

Annual Shareholder Meeting

18 April 2024

Agenda

- 1 Introduction to meeting
- 2 Chair's commentary
- 3 Chief Executive's report
- 4 Resolutions
- 5 Questions and General Business



Introducing Directors



Ashley Waugh
For Re-election



Ratahi Cross
For Re-election



Sharon Cresswell
For Election



Hayden Cartwright



Stewart Moss



Cecilia Tarrant



Fred Hutchings

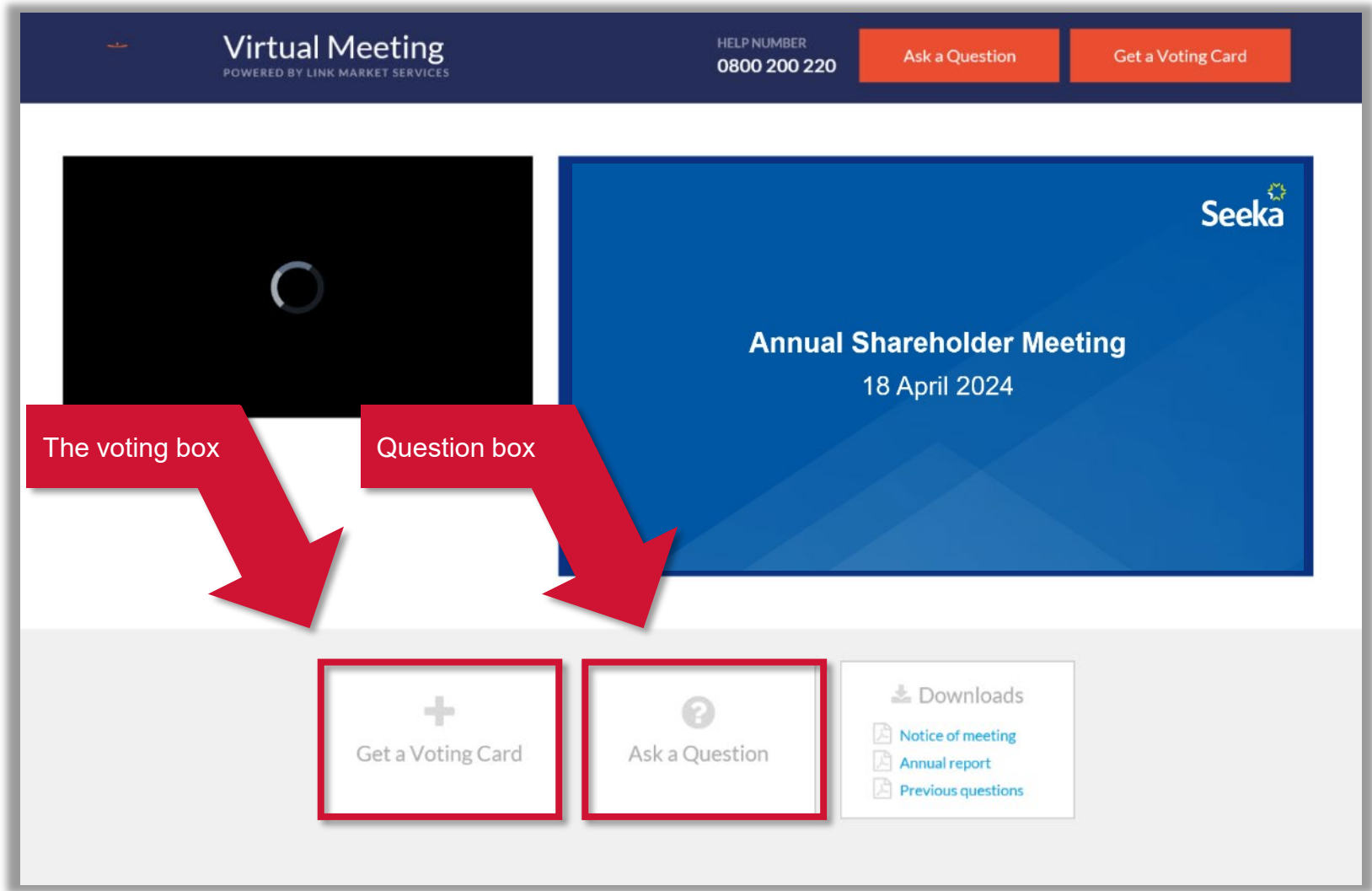
Proxies



Chair	979,502
Chair Audit and Risk Committee	5,529,555
Hayden Cartwright	272,272
Michael Franks	11,427
New Zealand Shareholders Association	775,092
Total	7,567,848

Meeting process

Online voting and asking questions



Chair's Commentary Fred Hutchings

Our Produce Business

Integrated fruit handler

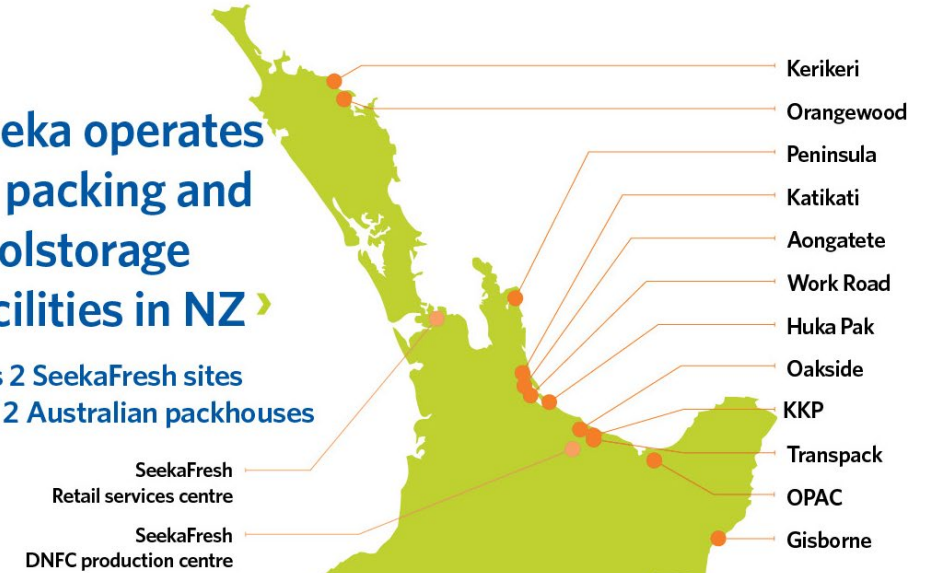
Seeka grows, processes and supplies fruit to domestic and international consumers

- 1 Integrated orcharding business securing sustainable supply to post harvest**
- 2 Network of post harvest infrastructure providing service to Seeka growers**
- 3 Supply produce to Zespri, SeekaFresh, and other markets**
- 4 Integrated produce business in Australia**



Seeka operates 12 packing and coolstorage facilities in NZ

Plus 2 SeekaFresh sites and 2 Australian packhouses



- 1 Deliver operational and financial excellence to our growers and shareholders**
Excellent planning, disciplined execution and quality fruit to the market
- 2 Lift financial performance**
Low cost structure, targeted capital expenditure and less bank debt
- 3 Optimise post harvest capacity**
Automation where it delivers efficiency and returns value
- 4 Build revenue streams**
Lifting returns and adding complementary services and products to core business
- 5 Select Excellence**
Our aspiration to deliver excellent service, produce and value to our stakeholders

Our Values



Safety always

We care for the health and long-term welfare of our people, land and communities.

Founded on relationships

Connecting sustainable fruit production with world markets.

Inspirational people

Passionate about the produce we handle and the service we deliver.



Independently ingenious

Delivering innovative solutions that return real value.

Quality obsession

Our uncompromising pride in our efforts to deliver the very best.

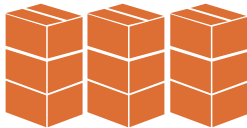
Growing sustainable futures

Connecting growers to the world with our sustainable and profitable service.

Key Takeaways

2023

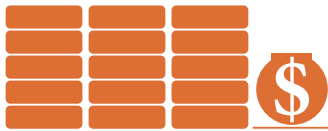
30m



Poor growing season

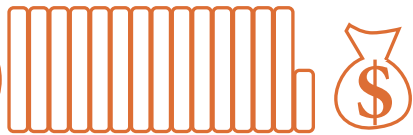
Trays NZ class 1 kiwifruit post-harvest down 29%

\$301m



Group Revenue down 14% on low volumes

(\$14.5m)



Net Loss After Tax from low volumes & revenue

2022

42m



Trays NZ class 1 kiwifruit post-harvest

\$348m



Group Revenue

\$6.5m



Net Profit After Tax

Chief Executive's report Michael Franks

1 Challenging growing season and extreme weather impacted horticulture

Multiple severe weather events | New Zealand and Australia | Large drop in volume

2 Seeka's response to the \$14m net loss after tax

Suspended dividends | Restructured to lower costs | Reduced capex

Secured banking support | Captive insurance innovation

3 Excellent operational performance for growers and consumers

Excellent on-shore inventory management | High-quality fruit to the markets

4 2023 volume drop coincided with first season post Covid-19

Prior years constricted by Covid-19 | Three seasons of labour shortages & shipping disruptions

Volume drop impacted profitability

Post-harvest capacity growth has tracked expansion in NZ orchards

\$301m Revenue, down \$47m on FY22

- 29% fall in kiwifruit volumes to post-harvest
- 14% drop in revenue
- Lowest volume since 2017 – despite large increase in productive orchards, yields across industry very low

\$26m EBITDA, down \$20m on FY22

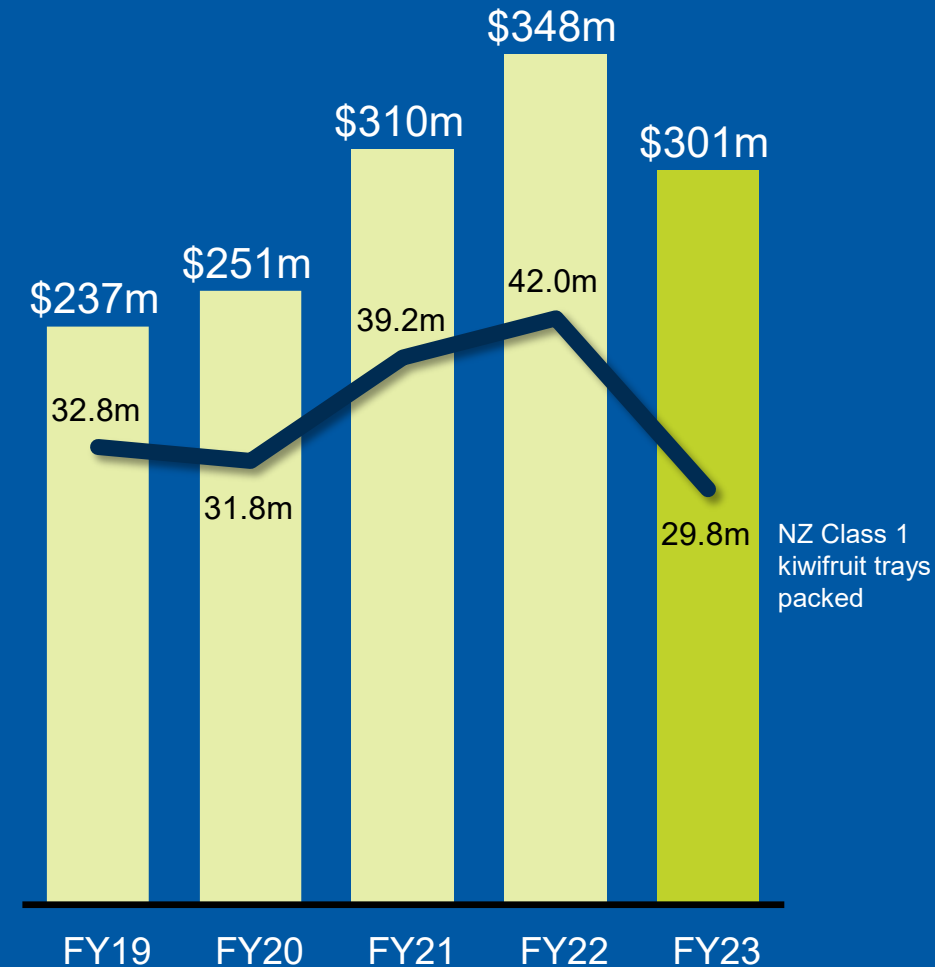
- 44% down
- Fixed costs of operating a network of post-harvest facilities

\$14.5m Net Loss After Tax

- Compared to \$6.5m Profit FY22
- \$0.34 Loss per share compared to \$0.16 Profit FY22

Infrastructure underutilised

Revenue



Response to the \$14.5m net loss after tax

Suspended dividends

Restructured the business saving \$3m per annum

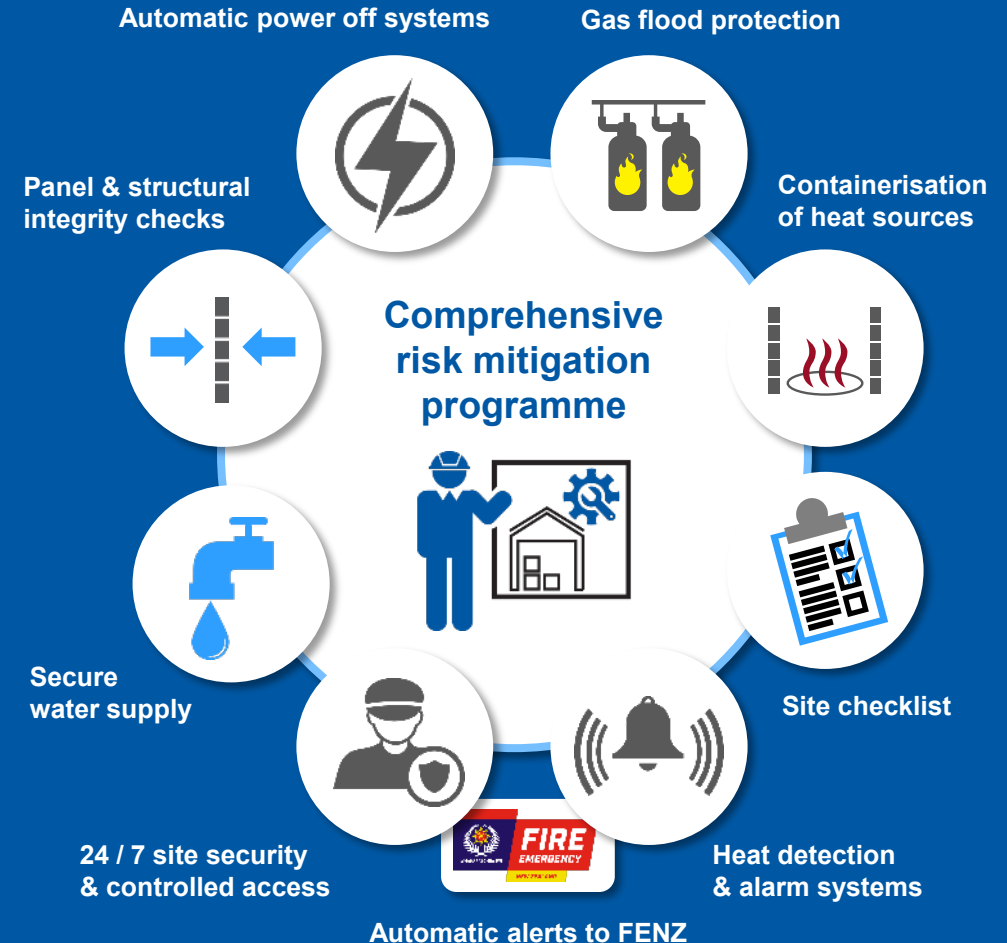
Maintenance capex within the cost of depreciation

- Investments already made in capacity and automation
- Focus on capital maintenance and risk reduction (plantroom and switchboards)

Captive insurance structure

- Seeka Risk Management Limited – 100% Seeka owned
- Direct access to London and Asian reinsurance markets
- Comparable cover at materially-lower cost
- Insuring Seeka's property, plant and equipment
- Avoided \$5.3m in insurance costs over two years

Focus on facility risk reduction with captive insurance cover



Secured bank support early

Refinanced with a Sustainability-linked Loan

- \$201m facility from banking syndicate
- \$178m drawn at 31 December

Two banking covenants waived for December 2023

- Stepped pathway back to previous covenant criteria
- Net Leverage Ratio and Interest Cover Ratio

Loan interest margin linked to yearly sustainability gains

- Reduce greenhouse gas emissions
- Increase solar generation
- Continue to improve worker safety

Focus is on excellence – operations, profitability and debt

\$201m
Sustainability-linked loan

36% Reduction
In category 1 & 2 emissions by 2027

1115_{kw}
Of new solar installations by 2027

2.5 TRIFR
Recordable injury rate by 2027

Operational excellence for our growers and market partners

2023 kiwifruit inventory performed excellently

99% of Seeka's export-packed kiwifruit delivered on time and in spec to the industry-marketer Zespri

Excellent in-market performance

- Seeka-supplied kiwifruit were the best in the industry

Quality to the markets drives demand and pricing

- In-market performance vital for industry growth



Operating segment performance

Connecting the world with sustainable fruit

Orcharding

Growing kiwifruit, avocado and kiwiberry for landowners on leased and managed orchards

Post-harvest

Picking, packing, coolstorage and dispatch of fruit for independent growers and Seeka's orcharding operations.

Retail services

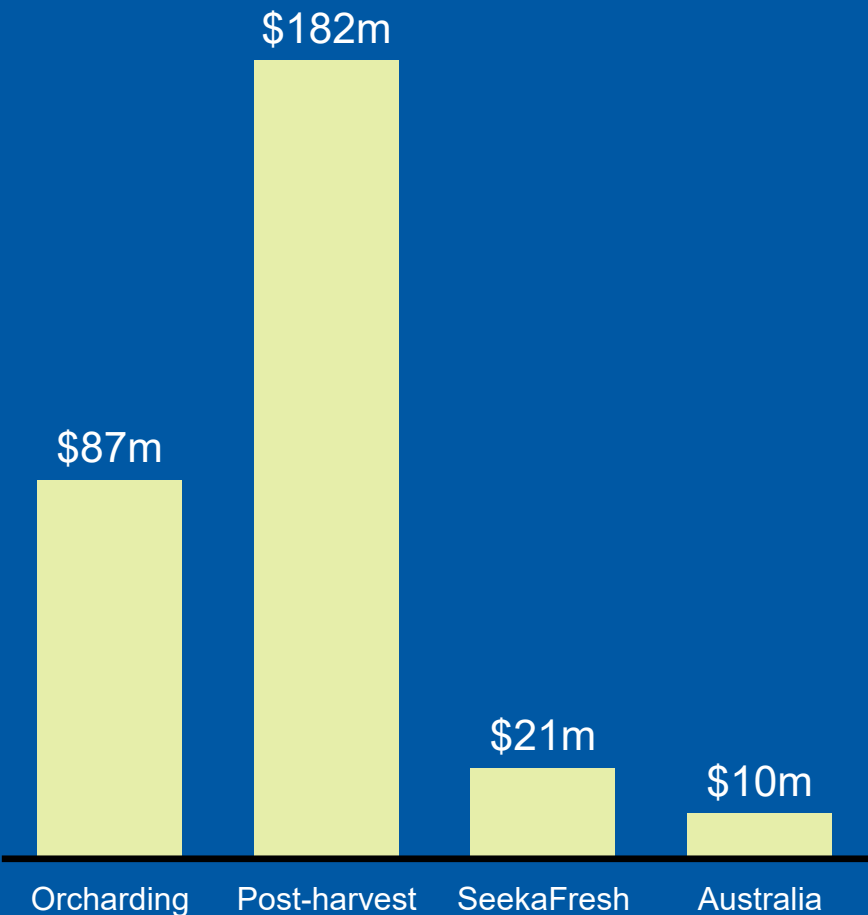
Marketing and exporting fruit from Seeka's post-harvest operations, and the import and sale of tropical fruit through Seeka Fresh.

Seeka Australia

Fully-integrated orchard-to-market service from owned and leased orchards in Australia.



Revenue by operating segment



Orchard operations

The foundation of Seeka's orchard-to-market service

Supplied 38% of Seeka's post harvest business in 2023

Focus on growing high-quality crops for post-harvest and generating high returns for orchard owners

FY23 PERFORMANCE

Grew 11.4m class 1 trays of kiwifruit

- Down from 17m trays on FY22 on poor growing season

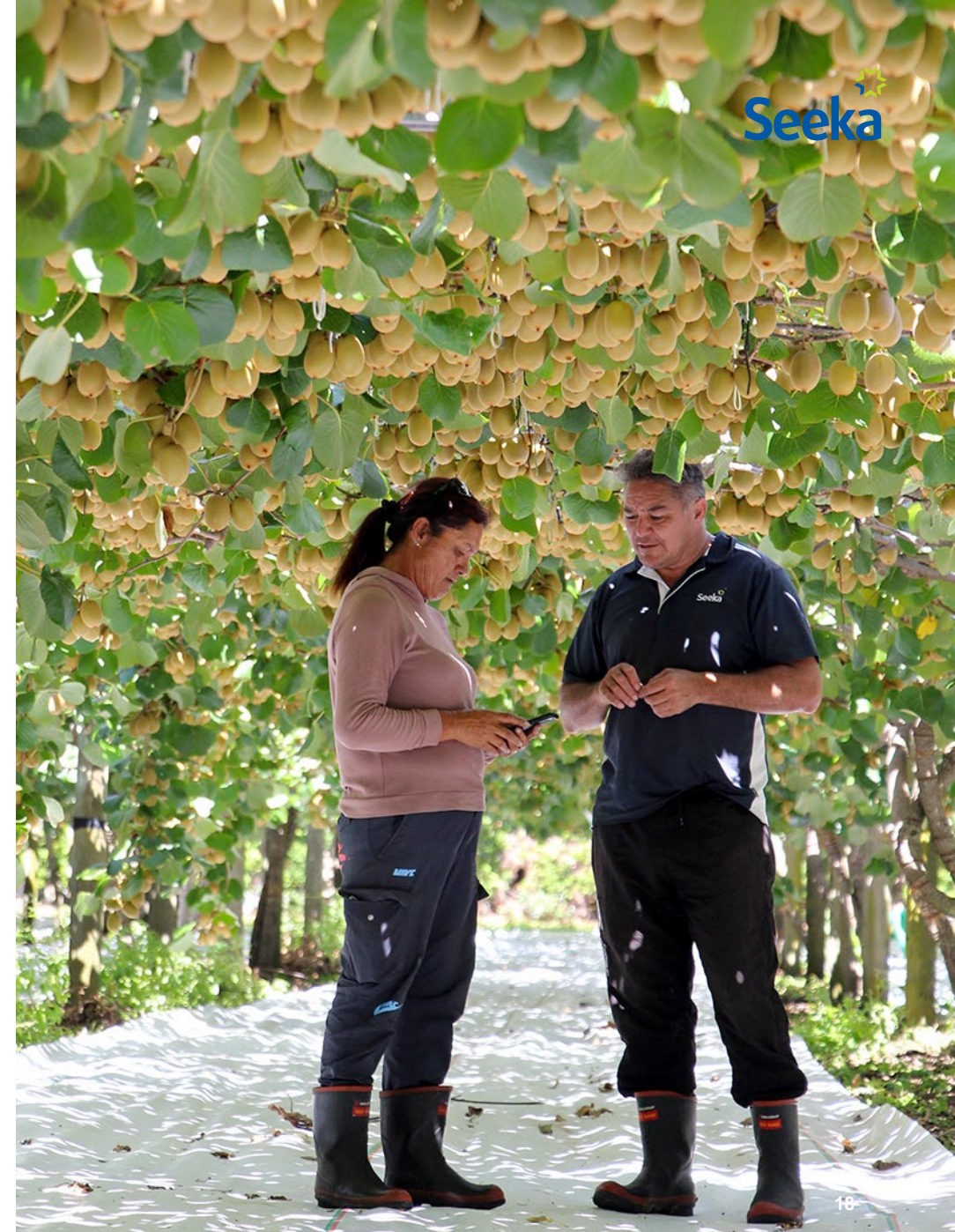
\$87m Revenue – up \$6m on higher tray returns

\$1m EBITDA – down \$3.6m on low yields

\$16m invested in developing orchards for future growth

- Partnering with landowners, iwi and Kānoa fund

53 hectares of kiwifruit entering production in 2024



Post-harvest operations

Seeka's core business connects growers to their markets

Generated 61% of Seeka's revenues FY23

Focus on supplying quality service and produce

FY23 PERFORMANCE

Handled 29.8m class 1 trays of kiwifruit

- Down from 42m trays on FY22 in challenging growing season
- Excellent inventory performance onshore and in the markets

\$182m Revenue – down \$52m on low volumes

\$44m EBITDA – down \$15m

Automation & information systems delivering efficiency gains



SeekaFresh retail services

Marketing produce to retailers

Adding value to Seeka's core supply chain operations

Creating new revenue streams

FY23 PERFORMANCE

Handled \$63m of fruit sales – up \$8.4m

- Strong performance from imported produce
- Strong wholesale market
- Production and sale of Kiwi Crush and Avocado Oil
- Working to rationalise avocado supply and marketing

\$21m Revenue – up 9%

\$2.6m EBITDA – up \$1.8m

Adding valuable revenue from Seeka's orchard-to-market service



Seeka Australia

Integrated orchard-to-market service

Creating full-year shelf space for Seeka-branded fruit in Australia's large supermarket retailers

FY23 PERFORMANCE

Grew and sold 3,309 tonnes of fresh fruit – down 32%

- Direct sales to Australia's large retail chains
- Selected export to Asia
- Demand for Seeka's Hayward kiwifruit exceeded supply

\$10m Revenue – down 26%

\$0.7m EBITDA – down \$0.3m

\$13m invested in new orchard developments

- 63 hectares of kiwifruit
- New pear varieties and expanded jujube plantings

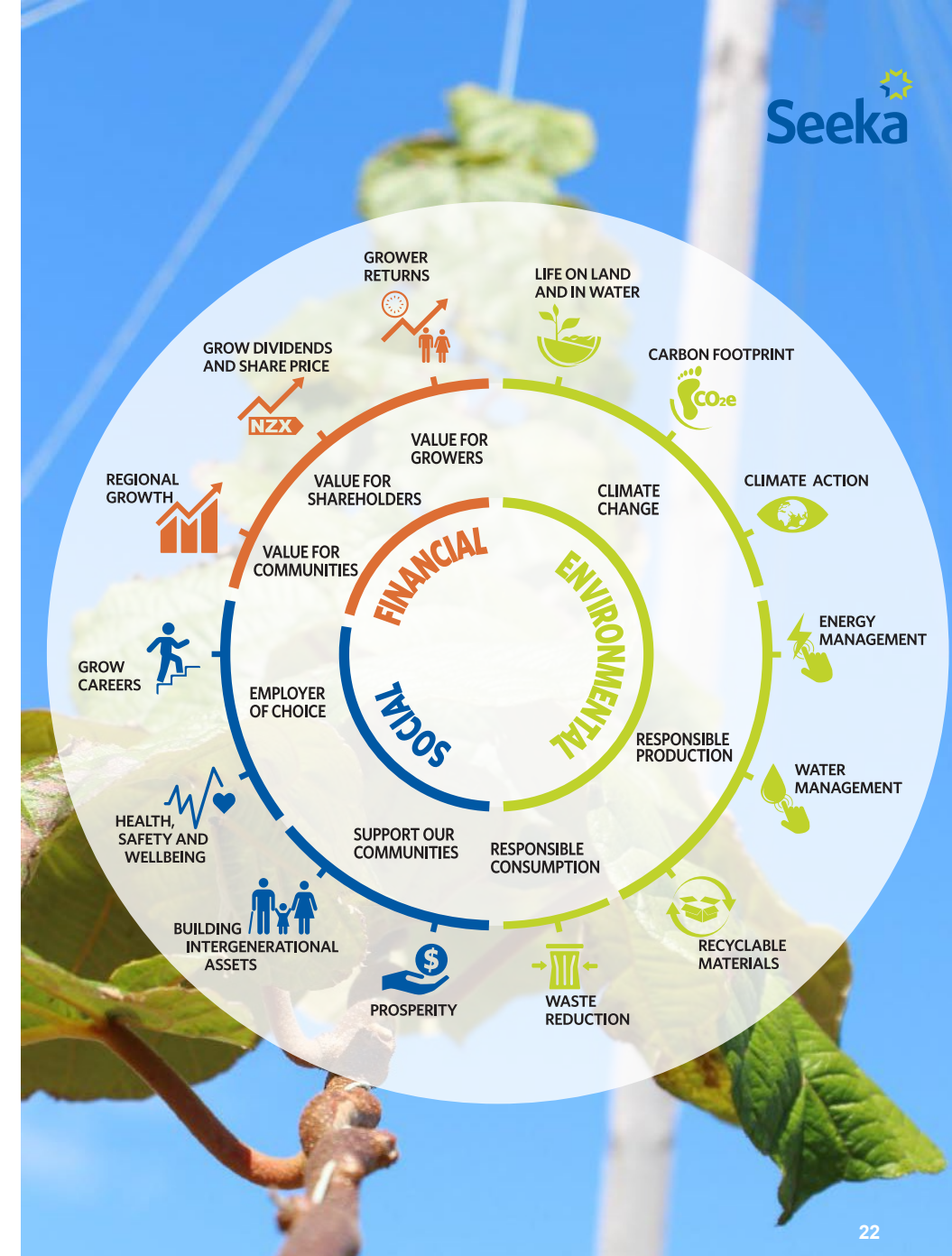
Set for significant growth - new plantings & normal growing conditions



Focus on Sustainability

Reducing our environmental footprint,
supporting the wellbeing of our communities,
and generating value for our stakeholders

- 1 Reduced carbon footprint
- 2 Trialled retrofitting coolstores with environmentally-friendly refrigerants
- 3 Installed 345kW of solar at Katikati post-harvest
- 4 Promoted four cadets to orchard managers
- 5 Reduced the gender pay gap
- 6 Opened the 140-bed Turanga Whetu RSE accommodation facility in Aongatete



Information systems add value

Anytime, anywhere access to key supply chain data

- 1 Better reporting
- 2 Seeka app and Grower portal
- 3 Information to decision makers when and where they need it
- 4 Inventory management aids



2024 Outlook

Return to profitability

Early season volumes look much better than 2023

- Zespri forecasting higher crop
- Good percentage of Seeka crop in early season
- Load outs are tracking well

Australian crop looks positive

- Access to new spray programme, no drought
- Hayward harvest started 9 March

Early start to all facilities

- Good labour supply

Focus on delivering excellent operational and financial performance on a bigger crop



Resolutions Fred Hutchings

Resolution 1. 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 2. 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

***Peter Ratahi Cross to address the meeting
3 minutes to address the meeting***

Resolution 3. Director election – Sharon Cresswell

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



“To elect Sharon Cresswell as a Director.”

- Sharon Cresswell was appointed by the Board October 2023 and is standing for election
- Board supports and recommends Sharon Cresswell for election

***Sharon Cresswell to address the meeting
3 minutes to address the meeting***

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 Grant Thornton as auditor of the Company, and to authorise the Directors to fix the remuneration and expenses of the auditor for the coming year."

- Grant Thornton automatically reappointed as auditors under the Companies Act 1993
- Resolution authorises the Board to fix Grant Thornton's fees and expenses for 2024

Resolution 5. Approval of Financial Assistance and Share Issue for Grower Loyalty Share Scheme (GLSS)

OVERVIEW

GLSS Purpose

The post harvest sector is very competitive

- The scheme encourages and rewards loyalty to the company and secures supply and earnings

Industry uses annual packing contracts

- As opposed to long-term supply contracts

Seeka avoids price discounting

- Erodes margins

Seeka's GLSS gives growers an incentive to sign a longer-term supply commitment

- Provides certainty of crop volumes over next 3 years
- Aids decision making on longer-term capital expenditure

GLSS Costs

\$1.2m estimated cost to the Profit & Loss over 2.5 years

- \$0.49m per year – if all shares taken up
- \$0.17 per tray per year

2.4m maximum shares issued

- 42.0m shares currently issued
- 5.7% dilutionary impact only on earnings
- Growers have to pay cash for shares at market value

Limited loss in value

- Shares purchased at current market price
- No discount applied

Resolution 5. Approval of Financial Assistance and Share Issue for Grower Loyalty Share Scheme

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

“That Seeka:

- (a) issue up to 2,400,000 ordinary shares of Seeka, at the issue price described in the explanatory notes, pursuant to the Grower Loyalty Share Scheme (“Scheme”) described in the explanatory notes; and***
- (b) make the loans required pursuant to the Scheme, and described under the heading “Loan” in the explanatory notes, to fund the issue price of the shares referred to in (a).”***

If you vote in favour of Resolution 5, you will be ineligible to participate in the Scheme



QUESTIONS AND GENERAL BUSINESS

END OF MEETING

Shareholders have 5 minutes left to
cast your vote



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