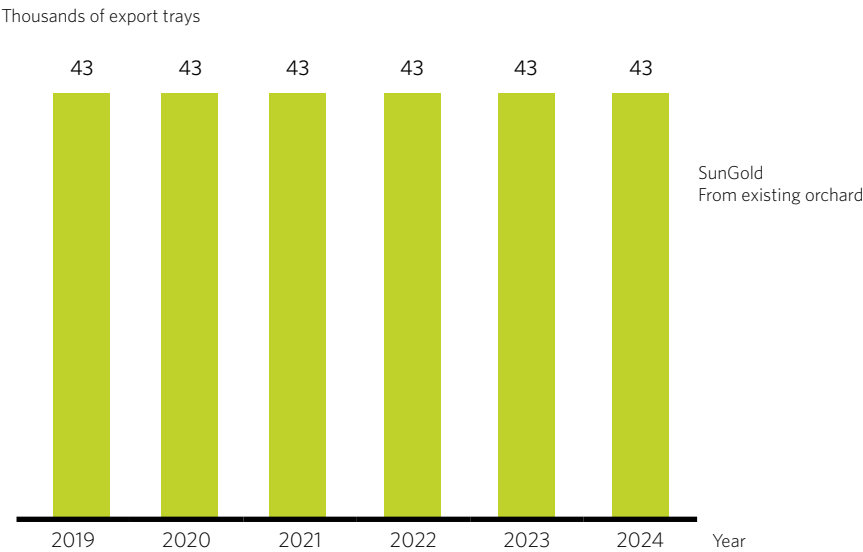
Forecast production from existing plantings

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	2.95	-	-	-	-	2.95
Harvest 2018	33,860	-	-	-	-	33,860
Harvest 2019	42,800	-	-	-	-	42,800
Harvest 2020	42,800	-	-	-	-	42,800

Hectares grafted to licensed kiwifruit varieties



Forecast kiwifruit volumes



Boundary lines are indicative only



NAUTILUS

N 100 metres

2.95 hectare, fully-developed SunGold kiwifruit orchard
Maturing into a 43,000 tray operation by 2019¹

Boundary lines are indicative only

1. Forecast based on current plantings.

GOLD CREST

4.5 hectares, 244 Kapiro Road, Kerikeri

- 2.38 hectares of SunGold
- 21,300m³ water allocation per annum on excellent infrastructure
- AgBeam orchard structures

Forecast kiwifruit volumes

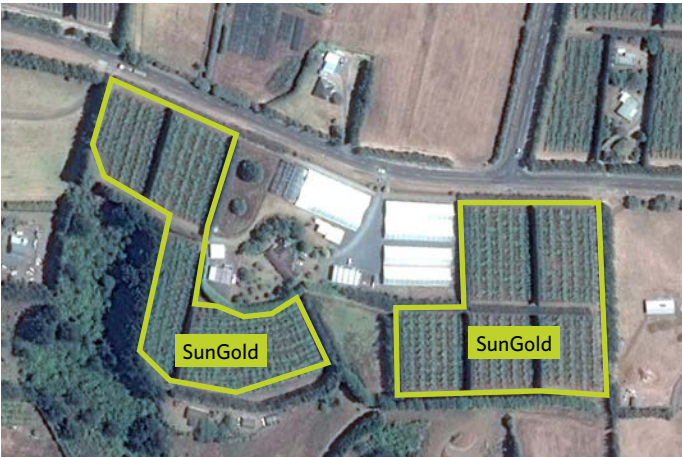
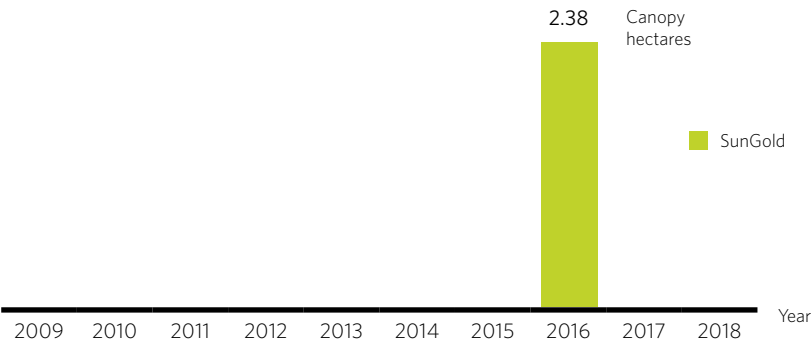


Orchard details

Forecast production from existing plantings

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	2.38	-	-	-	-	2.38
Harvest 2018	26,020	-	-	-	-	26,020
Harvest 2019	32,100	-	-	-	-	32,100
Harvest 2020	34,500	-	-	-	-	34,500

Hectares grafted to licensed kiwifruit varieties



Boundary lines are indicative only



GOLD CREST

N 100 metres

2.38 hectare, fully-developed SunGold kiwifruit orchard
Maturing into a 35,000 tray operation by 2020¹

Boundary lines are indicative only

¹. Forecast based on current plantings.

HENDL

11.6 hectares, 2374 State Highway 10, Kerikeri

- 8 gross hectares of bare land - with potential for kiwifruit development
- Potential to develop a 6.8 hectare kiwifruit orchard
- 3,000m³ water allocation per hectare per annum

Orchard details

Forecast production from existing plantings

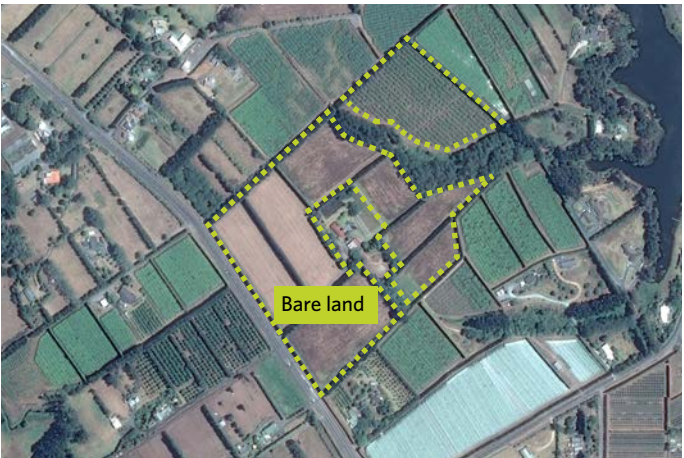
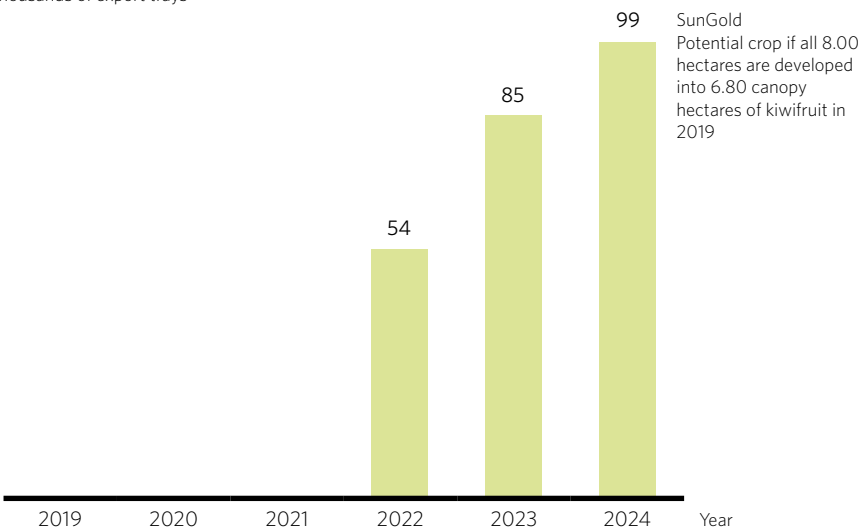
	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit
Hectares	-	-	-	-	-	-

Gross hectares available for new plantings

Lemons	Bare land	Total available	Canopy hectares ¹
-	8.00	8.00	6.80

Forecast kiwifruit volumes

Thousands of export trays



Boundary lines are indicative only

1. Gross hectares is the total assessed area suitable for kiwifruit development. Land development typically results in 85% of the area being developed as kiwifruit canopy hectares, with 15% used for access ways and shelter belts.



HENDL

N 100 metres

8 gross hectares
With potential to develop 6.8 hectares of kiwifruit

Boundary lines are indicative only

RISING SUN

41.1 + 15.4 hectares, 3271 Far North Road, Pukenui

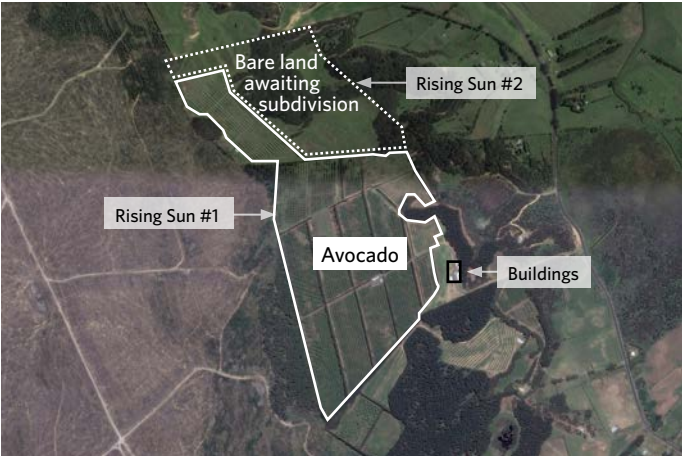
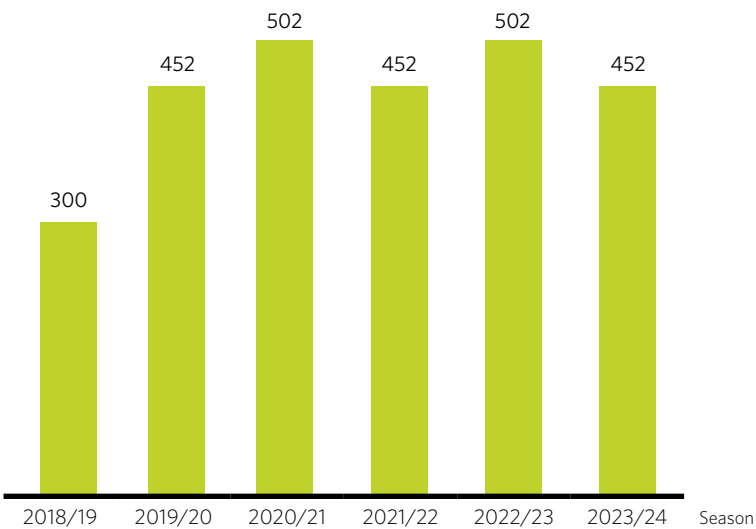
- 27.91 hectares of Hass avocados on Rising Sun #1
- Bare land option to develop a further 4 hectares on Rising Sun #2 ¹
- Excellent road access and loading area
- Three on-site buildings will be leased by Seeka
- Consented water bore

Orchard details

Forecast production from existing avocado plantings

Avocado		Total avocado
Hectares	27.91	27.91
2017/18	280 tonnes ²	280 tonnes
2018/19	300 tonnes ²	300 tonnes
2019/20	452 tonnes	452 tonnes
2020/21	502 tonnes	502 tonnes

Forecast avocado volumes in tonnes³



Boundary lines are indicative only

1. Rising Sun is contracted to buy 15.4 hectares of adjoining bare land when it becomes available on subdivision. It is forecast this will provide area for 4 canopy hectares of avocado.

2. 2017/18 and 2018/19 production has been severely impacted by supplier error when the orchard was sprayed with glyphosate herbicide. A large compensation payment was made to the orchard owner by the supplier's insurer. The orchard is recovering well and forecast to return to normal production in 2019/2020.

3. Hass avocados in New Zealand display biannual bearing, with Northland forecast volumes based on a sequence of 18 tonnes per hectare and 16.2 tonnes per hectare.



RISING SUN

N 100 metres

27.91 hectare avocado orchard
With potential to develop into a 576 tonne operation

Boundary lines are indicative only

ZESPRI SHARES

As part of the sales process, Seeka is making available for sale up to 252,800 Zespri Group Limited shares related to SunGold and Hayward kiwifruit production from the Northland Orchard Portfolio.

Zespri is a grower-owned and grower-controlled marketer of New Zealand kiwifruit, and Zespri's company constitution provides that only individuals or entities who own or lease a New Zealand kiwifruit orchard can purchase Zespri shares.

Growers are entitled to hold up to 4 shares per tray of production (as calculated by taking the average of the best 2 of the last 5 seasons) and Zespri encourages growers buying orchards to negotiate the purchase of the related Zespri shares held by the vendor as part of the orchard purchase¹.

Zespri shares are listed on the USX market.

As at close of trade 6 July 2018, Zespri's last sale price was NZ\$ 8.75 per share.

For more information on Zespri shares, see usx.co.nz/symbol/zgl



BACKGROUND TO THE OFFER

Through a strategic purchase of T&G's Kerikeri post harvest and orchard assets announced in April 2018, Seeka Limited acquired six orchards¹ growing a mixed crop of kiwifruit and citrus, along with a significant post harvest facility to service its existing and new grower clients that are producing kiwifruit, avocado and citrus throughout Northland. The six orchards are Kerifruit Farm, Kapiro, Purerua, Whites, Gold Valley and Gold Crest. Seeka also has the rights to acquire three other properties included in the portfolio; Nautilus, Hendl and Rising Sun.

Nautilus is an established SunGold orchard entering full production, while Hendl delivers additional bare land suitable for kiwifruit development, with the portfolio having the potential to grow into a 1.7 million tray operation by 2024. Rising Sun is a significant avocado orchard and delivers a pathway for further expansion.

Seeka's core business is providing quality orchard management and post harvest services to New Zealand orchard owners. The acquisition of the six T&G orchards included Seeka undertaking an assessment of orchard performance and developing a plan to improve production through best-practice orchard management, including increasing the area allocated to the high-value SunGold kiwifruit cultivar. Over winter 2018, 18.6 hectares of existing rootstock is being converted to SunGold which has delivered excellent performance in the Kerikeri region, and is forecast to boost the portfolio's SunGold production to more than 494,000 trays per season by 2023. Seeka has historically managed the Nautilus SunGold orchard and the Rising Sun avocado orchard on behalf of the current orchard owners.

By driving orchard production using the highly-successful SunGold variety, Seeka has delivered a unique portfolio for an investor wanting to gain a significant share of New Zealand's highest-returning kiwifruit variety in a region that has delivered excellent performance for orchard owners.



SALES PROCESS

The Seeka Northland Orchard Portfolio is available to be purchased as a whole or as individual orchards. All orchards are for sale by tender closing:

5:00pm, Wednesday 15 August 2018

Seeka reserves the right to sell the properties at any stage prior to the tender close date.

Due diligence

Access to a comprehensive online data room and formal due diligence process will be made available to selected parties following approval of their inclusion by Seeka and execution of a confidentiality agreement with Seeka.

Overseas investors

Overseas investors interested in the Seeka Northland Orchard Portfolio should seek legal advice on the purchase of sensitive land. For more information see the Land Information New Zealand website at linz.govt.nz/overseas-investment

Site visits

By appointment only.

Contact

Michael Blennerhassett

Director, Blennerhassett Consulting Limited

m. +64 21 620 105

e. michael.blennerhassett@gmail.com

