

Investor Site Visit Briefing

3 August 2018

Orchard-to-Market Excellence

Seeka is an international fresh produce business



In Australia:

➤ Grows, processes and markets

- Kiwifruit
- Nashi pears
- European pears
- Stone fruit
- Kiwifruit pollen

Largest grower of
kiwifruit in New Zealand
and Australia

Australia's largest
nashi grower

In New Zealand:

➤ Grows, processes and markets

- Kiwifruit
- Avocado
- Kiwiberry
- Kiwifruit pollen

➤ Develops, leases and manages orchards

➤ Manufactures

- Kiwi Crush, avocado oil

➤ Imports, ripens and supplies

- Bananas, tropical fruit

➤ Wholesales

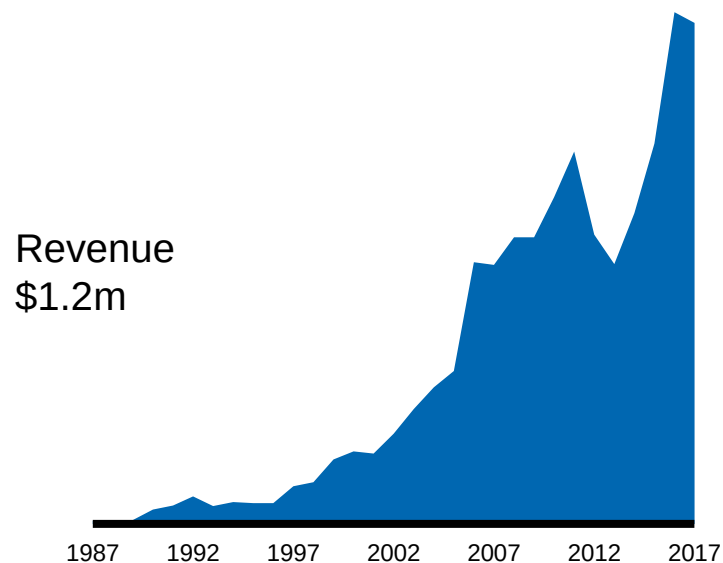
- Seasonal produce



Performance

Growth through expansion of product portfolio, geographical reach and value chain

Revenue
\$186.8m



	2016	2017
Revenue	\$191.3m	\$186.8m
EBITDA	\$24.8m	\$23.1m
NPBT	\$13.6m	\$9.9m
NPAT	\$10.4m	\$5.8m
Total assets	\$197.3m	\$222.0m
Shares	17.5m	17.5m
Basic EPS	\$0.65	\$0.35
EPS excluding extraordinary items	\$0.47 ¹	\$0.44 ²

Significant investment in infrastructure to prepare for growth in volumes

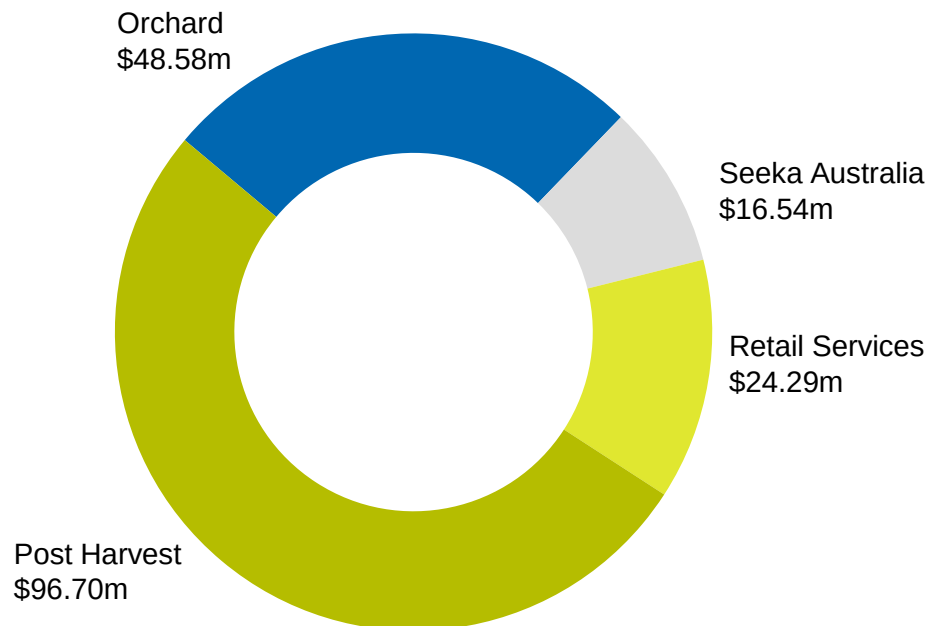
Revenue CAGR FY13-FY17 = 17.7%

EBITDA CAGR FY13-FY17 = 24.9%

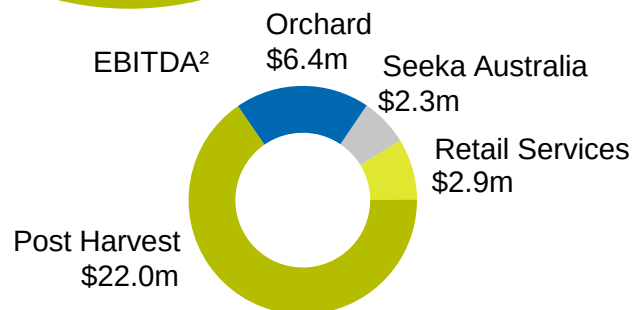
1. Normalised EPS excludes receipt of \$3.6m insurance proceeds which after tax reduces EPS from \$0.65 to \$0.47
2. 2017 a prior period deferred tax adjustment of \$1m was expensed. This had the effect of reducing EPS by \$0.06 and would have resulted in \$0.41 EPS.
Impairments less revaluation gains resulted in a further \$0.03 reduction and would have made EPS \$0.44

Revenue and EBITDA by Operating Segment FY2017

REVENUE¹



EBITDA²



Orchard Division, New Zealand

Growing export crops of kiwifruit, avocado and kiwiberry from more than 220 orchards via management, lease and long-term lease contracts

Post Harvest Division, New Zealand

Contract processing service to harvest, pack, coolstore and supply kiwifruit, avocado and kiwiberry from more than 700 orchards, including all produce from our orchard operations and for independent growers

Retail Services Division, New Zealand

Markets local and imported produce in New Zealand, exports to Australia and niche international markets, and manufacturers and sells high value functional foods under the 'Kiwi Crush' trademark and avocado oil

Seeka Australia Division

Owns 10 large orchards plus post harvest facilities that supply Australian retailers with a large proportion of Australia's locally grown kiwifruit, nashi and pears

1. Revenue excludes \$0.7m not allocated to segments

2. EBITDA totals \$23.1m with inclusion of (\$10.5m) of Corporate Division

Led by an Experienced Management Team

NEW ZEALAND

AUSTRALIA

Orcharding Operations

Simon Wells
GM Orchards



Grow all products
kiwifruit, kiwiberry,
avocado

Post Harvest Operations

Kevin Halliday
GM Post Harvest Services



Harvest, pack, coolstore
and supply all products

Retail Services

Ray Hook
GM Retail Services



Domestic marketing of
local and imported fruit

Supply

Kate Bryant
GM Supply



Manage the supply chain
interface to market clients

Grower Services

Annmarie Lee
GM Growers & Marketing



Manage relationship with
orchard owners. Marketing
and communications

Australian Operations

Rob Towgood
Commercial manager



Fully integrated orchard,
to market-supply service

Enabling functions



Michael Franks,
Chief Executive
Officer



Financial management
Stuart McKinstry, Chief
Financial Officer and
Company Secretary



Information systems
Jason Swain, GM
Information Services



Operating performance



Orchard Division, New Zealand

Volume and market returns

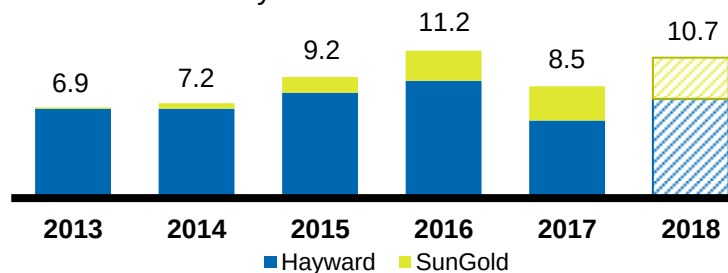
FY 2017

- \$6.4m EBITDA
 - Up 13% on PCP
- 2017 kiwifruit volumes decreased on PCP by 21% following an industry wide drop in Hayward (Green) yields
- Grew 8.45m trays of kiwifruit (30.7m kilograms)
- Grew 98,356 trays of avocado (0.54m kilograms)

Millions of trays	2016A	2017A	2018F
Hayward (Green)	8.9	5.9	7.5
Zespri SunGold	2.3	2.6	3.1
Total	11.2	8.5	10.7
Turnover/ revenue (\$m)	47.9	48.6	
EBITDA (\$m)	5.6	6.4	

New Zealand kiwifruit grown

Millions of class 1 trays



2018 kiwifruit volumes are forecast to rebound

Post Harvest Division, New Zealand

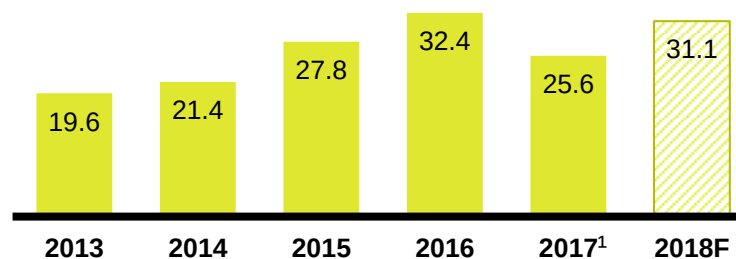
Volume and profit

FY 2017

- \$22m EBITDA
 - Down 18% on PCP
- 25.6m trays processed
 - Down 21%
- Fruit loss the best in Seeka's history
 - 1.18% Hayward (Green) conventional
 - 0.42% for Hayward (Green) organic
 - 0.73% for Zespri SunGold
- Innovation in management and procurement has yielded positive results

Millions of trays	2016A	2017	2018F
Hayward (Green)	25.0	16.6	20.4
Zespri SunGold	7.4	9.0	10.7
Total	32.4	25.6	31.1
Turnover/ revenue (\$m)	110.8	96.7	
EBITDA (\$m)	26.8	22.0	

Class 1 & 2 kiwifruit trays
Millions



2018 kiwifruit volumes are forecast to rebound

1. Kiwifruit volumes decreased in 2017 by 21% PCP following an industry wide drop in Hayward (Green) yields

2018 Packed Kiwifruit Volumes Increased by 21%¹ – Class 1 Trays

	2017A			2018 ¹			Packed trays
	Packed trays	Fruit Size	Average yield	Packed trays	Fruit Size	Average yield	% Change
Hayward	14.88m	29.1	9,029	18.23m	30.3	11,772	23%
Organic	687k	33.8	5,586	948k	33.4	8,392	38%
Sweet Green	90k	34.5	6,762	52k	35.6	6,416	-42%
SunGold	8.64m	26.2	11,440	10.7m	26.7	13,044	24%
Total packed	25.11m			30.39m			21%

1. Packed kiwifruit volumes and forecast balance of Controlled Atmosphere (CA) stores to be packed

Retail Services Division, New Zealand

FY 2017

- \$2.9m EBITDA
 - Up 53% on PCP
- Seeka benefits from strong avocado market. Returns of \$40.81 per tray
- Delicious Nutritious Food Company had partial first year EBITDA totalling \$0.29m
- Supply change of a key customer led to impairment of banana business by \$2.03m
- Banana business under review

	2016 (\$m)	2017 (\$m)
Turnover	53.7	54.2
Revenue	16.8	24.3
EBITDA	1.9	2.9



Kiwi Crush media campaign



- Three month ad campaign (1 June – 31 August) to drive sales and raise brand awareness
- Media plan includes digital, outdoor, TV and medical centre screens

Seeka Australia Division

Integrated from orchard-to-market

FY 2017

- \$2.3m EBITDA
 - Up 130% on PCP
- Kiwifruit harvest yields and quality improved on previous year with good returns
- Nashi volumes down with seasonal fluctuation
- Major investment and growth plan, forecasted EBITDA growth from 2020¹

	2016A	2017A	2018F
Kiwifruit (tonnes)	2,375	2,982	2,589
Nashi pears (tonnes)	1,523	1,201	1,549
Packham pears (tonnes)	996	854	1,154
Other (tonnes)	884	727	854
Revenue (\$m)	15.2	16.5	
EBITDA (\$m)	1.0	2.3	



1. Seeka management 2018

Key Metrics of Seeka's Operating Segments

Revenue by segment¹ NZ\$million

	FY14	FY15	FY16	FY17
New Zealand Post Harvest	68.5	88.3	110.8	96.7
New Zealand Orchard	38.0	42.3	47.8	48.6
New Zealand Retail Services	8.7	9.6	16.8	24.3
Seeka Australia	-	1.2	15.1	16.5
Total	115.2	141.4	190.5	186.1

New Zealand orchard supply arrangements³ Hectares FY18-19

	Kiwifruit	Avocado	Kiwiberry	
Contract supply	1,691	381	7	2,079
Managed	573	55	3	631
Orchard lease	375	8	4	387
Long term lease	71	27	-	98
Total	2,710	471	14	3,195

EBITDA by segment² NZ\$million

	FY14	FY15	FY16	FY17
New Zealand Post Harvest	10.8	13.3	26.8	22.0
New Zealand Orchard	4.2	4.0	5.6	6.4
New Zealand Retail Services	1.8	1.7	1.9	2.9
Seeka Australia	-	(1.4)	1.0	2.3
Corporate	(5.4)	(3.7)	(10.6)	(10.5)
Total	11.4	13.9	24.7	23.1

Seeka Australia owned orchards and land⁴ Hectares, FY17 (all fruit)

Production	228
Currently in development	63
Potential development land	213
Bare land	63
Total	567

1, 2. Seeka Annual Report 2017, Segment information p21. Seeka Annual Report 2015, Segment information p22. Revenue excludes other revenue

3. Seeka management – Orchard operations. Includes recently purchased Northland properties including 81ha kiwifruit and 28ha avocados

4. Seeka management – Orchard operations

Seeka's growth outlook



Seeka's Investment Attributes

- 1 As a grower, packer and distributor, Seeka has a significant share of New Zealand kiwifruit, New Zealand avocados and Australian pears, and a dominant share of Australian kiwifruit and nashi
- 2 Seeka is anticipating volume growth in kiwifruit, avocados, nashi and new variety pears
- 3 The New Zealand kiwifruit industry is predicting export earnings to increase 165% by 2025¹
- 4 Australian kiwifruit sales anticipated to grow 153% by 2024, including new varieties²
- 5 Avocados are experiencing major growth in plantings and demand - market access now granted to China
- 6 New ventures expected to deliver material value – Delicious Nutritious Food Company³

1. Zespri 5 Year Outlook, November 2017, p5

2. Seeka management

3. Delicious Nutritious Food Company is a wholly owned subsidiary of Seeka Limited

Kiwifruit is a Premium Category

High in vitamins, antioxidants, minerals and fibre content. Kiwifruit's superior nutritional value appeals to consumers for health benefits and commands high pricing

- 18.6% CAGR in export value of New Zealand kiwifruit from 2013 to 2016¹
- Zespri has a \$4.5 billion export target by 2025 - 9.4% CAGR over a nine year period²
- Strong consumer demand for kiwifruit in Asia
 - 214,540 tonnes exported in 2015, NZ's largest kiwifruit market³
 - Strong export value growth in China (18.3% CAGR) and Taiwan (9.4% CAGR) from 2009 to 2015⁴
- Seeka is a key supplier to the global kiwifruit trade with 19.7% market share of New Zealand kiwifruit production and more than 80% of Australia's production⁵
- Seeka positioned to benefit from bigger kiwifruit volumes

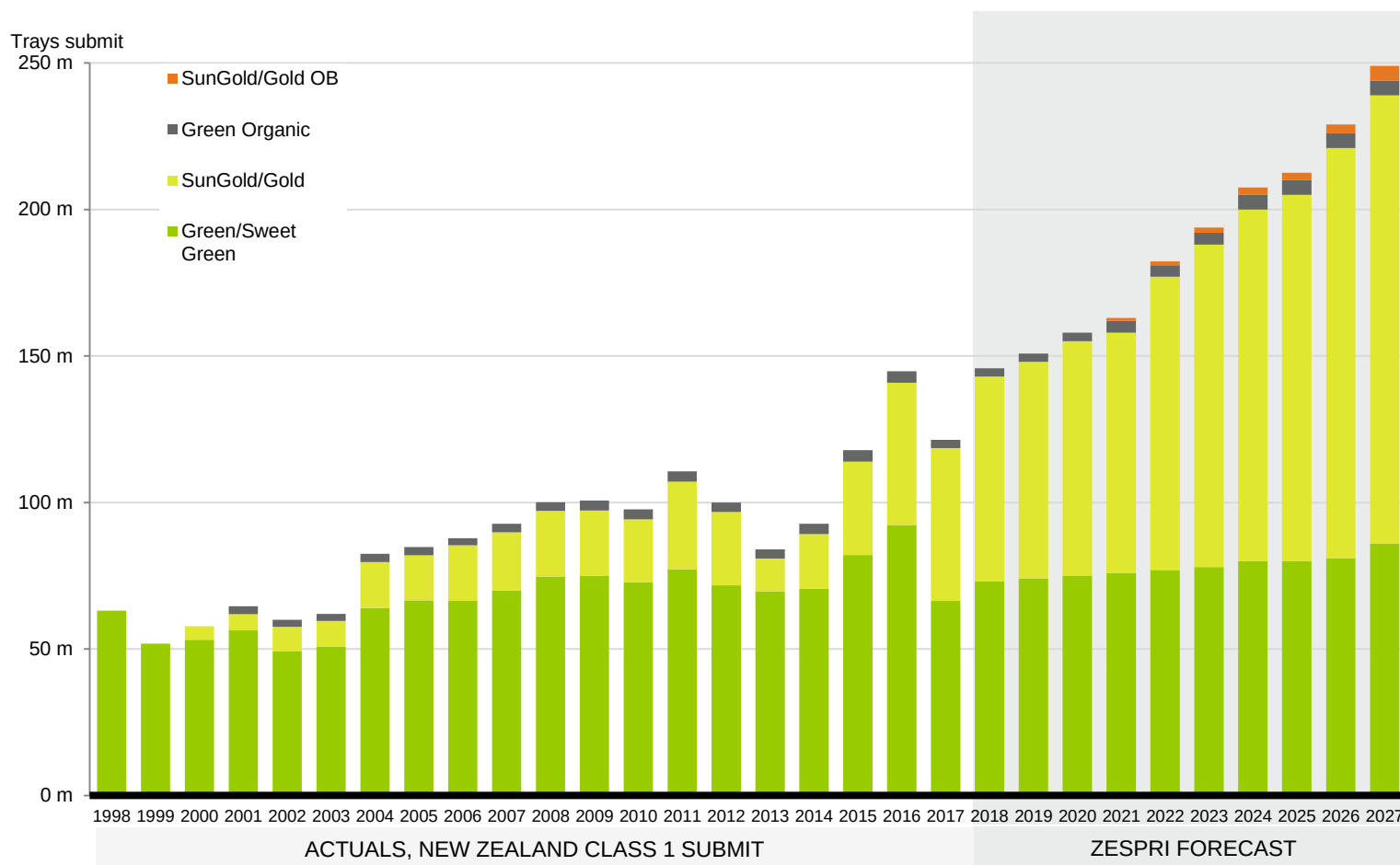
1. Zespri Annual Report 2017, p9

2. Zespri 5 Year Outlook, November 2017, p5

3,4. World kiwifruit review 2016, Belrose Report, p43

5. Seeka management

New Zealand Industry Volumes Growing with New Gold Variety



1. Class 1 submit is the industry-standard measure of kiwifruit volumes, being kiwifruit graded for export as the crop is harvested measured in trays (~3.5kg per tray) of kiwifruit.

2. Zespri forecast from Zespri 5 Year Outlook, November 2017, p44

Avocado Growth

Packed with nutrients and a source of good fats, avocados are enjoying incredible growth in consumer demand

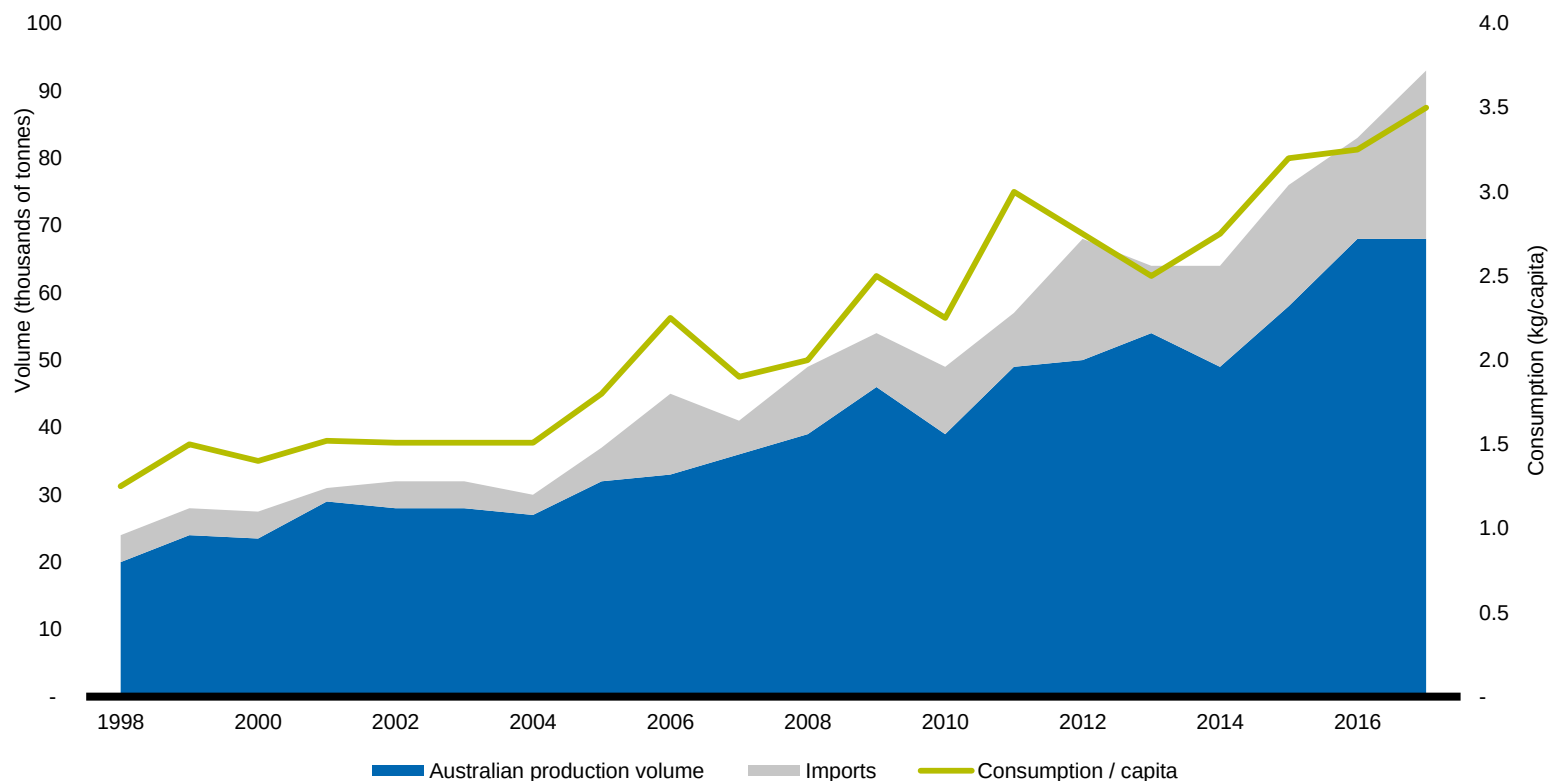
- 15.4% CAGR in export value of New Zealand avocados from 2013 to 2016¹
 - \$155.5m generated from NZ exports from 2016 season²
- Seeka handles 8% to 10% of New Zealand's avocado crop³
 - Market share growing through orchard syndication
- Seeka delivers a full orchard-to-market service, drawing revenue along the full supply chain
- Seeka successfully acquiring and syndicating Northland orchards
- Seeka exports most of its New Zealand avocados to the high-returning Australian market where they are sold under the Seeka brand
- Phytosanitary protocols agreed with China provide an alternative market (plant disease border controls)
- Seeka positioned to benefit from increased avocado volumes

1,2. New Zealand Avocado Annual Report 2017, p22

3. Seeka management – Seeka avocado volumes. Volumes handled refers to volumes packed and marketed by harvest season, which spans two financial years. Volumes are measured in industry standard trays (~5.5kg per tray) of avocados

Avocados an Emerging Category

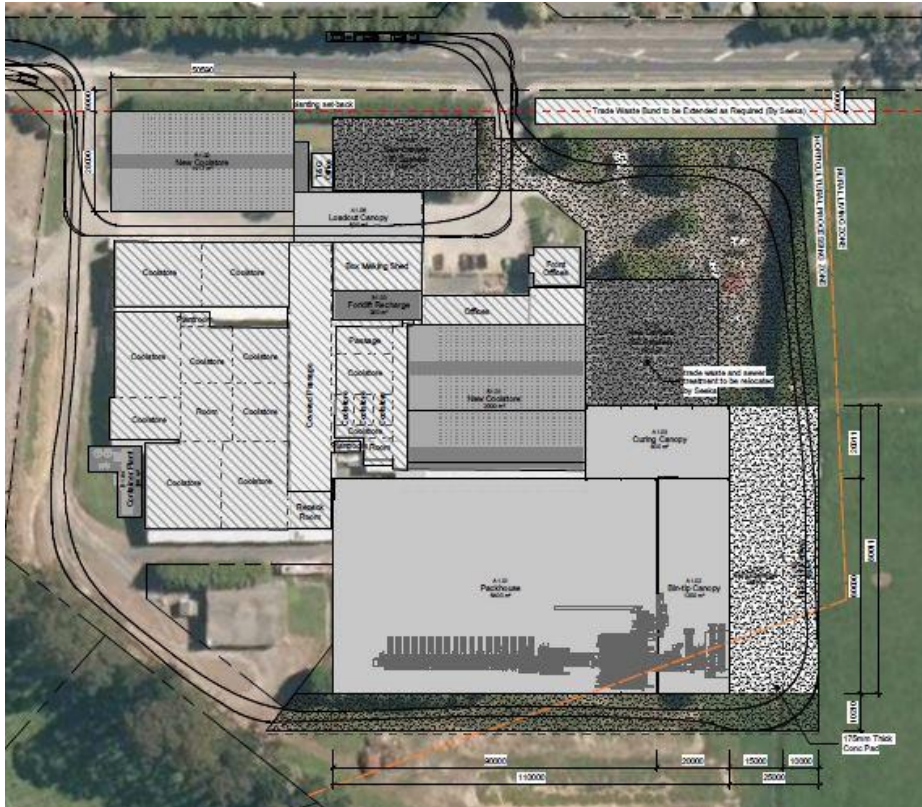
Australian avocado production, imports from New Zealand and consumption¹



1. Talking Avocados, Spring 2017, Australian Avocados state of play: 2016/2017, p16

Investing for Growth – Balancing Capacity to Expanding Volume

Kerikeri development plan



Major capacity works planned at post harvest sites in Te Puke and Kerikeri to increase capacity and efficiency

Seeka Oakside

Year 1	\$10.06m
Year 2	\$8.50m
Total	\$18.56m

Seeka Kerikeri

Year 1	\$5.44m
Year 2	\$9.00m
Year 3	\$3.18m
Total	\$17.62m

Investing in Australia for Growth

Volume and margin growth

- Seeka owns 567 hectares in Shepparton, Victoria
 - 221 hectares in production
 - 63 hectares in development
 - 217 hectares with development potential
- Orchard investments will deliver growth over the next five years
 - Planting green kiwifruit plus new varieties that are exclusive to Seeka Australia
 - AUD\$8m planned with AUD\$3.7m spent
- Seeka estimates that it has over 80% market share of Australian kiwifruit, and 90% of Australian nashi
- Significant capital expenditure to date to facilitate growth:
 - Upgraded on-site packing and coolstore facilities to handle growth
 - 2,650 mega litres of high priority and temporary water shares

Northland orchard portfolio



Orchards from T&G Acquisition plus options to buy

Currently selling with lease to secure long term supply. Tender closes 15 August 2018

Planted canopy hectares

Gross hectares available¹

	SunGold	Enza Gold	Enza Red	Hayward	Male	Total kiwifruit	Total avocado	Lemons	Bare land	Title area ³
Kiwifruit 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 (option to buy)	2.95					2.95				13.4
Gold Crest	2.38					2.38				4.5
Hendl (option to buy)						-			8.00	11.6
Rising Sun ² #1 (option to buy)						-	27.91			41.1
Rising Sun ² #2 (option to buy)						-			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

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





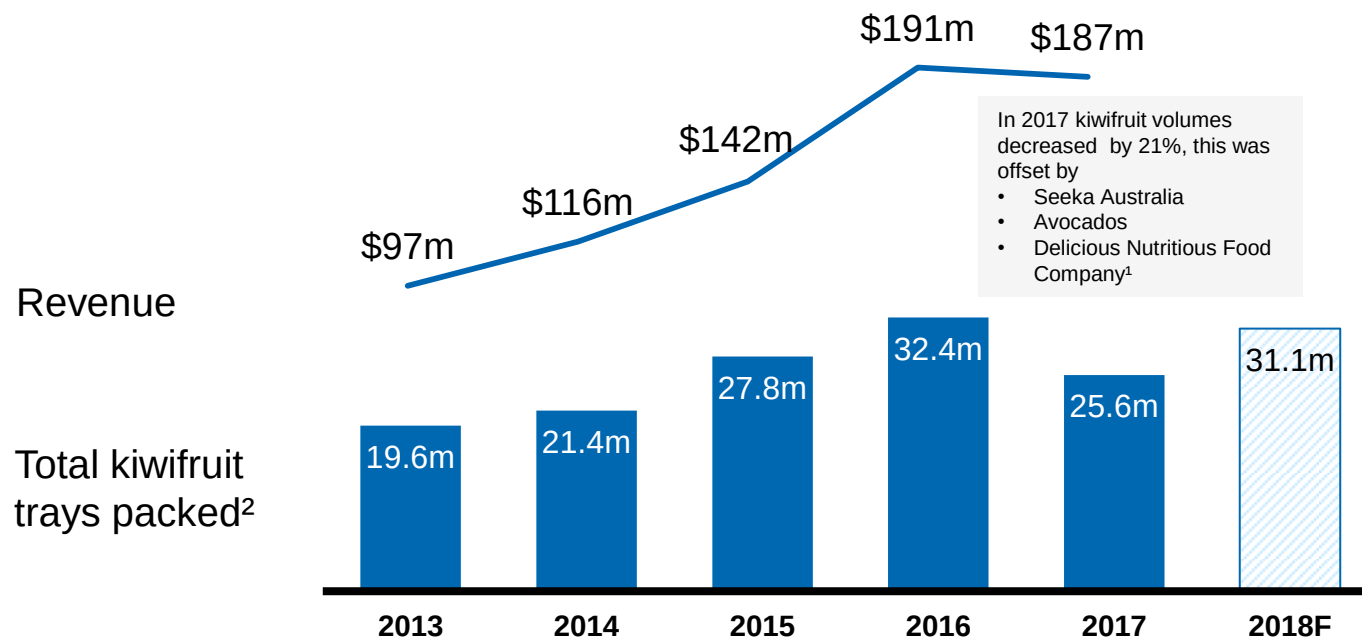
Appendix: Summary of Seeka's Financial Performance

	2013	2014	2015	2016	2017
Gross packed NZ kiwifruit trays ¹ (excluding punnets and kiwiberry)	19,595,166	21,272,271	27,751,496	32,438,544	25,541,753
Turnover (000s)	\$109,387	\$148,568	\$184,740	\$229,397	\$217,902
Revenue (000s)	\$97,371	\$115,672	\$142,112	\$191,317	\$186,814
EBITDA (000s)	\$9,448	\$11,288	\$13,925	\$24,764	\$23,128
EBITDA as a percentage of sales	9.7%	9.8%	9.8%	12.9%	12.4%
NPBT (000s)	\$3,001	\$4,263	\$5,246	\$13,612	\$9,908
NPAT (000s)	\$2,295	\$3,168	\$4,272	\$10,385	\$5,833
Earnings per share - Basic	\$0.16	\$0.22	\$0.29	\$0.65	\$0.35
Operating cash flow (000s)	\$8,829	\$8,529	\$1,804	\$21,252	\$14,058
Operating cash flow per share	\$0.61	\$0.55	\$0.11	\$1.22	\$0.80
Total assets (000s)	\$98,681	\$109,791	\$164,318	\$197,309	\$222,023
Net tangible assets per share	\$4.02	\$4.07	\$3.76	\$4.34	\$5.18

1. Class 1 and Class 2 kiwifruit trays

Appendix: Revenue and Packed Kiwifruit Volumes

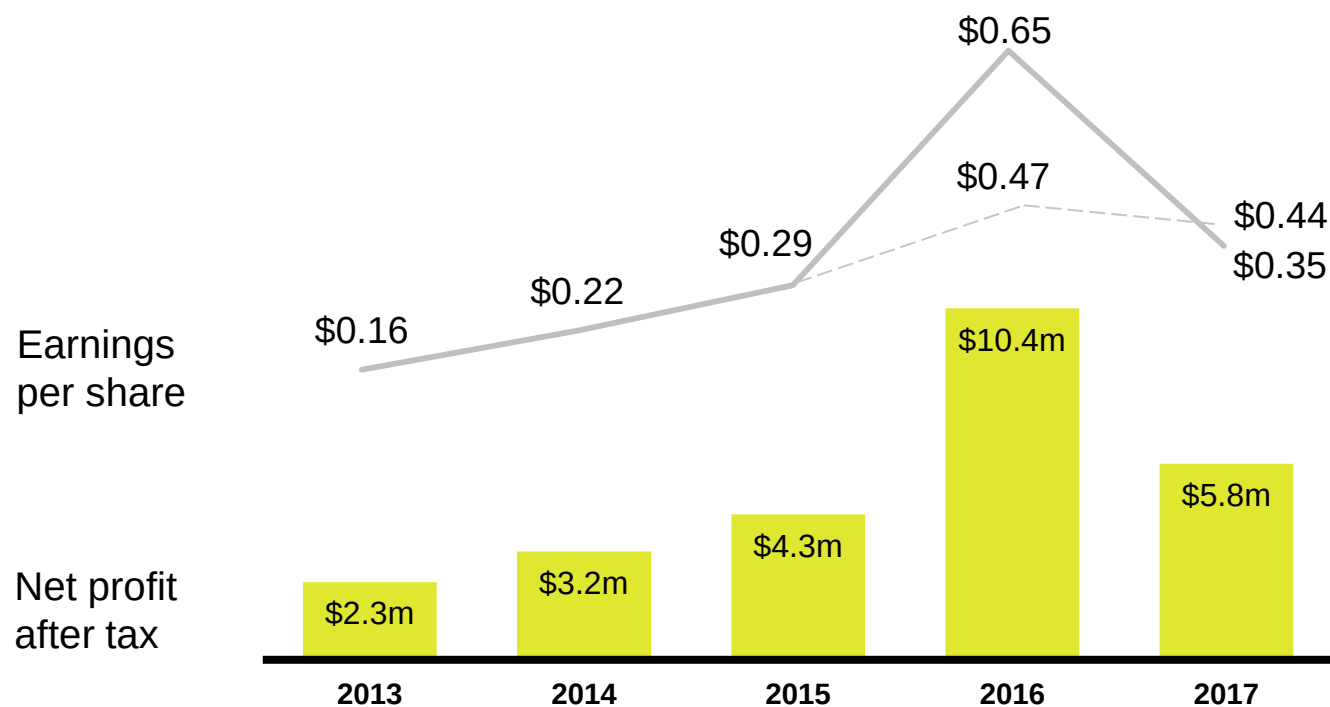
In 2017 there were lower kiwifruit volumes in New Zealand across the industry, total kiwifruit volumes decreased by 21% on the previous year, primarily driven by significantly lower Hayward (Green) volumes which were down 33% on the previous year



1. Delicious Nutritious Food Company is a wholly owned subsidiary of Seeka Limited

2. Class 1 and Class 2 kiwifruit trays

Appendix: Net Profit After Tax and Earnings Per Share

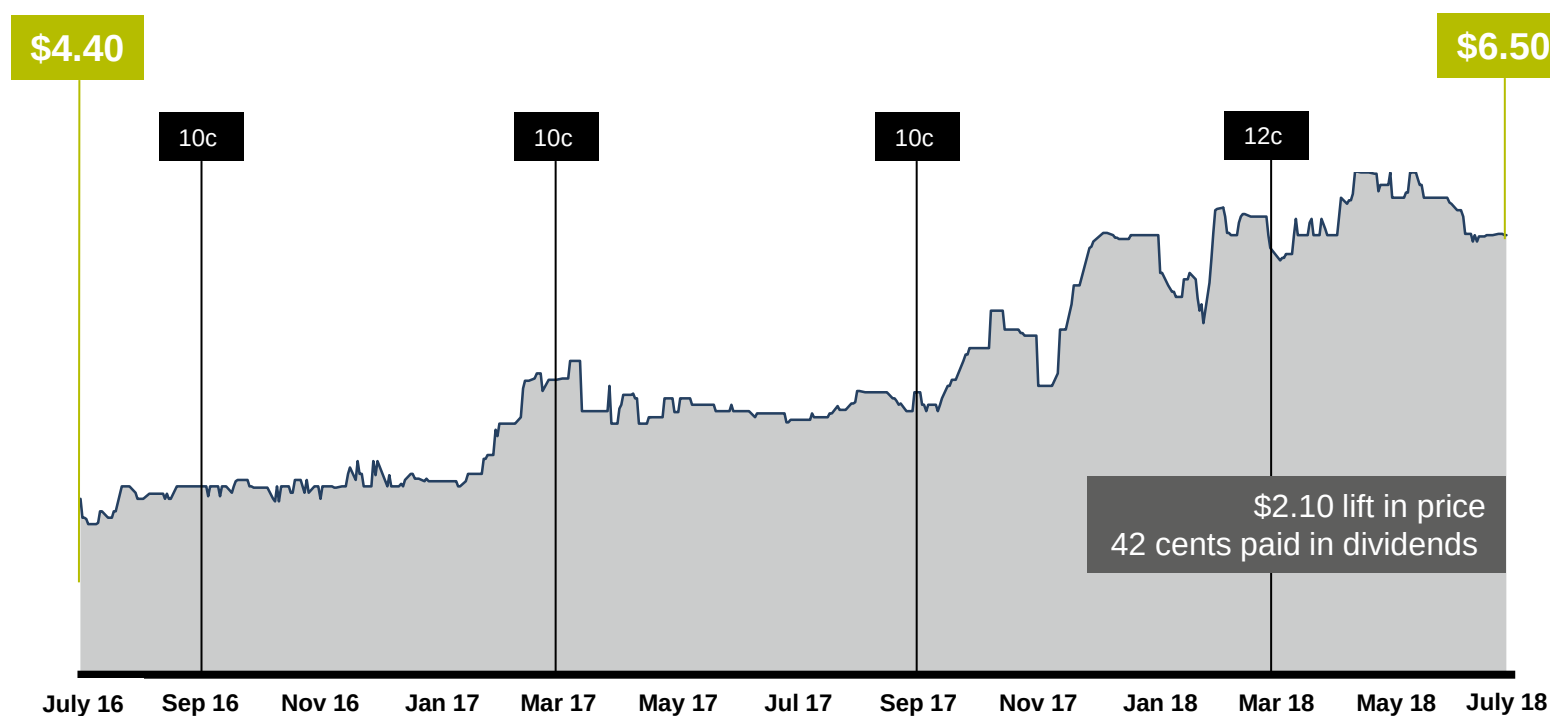


2016 Normalised
EPS excluding
insurance
settlement

2017 a prior period deferred tax adjustment of \$1m was expensed. This had the effect of reducing EPS by \$0.06 and would have resulted in \$0.41 EPS. Impairments less revaluation gains resulted in a further \$0.03 reduction and would have made EPS \$0.44

Appendix: Share Price

57% shareholder return over two years¹



¹, Total shareholder returns inclusive of dividends

Appendix: Senior Management Team

Michael Franks
CEO

More than 20 years commercial experience and has held numerous senior finance roles. Joined Seeka in 2003 as CFO. Appointed CEO in 2006.



Stuart McKinstry
CFO

Chartered accountant, with more than 25 years experience in accounting and 18 years experience in the kiwifruit industry. Appointed CFO in 2006



Rob Towgood

Commercial Manager
Works on the interface with the Seeka Australian operations; also responsible for planning and construction of new infrastructure in New Zealand.



Jason Swain
GM Information Services
19 years experience in agribusiness, spent 10 years in Post-Harvest operations before moving into the Information Systems Division.



Kate Bryant
GM Supply
Joined Seeka in 2015, and has had 19 years experience in the kiwifruit industry, focussing on the kiwifruit supply chain.



Kevin Halliday
GM Post Harvest
Joined Seeka in 2003 through the acquisition of Eleos, Kevin has significant experience in kiwifruit supply chain management.



Simon Wells
GM Orchards
20 years experience in management in kiwifruit industry; and has owned both a kiwiberry and an avocado orchard. Joined Seeka in 2007.



Ray Hook
GM Retail Services
Joined Seeka in April 2014 following the completion of the Glassfields (NZ) acquisition. Extensive experience in senior management especially in agribusiness.



Annmarie Lee
GM Growers and Marketing
30 years experience in the kiwifruit industry, with 25 years owning a kiwifruit orchard. Joined Seeka in 2005



Appendix: Board Members

Fred Hutchings

Independent Chairman

Elected September 2012.
Extensive commercial and business experience as a partner of PwC for 27 years. Chair of Tui Products and a director of Speirs Group and Spiers Limited.

**Cecilia Tarrant**

Independent Director

Elected April 2017.
Professional company director, with directorships on Fletcher Building, Payments NZ, and chair of Government Superannuation Fund.

**Martyn Brick**

Director

Elected April 2013.
Extensive experience in agribusiness having worked in rural banking, finance and horticulture. Former director of Te Awanui Huka Pak.

**John Burke**

Director

Elected April 2012.
Extensive agribusiness experience including in kiwifruit, having been the general manager of Kiwifruit Vine Health (KVH) and CEO of Te Awanui Huka Pak.

**Ashley Waugh**

Independent Director

Elected May 2014.
Extensive experience in fresh foods industry, and was CEO of Australia's National Foods until its merger with Lion Nathan in 2009.

**Amiel Diaz**

Director

Elected August 2009.
30 years executive management experience in the fresh produce industries. Head of the Philippine subsidiaries of Farminid Corporation.

**Peter Ratahi Cross**

Director

Chair of several Trust Boards throughout the Eastern North Island. Chair of Te Awanui Huka Pak and Ngā Tūkairangi Trust, the largest Māori kiwifruit grower.



