

DIVIDEND REINVESTMENT PLAN

SEEKA LIMITED

OFFER DOCUMENT

1 August 2019

THIS DOCUMENT IS IMPORTANT

IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL ADVISER IMMEDIATELY.



KEY FEATURES

SHARES IN PLACE OF CASH DIVIDENDS

The Seeka Limited Dividend Reinvestment Plan provides you with an opportunity, at your election, to invest some or all of the cash dividends payable on your Shares in further Shares of the Company, instead of receiving cash payments.

This is a convenient method for you to increase your investment in the Company by acquiring further Shares free of brokerage charges.

ELIGIBILITY

Subject to clause 3, all Shareholders are eligible to participate in the Plan. Participation in the Plan is entirely optional.

FULL OR PARTIAL PARTICIPATION

You may elect to participate in this Plan in respect of all or part of your Shareholding provided that the minimum number of Shares participating is the lesser of 1,000 or the total number of Shares you hold.

SHARES AT OR BELOW MARKET PRICE

The Directors will fix the price at which Additional Shares are to be issued. This price may be at, or at a discount to, the market price (as determined by clause 7). No brokerage costs will be incurred.

STATEMENTS TO PARTICIPANTS

If you elect to participate in the Plan the Company will send you, as soon as practical after each dividend payment date, a statement containing details of your total entitlement and the number of Additional Shares issued to you under the Plan.

SHARES RANK EQUALLY

Shares issued under the Plan will from the date of issue rank equally in all respects with each other and with all other existing Shares on issue as at that date. The Company will apply for quotation of Additional Shares on the NZX Main Board.

FLEXIBLE JOINING AND WITHDRAWAL ARRANGEMENTS

You can join the Plan, vary your participation, or withdraw from the Plan at any time at your discretion.

DIRECTORS' DISCRETION

The Directors have complete discretion to terminate, suspend or modify the Plan at any time.

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DEFINITIONS

ADDITIONAL SHARES

Shares issued under the Plan.

BUSINESS DAY

A day on which the NZX Main Board is open for trading.

COMPANY

Seeka Limited (Seeka).

CONSTITUTION

The Constitution of the Company.

DIRECTORS

The Board of Directors of Seeka Limited.

EX DATE

The first Business Day before the Record Date.

NOTICE OF CHANGE OR WITHDRAWAL

The Notice of Change or Withdrawal in the form available from the Share Registrar or the Company upon request

NZX MAIN BOARD

The main board equity security market operated by NZX Limited.

PARTICIPANT

Any eligible Shareholder who has completed (and has not withdrawn) a Participation Notice which has been accepted by the Directors.

PARTICIPATING SHARE

A Share registered in the name of a Participant, the dividends on which are subject to the Plan.

PARTICIPATION NOTICE

A Participation Notice accompanying this Offer Document as approved by the Directors.

PLAN

The Seeka Limited Dividend Reinvestment Plan established by the Directors pursuant to the Constitution on the terms and conditions set out in this Offer Document, as amended from time to time.

RECORD DATE

5.00 pm on the date fixed by the Directors for determining entitlement to a dividend.

SHARE REGISTRAR

Link Market Services Limited.

SHARES

Ordinary shares of the Company.

THE OFFER

1. INTRODUCTION

- 1.1 Pursuant to the Constitution, the Directors have approved the adoption of the Seeka Limited Dividend Reinvestment Plan. The Plan enables you, at your election, to invest some or all of the cash dividend payable on your Shares in further Shares in the Company, rather than receiving cash payments. This Offer Document sets out the terms and conditions of the Plan as determined by the Directors.
- 1.2 This Offer Document is issued in compliance with the Financial Markets Conduct Act 2013, which exempts the Company from the need to issue a product disclosure statement in respect of the Plan.

2. PARTICIPATION IN THE PLAN

- 2.1 Participation in the Plan is optional and, subject to clause 3, open to all Shareholders. Participation may be terminated, suspended or modified by the Directors at any time in accordance with clause 10.
- 2.2 Minimum participation in the Plan is the lesser of 1,000 Shares or the total number of Shares held by you.
- 2.3 Normal cash dividend payments will be made to those Shareholders not participating in the Plan.
- 2.4 Any Shares over which the Company has a lien or charge in accordance with the Constitution or other requirements of law will not be eligible to participate in the Plan.

3. OVERSEAS SHAREHOLDERS

- 3.1 The Directors, in their sole discretion, have elected not to offer participation under the Plan to Shareholders whose registered address is outside New Zealand or Australia as the Directors consider that to do so would risk breaching the laws of places outside New Zealand and Australia or it would be unreasonable having regard to the associated costs of ensuring that the laws of those places are complied with. The Directors may, in their sole discretion, elect to amend this policy at any time.

- 3.2 If you are not resident in New Zealand and hold Shares through a New Zealand resident nominee you should not allow your nominee to participate in the Plan if participation in respect of your Shares would be contrary to the laws of your country of residence.
- 3.3 If you reside outside New Zealand and participate in the Plan through a New Zealand resident nominee you will be deemed to represent and warrant to the Company that you can lawfully participate in the Plan through your nominee. The Company accepts no responsibility for determining whether you are able to participate in the Plan under laws applicable outside of New Zealand.

4. METHOD OF PARTICIPATION

- 4.1 Election to Participate in the Plan must be made on the prescribed Participation Notice, which accompanies this Offer Document.
- 4.2 You should complete the Participation Notice in accordance with its instructions and mail, fax or email the completed Participation Notice to the Share Registrar:

Seeka Limited
c/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

Fax: (09) 375-5990

Scan and email:

enquiries@linkmarketservices.co.nz

- 4.3 Subject to clause 4.4, participation will be effective as to dividends payable in relation to the first Record Date after receipt by the Company of a correctly completed Participation Notice. Participation will continue for all future dividends to which the Plan applies in accordance with this Offer Document (unless you vary your participation in the Plan in accordance with clause 11).

- 4.4 Receipt by the Company of a correctly completed Participation Notice within one Business Day after the Record Date for a dividend will be effective as to the dividend to which that Record Date relates.

5. DEGREE OF PARTICIPATION

- 5.1 Shareholders may elect to participate in the Plan by exercising one of the following options:
- (a) Full Participation – If you elect full participation, participation in the Plan will apply to all of your Shares from time to time.
 - (b) Partial Participation – If you elect partial participation, only the number of Shares nominated by you will be eligible for participation in the Plan provided that at least 1,000 Shares are participating.
 - (c) Non-Participation – If you do not wish to participate and you wish to receive dividends or distributions in cash you are not required to do anything.
- 5.2 Partial participation applies only to the number of Shares nominated by the Participant in a Participation Notice. However, if at the relevant Record Date the number of Shares held by the Participant is less than the nominated number of Shares, then the provisions of the Plan will only apply to such lesser number of Shares.
- 5.3 If the Participation Notice does not indicate the degree of participation, it will be deemed by the Directors to be an application for full Participation provided it is otherwise correctly completed and signed.

6. OPERATION OF THE PLAN

- 6.1 Issue of Additional Shares

The Directors will, on the day that a Shareholder who has elected to participate in the Plan would otherwise have been paid a dividend or distribution, issue the Additional Shares to that Shareholder in accordance with clause 7.

- 6.2 Terms of Issue and Ranking of Additional Shares

Additional Shares issued to Shareholders under the Plan will be issued on the terms set out in this Offer

Document and, subject to the rights of termination, suspension and modification set out in clause 11, will not be issued on any other terms and will all be subject to the same rights as each other.

The Additional Shares issued to Shareholders under the Plan will, from the date of issue, rank equally in all respects with each other and with all other Shares of the Company on issue as at that date.

- 6.3 NZX Main Board Listing

The Shares are currently quoted on the NZX Main Board under the stock code 'SEK'. The Company will apply for quotation of Additional Shares on the NZX Main Board. It is expected that such Additional Shares will be quoted on the NZX Main Board on the completion of allotment procedures. NZX does not accept responsibility for any statement in this Offer Document.

7. ADDITIONAL SHARE ENTITLEMENT

- 7.1 If you elect to participate in the Plan, the number of Additional Shares to be issued to you will be:
- (a) based on the amount of the dividend or distribution you would otherwise have received; and
 - (b) calculated on the basis that the issue price of the Additional Shares will be a set percentage of the market price of Shares as determined in accordance with the formula set out in clause 7.2, where such percentage of the market price is determined from time to time by the Directors at their absolute discretion.
- 7.2 If you elect to participate in the Plan, the number of Shares to be issued to you will be calculated in accordance with the following formula:

$$N = \frac{S \times D}{C \times (1 - P)}$$

Where:

N is the number of Additional Shares to be issued to a Participant;

- S is the number of Participating Shares registered in the name of the Participant at the Record Date;
- D is the net amount after deduction of any New Zealand or other withholding taxes (expressed in cents and fractions of cents) per Share, which would otherwise have been payable to the Participant in cash if a Participation Notice had not been given or deemed to have been given by the Participant;
- C is (subject to clause 7.3) the volume weighted average sale price of Shares on the NZX Main Board over the 15 Business Days from and including the Ex Date; and
- P is the percentage discount determined by the Directors from time to time at their absolute discretion, provided that such percentage discount (if any) shall not exceed 5%. This discount will be announced at the same time as the relevant dividend is announced.
- 7.3 The price determined for the purposes of item C in the formula in clause 7.2 may be adjusted by the Directors in such manner as they consider appropriate to take account of any event occurring during the period of 15 Business Days referred to in that clause, or any circumstances which in the opinion of the Directors are exceptional or unusual. If in the opinion of the Directors the number or volume of sales which have taken place during that period are such that a fair price of Shares cannot be determined on the basis of those sales, the Directors may fix the price for the purposes of item C in such other manner as they consider appropriate.
- 7.4 Where the number of Additional Shares calculated in accordance with the formula in clause 7.2 includes a fraction, then the number of Additional Shares to be acquired by a Participant will be the nearest whole number. If such fraction is exactly one half, that number of Shares will be rounded up to the next whole number. Any net amount per Share as described as D in clause 7.2 which are not applied to acquire an Additional Share because of the application of this clause 7.4 will be retained by the Company for its sole benefit and will not be refunded or paid to a Participant, or held by the Company or the Share Registrar on behalf of a Participant.
- 7.5 The Directors must ensure that:
- (a) at the time the price of Additional Shares is set, the Company has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of Shares if the information were publicly available; and
 - (b) subject to clause 3, every holder of Shares to whom Additional Shares are offered is given a reasonable opportunity to accept the offer; and
 - (c) the Additional Shares issued to each holder of Shares are:
 - (i) issued on the terms disclosed to the holder; and
 - (ii) subject to the same rights as the Additional Shares issued to all holders of Shares who agree to receive Additional Shares.
- 7.6 The Plan will not operate in relation to a dividend to the extent that the allotment or issue of Additional Shares under the Plan would breach any applicable law, the NZX Listing Rules or any provision of the Constitution. To the extent that the Plan does not operate for such reason, the relevant dividend on Participating Shares will, until such time as the issue is resolved, be paid or distributed in the same manner as to Shareholders not participating in the Plan.

8. STATEMENTS TO PARTICIPANTS

The Company will send to each Participant, on each dividend payment date, a statement detailing in respect of that Participant:

- (a) the number of Participating Shares as at the relevant Record Date;
- (b) the amount of cash dividend used to subscribe for Shares and the amount paid in respect of Participating Shares and non-Participating Shares (if applicable);

- (c) the amount of any taxation deductions or withholding tax in respect of the cash dividend;
- (d) the issue price and number of Shares acquired under the Plan;
- (e) advice as to the amount of any imputation or taxation credits in respect of the cash dividend; and
- (f) such other matters required by law with respect to dividends and/or investments.

9. COSTS TO PARTICIPANTS

There are no charges for participation in or withdrawal from the Plan.

No brokerage or commission costs will be payable by a Participant in respect of the issue of Additional Shares under the Plan.

10. SOURCE OF ADDITIONAL SHARES

Additional Shares to be acquired by Participants under the Plan may, at the Directors' discretion, be:

- (a) new Shares issued by the Company; or
- (b) existing Shares acquired by a nominee or agent of the Company; or
- (c) existing Shares acquired by the Company by means of a Share repurchase; or
- (d) any combination of (a), (b) and (c) above.

Any Share repurchase will be subject to the requirements of the Constitution, the NZX Listing Rules and other applicable laws.

11. TERMINATION, SUSPENSION OR MODIFICATION OF PLAN

- 11.1 The Board may, in its discretion, at any time terminate, suspend or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is varied or withdrawn by the Participant in accordance with clause 11.4.

- 11.2 Notice of any termination, suspension or modification by the Company will be announced to NZX Limited. The Company is not required to send written notice of any termination, suspension or modification to Participants.

- 11.3 Notwithstanding clauses 11.1 and 11.2, the Company may at any time, without the need of any notice:

- (a) modify the Plan to comply with the Constitution, the NZX Listing Rules or any law; and
- (b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

- 11.4 A Participant may at any time, by completing and sending to the Company a Notice of Change or Withdrawal;

- (a) increase or decrease the number of Participating Shares participating in the Plan; or
- (b) terminate participation in the Plan.

Such alteration or termination will take effect immediately upon receipt by the Share Registrar of a Notice of Change or Withdrawal. A properly completed Notice of Change or Withdrawal will need to be received by the Share Registrar prior to a Record Date in order for that variation to be effective in respect of dividends payable in relation to that Record Date.

- 11.5 If a Participant dies, participation by that Shareholder will be terminated upon receipt by the Company of a notice of death in a form acceptable to the Company. Death of one of two or more joint holders will not automatically terminate participation.

12. REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE GIVEN

- 12.1 Where a Participant with partial participation disposes of part of its holding of Shares then, unless the Participant advises the Company otherwise:

- (a) the Shares disposed of will be deemed to be non-Participating Shares from the date the Company registers a transfer of such Shares; and
 - (b) if the number of Shares disposed of is more than the number of the Participant's Shares not participating in the Plan, the disposal will be deemed to include all the Participant's Shares not participating in the Plan, and the balance, if any, will be attributed to Participating Shares.
- 12.2 If a Participant with full participation disposes of part of his or her shareholding without giving the Company notice of termination of participation in the Plan, the Participant will be deemed to have terminated Participation with respect to the disposed of Shares from the date the Company registers a transfer of such Shares.
- 12.3 If a Participant disposes of all of his or her Shares without giving the Company notice of termination of participation, the Participant will be deemed to have terminated his or her Participation in the Plan from the date the Company registers a transfer of such Shares.
- (d) that the terms and conditions of the Plan be modified or terminated. If the plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless such Participation Notice is subsequently changed or withdrawn by the Participant; and
 - (e) in the event of the subdivision, consolidation or reclassification of Shares into one or more new classes of shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently changed or withdrawn by the Participant.

14. GOVERNING LAW

The Plan, its operation and this Offer Document will be governed by the laws of New Zealand.

13. DIRECTORS' DISCRETION

- 13.1 The Directors may at any time and from time to time at their sole discretion resolve:
- (a) the price at which additional Shares are to be issued, including whether the price will contain a discount to market price;
 - (b) that participation in the Plan will be suspended or will not apply to the whole or a part of any dividend and that the dividend or the balance of the dividend (as the case may be) will be paid in cash;
 - (c) that a Participation Notice will cease to be of any effect;

TAX CONSIDERATIONS

This section reflects the relevant New Zealand tax law as at the date this Offer Document was prepared, and, as such, is subject to any change in New Zealand taxation laws. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Shareholder. Taxation is a complex area of law and the taxation consequences for each Shareholder may differ depending upon their particular circumstances. Accordingly, you should consult your own tax adviser as to the taxation implications of the Plan. The Company does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

For New Zealand tax purposes, New Zealand resident Shareholders who reinvest the net proceeds of their cash dividends to acquire Additional Shares via participation in the Plan should be treated in the same way as if they had not participated. This means that New Zealand resident Shareholders who participate in the Plan should derive dividend income of the same amount that they would have derived had they not participated (i.e. they will be treated as receiving a taxable dividend from the Company which is then applied to acquire Additional Shares under the Plan).

The dividend treated as being received, together with the amount of any attached imputation credits, will be taxable to the Shareholders at their respective marginal tax rates. The Company may deduct resident withholding tax from the dividend. Where the dividend paid by the Company carries imputation credits, the resident withholding tax liability will be reduced by the amount of the imputation credits.

ADDITIONAL INFORMATION

SEEKA LIMITED SHARES

The following is a summary of the material rights, privileges, restrictions and conditions attaching to the Shares as at the date of this Offer Document.

THE SHARES

Each Share confers on the applicable Shareholder the right to:

- attend and vote at meetings of Shareholders, including the right to cast one vote on a poll on any ordinary or special resolution, including (but not limited to) a resolution to:
 - appoint or remove a Director or the auditor;
 - alter the Constitution;
 - approve a major transaction (as that term is defined in the Companies Act 1993);
 - approve an amalgamation of the Company under the Companies Act 1993; and
 - put the Company into liquidation;
- receive an equal share in dividends and other distributions that may be paid by the Company in respect of the Shares. Dividends may only be paid if the Company meets the requirements of the 'solvency test' as defined in the Companies Act 1993;
- receive an equal share in the distribution of surplus assets in a liquidation of the Company;
- be sent certain information, including notices of meetings and company reports, sent to Shareholders generally; and
- exercise all other rights that are conferred on Shareholders by the Companies Act 1993 and the Constitution.

LIQUIDATION

In the event of liquidation of the Company, all creditors of the Company (secured and unsecured) will rank ahead of Shareholders' claims. After all such creditors have been paid, any remaining assets will be available for

distribution between all Shareholders who rank equally among themselves. There may not be sufficient surplus assets for Shareholders to recover all or any of their investment in Shares.

DIVIDEND POLICY

The Company's intention is to declare dividends each financial year. The annual dividend payment will not exceed 75% of operating cash flow net of maintenance capital investment and contracted debt reduction.

The Company intends to pay dividends in two tranches, normally in March and September, and announced in conjunction with the release of the half year and full year results.

The Directors reserve the right to amend the policy at any time. Each dividend will be determined by the Directors after due consideration of the capital requirements, operating performance, financial position and cash flows of the company at the time.

A copy of the Company's current dividend policy can be found on its website at www.seeka.co.nz/dividend-policy.

OTHER TERMS OF THE PLAN

All terms and conditions of the Plan, and of the Shares being offered under the Plan, are set out in this Offer Document other than those implied by law and those contained in the Constitution. The Constitution can be downloaded from the Companies Office website at www.business.govt.nz/companies and the Company's website at www.seeka.co.nz.

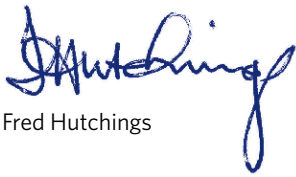
FINANCIAL STATEMENTS AND ANNUAL REPORTS

Copies of the most recent Annual Report and Financial Statements of the Company, complying with the Financial Markets Conduct Act 2013 (and any auditor's report of those Financial Statements), may be obtained by Shareholders free of charge from the registered office of the Company at 6 Queen Street, Te Puke, New Zealand.

An electronic copy of these reports can be downloaded from the Company's website at www.seeka.co.nz.

EXECUTION

This Offer Document has been signed by (or by a duly authorised agent of) each of the Directors of the Company who are:



Fred Hutchings



Martyn Bric



John Burke



Peter Ratahi Cross



Amiel Diaz



Cecilia Tarrant



Ashley Waugh



Seeka Limited

PO Box 47, Te Puke 3153

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