

Annual Shareholder Meeting

22 April 2022

Agenda

Welcome to Seeka's 2022 meeting

- 1** Welcome and introductions
- 2** Proxies and voting instructions
- 3** Chair's commentary and financial statements
- 4** Chief executive's report
- 5** Meeting resolutions
- 6** Retirements and general business



Introducing Directors



Marty Brick



Cecilia Tarrant



Ratahi Cross



Ashley Waugh



John Burke
Retiring today



Amiel (Mel) Diaz
Retiring today



Robert Farron
Chair audit and risk committee




Fred Hutchings
Chair

Chair	8,994,388
Peter Ratahi Cross	1,714,410
New Zealand Shareholders' Association	1,020,105
Michael Franks	289,500
Total	12,018,403

Meeting process


Online voting and asking questions


**Virtual Meeting**
POWERED BY LINK MARKET SERVICES

HELP NUMBER
0800 200 220

Ask a Question


Get a Voting Card






Annual Shareholder Meeting
22 April 2022




The voting box

Question box


Get a Voting Card


Ask a Question

 Downloads

-  Notice of meeting
-  Annual report
-  Previous questions



Chair's Commentary Fred Hutchings

Delivered for our stakeholders

1

Excellent performance despite disrupted labour and freight

Commitment and leadership got the job done | Orchards, Post harvest, Seeka Australia, SeekaFresh and VLS laboratory all performed ahead of expectation

2

Generated record profits and increased underlying operating earnings

\$310m Revenue | \$56.8m EBITDA | \$23.5m NPBT | \$0.43 EPS | \$0.26 dividend per share | \$7.6m received from Psa kiwifruit class action

3

Strategic acquisitions strengthen Seeka's regional kiwifruit presence, increase geographical diversity and deliver economies of scale

OPAC (Ōpōtiki) and Orangewood (Kerikeri) in 2021 | NZ Fruits (Gisborne, Feb 2022) | Businesses integrated | Accretive to shareholders

4

On-orchard investment in digital scanning technology

26% shareholding in Fruitometry | Accurate crop data aids orchard management and supply chain planning | Platform for labour efficiency gains

5

New banking syndicate secures additional funding for capacity and Seeka's growth strategy

Westpac NZ led syndicate with Westpac AUS, ASB, BNZ and Rabobank

6

Continuous investment in capacity | \$22m KKP and Transcool upgrades for 2022 | Pukenga deferred

7

Progressing our strategy to be a more sustainable business, and to understand the potential impacts of climate change

Financial highlights

Year ended 31 December 2021 – audited

\$309.6m Revenue – up 23%

\$56.8m EBITDA – up 32%

- \$7.6m from Crown's settlement of Kiwifruit Claim

\$23.5m Net profit before tax – up 44%

- Guidance range \$22m ~ \$24m, included Psa settlement

\$14.9m Net profit after tax

- Inline with FY20, which included \$5.6m deferred tax benefit

NZD millions	FY21	FY20	Growth
Revenue	309.6	251.5	23%
Cost of sales	236.3	198.8	19%
Gross profit	73.2	52.7	39%
EBITDA	56.8	42.9	32%
Net profit before tax	23.5	16.3	44%
Net profit after tax	14.9	15.2	(2%)

Trends in financial performance

EBITDA reflects cash generated

\$33.7m increase in EBITDA over five years

- 19% cumulative annual growth rate since 2018
- Achieved despite one-off Covid costs

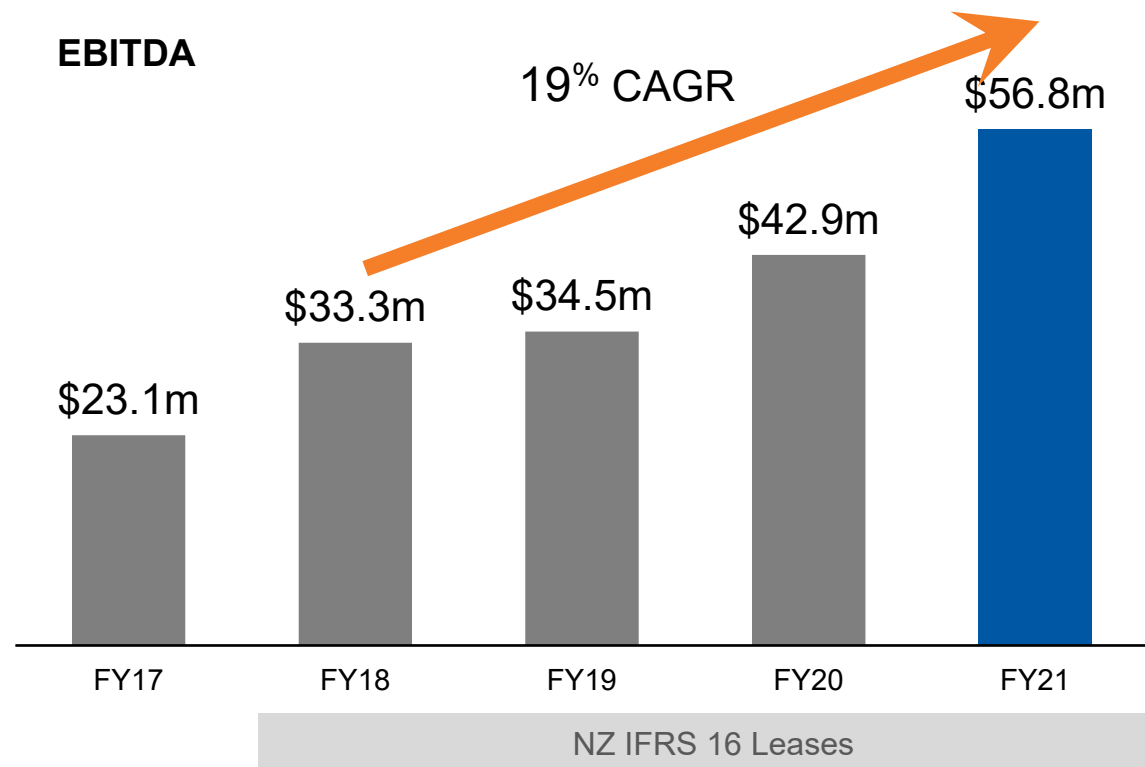
Deliberate strategy to improve underlying operating earnings

Business reset to operate in a Covid-19 world

- Managing severe labour shortages

Investing in new technology

- Innovation and automation deliver efficiency gains
- Key to operating in a tight labour market



Earnings per share and dividends

26 cents per share dividends from FY21

- 13 cents paid February 2022

\$5.71 net tangible assets per share – up 10%

- \$229m of net tangible assets

NZD	FY21	FY20
Net profit (\$m)	\$ 14.9 m	\$ 15.2 m
Weighted shares on issue (m)	34.8 m	29.4 m
Earnings per share ¹	\$ 0.43	\$ 0.52
Dividends per share	\$ 0.26	\$ 0.24
Net tangible assets (\$m)	\$229 m	\$167 m
Shares at year end (m)	40.2 m	32.2 m
Net tangible assets per share (\$)	\$ 5.71	\$ 5.20

Significantly progressed our growth strategy

Key investments to further lift shareholder returns

Acquisitions are in our foundation kiwifruit business

- 33% growth in NZ kiwifruit market share

Fully servicing all major North Island orcharding regions

Experienced growers have joined our business

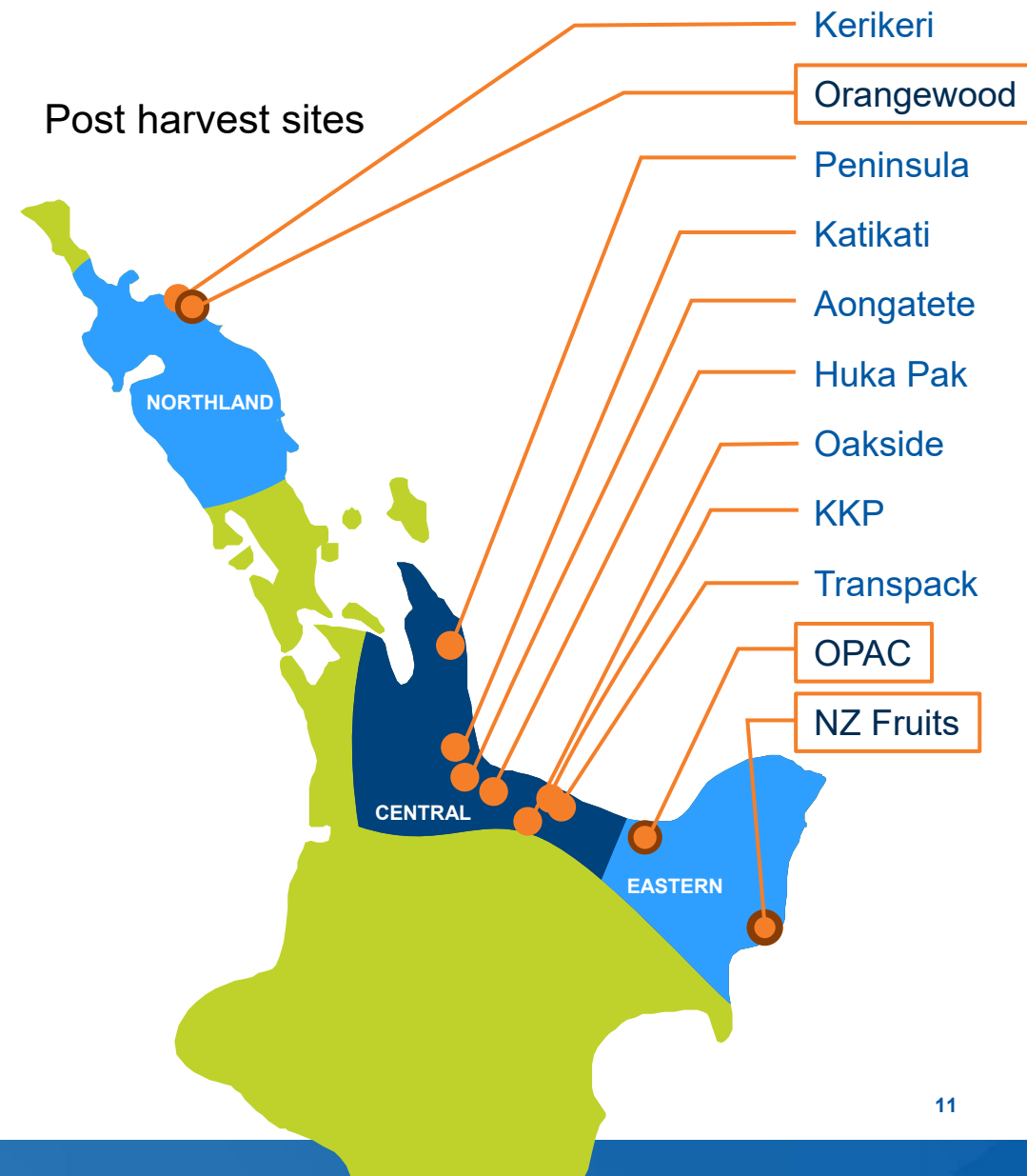
- As shareholders and supplying growers

Delivering material efficiencies and synergies in FY22

- 11 post harvest facilities servicing New Zealand growers
- Delivering more capacity at peak periods
- Labour benefits from an early start and ongoing employment

\$22m upgrade at KKP and Transcool for harvest 2022

- Deferred decision on Pukenga
- \$180m invested in post harvest capacity in the last 6 years



Automation and technology

Implementing new technology across our value chain

Testing and investing in automation

- Reliable technologies that generate a return on capital

Smart orchard-scanning technology from Fruitometry

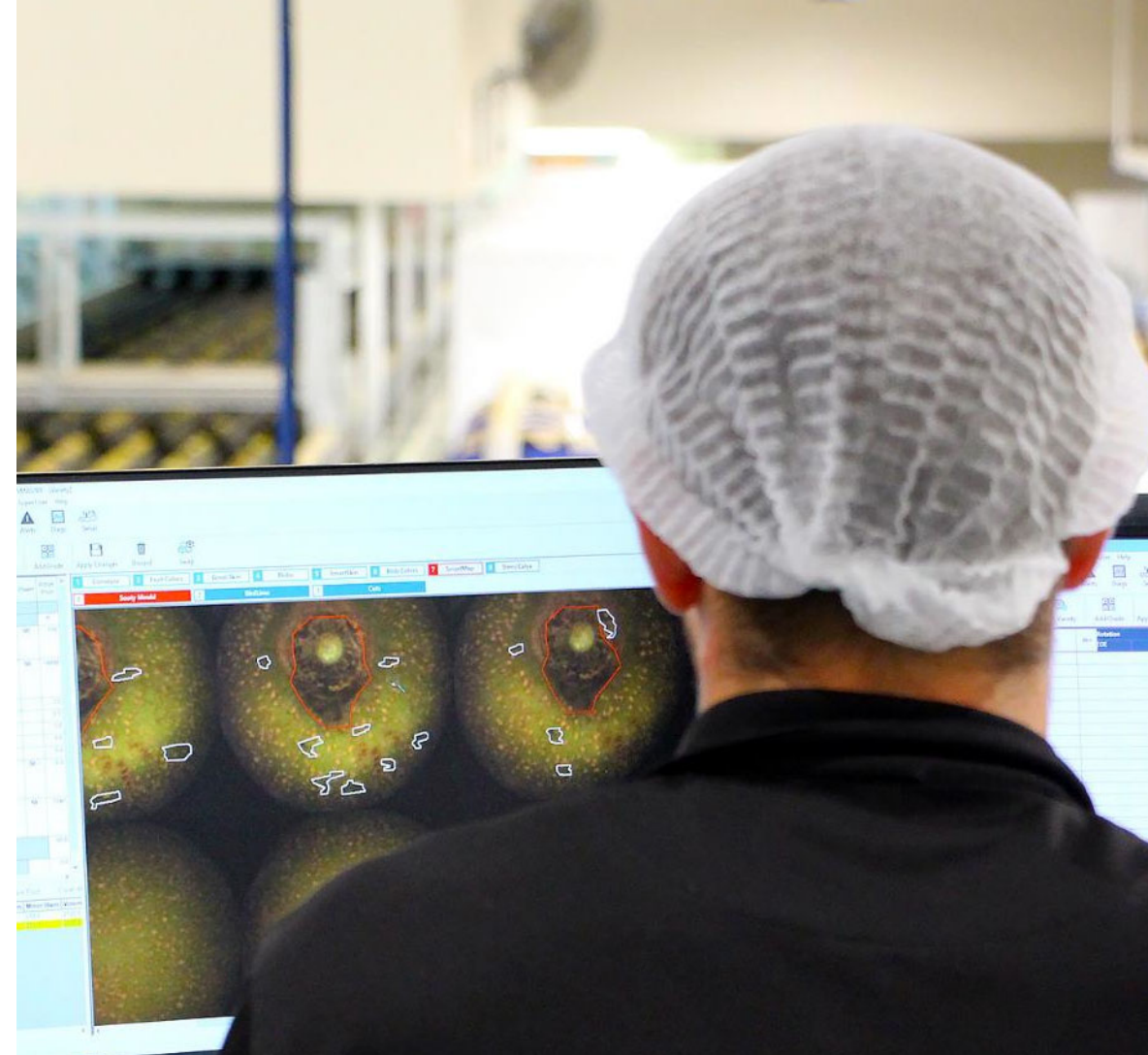
- Optimise on-orchard work and supply-chain operations

Ongoing investment in post harvest automation

- Opportunities to redeploy labour

New packing technology in Australia

- Delivered efficiency gains and improved fruit quality



Technology is key to efficiently handling volume growth, and making the best use of the available labour

Seeka is a large rural employer

With a focus on employing local people

Labour is an on-going challenge in NZ and Australia

- Impacting multiple industries
- Severe shortages in peak periods

Seeka focuses on employing local people

- Collaborating with iwi and government agencies
- Competitive remuneration packages
- Cadet schemes and career pathways

Access to new RSE workers in 2022

- 362 long-haul RSEs in NZ, to be repatriated July 2022
- New recruits from Tonga, Samoa and Vanuatu
- 850 total RSEs to date in 2022
- New accommodation to be addressed in 2022

We provide fulltime and seasonal work in rural areas



Environmental impact

A fundamental component of our formal sustainability reporting framework

Seeka's working to be an industry leader

- Transparently report our environmental impact
- Reporting on opportunities and risks in a changing climate

Publishing our annual carbon footprint

- 2019 base year results calculated, verified and published
- 2020 and 2021 results calculated and now being verified
- Publishing June 2022

Defined key performance indicators

- And we will set carbon-reduction targets



Syndicated banking facility supports growth

Banking facility to invest in opportunities that drive shareholder returns

\$190.4m facility led by Westpac NZ

- Supported by Westpac AU, ASB, BNZ and Rabobank

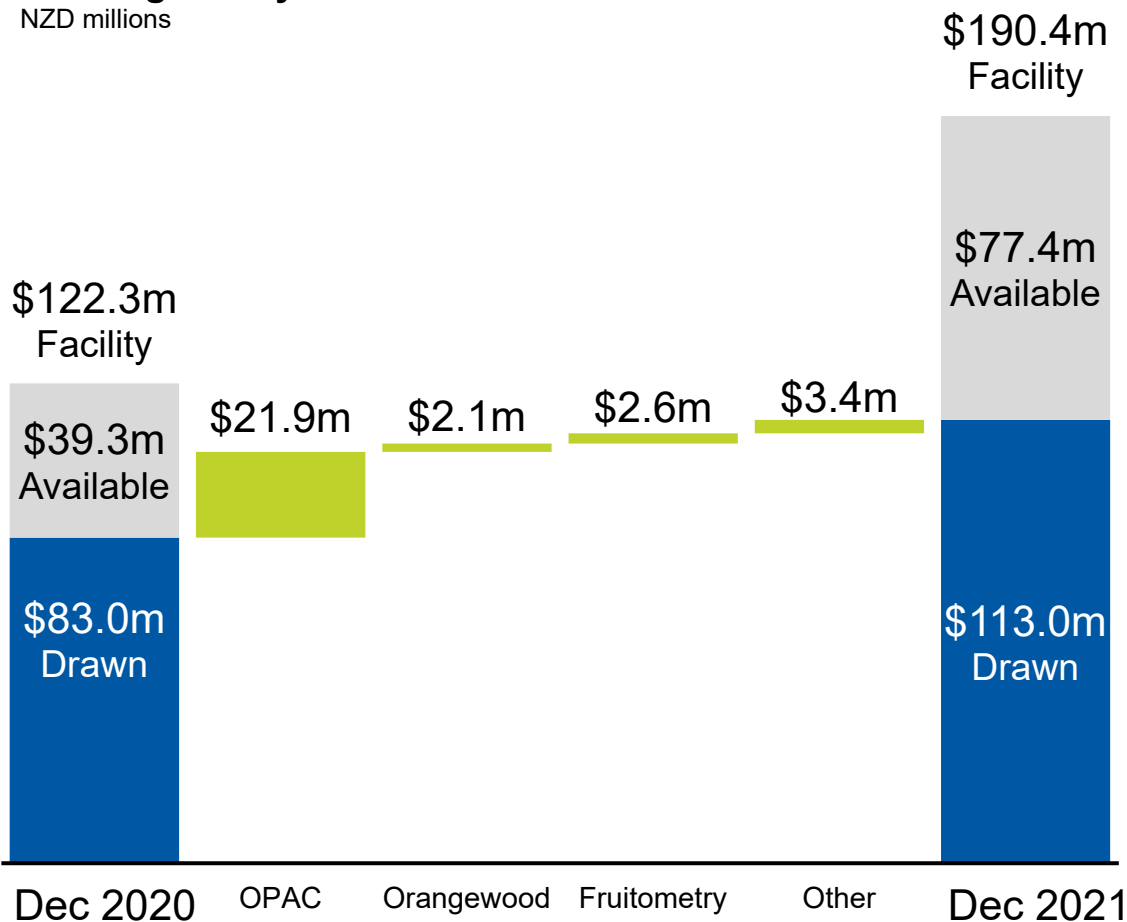
Enlarged facility provides headroom

- \$68m increase in banking facilities
- \$26.6m of debt for the OPAC, Orangewood and Fruitometry investments

\$77.4m available December 2021

- \$46.0m working capital
- \$31.4m available for Capex and growth

Banking facility
NZD millions



Key achievements

Summary

Grown our foundation kiwifruit business by 33%

- Now servicing all major North Island orcharding regions
- Ongoing investment in our central kiwifruit region
- Enlarged operations set to deliver material synergies

Strengthening our retail services business

- Excellent performance in NZ despite lockdowns

Growing our Australian business

- Expanding kiwifruit
- Growing and selling exciting new fruit varieties

Ongoing investment in agritech and automation

- Improving supply-chain management
- Making better use of the available labour

The employer of choice

- Dedicated team that delivers an excellent service
- Strong, company-wide safety culture
- Active programmes to recruit and retain seasonal labour

Enlarged funding from syndicated banking facility

- Broad support from the banking community

Progressing Seeka's sustainability initiatives

- Supporting our communities and caring for our environment
- Active plan to lower our carbon footprint



Chief Executive's Report Michael Franks

Safety

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

No serious harm incidents in 2021

2022 health and safety targets	Targets	2021
Total recordable injury frequency	Less than 4.5	3.3
Serious Injuries Permanently disabled or requiring immediate in-patient hospitalisation	0	0
Inspirational People Holding and recording a H&S meetings	90%	92%



Covid-19 safety improvements

- RAT kits for surveillance testing
- ThermaCheck cameras & Facegraph temperature checkers
- Assessing risk by role
- Screens up



75% of injuries are wrist / hand / finger / arm

- Health Provider toolbox
- Exercises to prevent repetitive strain injuries

New permit to work process

- Contractors more accountable

New Safety Focus posters

Updated traffic management protocols

- Includes Hit-Not technology



The components of your business

A New Zealand company supplying the world with safe, healthy produce

Orcharding, NZ

Growing kiwifruit, avocado and kiwiberry

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

Post harvest, NZ

Picking, packing, coolstoring and produce dispatch

- 11 facilities
- Investing in automation
- Delicious Nutritious Food Company
- Innovation and maintenance team

Retail services, NZ

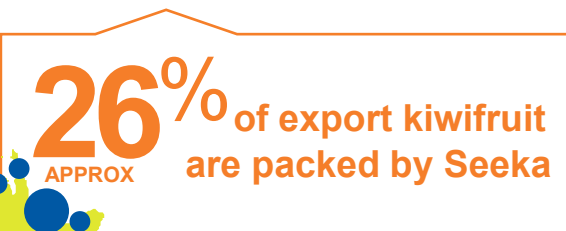
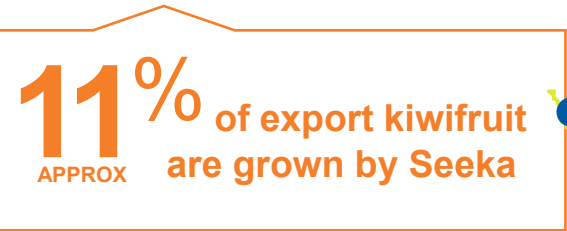
Marketing produce in NZ, Australia and Asia

- Adding value
- Fruit exporter and importer
- Wholesale business
- Integrated orchard-to-customer supply chain

Seeka Australia

Own and lease orchards plus own post harvest facilities

- Kiwifruit, nashi, European pears, plums and dates
- Largest kiwifruit grower
- Integrated from orchard to market



Orchard operations

Growing kiwifruit, avocado and kiwiberry – led by Barry Penellum



\$77.1m Revenue – up 2%

– Lift in kiwifruit volumes

\$5.2m EBITDA

Eastern and Northland operations increase with OPAC and Orangewood acquisitions

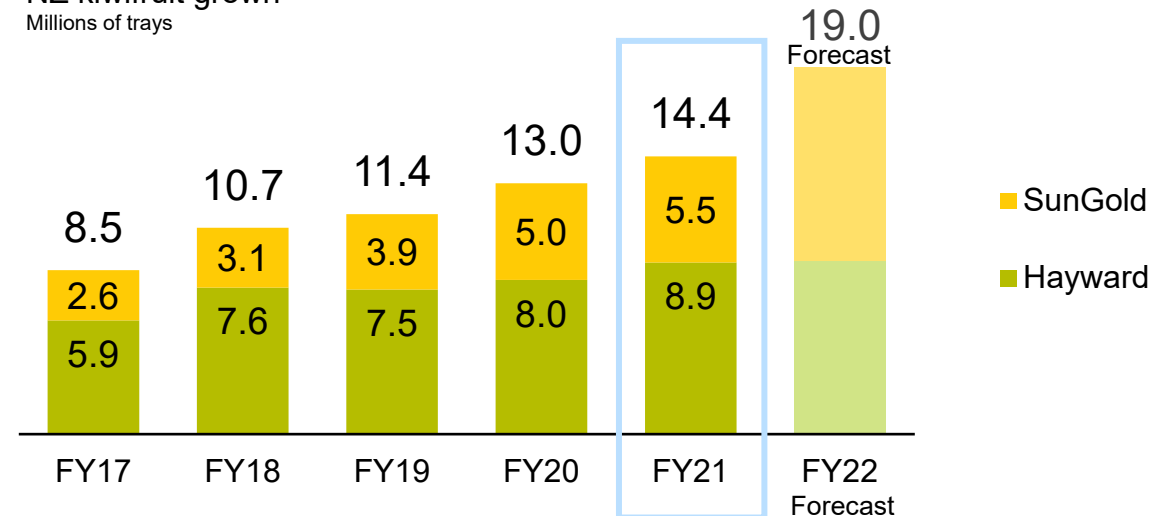
– Invested in growing 2022 crop

Developing 156 hectares of kiwifruit in partnership with landowners, iwi and Kānoa (PGF)

\$18m invested in orchard developments

NZD millions	FY21	FY20	Growth
Revenue	77.1	75.7	2%
EBITDA	5.2	5.4	(4%)
EBIT	3.0	3.5	(14%)
Segment assets	73.7	63.4	16%

NZ kiwifruit grown
Millions of trays



Post harvest operations

Harvesting, packing, cool storing, dispatching and processing – led by Paul Crone



\$195.9m Revenue – up 40%

\$61.6m EBITDA – up 47%

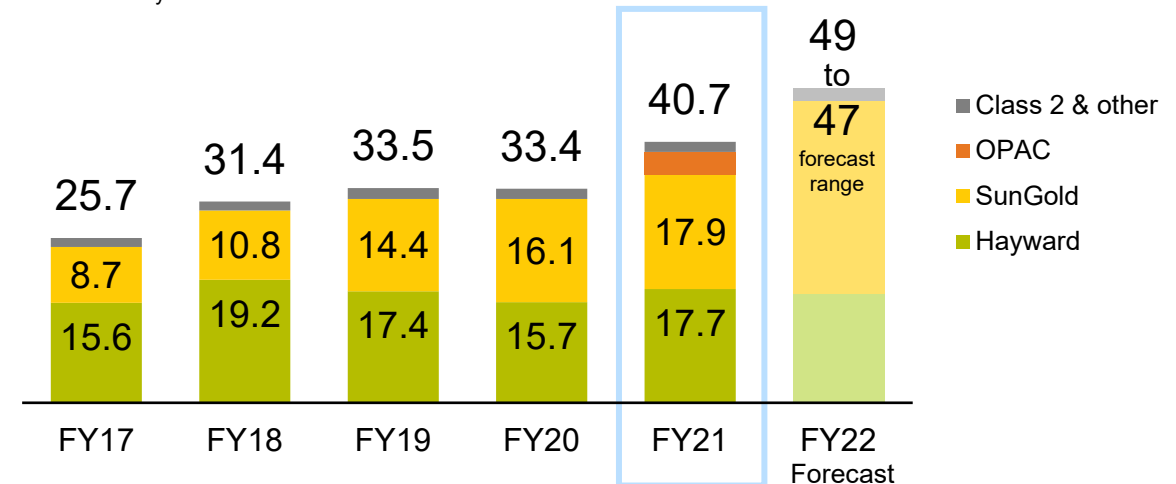
- Volume growth
- Improved operating margin

3.5m trays kiwifruit packed at OPAC post acquisition

OPAC, Orangewood and NZ Fruits will lift volumes

NZD millions	FY21	FY20	Growth
Revenue	195.9	140.1	40%
EBITDA	61.6	41.9	47%
EBIT	44.6	29.8	50%
Segment assets	316.1	232.7	36%

NZ kiwifruit handled
Millions of trays



Retail services operations

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



\$21.6m Revenue – level with FY20

\$2.3m EBITDA

Strong performance from NZ operations despite Covid restrictions

- New Zealand wholesale and retail services
- Import and ripening of tropical fruits

Avocado sales commissions impacted by weak Australian market for 2021/22 season

- Focus on exporting more avocado to Asia

NZD millions	FY21	FY20	Growth
Revenue	21.6	21.8	(1%)
EBITDA	2.3	3.0	(23%)
EBIT	1.4	2.2	(36%)
Segment assets	11.7	12.4	(6%)



Australian operations

Growing, packing and retailing kiwifruit, nashi and European pears – led by Jon van Popering



\$13.9m Revenue – up 6%

\$1.6m EBITDA compared to \$7.4m in FY20

- FY20 included \$6.2m gain from kiwifruit orchard sales

Managed lockdowns and labour shortages

Developing new orchards

- 63 hectares of kiwifruit
- New-variety pears, kiwifruit, nashi and jujube dates

NZD \$millions	FY21	FY20	Growth
Revenue	13.9	13.1	6%
EBITDA	1.6	7.4	
EBIT	(0.1)	6.3	
Segment assets	47.7	47.2	1%



New Zealand plant upgrades

Underway or ordered

Transcool upgrade

- Additional 650k store plus pre-coolers
- 2,432 pallets
- Ammonia glycol refrigerant (zero carbon footprint)
- Robotic placement of pallets
- \$12m project costs includes ground strengthening
- Excludes \$0.6m impairment to old store

KKP MAF Roda 8-lane packline

- High-spec machine including robotic packing
- 6,500 to 8,000 trays packed per hour
- Automation reduces labour by 25%
- \$10m project cost (\$8m machine plus \$2m building)
- Commissioning for Hayward main-pack 2022

Oakside upgrade

- Line #3 pre-sizer and Compac Spectrim installation
- 22% labour reduction
- 10% increase in fruit throughput
- \$3.2m project cost
- Commissioning 2023

NZ Fruits

- Compac robotic packing and stacking system
- 20 labour units saved
- \$4.2m project cost
- Commissioning 2023

Acquired OPAC

Completed May 2021

Ōpōtiki-based kiwifruit business

- 8m tray kiwifruit operation
- Post harvest and orcharding services
- Modern post harvest infrastructure

Servicing Ōpōtiki, Te Kaha, East Coast & Gisborne

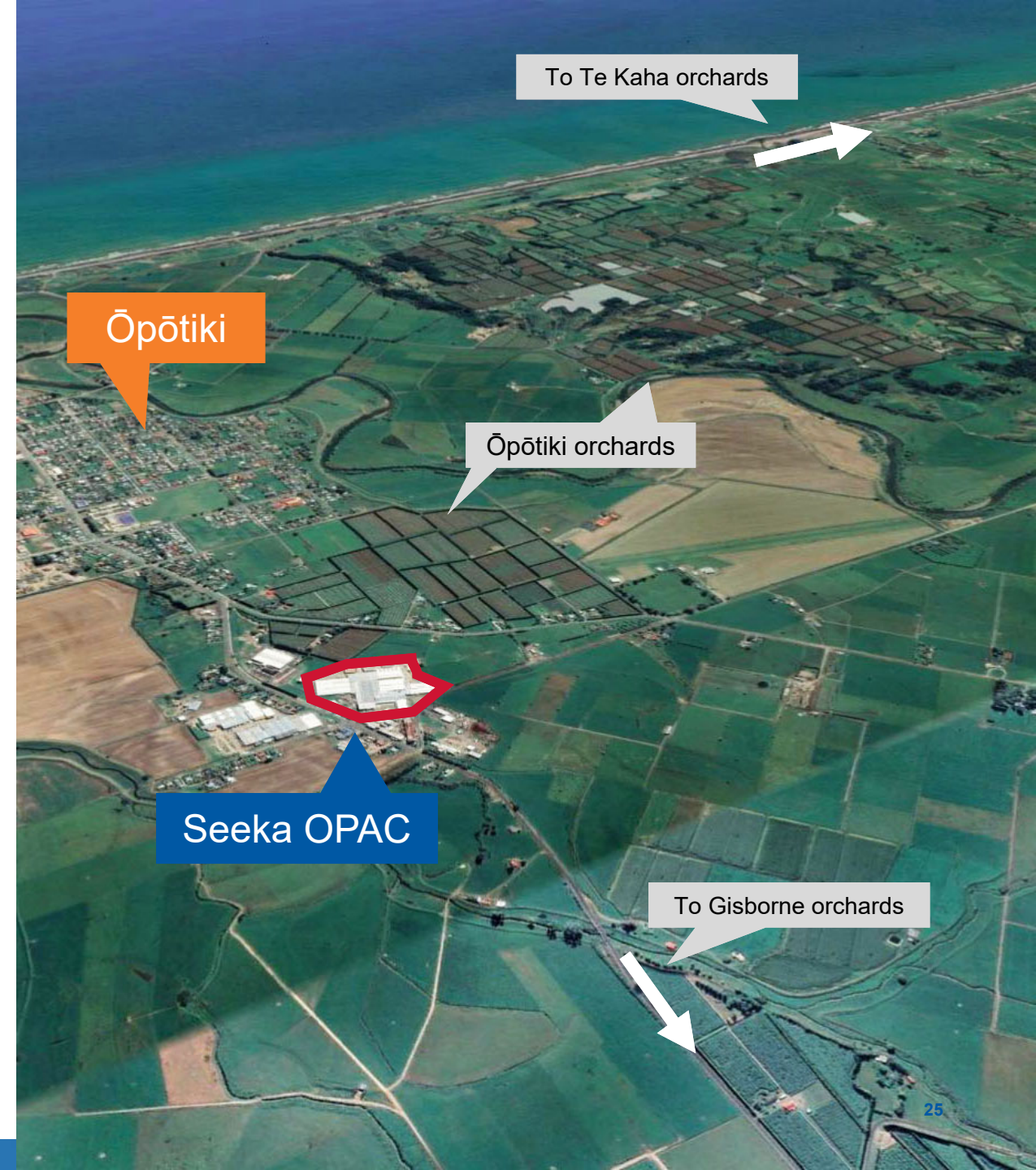
- Strong growth regions
- 70% SunGold

\$61m investment

- \$39m equity
- \$22m existing debt
- Sustainable EBITDA \$6.5m plus synergies total of \$8.6m

Business acquired mid season

- 3.5m trays packed post acquisition



Acquired Orangewood

Completed November 2021

Kerikeri-based kiwifruit and avocado business

- 2.3m tray kiwifruit operation
- Post harvest and orcharding services
- Avocado packing

Servicing Northland

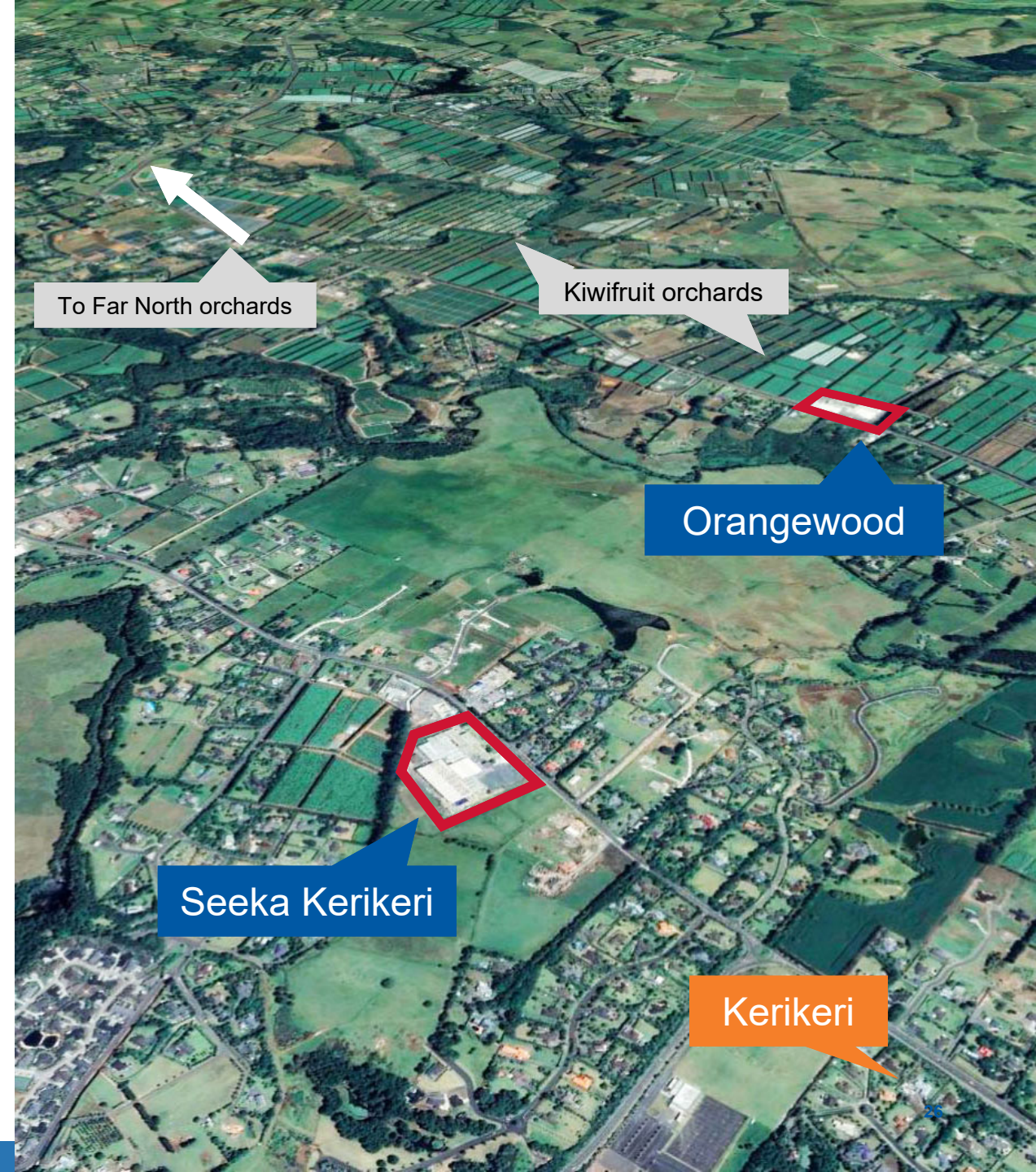
- Strong growth region for SunGold and avocado
- Adds capacity and volumes to Seeka's Kerikeri operation

\$6.8m investment

- \$3.4m equity
- \$1.3m cash
- \$2.1m existing debt
- Sustainable EBITDA \$2.1m

Business acquired at the end of the 2021 season

- Integrated and set for harvest 2022



Acquired NZ Fruits

Completed February 2022

Gisborne-based kiwifruit business

- 2.2m tray kiwifruit operation
- Post harvest service
- Packing citrus and persimmon

Servicing Gisborne

- Strong growth region for SunGold

\$22m investment

- \$9m equity
- \$9m cash
- \$4m existing debt
- Sustainable EBITDA \$2m before synergies, total EBITDA \$3.5m



Harvest 2022 update

Challenging harvest across New Zealand and Australia

Labour, weather and supply chain challenges

Proactively managed the Covid situation

- Ensure safety while maintaining service
- Tight protocols and PPE
- Work from home and site restrictions

Covid, at times, devastated parts of our business

- Key staff particularly hard hit
- Stayed operational through staff dedication and resilience

Labour is challenging

- Recent RSE arrivals have eased a very tight situation

New Zealand supply chain disruptions

Smooth Australian harvest

New Zealand kiwifruit harvest packed to date

	Seeka	Industry ¹	Percent of industry
SunGold	14.2 m	51.7 m	28%
Hayward	3.2 m	13.2 m	24%
SunGold Organic	166 k	1,484 k	11%
Hayward Organic	104 k	325 k	32%
Sweet Green	35 k	148 k	24%
Total	17.7 m	66.8 m	26%

1. Industry data supplied by Zespri



Meeting Resolutions Fred Hutchings

Resolution 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.”

- Fred Hutchings retires by rotation and is standing for re-election
- Board supports and recommends Fred Hutchings for re-election

Fred Hutchings to address the meeting

3 minutes to address the meeting

Resolution 2. Director election – Robert Farron

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



“To elect Robert Farron as a Director.”

- Robert Farron was appointed by the Board September 2021 and is standing for election
- Board supports and recommends Robert Farron for election

***Robert Farron to address the meeting
3 minutes to address the meeting***

Resolution 3. Director election – Stewart Moss

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



“To elect Stewart Moss as a Director.”

- Stewart Moss was nominated by a shareholder and is standing for election
- Board supports and recommends Stewart Moss for election

Stewart Moss to address the meeting

3 minutes to address the meeting

Resolution 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.”

Resolution 4

Explanatory summary

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

- Reviewed every 2 years
- Seek professional advice

Last review undertaken January 2020 prior to Covid

- 2020 review recommendation deferred due to uncertainties of Covid
- Resolution reinstated and approved by shareholders at 2021 ASM
- Fees set at \$530,000 per annum based on January 2020 review

Review undertaken January 2022

- Returning director pool to the biennial review cycle
- Seeka has grown in all key metrics in the 2 years since the last review (FY19 to FY20)
- 43% increase in market capitalization
- 31% increase in revenue
- 31% increase in total assets

Resolution 4

Explanatory summary – Strategic Pay report and Board recommendation

Consultants Strategic Pay reviewed Seeka director remuneration January 2022

- Benchmarked against their database of more than 200 NZ private sector businesses
- Key metrics of FY21 market capitalisation, revenue, assets and market sector

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

Resolution 4

Explanatory summary – Proposed pool allocation

Propose a new fee structure

- Moves to recognise additional work involved as a sub committee member in line with the market trend
- Previously only Board chair and Audit and Risk Committee chair paid additional fees

Proposed pool allocation	Number	Director fee	Chair fee ¹	Pool
Board	7	\$70,000	\$140,000 ²	\$560,000
Audit and Risk Committee, and Due Diligence Committee	3	\$7,500	\$15,000	\$30,000
Sustainability Committee	3	\$2,500	\$5,000	\$10,000
Remuneration Committee	3	\$2,500	\$5,000	\$10,000
Director pool				\$610,000

1. Consistent with Strategic Pay advice that Chair fees are typically twice the base director fee. 2. Board Chair fee will not exceed \$140,000

Resolution 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."

- PwC automatically reappointed as auditors under the Companies Act 1993
- Resolution authorises the Board to fix PwC's fees and expenses for 2022

Questions

Online voting

- 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.

Retirements and General Business

Retiring Directors



John Burke

A former CEO of Te Awanui Huka Pak, John joined Seeka in 2012 when Huka Pak amalgamated with Seeka



Mel Diaz

An executive of Asian-based Farmind, Mel joined Seeka in 2009 when Fresh MD Holdings took a cornerstone shareholding in Seeka

Stuart McKinstry

Retiring Chief Financial Officer



Started in October 2006

- 16 years

Guided the company through

- The plan to reshape the company after Psa
- Purchase of Huka Pak
- Purchase of Glassfields
- Purchase of Bunbartha
- Purchase of T&G and subsequent orchard sales
- Purchase of Aongatete
- Purchase of Orangewood
- Purchase of OPAC
- Purchase of NZ Fruits
- Investment of + \$150m in core infrastructure for growers
- Implementation of a new banking syndicate (\$190m)
- Implementation of grower and employee share schemes
- Psa Claim Committee member

Key member of Seeka's Senior Management Team, and a grower, retires after an illustrious career at Seeka with the company having grown by more than \$300m

Thank you Stuart

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



Seeka in-market promotions

END OF MEETING

Shareholders have 5 minutes left to
cast your vote



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