



Annual Shareholder Meeting

12 April 2019

Agenda

1. Directors and proxies
2. Chairman's introduction
3. Chief executive's report
4. Resolutions
5. General business



Directors

Amiel Diaz

Marty Brick

John Burke

Ratahi Cross

Cecilia Tarrant

Ashley Waugh

Chair Audit and Risk Committee

Fred Hutchings

Chairman

Proxies

Chair	5,415,517
New Zealand Shareholders Association	351,617
Jay Jay Van Eden	33,765
Total	5,800,899



Chairman's Introduction

Fred Hutchings

Introduction

- 2018 a busy year for Seeka
- Financial highlights
- Strategic investments
- Capital rebalancing and management

Strategy and Governance
are important pillars
of the Board's role at Seeka

Busy year in 2018

- 31.4m kiwifruit trays handled and packed in New Zealand
- Kerikeri packhouse and orchards
- Security of fruit supply
- Packhouse refurbishment and extensions
- Capital raise
- DNFC
- Retail service business
- Challenging conditions in Australia
- Securing labour
- Avocado pre-clearance changes

Financial highlights

Year ended 31 December 2018

- \$204m revenue – up 9%
- \$26.2m EBITDA – up 13%
- \$7.4m net profit after tax – up 27%
- \$270m total assets – up 22%
- \$79.1m net bank debt – down 5%

Strategic investments

Adding value for shareholders

- Purchase of T&G Northland post harvest and kiwifruit related orchards
 - Subsequent sell down, term supply commitment
 - Gain on sale over holding costs

- 2-year investment in core kiwifruit business
 - Oakeside \$ 18.6m
 - Kerikeri \$ 17.6m
 - Aongatete \$ 25.0m

- Balanced packing and coolstore operations
 - Peninsula, Main Road, KKP have all had major upgrades in packing and coolstorage

- Plastic bins
 - Higher input costs, better fruit performance, benefits over time

Seeka expects to have balanced capacity in New Zealand for the next 3 seasons



Strategic investments

For longer term growth

➤ Investment in long term leases in New Zealand

- 42 hectares kiwifruit
- 7 hectares Hass avocados
- 6 hectares Gem avocados

➤ VLS Lab

➤ Investment in developing new orchards in Australia

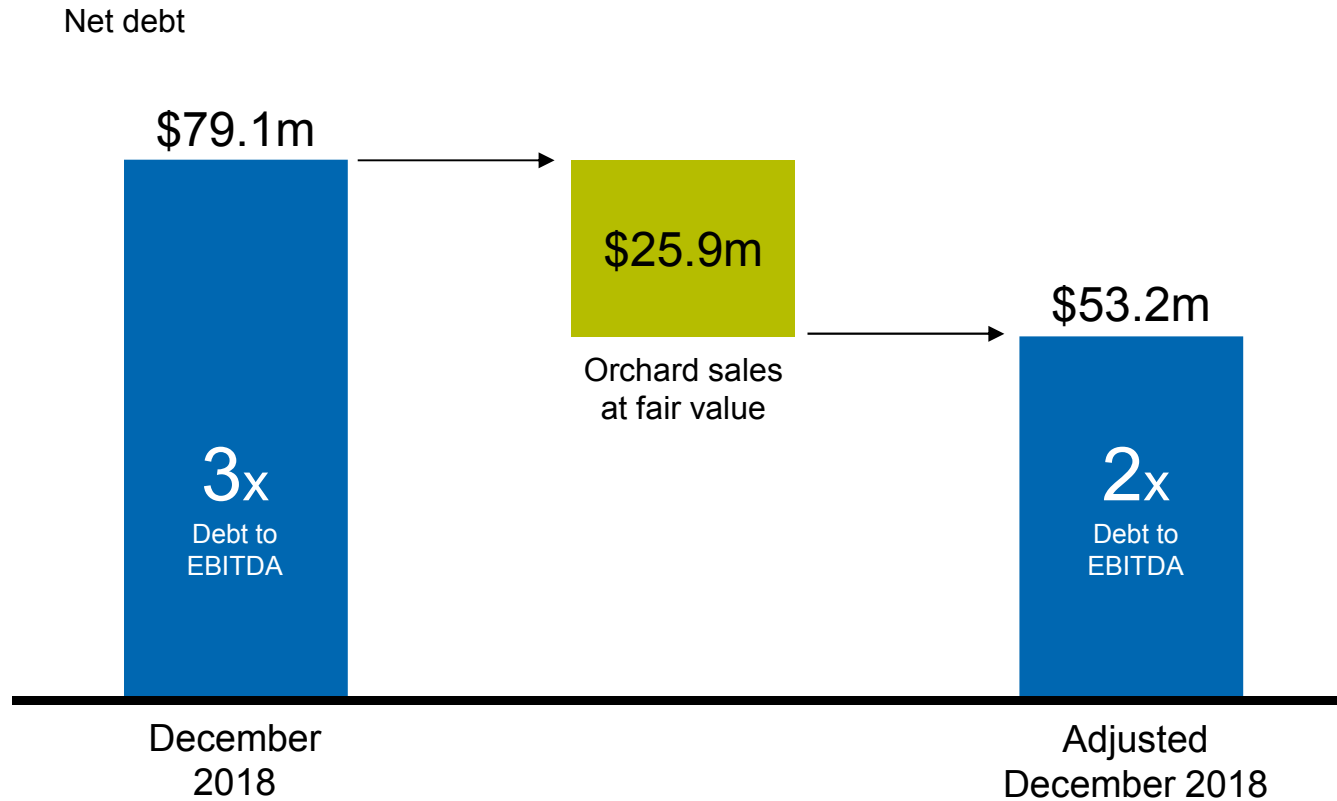
- 53 hectares kiwifruit
- 29 hectares pears

The Board continues to invest in Seeka's core business



Seeka's disciplined approach to debt

Seeka's target range is net debt between 1.5 to 2.5 x EBITDA



Seeka held for sale \$25.9m in Northland orchards at fair value (at cost)



Chief executive's report

Michael Franks

Seeka safety

Keeping our people safe

2018 safety measure	Target	Actuals
Total recordable injury frequency rate <small>Number of injuries per 200,000 hours worked</small>	Less than 4.6	4.5
Notifiable incidents	1	0
Notifiable injury	0	0
Severity rate <small>Average number of days an injured person is away from work</small>	Less than 3.6	4.5



Four operating segments

Expanding along the value chain and into Australia

Orcharding, NZ

Growing kiwifruit, avocado and kiwiberry

- Crop procurement
- Largest kiwifruit grower

Post harvest, NZ

Picking, packing and coolstoring fruit

- Core operation
- 20% of NZ kiwifruit crop

Retail services, NZ

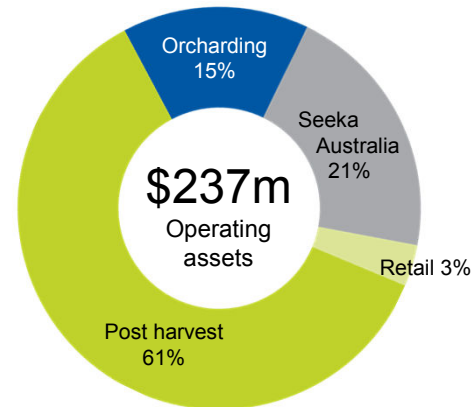
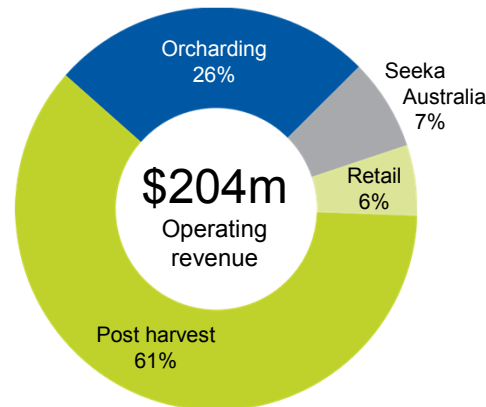
Marketing produce in NZ and Australia

- Adding value
- Manufacturing new products

Seeka Australia

Own orchards plus post harvest facilities

- Geographical expansion
- Developing capacity



Orchard operations

36% of kiwifruit post harvest volume is grown by Seeka

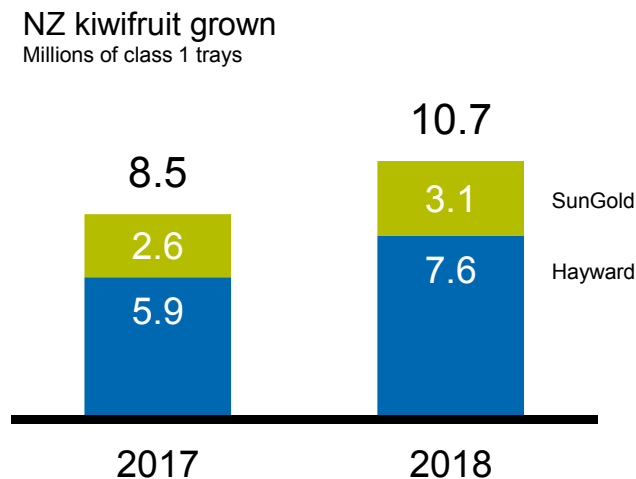
➤ \$3.4m EBITDA

- Down 46% on FY17
- End of 11 hectares of long term leases
- Recovery in Hayward yields
- SunGold progressing to full production
- Investing in 55 hectares of new long term leases

NZDm	2017	2018
Turnover / revenue	\$ 48.6	\$ 52.8
EBITDA	\$ 6.4	\$ 3.4
<i>Millions of trays¹</i>		
Hayward (green)	5.9	7.6
SunGold	2.6	3.1
Total	8.5	10.7

➤ 10.7m trays kiwifruit grown (37.9m kilograms)¹

➤ 0.039m trays avocado (0.21m kilograms)



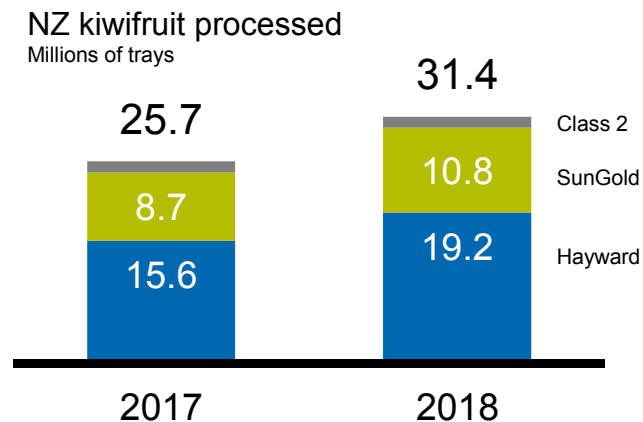
1. Kiwifruit volumes exclude crop from T&G acquisition orchards, acquired crop off.

Post harvest operations

Generating 61% of Group revenue

- \$32.1m EBITDA
 - Up 46% on FY17
- 31.4m kiwifruit trays processed
 - Up 23%
- T&G Kerikeri post harvest facility
 - Acquired and integrated April 2018

NZDm	2017	2018
Turnover / revenue	\$ 96.7	\$ 123.8
EBITDA	\$ 22.0	\$ 32.1
<i>Millions of trays</i>		
Hayward (green) class1	15.6	19.2
SunGold class 1	8.7	10.8
Class 2 and other	1.4	1.4
Total	25.7	31.4



Retail services operations

Capturing value from fruit retailing and processing

➤ \$1.6m EBITDA

- Down 44% on FY17

➤ Imported banana business performed below FY17

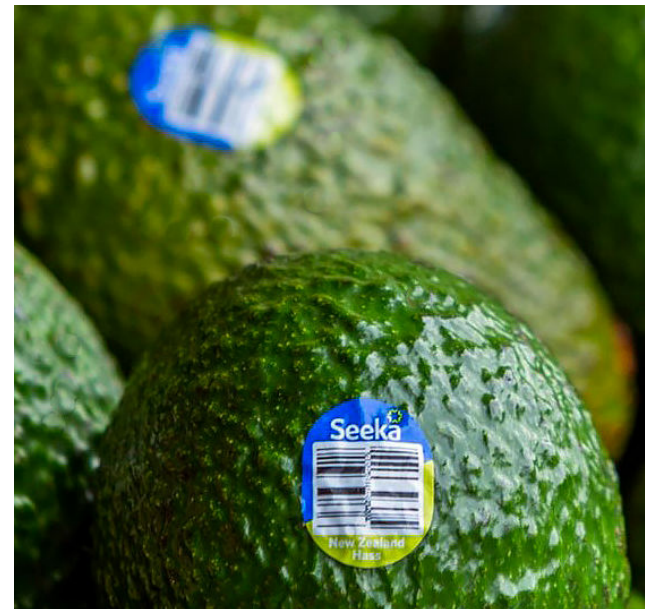
➤ Avocado

- A challenging year
- New phytosanitary protocols agreed with Australia
- China market opened FY18

➤ Delicious Nutritious Food Company increased earnings to \$0.47m

- Up 58% on FY17

NZDm	2017	2018
Turnover	\$ 54.2	\$ 39.9
Revenue	\$ 24.3	\$ 11.5
EBITDA	\$ 2.9	\$ 1.6



Australian operations

Integrated orchard to market

➤ \$(0.1)m EBITDA

- Down 103% on FY17
- Challenging growing season
- Australian management restructured

NZDm	2017	2018
Revenue	\$ 16.5	\$ 14.9
EBITDA	\$ 2.3	\$(0.1)

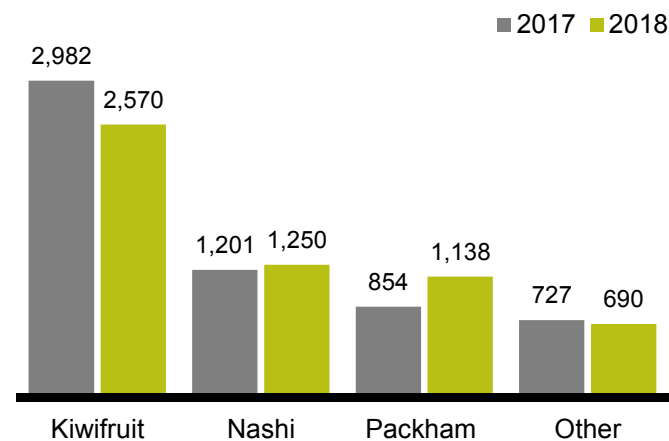
➤ Psa-V detected October 2018

- 4.5 hectares of developing orchards
- Containment strategy
- Negative \$500k impact
- Revised variety development plan
- Delays full production by 12+ months

➤ Investing in new orchards

- 82 hectares in development
- 40% increase in productive land

Australian-grown fruit
Tonnes



Capital strategy

Providing funds for growth, strengthening the balance sheet and balancing debt

1. Rights issue November 2018

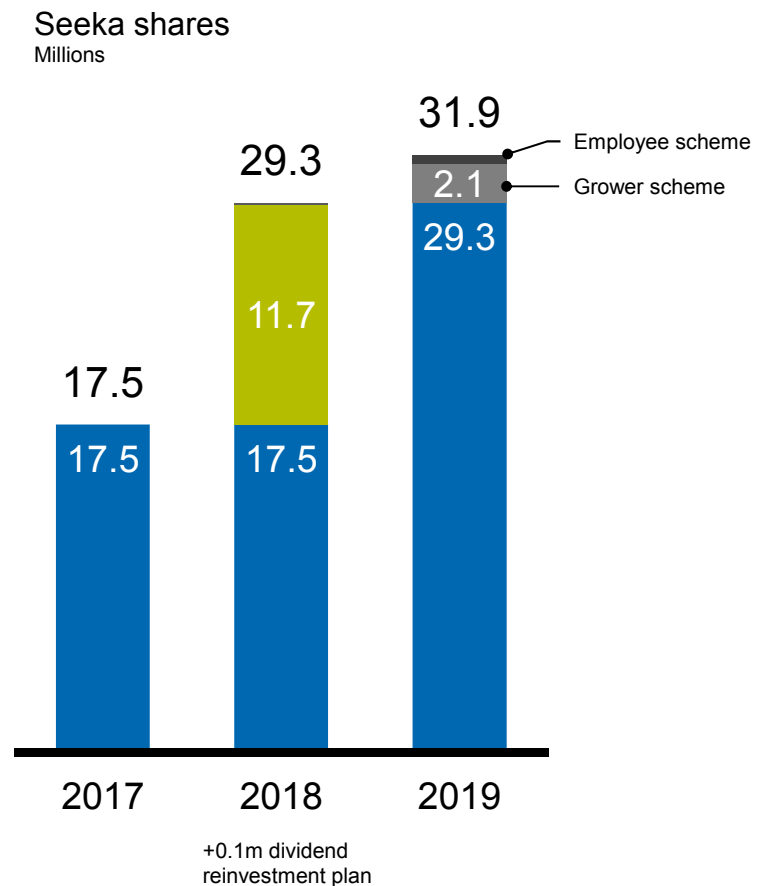
- \$47.9m raised (after costs)
- 11.7m new shares issued
- 29.3m shares on issue
- Institutions and large individual investors now on share register
- Share liquidity up
- Foreign ownership reduced from 24.9% to 15% (approx)

2. Grower loyalty share scheme March 2019

- 2.1m shares issued (Seeka and Aongatete)

3. Employee share scheme March 2019

- 0.5m shares issued



Northland orchard sales

Sales process continues

- \$7.0m sold FY18
 - \$0.6m gain
- \$25.9m settled or agreed FY19
 - \$4.2m gain
- Remainder being marketed for sale



Guidance for financial year 2019

➤ EBITDA range 2019 \$36.5m - \$37.5m

▪ Previous guidance \$27.5m - \$28.5m

Due to

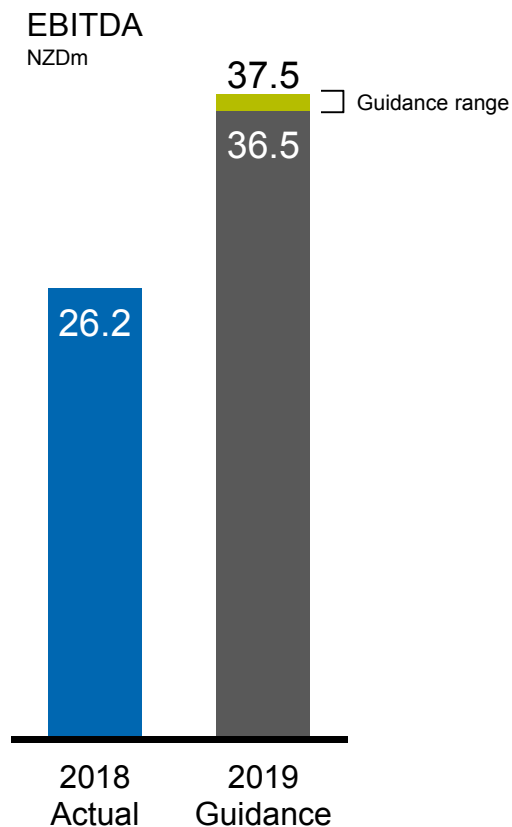
1. Northland orchard sales

Gross sales		\$ 25.9 m
Gain on sale ¹	▲	\$ 4.2 m

1. Assumes all orchard sales completed in 2019

2. NZ IFRS 16 leasing changes

EBITDA	▲	\$ 5.6 m
Depreciation and interest	▲	\$(7.1)m
Net impact	▼	\$ 1.5 m

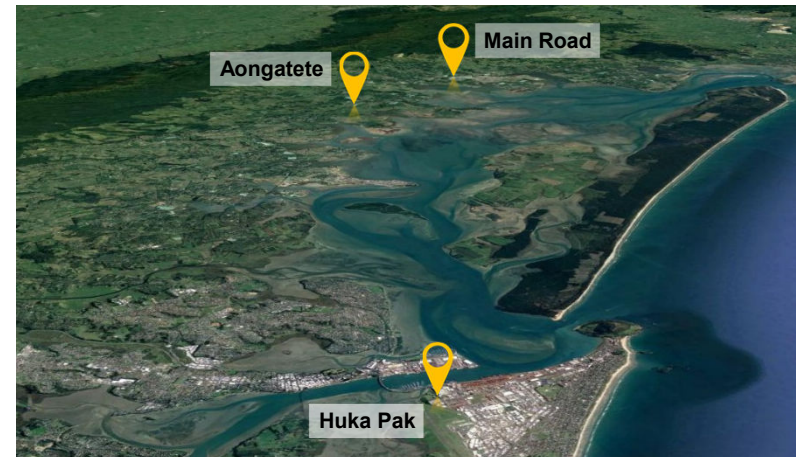


Early guidance: Subject to harvest volumes in New Zealand and Australia, excludes Aongatete

Purchase of Aongatete Coolstores Limited

Continuing our heartland growth strategy

- Integrated orcharding and post harvest business
 - Adds coolstores north of the Port of Tauranga
 - Adds 4m to 4.5m trays to 2019 volumes
- \$3.5m to \$4.5m to EBITDA from FY20
- \$25m purchase
 - Subject to adjustments
- Settled Monday 18 March
- Growers offered new Seeka share scheme
 - Same terms as Seeka scheme
- Current guidance excludes this purchase



Delivering on innovation

Better services, smarter systems

➤ Seeka app

- Realtime access to grower data
- Faster decision making
- Transparency and accountability

➤ VLS lab

- System upgrade
- Competition in the maturity testing service
- Benefit to all stakeholders

➤ Orchard syndication

- Preparing quality orchards for syndicate ownership
- Secures long-term supply to post harvest



Operating in a growth industry

Investments made in post harvest capacity and systems

➤ Kiwifruit volumes growing strongly

- Strong global demand
- Seeka had 20% market share of New Zealand industry FY18
- Benefit from higher volumes
- New plantings in Australia

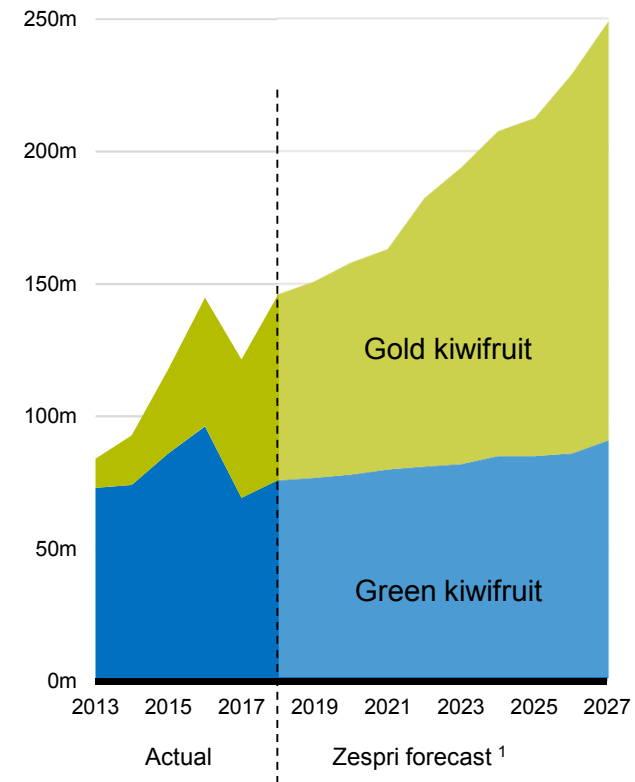
➤ Export value of NZ avocados growing strongly

- Northland provides base for growth

➤ Invested in post harvest capacity

- \$100m over the last 5 years
- Prepared for growth

New Zealand kiwifruit exports
Millions of class 1 trays



1. Zespri 5 year outlook, November 2017



Questions

Fred Hutchings

Resolutions

Ashley Waugh and Fred Hutchings
ALL VOTES TO BE BY POLL

Resolution 1

Ordinary resolution

- To receive, consider and adopt the Annual Report of Seeka and the Financial Statements for the year ended 31 December 2018 together with the Auditor's Report thereon.

Resolution 2

Ordinary resolution

↳ Director elections

- 2 directors standing for re-election
- Board supports the candidates for re-election

Resolution 2a

2a. To re-elect Amiel Diaz as a Director.

Amiel Diaz to address the meeting

3 minutes to address the meeting

Resolution 2b

2b. To re-elect Fred Hutchings as a Director.

Fred Hutchings to address the meeting

3 minutes to address the meeting

Resolution 3

Special resolution – must be passed by a 75% majority

- That the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory note on page 7, is adopted as the constitution of the Company.

Resolution 3

Explanatory summary

- NZX has introduced new listing rules
- To comply Seeka must amend its constitution
- Main changes
 - Directors must seek re-election at least by every third ASM
 - Voting at shareholding meetings to be by poll
 - Proxies to be lodged not later than 48 hours before a shareholder meeting
 - Clause on shareholder approval for increase in control by parties no longer applies
 - Seeka is governed by the Takeovers Code

Resolution 4

Ordinary resolution

- 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.

My thanks

- Directors
 - For diligent attention to the company
- Management and staff
 - For an excellent year
- Growers and contractors
 - For ongoing support
- Customers and consumers
 - For buying our produce
- Shareholders
 - For continuing interest in the company

General business

END