

NOTICE OF ANNUAL SHAREHOLDERS MEETING

2022

Dear Shareholder,

We would be very pleased if you would attend Seeka Limited's 2022 Annual Shareholders Meeting which will be held as an **online meeting on Friday, 22 April 2022** commencing at **2:30pm**.

Due to Covid-19 restrictions and social-distancing protocols, the meeting will proceed as an online only meeting and you will only be able to attend via the virtual meeting portal www.virtualmeeting.co.nz/sek22.

In case you can't attend, please remember to complete and submit the enclosed Proxy Form so that it reaches our share registrar, Link Market Services Limited, by 2:30pm on Wednesday, 20 April 2022.

NOTICE OF ANNUAL SHAREHOLDERS MEETING 2022

NOTICE is hereby given that the Annual Meeting of Shareholders of Seeka Limited ("Seeka") will commence at 2:30pm on Friday, 22 April 2022. Shareholders can attend the meeting online at www.virtualmeeting.co.nz/sek22.

Due to Covid-19 restrictions and social-distancing protocols, the meeting will proceed as an online only meeting and you will only be able to attend via the virtual meeting portal www.virtualmeeting.co.nz/sek22.

Ordinary business

The business of the Meeting is:

A: Annual Report and Accounts

"To receive the Annual Report of Seeka and the Financial Statements for the year ended 31 December 2021 together with the Auditor's Report thereon."

B: Resolutions

1. Director election – Fred Hutchings

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

"To re-elect Fred Hutchings as a Director."

The explanatory note to this ordinary resolution and the candidate's profile is on page 3.

2. Director election – Robert Farron

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

"To elect Robert Farron, who was appointed as a Director by the Board during the year, as a Director."

The explanatory note to this ordinary resolution is on page 3, and the candidate's profile is on page 4.

3. Director election – Stewart Moss

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

"To elect Stewart Moss, who has been nominated for election as a Director by a Shareholder, as a Director."

The explanatory note to this ordinary resolution is on page 3, and the candidate's profile is on page 4.

4. 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 \$530,000 per annum to a maximum of \$610,000 in each financial year payable to all Directors taken together, effective 1 January 2022."

The explanatory note to this ordinary resolution is on page 5.

5. 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."

The explanatory note to this ordinary resolution is on page 6.

C: General business

To consider any other matter that may be properly brought before the Meeting.

Voting and proxies

The persons who will be entitled to vote at the Meeting are those persons who are registered on Seeka's share register as holding fully paid ordinary shares in Seeka at 5pm on Tuesday, 19 April 2022. The Chair advises that, pursuant to Seeka's constitution, he will call for voting on all resolutions to be by way of a poll, meaning that each Shareholder has one vote for each share held.

All the Resolutions are ordinary resolutions and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the Resolutions.

Every Shareholder, or that Shareholder's proxy or representative, is entitled to attend the Meeting online, and vote.

Any Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on that Shareholder's behalf. The proxy need not be a Shareholder. You may appoint the Chair of the Meeting as your proxy. If you appoint the Chair of the Meeting as your proxy and do not direct the Chair how to vote in the proxy form, the Chair will vote discretionary proxies in favour of Resolutions 1, 2, 3 and 5.

In accordance with NZX Listing Rule 6.3.1, any director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a director may not vote on Resolution 4. If you appoint any such person as your proxy, including the Chair, that person will only be able to vote on Resolution 4 in accordance with your express instructions, as set out in your proxy form.

A corporation that is a Shareholder may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.

A proxy form accompanies this Notice of Meeting. If you are unable to attend the Meeting online, please complete the Proxy Form and return it in the reply-paid envelope provided to (Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142) or scan and email to meetings@linkmarketservices.co.nz (please put the words "Seeka Proxy Form" in the subject line for easy identification) to arrive no later than 2:30pm on Wednesday, 20 April 2022.

Alternatively, you may lodge your proxy online. Go to <https://investorcentre.linkmarketservices.co.nz/voting/SEK>.

Initial information including your CSN / Holder number and FIN (authorisation code) will be required to successfully validate your holding online before shareholding information and voting pages are displayed.

A Shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The appointment of a proxy or representative does not preclude a Shareholder from attending and voting at the Meeting.

Virtual meeting guide

Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the *Virtual Annual General Meeting Online Guide*, which is at <https://bcast.linkinvestorservices.co.nz/SEK/SekVMOnlineGuide.pdf>.

Independence of Directors

The Board has considered whether the director seeking re-election (Fred Hutchings), the director seeking election (Robert Farron) and nominee seeking election (Stewart Moss) would qualify as independent directors under the NZX Listing Rules, and Seeka's Board Charter.

Under the NZX Listing Rules, the Board must determine and identify whether the directors or nominees would qualify as independent directors. In making its determinations, the Board has had regard to the non-exhaustive factors described in recommendation 2.4 of the NZX Corporate Governance Code (see www.nzx.com/regulation/nzx-rules-guidance/corporate-governance-code).

In addition, under Seeka's Board Charter, a director is deemed to be non-independent if he or she:

- is, or is associated (directly or indirectly) with, a shareholder holding 5% or more of the shares on issue in the Company and is as a result likely to derive a substantial portion of his or her income from that relationship; or
- is an executive of the Company.

For the purposes of the NZX Listing Rules and Seeka's Board Charter, in the Board's view:

- if Fred Hutchings is re-elected as a director, he will qualify as an independent director;
- if Robert Farron is elected as a director, he will qualify as an independent director.
- if Stewart Moss is elected as a director, he will not qualify as an independent director.

The re-election and election of the above Directors is consistent with the Board's policy of Director Tenure as set out in the Board Charter.

By order of the Board

S T McKinstry
Secretary
23 March 2022

EXPLANATORY NOTES

RESOLUTIONS 1, 2 AND 3: ELECTION OF DIRECTORS

In accordance with clause 23.1(i) of Seeka's Constitution, Fred Hutchings retires by rotation and, being eligible, offers himself for re-election.

In accordance with clause 23.1(f) of Seeka's Constitution, Robert Farron, being eligible, offers himself for election.

In accordance with clause 23.1(c) of Seeka's Constitution, Stewart Moss, being eligible, offers himself for election.

Profiles of each candidate standing for re-election or election are set out below.

The Board supports and recommends that Shareholders vote in favour of the re-election or election, as applicable, of Fred Hutchings, Robert Farron and Stewart Moss. No other nominations were received.

In line with Board succession planning, and as noted in the 2021 Annual Report, John Burke and Amiel Diaz will retire at the Meeting. The Board thanks John and Amiel for their significant contributions.



CANDIDATE PROFILE

Fred Hutchings

BBS, FCA

Independent, non-executive Chair

Appointed 10 September 2012

Member Sustainability Committee, chair Remuneration Committee, and member Audit and Risk Committee to 30 September 2021.

Chartered Member of the Institute of Directors NZ

Fred has commercial and business experience having been a partner at PricewaterhouseCoopers for 27 years where he specialised in assurance and advisory services, particularly for agribusiness. He also held leadership roles in the partnership including Wellington and South Island managing partner and for three years was a member of the firm's executive board.

Fred is a director of Speirs Group Limited and Speirs Food Limited, and retired as chairman of Tui Products Limited in 2018 when the business was sold. He is a past president of Chartered Accountants Australia and New Zealand.

Fred holds an interest in a kiwifruit orchard supplying Seeka.



CANDIDATE PROFILE

Robert Farron

BBS, CA

Independent, non-executive Director

Appointed 1 September 2021

Member Audit and Risk Committee, chair from 17 March 2022

Chartered Member of the Institute of Directors NZ

Certified Member of INFINZ

Robert is a Chartered Accountant (CAANZ) and has had a 30-year executive career in professional services, corporate and institutional banking, renewable energy development and electricity generation and retailing. Robert has held senior leadership roles in listed companies including chief financial officer and company secretary of Bay-of-Plenty-based Trustpower and chief executive of Australian-based Tilt Renewables. He has also held governance and advisory roles for private companies.

Robert is based in the Bay of Plenty.



CANDIDATE PROFILE

Stewart Moss

Non-executive candidate

Stewart has extensive commercial experience in horticulture and agriculture.

He is a kiwifruit grower and member trustee of the Seeka Growers Council.

Stewart understands the many facets of the industry and its supply chain, and from having worked on a grading machine at Seeka KKP, Stewart is now a large shareholder in one of New Zealand's largest kiwifruit orchards.

Stewart brings commercial insights into kiwifruit production and the key relationships between grower, post harvest operator and the marketer Zespri.

RESOLUTION 4: DIRECTORS' REMUNERATION

Background

In early 2020, prior to Covid-19 being detected in New Zealand, Seeka proposed a resolution to increase directors' remuneration based on a January 2020 review of director fees undertaken by Strategic Pay Limited. With the onset of Covid-19, Seeka withdrew its original 2020 Notice of Meeting and reissued a new (final) Notice of Meeting. Among other things, this resolution to increase directors' remuneration was removed from the final 2020 Notice of Meeting.

The proposed 2020 resolution, as based on the January 2020 Strategic Pay review, was subsequently included in the 2021 Notice of Meeting and approved by shareholders at the 2021 Annual Shareholder Meeting. This resolution increased the annual pool available for director fees by \$80,000 to \$530,000.

In accordance with Board policy of reviewing director remuneration every two years, Strategic Pay was engaged to undertake a new review of director remuneration in January 2022. Resolution 4 to increase directors' remuneration is based on this review.

January 2022 review and recommendation

New Zealand director fees are normally based on the key factors that define a business, including financial size, international reach, industry segment, ownership structure, organisational performance and Board performance.

Seeka directors are remunerated by fixed fees drawn from the annual pool of director fees as approved by shareholders. Each director's fee is then set according to expected time commitments and responsibilities as determined by the Board. Seeka directors do not receive any equity-based remuneration, and do not receive performance or retirement benefits.

Seeka's director remuneration policy is to set the annual pool available for director fees at a mid-range point, relative to the market, rather than using the top-end range, with the Chair using professional advice and market information to review director remuneration within a two-year period. Approval from shareholders to increase director remuneration was last sought April 2021 when the pool limit was set at a maximum of \$530,000 per annum, as based on the January 2020 review.

In 2021, a pro-rata fee increase of \$5,833 was made between annual shareholder meetings for a director appointment as permitted by clause 23.7 of the Company's constitution and NZX Listing Rule 2.11.3.

Seeka engaged Strategic Pay to undertake a new review of Seeka's director remuneration in January 2022. Strategic Pay is an independent remuneration consultancy that undertakes annual director fees surveys, and used the key metrics of market capitalisation, revenue, assets, and market sector (agribusiness), to benchmark Seeka within their database of listed public companies and more than 400 New Zealand organisations.

To see Strategic Pay's full report visit www.seeka.co.nz/Annualshareholdermeeting2022.

The Board considered Strategic Pay's recommendations, and took into account Seeka's performance, growth in complexity, scale of operations, regulatory risks and obligations, and recommends that the pool available to pay director fees be increased by \$80,000 from a maximum of \$530,000 per annum to a maximum of \$610,000 per annum.

The Board also proposes a new fee structure that, along with base director fees, includes fees for committee members and chairs. Historically all directors were paid a flat fee, with only the Board chair and chair of the Audit and Risk Committee receiving additional fees.

For 2021, the Board allocated the \$530,00 pool as detailed in the following table.

	Number	Base fee	Chair fee	Pool
Chair	1	\$ 62,500	\$62,500 ¹	\$ 125,000
Chair Audit and Risk Committee	1	\$ 62,500	\$15,000	\$ 77,500
Directors - non executive	5	\$ 62,500		\$ 312,500
New Director - succession planning 2021	1	\$ 15,000		\$ 15,000
Director pool				\$ 530,000
Pro rata fee increase for New Director 2021	1			\$ 5,833
Total Director fees				\$ 535,833

1. Consistent with Strategic Pay's advice that New Zealand chair fees are typically twice the base director fee.

If approved, the Board proposes to allocate the \$610,00 pool as detailed in the following table, effective from 1 January 2022.

	Number	Base fee	Chair fee	Pool
Board	7	\$70,000	\$70,000 ¹	\$560,000
Audit and Risk Committee, and Due Diligence Committee	3	\$7,500	\$7,500	\$30,000
Sustainability Committee	3	\$2,500	\$2,500	\$10,000
Remuneration Committee	3	\$2,500	\$2,500	\$10,000
Director pool				\$610,000

1. Consistent with Strategic Pay's advice that New Zealand chair fees are typically twice the base director fee.

Background information

The following table summarises medium benchmarking data provided by Strategic Pay from their survey of director and chair fees.

Strategic Pay key metrics	Seeka FY21	Survey range	Survey sample	Director fees	Chair fees
Market capitalisation	\$ 211m	\$ 150m - \$ 350m	19	\$ 60,000	\$ 120,000
Revenue	\$ 310m	\$ 200m - \$ 500m	20	\$ 75,000	\$ 146,570
Assets	\$ 482m	\$ 200m - \$ 500m	22	\$ 62,750	\$ 122,000
Industry	Agribusiness	N/A	8	\$ 53,000	\$ 92,500
Private sector companies		N/A	200	\$ 68,135	-
Seeka Board proposal April 2022				\$ 70,000	\$ 140,000

The following table summarises the growth in Seeka's business over the two-year period from January 2020 when director remuneration was last reviewed, to January 2022 when Strategic Pay reviewed director fees and made their recommendation.

Seeka key business metrics	FY19	FY21	Increase on FY19
Market capitalisation - 31 December	\$ 147m	\$ 211m	43.4%
Revenue	\$ 237m	\$ 310m	30.7%
Total assets	\$ 368m	\$ 482m	31.0%

RESOLUTION 5: APPOINTMENT AND REMUNERATION OF AUDITORS

PricewaterhouseCoopers is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993. This Resolution authorises the Directors to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor for the coming financial year ending 31 December 2022.



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