

Annual Shareholder Meeting

16 April 2021

Agenda

Welcome to Seeka's 2021 meeting

- 1** Directors
- 2** Proxies and voting instructions
- 3** Chair's introduction and financial statements
- 4** Chief executive's report
- 5** Meeting resolutions



Packing the 2021 kiwiberry crop

Directors



Marty Brick



John Burke



Cecilia Tarrant



Ratahi Cross



Amiel (Mel) Diaz



Ashley Waugh

Chair audit and risk committee




Fred Hutchings

Chair

Proxies

Chair	10,528,257
Te Horipo Karaitiana	1,714,410
New Zealand Shareholders' Association	1,072,852
Michael Franks	10,143
Total	13,325,662

Online voting and asking questions



Virtual Meeting

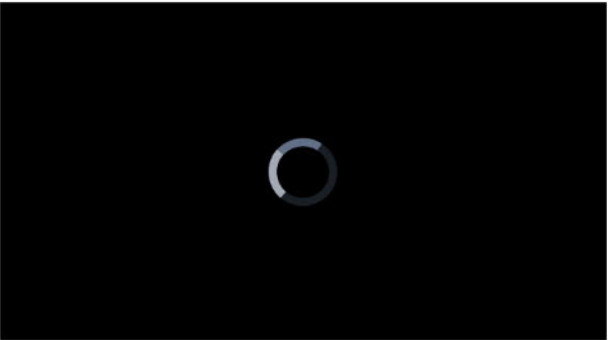
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HELP NUMBER

0800 200 220

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The voting box



Question box






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Ask a Question

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Chair's Introduction Fred Hutchings

Despite challenges We delivered for our stakeholders

- 1 Record earnings
- 2 Maintained dividend
- 3 Reduced debt
- 4 Restructured Australia with orchard sales and leaseback
- 5 Carefully refined and delivered on our strategy
- 6 Commenced our journey to be a more sustainable business, and to understanding the potential impacts of climate change

Covid-19 and drought impacted performance

Planned early and prepared our business to operate in a Covid-19 environment

Seeka was an essential business in NZ and Australia

- All fruit successfully picked and packed during lockdowns
- No wage subsidy received

\$5.3m estimated impact of Covid-19

- \$3.1m of direct costs
- \$2.2m of productivity losses and constraints

\$5m estimated impact of drought on Hayward volumes



Despite these challenges, our earnings are up!

Financial highlights

Year ended 31 December 2020 – audited

\$251.5m Revenue – up 6%

\$42.9m EBITDA – up 24%

\$16.3m Net profit before tax – up 65%

– Guidance range \$15m ~ \$17m

\$15.2m Net profit after tax – up 120%

– Benefited from \$5.6m deferred tax changes

NZD millions	2020	2019	Growth
Revenue	251.5	236.9	6%
Cost of sales	198.8	189.4	5%
Gross profit	52.7	47.5	11%
EBITDA	42.9	34.5	24%
Net profit before tax	16.3	9.9	65%
Net profit after tax	15.2	6.9	120%

Earnings per share and dividends



52 cents earnings per share

22 cents per share dividend paid or declared

\$5.20 net tangible assets per share

Earnings and net tangible assets per share

NZD	2020	2019
Earnings per share ¹	\$ 0.52	\$ 0.23
Net tangible assets per share	\$ 5.20	\$ 4.55

1. As required by NZ IAS 33, 2,748,877 shares held by Seeka Trustee Limited for the Grower Loyalty and Employee Share Schemes are excluded from EPS calculations. If included, the EPS would be \$0.47 (2019: \$0.22). 10

Bank debt back in target range

\$77.9m net bank debt at 31 December 2020

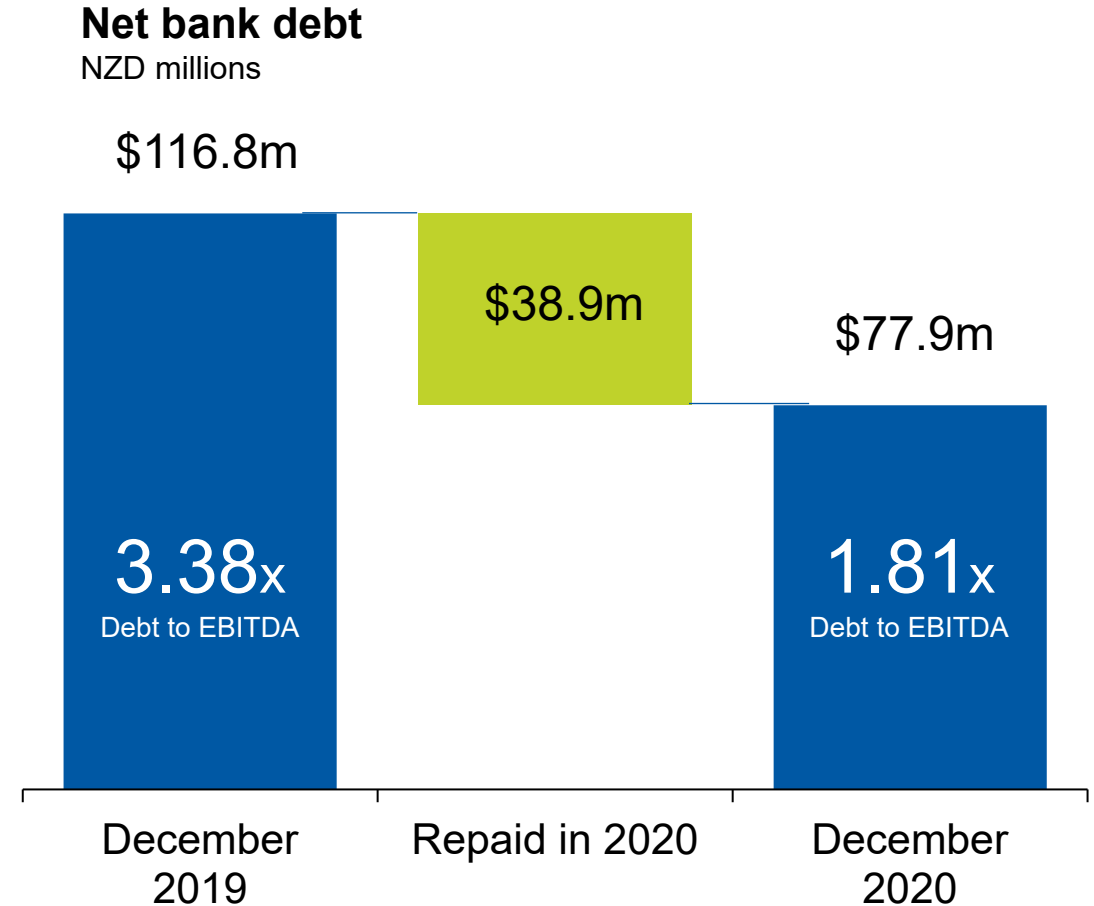
- \$38.9m repaid in 2020

\$28.2m sale of Australian kiwifruit orchard

- \$6.2m gain

\$10.7m sale of Northland orchard

- \$2.8m gain



Progressing our growth strategy

OPAC acquisition consistent with Seeka's strategy

- Integrated orcharding and post harvest operation in Ōpōtiki
- Grows our foundation kiwifruit business

Connects Seeka to the East Coast and Gisborne

Forecast to deliver material efficiencies and synergies

Seeking shareholder approval at today's meeting

- Will provide further details when explaining resolution 5

Directors' fees

Propose an \$80k increase to \$530k per annum

Withdrew resolution to increase director fees prior to 2020 ASM

- Response to Covid-19

Resolution reinstated for consideration today

- Will provide further details when explaining resolution 3



Chief Executive's Report Michael Franks

Safety

Need to improve our safety performance – during harvest, and after harvest

3 serious harm incidents in 2020

- 2 in post harvest involving forklifts
- 1 in orchard operations when loading a tractor

2021 health and safety targets	Targets
Total recordable injury frequency	Less than 4.5
Serious Injuries When someone becomes permanently disabled or requires immediate in-patient hospitalisation	0
Inspirational People Every division holding and recording a H&S meeting between March and December	90%

Key focus areas



Forklifts, traffic, people



Machine guarding



Injury and incident management



Information and data management



Communication



Legal compliance

The components of your Seeka business

A New Zealand company feeding the world

Orcharding, NZ

Growing kiwifruit, avocado and kiwiberry

- Lease and manage orchards
- Orchard development
- Largest kiwifruit grower

Post harvest, NZ

Picking, packing, coolstoring and dispatch

- 8 modern facilities
- Delicious Nutritious Food Company
- Innovation and maintenance teams

Retail services, NZ

Marketing produce in NZ and Australia

- Adding value
- Marketing and produce distribution
- Wholesale business

Seeka Australia


Own and lease orchards and own post harvest facilities

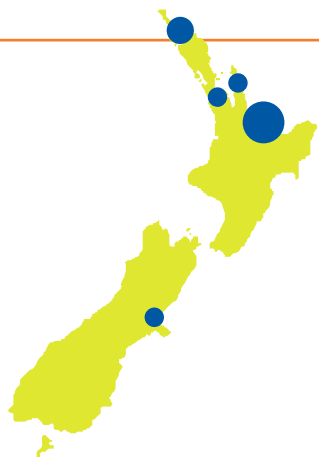
- Kiwifruit, nashi, European pears
- Largest kiwifruit grower
- Fully integrated orchard to market

8%
APPROX of export kiwifruit
are grown by Seeka

20%
APPROX of export kiwifruit
are packed by Seeka

kiwi crush Innovative services
and products from
our value chain

 Growing and retailing
our Australian fruit
direct to the markets



Orchard operations

Growing kiwifruit, avocado and kiwiberry – led by Kevin Halliday

\$75.7m Revenue – up 5%

- Lift in volumes and fruit returns

Developing orchards on long-term leased land

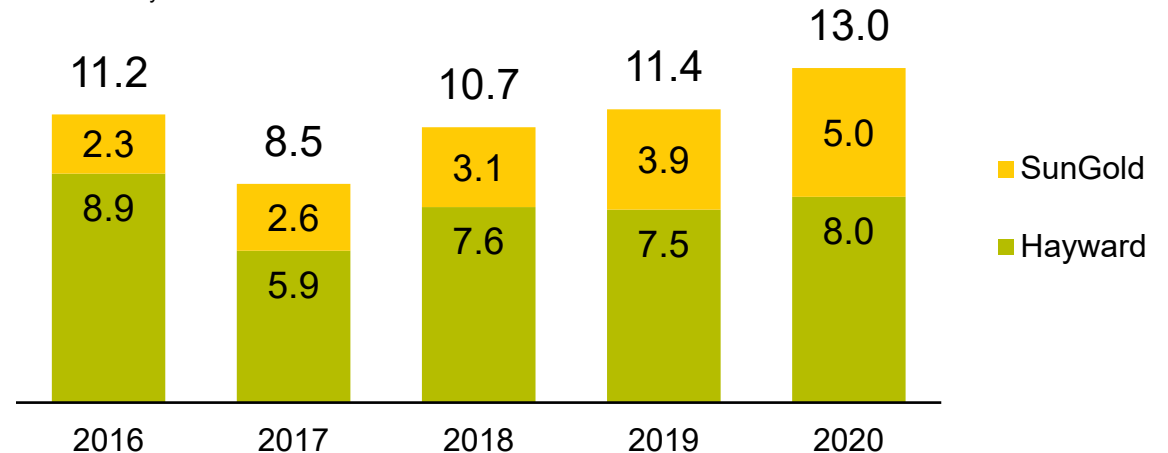
- Securing supply
- Partnering with iwi and the Provincial Growth Fund

Performance is driving growth
in Seeka's orchard operations

Financial performance – Orchard operations

NZD millions	2020	2019	Growth
Revenue	75.7	72.4	5%
EBITDA	5.4	5.0	9%
EBIT	3.5	3.7	(5%)
Segment assets	63.4	54.2	17%

NZ kiwifruit grown Millions of trays



Post harvest operations

Harvesting, packing, coolstoring, dispatching and processing – led by Kevin Halliday

\$140.1m Revenue

Drought impacted Hayward volumes

- \$5m estimated impact

Covid-19 drove up costs

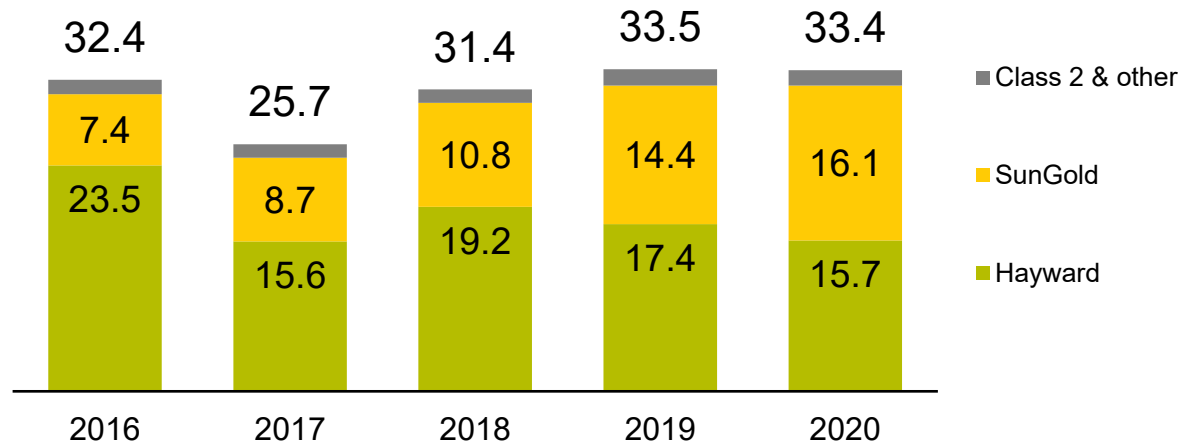
- Distancing protocols
- Higher labour costs and labour shortage
- \$5.3m estimated impact

Capacity to handle 2021 and 2022 volumes

Financial performance - Post harvest operations

NZD millions	2020	2019	Growth
Revenue	140.1	140.1	-
EBITDA	41.9	41.0	2%
EBIT	29.8	29.4	1%
Segment assets	232.7	222.9	4%

NZ kiwifruit handled Millions of trays



Retail services operations

Retail services and marketing, including Kiwi Crush – led by Verena Cunningham

\$21.8m Revenue – up 77%

\$3.0m EBITDA – up 80%

Business revitalised

– Vibrant leadership and great customer relations

Business continues to grow

Financial performance - Retail services operations

NZD millions	2020	2019	Growth
Revenue	21.8	12.3	77%
EBITDA	3.0	1.7	80%
EBIT	2.2	1.1	94%
Segment assets	12.4	11.2	10%



Retail services growing strongly

Australian operations

Growing, packing and retailing kiwifruit, nashi and European pears – led by Rob Towgood

\$13.1m Revenue – up 13%

Hot, dry growing conditions impacted yields

- Improved fruit returns
- Sold first crop of Ricó pears

\$7.4m EBITDA

- \$1.2m operational – up from \$0.6m loss in 2019
- Gain on sale and leaseback of 3 kiwifruit orchards

Developing new orchards

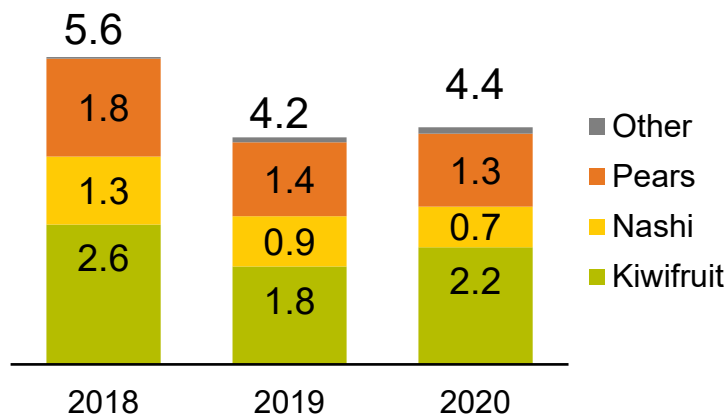
- Kiwifruit, Ricó pears and new nashi varieties

Australia positioned for growth

Financial performance - Australia operations

NZD millions	2020	2019	Growth
Revenue	13.1	11.6	13%
EBITDA	7.4	(0.6)	
EBIT	6.3	(2.1)	
Segment assets	47.2	52.2	(9%)

Fruit handled
Thousands of tonnes



Trends in financial performance

EBITDA reflects cash generated

\$18.1m increase in EBITDA in five years

- 14% cumulative annual growth rate since 2018

2020 downsides

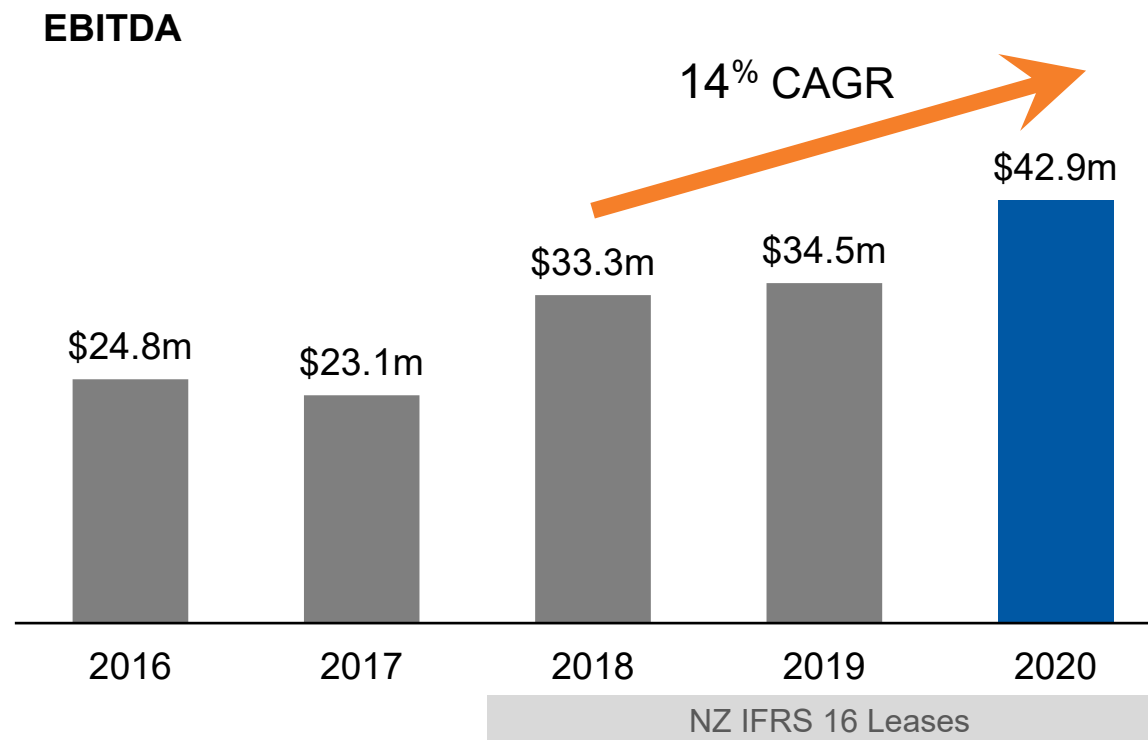
- Covid-19 direct costs
- Covid-19 productivity losses
- Lower Hayward yields and volumes

2020 upsides

- Asset sales gains
- Deferred tax gain

EBITDA below expectations

- Focus on lifting core business
- Post harvest charges reset for harvest 2020



Business reset to operate in a Covid-19 world

OPAC acquisition

Premium kiwifruit business located in Ōpōtiki

Kiwifruit orcharding and post harvest business

Modern post harvest infrastructure in Ōpōtiki

- Large capacity build completed 2019
- New MAF RODA packline, new coolstores, new offices
- Infrastructure currently under utilised

Servicing Ōpōtiki, Te Kaha and Gisborne regions

- Major growth areas

Long association with Seeka

- Many OPAC shareholders and supplying growers are already Seeka shareholders
- Similar ownership structure – 44 shareholders



Benefits of acquiring OPAC

Growing our foundation kiwifruit business

Increases our market share to 25% - up from 20%

- Apply our purchasing power to lower input costs

New supply from the East Cape, Ōpōtiki and Gisborne plus a modern post harvest facility

- Seeka will be servicing all main North Island kiwifruit regions

Strong position to work collaboratively with Zespri

- Simplifies the supply chain

Generate material synergy savings

- Estimated \$2.5m to \$3.0m savings per year – when implemented



Once fully integrated, the synergies are forecast to increase earnings per share

Seeka is focused on sustainability

Environmental, social and governance

Positioning our business to operate in a changing climate

- Setting targets and reporting our progress

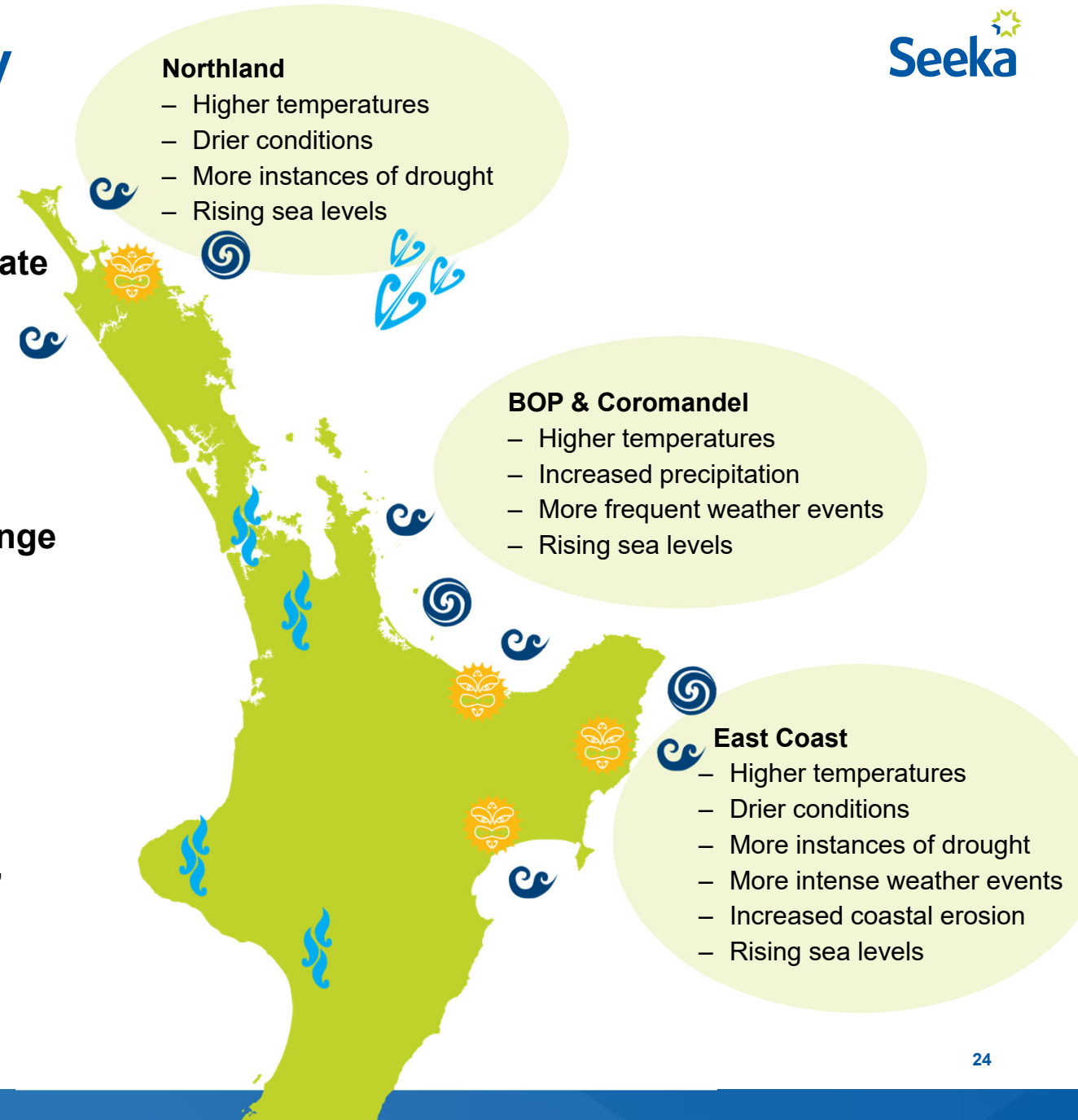
Created a Board Sustainability Committee

Working to understand the likely effects of climate change

- Risk and opportunity analysis

Targeting initiatives to “Grow a Better Future”

- Measuring our emissions
- Minimising our environmental footprint
- Carbon reduction initiatives: Hybrid vehicles, Worm farm, Solar energy, LED lighting, Waste audits, Regenerative horticulture





Meeting Resolutions Fred Hutchings

Resolution 1. Director election – Peter Ratahi Cross

To consider, and if thought fit, pass the following as an ordinary resolution:



To re-elect Peter Ratahi Cross as a Director.”

- Peter Ratahi Cross retires by rotation and is standing for re-election
- Board supports and recommends Peter Ratahi Cross for re-election

Ratahi Cross to address the meeting

3 minutes to address the meeting

Resolution 2. Director election – Ashley Waugh

To consider, and if thought fit, pass the following as an ordinary resolution:



“To re-elect Ashley Waugh as a Director.”

- Ashley Waugh retires by rotation and is standing for re-election
- Board supports and recommends Ashley Waugh for re-election

Ashley Waugh to address the meeting

3 minutes to address the meeting

Resolution 3. Directors' Remuneration

To consider, and if thought fit, pass the following as an ordinary resolution:

“That the pool of funds available for the remuneration of Directors be increased by an amount of \$80,000 per annum, from a maximum of \$450,000 per annum to a maximum of \$530,000 in each financial year payable to all Directors taken together, effective 1 January 2021.”

Resolution 3

Explanatory summary - Policy

Policy is to set an annual pool at the market mid range point

- Reviewed every 2 years
- Seek professional advice
- Last increase was to \$450,000 per annum approved by shareholders April 2018

Board withdrew a resolution to increase director remuneration prior to 2020 ASM in response to Covid-19

- Business focused on continuity and delivering an essential service to our stakeholders

Seeka has continued to grow across all key metrics in the 3 years since the last increase (FY17 to FY20)

- 53% increase in market capitalization
- 35% increase in revenue
- 50% increase in total assets

Resolution 3

Explanatory summary – Strategic Pay report and Board recommendation

Consultants Strategic Pay reviewed Seeka director remuneration January 2020

- Benchmarked against their database of more than 200 NZ private sector businesses
- Key metrics of FY19 market capitalisation, revenue, assets and market sector

Strategic Pay key metrics	Seeka FY19	Survey range	Survey sample	Director fees	Chair fees
Market capitalisation	\$ 148m	\$ 75m - \$ 225m	14	\$70,000	\$125,000
Revenue	\$ 237m	\$ 190m - \$ 290m	13	\$80,000	\$145,000
Assets	\$ 368m	\$ 300m - \$ 500m	13	\$63,560	\$117,000
Industry	Agribusiness	N/A	8	\$50,000	\$102,500
Private sector companies		N/A	200	\$60,460	-
Seeka Board proposal April 2021				\$62,500	\$125,000

Resolution 3

Explanatory summary – Proposed pool allocation

Proposed pool allocation	Number	Current pool	2021 proposal	Increase
Annual pool of director fees - <i>as determined by Resolution 3</i>		\$ 450,000	\$ 530,000	17.8%
Individual allocations - <i>as determined by the Board</i>				
Chair ¹	1	\$ 100,000	\$ 125,000	25.0%
Chair Audit and Risk Committee	1	\$ 67,500	\$ 77,500	14.8%
Directors – Non Executive	5	\$ 56,500	\$ 62,500	10.6%
New Director – Succession Planning ²		-	\$ 15,000	
Total allocation	7	\$ 450,000	\$ 530,000	17.8%

1. Chair fee increase inline with Strategic Pay advice that Chair fee is typically twice base director fee.
2. Provisional fee for the Board to appoint a new director prior to the 2022 ASM, and at the ASM the Board will revert to 7 directors.

Resolution 4. Appointment and Remuneration of Auditors

To consider, and if thought fit, pass the following as an ordinary resolution:

"To record the re-appointment of PwC (PricewaterhouseCoopers) as auditor of the Company, and to authorise the Directors to fix the remuneration and expenses of the auditor for the coming year."

- PwC automatically reappointed as auditors under the Companies Act 1993
- Resolution authorises the Board to fix PwC's fees and expenses for 2021

Resolution 5. Approval of Issue of new Ordinary Shares in relation to acquisition of OPAC by Amalgamation

To consider, and if thought fit, pass the following as an ordinary resolution:

"That Seeka issue up to 7,042,574 new fully paid ordinary shares of Seeka, at the issue price, and for the consideration, described in the explanatory note pursuant to the Amalgamation Proposal described in the explanatory note and accompanying the Notice of Meeting."

Resolution 5

Acquisition structure

\$59m acquisition – agreed fair value

- \$33.94m of net assets, *plus*
- \$25.06m of net bank debt

Seeka will issue new shares in exchange for OPAC shares

- 1.4833 Seeka Shares for every OPAC share

Maximum of 7,042,574 new Seeka shares to be issued

- Equals the \$33.94m fair value of OPAC's net assets





On acquisition Seeka will assume OPAC's net bank debt

- \$25.06m



Resolution 5

Conditions and milestones

25 March	Acquisition announced		
13 April	OPAC shareholders must approve the acquisition (95% approval)		Approved
16 April	Seeka shareholders must approve the issue of new shares		Today's vote
By 4 May	OPAC growers must agree to supply Seeka in 2022 and 2023 (at least 80% of 2021 volumes secured for 2022 and 2023)		In progress
4 May	Acquisition completed once all conditions meet		Shares issued

Resolution 5

Explanatory summary

Acquisition is consistent with Seeka's strategy

- Grows our foundation kiwifruit business
- Seeka Group expected to generate more than \$300m in revenue

Once integrated, synergies forecast to increase earnings per share

- Estimating \$2.5m to \$3.0m of material synergy savings

This acquisition is fully recommended and supported by both Seeka and OPAC's Boards of Directors

Questions

At the Meeting

- Votes will now be collected

Online

- If you have not already done so,
can shareholders now please cast your vote

An aerial photograph of a large, modern facility with a circular central building and a large parking lot filled with cars. The image is overlaid with a blue tint. In the bottom left corner, there is a circular logo with the word "Seeka" inside it.

General Business

My thanks

Directors

For diligent attention to the company

Management and staff

For an excellent year in a most-testing situation

Growers and contractors

For ongoing support

Customers and consumers

For buying our produce

Shareholders

For continuing interest in your company

Online shareholders have 5 minutes left to cast your vote

Meeting attendees please join us for refreshments



Seeka Kerikeri packline



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