

## LETTER FROM THE CHAIR

18 March 2024

Dear Shareholder,

We would be very pleased if you would attend Seeka Limited's 2024 Annual Shareholders Meeting on Thursday, 18 April 2024 commencing at 2:30pm, either at the meeting venue at Seeka360, 34 Young Road, Te Puke 3189, New Zealand, or online at [www.virtualmeeting.co.nz/sek24](http://www.virtualmeeting.co.nz/sek24).

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 Tuesday, 16 April 2024. If you have appointed a proxy you may still attend the meeting online or in person, but if attending online you will not be able to vote.

For shareholders attending the Annual Meeting at Seeka360, please bring the enclosed Proxy Form to assist with your registration.

In 2019 Seeka implemented a Grower Loyalty Share Scheme. Seeka intends to undertake an issue of shares under Seeka's existing Grower Loyalty Share Scheme and an issue of shares under Seeka's existing Employee Share Ownership Scheme. The Grower Loyalty Share Scheme rewards loyal growers who supply all their fruit to Seeka over a three-year period. This loyalty benefits all shareholders by securing fruit supply in a competitive post-harvest environment.

The Grower Loyalty Share Scheme involves the issue of shares, and the making of loans, and is required by the NZX Listing Rules 4.2.1 and 4.16 respectively, to be approved by shareholders. That is because the loans made to the trustee on behalf of growers constitutes the giving of financial assistance for the purpose of or in connection with the acquisition of shares, and directors or their associated persons will participate in the scheme. Shareholder approval to the issue of the shares under the Grower Loyalty Share Scheme is also sought. Shareholder approval of the issue of shares under the Employee Share Ownership Scheme is not required and, accordingly, is not being sought.

This notice of meeting proposes a resolution to grant the necessary approvals. If you are a grower and intend to participate in the Grower Loyalty Share Scheme, or an associated person of a grower who intends to participate in the scheme, you may not vote on this resolution. If you do vote you or that grower will be ineligible to receive shares under the scheme.

Details of the scheme are contained in the explanatory notes. I urge you to read those notes in full.

The meeting will be held at 2.30pm on Thursday 18 April 2024 at Seeka360, 34 Young Road, Te Puke and online.

The essence of the scheme is that if a grower supplies all their fruit to Seeka for an approximately three-year period, that grower will have the right to receive shares in Seeka based on trays produced, at the market price of shares at the beginning of the scheme. The trays produced for this purpose will be the greater of the actual number produced, and an assumed production for each canopy hectare, in the 2023 season. The provision for an assumed production for each hectare has been adopted to recognise the fact that many growers were adversely affected by weather events in the 2023 season.

Any dividends paid by Seeka on those shares will reduce the loan repayable at the end of the scheme. The Grower Loyalty Share Scheme provides a substantial incentive and rewards those growers who remain loyal to Seeka.

The incentive scheme is intended to secure and increase crop supply which will benefit Seeka's post-harvest business profitability. Assurances of supply also provide operational efficiencies when capacity planning. The scheme adds to Seeka's value proposition to existing growers and is a procurement tool in a competitive landscape.

Under the scheme the Company will issue up to 2.40m new shares at an issue price equivalent to the volume weighted average price of Shares on the NZX Main Board over the 10 business days ending two business days before the issue of the Shares. If all potential shares are issued under the scheme this represents a 5.72% increase in issued capital, with a loan value of \$6.48m if the issue price is \$2.70.

Once issued, the new shares will qualify for any dividends declared by Seeka. Those dividends will be applied in reduction of the loan. There can of course be no assurance or certainty as to future dividends.

The board is satisfied that the issuance under the Grower Loyalty Share Scheme is in the best interests of Seeka and of all shareholders, and unanimously recommends that shareholders vote in favour of the resolution.

We look forward to seeing you at the meeting.

Yours sincerely



Fred Hutchings

Chair  
Seeka Limited

# NOTICE OF ANNUAL SHAREHOLDERS MEETING 2024

NOTICE is hereby given that the Annual Meeting of Shareholders of Seeka Limited ("Seeka") will commence at 2:30pm on Thursday, 18 April 2024. Shareholders can attend the physical meeting at Seeka360, 34 Young Road, Te Puke, or attend online at [www.virtualmeeting.co.nz/sek24](http://www.virtualmeeting.co.nz/sek24).

## 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 2023 together with the Auditor's Report thereon."*

### B: Resolutions

#### 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."*

The explanatory note to this ordinary resolution and the candidate's profile are on [page 3](#).

#### 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."*

The explanatory note to this ordinary resolution and the candidate's profile are on [page 3](#).

#### 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."*

The explanatory note to this ordinary resolution and the candidate's profile are on [page 3](#).

#### 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."*

The explanatory note to this ordinary resolution is on [page 4](#).

#### 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)."*

The explanatory note to this ordinary resolution is on [page 4](#).

## 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 on Tuesday, 16 April 2024 at 5:00pm. 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, either at the venue or online, and vote.

Any Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of that Shareholder. The proxy need not be a Shareholder. You may appoint the Chair of the Audit and Risk Committee, or any other director, as your proxy. Subject to the following paragraph, if you appoint the Chair of the Audit and Risk Committee or any other director as your proxy and do not direct them how to vote in the proxy form, they will vote in favour of Resolutions 1 to 5.

If you appoint Directors Fred Hutchings, Ratahi Cross, Stewart Moss or Hayden Cartwright as proxy, they may vote on Resolution 5 in accordance with the express directions recorded on the proxy form, but may not vote undirected proxies on Resolution 5.

Directors Fred Hutchings, Ratahi Cross, Stewart Moss and Hayden Cartwright, or their associated persons, are growers and are entitled to participate in the Scheme, be issued Shares in terms of the Scheme, and receive loans.

Shareholders who are growers eligible to participate in the Scheme (as described under "Eligibility" in the summary of the Scheme in the explanatory notes) or are an associated person of such a grower, are, under the NZX Listing Rules, not entitled to vote on the resolution. Those include the directors named above, and the growers with which they are associated.

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 in person or 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.com](mailto:meetings@linkmarketservices.com) (please put the words "Seeka Proxy Form" in the subject line for easy identification) to arrive no later than 2:30pm on Tuesday, 16 April 2024. Alternatively, you may lodge your proxy online. Go to <https://investorcentre.linkgroup.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 the Meeting.

If you have appointed a proxy you may still attend the meeting online or in person, but if attending online you will not be able to vote.

## Independence of Directors

The Board have considered whether the directors seeking re-election (Ashley Waugh and Ratahi Cross) and the director seeking election (Sharon Cresswell) would qualify as independent directors under the NZX Listing Rules (the "Rules"), and Seeka's Board Charter.

Under the Rules, the Board must determine and identify whether the directors 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](http://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 Rules and Seeka's Board Charter, in the Board's view:

- if Ashley Waugh is re-elected as a director, he will qualify as an independent director;
- if Peter Ratahi Cross is re-elected as a director, he will not qualify as an independent director; and
- if Sharon Cresswell is elected as a director, she will 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

N Neilson  
CFO and Company Secretary  
18 March 2024

# EXPLANATORY NOTES

## RESOLUTIONS 1, 2 AND 3: ELECTION OF DIRECTORS

In accordance with clause 23.1(i) of Seeka's Constitution, Ashley Waugh and Peter Ratahi Cross retire by rotation and, being eligible, offer themselves for re-election.

In accordance with clause 23.1(f) of Seeka's Constitution, Sharon Cresswell, being eligible, offers herself for election. Profiles of the candidates standing for re-election and election are set out below.

The Board supports and recommends that Shareholders vote in favour of the re-election of Ashley Waugh and Ratahi Cross and election of Sharon Cresswell. No other nominations were received.

### CANDIDATE PROFILES



#### Ashley Waugh

BBS

Independent, non-executive director

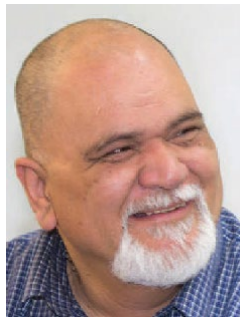
Chair Audit and Risk Committee

Appointed 21 May 2014

Ashley has experience in the fresh food industry having worked within the Australasian Fast Moving Consumer Goods (FMCG) markets for more than 30 years. He also has global experience in the FMCG, foodservice and ingredients markets.

Ashley was the chief executive officer of Australian dairy foods and juice giant National Foods until its merger with Lion Nathan in 2009. His prior business experience was with the New Zealand Dairy Board and Ford Motor Company.

He currently serves as the Chairman of the board of Colonial Motor Company and has governance experience in both New Zealand and Australia. Ashley has extensive agribusiness experience and, along with his wife, owns a dairy farm near Te Awamutu in the Waikato.



#### Peter Ratahi (Ratahi) Cross

Non-executive director

Member Sustainability Committee

Appointed 1 March 2016

Ratahi is the chairman of several trust boards throughout the eastern areas of the North Island. He chairs Te Awanui Huka Pak Limited and Ngai Tukairangi Trust, the largest Māori kiwifruit grower in New Zealand. The trust operates orchards on the Matapihi Peninsula at Mount Maunganui, and in the Hawke's Bay, which supply Seeka.

Ratahi has a background in natural science specialising in native flora and fauna. He also lectures in Māori history for several iwi he belongs to.



#### Sharon Cresswell

Independent, non-executive director

Member Audit and Risk Committee

Appointed 1 October 2023

Sharon is a Chartered Accountant with previous experience as a director, advisor, and senior executive. Sharon was a Partner at PwC in New Zealand for 16 years, providing both financial and risk assurance to predominately primary sector clients.

Sharon is a director and member of the audit and risk committee of The Network for Learning and a director of Wool Impact. These appointments reflect Sharon's desire to be involved in businesses with a strong purpose in New Zealand.

## RESOLUTION 4: APPOINTMENT AND REMUNERATION OF AUDITORS

Grant Thornton 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 Grant Thornton as the Company's auditor for the coming financial year ending 31 December 2024.

## RESOLUTION 5: APPROVAL OF FINANCIAL ASSISTANCE AND SHARE ISSUE FOR GROWER LOYALTY SHARE SCHEME

The resolution authorises the issue of shares, and the making of loans under Seeka's Grower Loyalty Share Scheme (the "Scheme"). Shareholder approval of the making of the loans under the Scheme is required under NZX Listing Rule 4.16 and shareholder approval of the issue of shares under the Scheme is being sought under NZX Listing Rule 4.2.1. If the resolution is not passed, the issue of shares and making of the loans under the Scheme will not proceed. If the resolution is passed, offers under the Scheme will be made to eligible participants and shares will be issued, within three months of the Meeting. A summary of the key terms of the Scheme and the key dates if Resolution 5 is passed are set out below. The full terms of the Scheme are contained in the Trust Deed and Scheme Rules relating to the Scheme. Those documents may be viewed at [www.seekashareoffer.com](http://www.seekashareoffer.com) and a printed copy may be obtained from Seeka Limited, 34 Young Road, Te Puke.

### Summary of the Key Terms of the Scheme

Eligibility	A participant in the Scheme must be a person who is the registered owner of a kiwifruit, kiwiberry or avocado orchard ("Orchard"), other than an Orchard leased to Seeka or one of its subsidiaries under a lease with a term of 10 years or more (a "Grower"). A person is the registered owner of an Orchard if the KPIN or PPIN for the Orchard is registered in his or her name. A person will not however be entitled to participate if that person or an associated person (as defined in the NZX Listing Rules) voted in favour of the resolution proposed in this notice of meeting.
Issue of Shares	<p>If a Grower elects to participate in the Scheme, Seeka will issue to Seeka Share Trustee Limited (the "Trustee") on behalf of the Grower a number of ordinary shares in Seeka ("Shares") determined by the board in accordance with the following principles:</p> <ol style="list-style-type: none"> <li>for production of Kiwifruit Green Conventional (Hayward Green, Wilkins, and Zespri Sweet Green) one Share for every 15 class 1 trays produced in the season ended 30 June 2023 ("2023 Season"), based on the greater of (i) actual production and (ii) an assumed production of 5,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of Kiwifruit Green Organic (Hayward Green Organic) one Share for every 15 class 1 trays produced in the 2023 Season, based on the greater of (i) actual production and (ii) an assumed production of 4,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of Kiwifruit Gold Conventional (Zespri SunGold) one Share for every 15 class 1 trays produced in the 2023 Season, based on the greater of (i) actual production and (ii) an assumed production of 8,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of Kiwifruit Gold Organic (Zespri SunGold Organic) one Share for every 15 class 1 trays produced in the 2023 Season, based on the greater of (i) actual production and (ii) an assumed production of 5,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of Kiwifruit Red (Zespri RubyRed) one Share for every 15 class 1 trays produced in the 2023 Season, based on the greater of (i) actual production and (ii) an assumed production of 4,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of kiwiberry, one Share for every six class 1 trays produced in the 2023 Season, based on the greater of (i) actual production and (ii) an assumed production of 5,000 trays for each canopy hectare in the 2023 Season;</li> <li>for production of avocado, one Share for every two class 1 trays, based on the production in the season ended 31 March 2024.</li> </ol> <p>In determining allocations of Shares, the Seeka board may make such determinations in respect of, or adjustments to, the principles set out above as the board deems appropriate.</p> <p>Fractions of a Share will be rounded down to the nearest whole Share. If the calculations produce less than 200 Shares, the Grower will be entitled to 200 Shares. The maximum number of Shares which may be issued for the purposes of the Scheme is 2,400,000.</p>

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**Issue price** The issue price per Share will be the volume weighted average price of Shares on the NZX Main Board over the 10 business days ending two business days before the issue of the Shares. That price may be adjusted by the Seeka board at its discretion to take account of any event occurring during that period of 10 business days, or any transaction or circumstance that in the opinion of the board is exceptional or unusual.

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**Loan** Seeka will make a loan to the Trustee to fund the whole issue price of the Shares issued to the Trustee on the Grower's behalf. That loan will be on the following terms:

- it will not bear interest;
- it may only be applied for the purpose of acquiring Shares;
- all distributions in cash (after tax) paid in respect of the Shares will be applied in repayment of the loan;
- the loan will be limited in recourse to the Shares and may be secured over the Shares by a security in such form as the Board may require; and
- the loan will be repayable by the Grower if the Grower decides to have the Shares transferred to the Grower as described below under "Right to Shares".

The aggregate amount of the loans made to all Growers will depend on the number of Growers who participate in the Scheme, and the issue price of Shares. If all eligible Growers participated, and the issue price per Share was \$2.70 the aggregate amount of the loans would be approximately \$6,480,000.

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**Terms of Shares** The Shares will be fully paid ordinary shares in Seeka which will have all of the rights (including voting and dividend rights) of, and rank equally in all respects with, the existing fully paid ordinary shares in Seeka.

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**Voting rights** While Shares are held by the Trustee on a Grower's behalf, the Trustee will exercise the voting rights on those Shares in accordance with any directions of the Grower. If the Trustee receives no directions, it will not vote.

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**Right to Shares** If the Board is satisfied that the Grower has supplied all fruit from the Grower's Orchard(s) to Seeka or one of its subsidiaries for;

- in the case of kiwifruit and kiwiberry, the period from 1 February 2024 to 30 June 2026; and
- in the case of avocado, the period from 1 July 2024 to 31 March 2027,

("Supply Period") the Grower will be entitled to elect to have all of the Shares transferred to the Grower. The Grower must repay the outstanding balance of the loan before the Shares are transferred. The Board's decision as to whether a Grower has supplied all fruit from an Orchard for the Supply Period will be conclusive.

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**Loss of Rights** If the Board is not satisfied that the Grower has supplied all fruit from the Grower's Orchard(s) to Seeka or one of its subsidiaries during the Supply Period, or if the Grower does not elect to have the Shares transferred to the Grower, the Grower will lose all rights to the Shares and will cease to have rights under the Scheme. The Trustee will purchase the Grower's beneficial interest in the Shares for a consideration equal to the outstanding balance of the loan that was advanced to the Trustee to pay for the Shares. This consideration will be satisfied by way of a novation (i.e. transfer) of the loan to the Trustee (so that the Trustee will become liable to Seeka in respect of the loan, rather than the Grower).

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Unallocated Shares	<p>Shares which have been purchased by the Trustee in terms of “Loss of Rights” above (“Unallocated Shares”) may be dealt with as follows:</p> <ul style="list-style-type: none"> <li>– The Trustee may require Seeka to buy back those Unallocated Shares for a sum equal to the outstanding balance of the loan related to those Unallocated Shares. Seeka will be required to do that only if Seeka is entitled to make the buyback under the relevant provisions of the Companies Act 1993, NZX Listing Rules, and other laws. If the Unallocated Shares are bought back, the Trustee will apply the proceeds in repayment of the loan.</li> <li>– The Trustee may with the approval of the Seeka board sell Unallocated Shares on the share market or in some other manner. If the Unallocated Shares are sold, the proceeds will be applied in repayment of the relevant loan. Any excess of the proceeds of sale over the amount of the loan will at the discretion of the Trustee be held by the Trustee, or applied in payment of management fees payable to Seeka or other costs of the trust, or applied in reduction of all other loans outstanding at the time of sale, pro rata so far as practicable to the amount outstanding under each loan.</li> </ul> <p>None of Seeka, the Trustee or any other subsidiary may have any beneficial interest in Unallocated Shares.</p>
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Sale of Orchard	<p>If during the Supply Period, the Grower sells an Orchard:</p> <ul style="list-style-type: none"> <li>– the Grower will nevertheless retain rights under the Scheme; and</li> <li>– supply by the new owner of the Orchard will be deemed to be supply by the Grower, so that if the Grower and the new owner together supply all fruit from the Orchard to Seeka for the Supply Period, the Grower will for the purposes of the Scheme be deemed to have supplied that fruit.</li> </ul>
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No Obligation	<p>The Grower is not required by the Scheme to supply fruit to Seeka, or to repay the relevant loan. The only consequence if the Grower does not do so is that the Grower does not get title to the Shares.</p>

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## Key Dates if Resolution 5 is Passed

Event	Date
Offer sent to Growers	19 April 2024
Last date for receipt of applications by Link Market Services	3 May 2024
Loans made and Shares issued to Trustee under the Scheme	6 May 2024

Seeka reserves the right to change any of these dates by notice to NZX.

## NZ RegCo no objection

This notice of meeting has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no objection to this notice of meeting. However, NZ RegCo does not take responsibility for any statement in this notice of meeting or any other document.



## Disclosure document under section 79 of the Companies Act 1993

The section below constitutes a disclosure document in respect of financial assistance under section 79 of the Companies Act 1993.

1. The financial assistance to be given by Seeka Limited (“Seeka”) will consist of loans made by Seeka to Seeka Share Trustee Limited (“Trustee”) as trustee of the Seeka Grower Loyalty Share Scheme (“Grower Scheme”) and the Seeka Employee Share Ownership Scheme (“Employee Scheme”).
2. The loans to be made for the purposes of the Grower Scheme will be made to the Trustee on behalf of growers participating in the Grower Scheme, to fund the whole issue price of shares to be issued for the purposes of the Grower Scheme. The terms of those loans, and the aggregate amount of those loans, will be as described under the heading “Loan” in the summary of the Grower Scheme on [page 5](#).
3. The loans to be made for the purposes of the Employee Scheme will be made to the Trustee on behalf of employees participating in the Employee Scheme, to fund the whole issue price of shares to be issued for the purposes of the Employee Scheme. The aggregate amount of those loans will depend on the number of employees who participate in the Employee Scheme and the issue price of shares. If all employees who are eligible participated to the fullest extent, and the issue price per share was \$2.70, the aggregate amount of loans made for the purposes of the Employee Scheme would be approximately \$1,629,500. The terms of each loan to be made for the purposes of the Employee Scheme will be:
  - it will not bear interest, except in the circumstances specified below;
  - it may only be applied for the purpose of acquiring shares;
  - all distributions in cash (after tax) paid in respect of shares will be applied in repayment of the loan;
  - the loan will be limited in recourse to the shares and may be secured over the shares by a security in such form as the Board may require;
  - if an employee remains employed three years after the employee joined the Employee Scheme, that employee may elect to:
    - if the employee is resident in New Zealand or Australia, pay the outstanding balance of the loan in full and take title to the relevant shares;
    - if the employee is resident in New Zealand, repay the outstanding balance of the loan over a period of two years from the end of the three year period. The loan would for that two year period bear interest at a rate 1.5% above Seeka’s cost of borrowing;
    - if the employee is resident in New Zealand, pay interest only on the loan for that two year period. The interest rate would be 4% above Seeka’s cost of borrowing; or
    - if the employee is resident in New Zealand or Australia, forfeit the employee’s rights under the scheme, in which case the Trustee would effectively assume liability for the loan.
4. The text of the resolutions passed by the Board under section 78(1) of the Companies Act 1993 is as follows:
  1. Subject to:
    - a) the Company’s shareholders approving the issue of up to 2,400,000 ordinary shares in the Company and the making of loans (“GLSS Loans”) to Seeka Share Trustee Limited (the “Trustee”); and
    - b) the offer under the Seeka Grower Loyalty Share Scheme (“Grower Scheme”) proceeding, the Company make the GLSS Loans to the Trustee for the purposes of, and on the terms required by, the Grower Scheme.
  2. Subject to offers to employees under the Seeka Employee Share Ownership Scheme (“Employee Scheme”) proceeding, the Company make loans to the Trustee (together with the GLSS Loans, the “Loans”) for the purposes of, and on the terms required by, the Employee Scheme.
  3. The making of the Loans is in the best interests of the Company.
  4. The terms and conditions under which the Loans are made are fair and reasonable to the Company.
  5. The making of the Loans is of benefit to those shareholders not receiving Loans.
  6. The terms and conditions under which the Loans are made are fair and reasonable to those shareholders not receiving Loans.
  7. The grounds for the directors’ conclusions in resolutions 3 to 6 above are as follows:
    - a) the purpose of the Grower Scheme is to incentivise growers to supply all of their fruit to the Company over three seasons, thereby increasing the supply of fruit to the Company, and the business of the Company;
    - b) the purpose of the Employee Scheme is to incentivise employees and align the interests of employees with the interests of shareholders;
    - c) the making of the Loans is a necessary part of both the Grower Scheme and the Employee Scheme; and
    - d) for the reasons in sub-paragraphs (a) and (b), the Grower Scheme and Employee Scheme are in the best interests of the Company, and of all of its shareholders.



34 Young Road, RD 9, Te Puke 3189  
PO Box 47, Te Puke 3153, New Zealand  
+64 7 573 0303, [info@seeka.co.nz](mailto:info@seeka.co.nz)

[seeka.co.nz](http://seeka.co.nz)