

CORPORATE GOVERNANCE STATEMENT

As at 31 December 2024

Corporate governance statement

As at 31 December 2024

At Seeka we conduct our business safely and ethically within the legal and regulatory framework so we can deliver the best outcomes for our growers, clients, employees, shareholders, customers and the communities we operate in.

Seeka's Board and management are committed to best practice governance and Seeka has adopted the recommendations in the [NZX Corporate Governance Code, 31 January 2025](#) (the Code). Our practices are set out in this corporate governance statement. The Board regularly reviews Seeka's corporate governance structures against the eight principle recommendations in the Code, and considers Seeka's practices and procedures substantially meet Code recommendations. Any exceptions are noted in this governance statement, and listed on [page 12](#) of this annual report.

Seeka's governance policies are available on Seeka's website, see [Seeka.co.nz/corporate-governance](https://seeka.co.nz/corporate-governance).

The Board approved this governance statement on 27 February 2025.

Principle 1. Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Seeka commits to high ethical standards in all dealings undertaken by the Group's directors, employees and suppliers. We are a produce business that connects growers with customers. Our business spans cultural, regulatory, and country boundaries, and our directors and management understand that high ethical standards deliver the best outcomes for our growers, clients, employees, shareholders, customers and communities.

Our commitment to ethical dealings is captured by Seeka's core brand attribute "founded on relationships."

[Seeka's Code of Ethics](#) is included in employee induction packs, is available on Seeka's intranet, and the code's principles and objectives are promoted, with Seeka's Board reinforcing the company's expectations that employees will follow the highest standards of ethical behaviour. The code outlines how directors and management are to consistently act with honesty and integrity, and model high ethical standards to all employees and stakeholders, adhering to the principle "we do what we say and are accountable for what we do."

The Code of Ethics provides clear guidance on:

- Conflicts of interest
- Proper use of Seeka information, assets and property
- Conduct, valuing individuals' differences and respecting all stakeholders
- Dealing with gifts or gratuities
- Whistle blowing for safe reporting of potential wrong doing
- Compliance with laws and Seeka policies
- Managing breaches of Seeka's Code of Ethics

Seeka also has a strict [Insider Trading Policy](#) that applies to the Seeka team of directors, officers, senior managers and all employees, that prohibits team members from direct or indirect dealing in Seeka financial products when holding inside information, plus a duty of confidentiality that protects the dissemination and use of confidential company information.

The Insider Trading Policy defines black-out periods during which restricted persons (defined below) are prohibited from trading in Seeka shares unless provided with a specific exemption by the Board. Each black-out period starts 30 days prior to, and finishes the first trading day after, key events; being the half-year and full-year balance dates, and the release to the NZX of any announcement relating to an offer in Seeka shares.

Restricted persons includes all directors, executive officers, members of the management executive team and their administrative staff, any trusts and companies controlled by such persons, and advisors. The policy also specifies that Seeka team members should not engage in short-term trading.

Prior to trading in Seeka shares, directors must notify the chair of the Board, and the chair must notify the chair of the audit and risk committee.

No breaches of the Code of Ethics or Insider Trading Policy were reported in the year.

Principle 2. Board Composition and Performance

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Seeka's Board commits to acting in the best interests of the company, to deliver benefits to stakeholders and grow shareholder returns.

Board charter and responsibilities

The [Board Charter](#) sets out the Board's structure, appointments, remuneration, committees and process for performance review, along with the duties and responsibilities of the Board and chief executive officer. Seeka's Board is primarily responsible for:

- Robust and effective health and safety systems and standards that fully comply with relevant legislation
- Compliance with the Financial Markets Authority (FMA) and NZX Listing Rules

- Meeting obligations under environmental, social and governance (ESG) principles
- Establishing key corporate objectives and strategies
- Monitoring management's implementation of Seeka's strategies
- Approving budgets and monitoring financial performance
- Ensuring the Group uses adequate risk-management strategies
- Issuing clear written delegation to the chief executive officer including detailing their responsibilities
- Ensuring timely and transparent stakeholder and market communication

The Board follows NZX corporate governance rules, including the directors' fiduciary duties to act in the Group's best interests, to exercise due skill and care, and to comply with the Board charter and Group policies, procedures and codes, including ethics, insider trading and disclosures of trading in Group shares. As required, directors are able to seek independent advice to aid decision making and have access to the external auditors without management present.

The Board delegates to the chief executive officer to lead and manage Seeka's operations, including being the company's principal representative. The chief executive officer is not a Board member.

Board composition

Seeka's [Company Constitution](#) specifies that the Board has a minimum of three and a maximum of seven directors, with provision for an eighth to be appointed between annual shareholder meetings for Board succession planning. This occurred on 1 December 2024 with the appointment of independent director Mark Dewdney. On 31 December 2024, independent director Ashley Waugh resigned, with independent director Hayley Gourley appointed on 1 January 2025. At the 16 April 2025 Annual Shareholders Meeting, independent Chair Fred Hutchings will retire, having served 12 years on the Board.

Directors are to contribute a mix of complementary skills that support Seeka's objectives and strategies, with at least two being independent, and at least two ordinarily residing in New Zealand. To maintain proper separation between governance and management, all directors are non-executive and the constitution has no provision for a managing director.

Seeka's Board is led by the independent chair Fred Hutchings, and for the full year the Board has had a majority of independent directors. The following table outlines the transitions in Board composition in 2024.

Period	Number of directors	Independent directors	Majority	Reason for change
1 January to 1 December	7	4	Yes	
Since 1 December	8	5	Yes	Appointment of independent director Mark Dewdney on 1 December

All directors reside in New Zealand.

The following table summarises director qualifications, independence, residency, skills and experience.

Qualifications		Independent	NZ resident	Executive leadership	Financial	Legal	Sustainability	Kiwifruit industry	Governance	Cultural	International markets	Brand management	Technology	Property valuation
Fred Hutchings	BBS, FCA	●	●	●	●				●				●	●
Hayden Cartwright	BEng		●	●				●	●					
Sharon Cresswell	BA Hons, FCA	●	●	●	●				●				●	●
Ratahi Cross			●	●			●	●	●	●				
Mark Dewdney ¹	BMS	●	●	●	●				●		●			
Hayley Gourley ²	MSc	●	●	●	●				●		●	●	●	
Stewart Moss			●	●				●	●					
Cecilia Tarrant	BA/LLB Hons, LLM	●	●	●	●	●	●		●					
Ashley Waugh ³	BBS	●	●	●	●				●		●	●	●	

1. Appointed 1 December 2024.

2. Appointed 1 January 2025.

3. Resigned 31 December 2024.

Director independence

The Board's Charter follows [NZX Listing Rules](#) to determine the independence of a director. Directors must inform the Board of all relevant information and the Board confirms director independence at least annually. The determination of each director's independence can be found at www.seeka.co.nz/board-of-directors-investors/.

As Seeka's foundation business is kiwifruit, the Board considers experience in the kiwifruit industry a core competency. Three directors that served on the Board in 2024 are experienced in kiwifruit production and handling, and through their interests in kiwifruit orchards that supply Seeka were considered non-independent directors;

- Hayden Cartwright
- Ratahi Cross; also an appointee of large Seeka shareholder Te Awanui Huka Pak Limited.
- Stewart Moss

During the year the Board had five independent directors. Director independence is defined as not having an interest, position or relationship that could impact decision making;

- Fred Hutchings, Board chair
- Sharon Cresswell
- Mark Dewdney (appointed 1 December 2024)
- Cecilia Tarrant, and
- Ashley Waugh (resigned 31 December 2024)

On 31 December 2024, independent director Ashley Waugh resigned, with independent director Hayley Gourley appointed 1 January 2025.

Whilst Fred Hutchings has an interest in a small kiwifruit orchard, it is not considered a material business relationship that would impact his independence.

Director appointments and induction

As required, the chair establishes a Nominations Committee to review the Board's composition and performance, and recommend people with complementary skills to join the Board. Nominees can be appointed by the Board, with the appointment to be approved by shareholders at the next annual shareholder meeting, or nominated and elected to the Board by shareholders at the annual shareholder meeting. The Board provides guidance to shareholders on a candidate's suitability for appointment or reappointment.

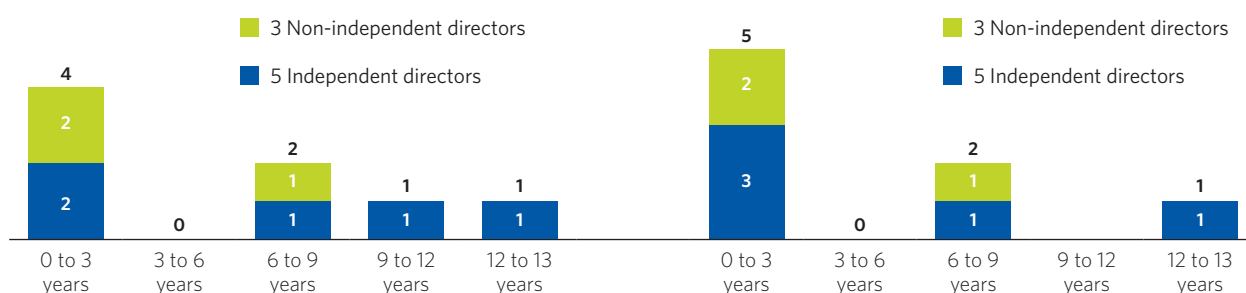
Directors enter a written agreement covering the term of their appointment and are provided with detailed information about Seeka, the Group's strategies, policies and procedures, and any other training or support that will help the director become a fully-functioning member of the Board.

The chair undertakes an annual assessment of Board, director and committee performance, seeking assistance, as required, from the Nominations Committee and external advisors.

Director tenure

At 31 December 2024

At 1 January 2025



While there is no maximum term, the Board annually reviews director length of service and any potential impact on director independence. When the Board recommends the re-election of a director whom has served longer than 12 years, it will explain to shareholders its rationale for supporting re-election.

Director profiles

Director profiles are listed on Seeka's website (see Seeka.co.nz/investors), and are included on [page 13](#) of this annual report. Full disclosure of director interests according to section 140 (2) of the Companies Act 1993 are listed on [page 15](#) of this annual report.

Diversity

Diversity is the range of attributes held by members of a group. Seeka's Board believes diversity within the Board and the company provides a deeper understanding of stakeholders, broadens the range of skills available to Seeka, and will lead to improved business performance.

The Board works to optimise diversity across directors, while managing an efficient governance process. The Board's focus is on diversity in gender, culture and ethnicity, business skills and innovative thinking as these attributes are key to understanding the operating environment of our key clients, creating unique solutions, and improving stakeholder outcomes and shareholder returns. Notably, Ratahi Cross of Ngāi Tukairangi is a lecturer in Māori history.

The following table reports self-identified gender composition of the Board and senior management team as at 31 December 2024.

	FY24			FY23		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Directors	2	6	0	2	5	0
<i>Independent directors</i>	2	3	0	2	2	0
Senior managers	2	5	0	2	5	0
Total	4	11	0	4	10	0

The Board considers the composition of its independent directors a relevant measure of Board diversity. In FY24, following a director appointment as part of Board succession planning, the number of independent directors that identify as female decreased to 40% (FY23: 50%), with the percentage of all directors and senior managers that identify as female decreasing to 27% (FY23: 29%). At 1 January 2025, following a director resignation on 31 December 2024, and new director appointment on 1 January 2025, the number of independent directors that identify as female increased to 60%, with the percentage of all directors and senior managers that identify as female increasing to 33%.

Diversity policy

Seeka is committed to providing an inclusive environment that supports a diversity of thinking and skills. Aspects of diversity include gender, ethnic background, religion, marital status, culture, disability, economic background, education, language, physical appearance and sexual orientation.

Seeka's [Diversity Policy](#) promotes equal employment opportunities, and while it does not set measurable objectives, the Group has a very large workforce drawing on local communities, as well as people from the Pacific and Asia through the recognised seasonal employer (RSE) scheme.

During the year ended 31 December 2024, Seeka performed in adherence to the principles of its [Diversity Policy](#).

Professional development

Directors are supported to undertake professional development through individual training and by attending relevant courses.

Evaluation of board, committee and director performance

The Board Charter specifies that the chair undertakes an annual review of Board, committee and director performance. The chair's 2024 review found that the Board, committees and directors have fulfilled all their duties and responsibilities for sound corporate governance as specified by the Board Charter.

Principle 3. Board Committees

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

The Board has three permanent committees and will form ad-hoc committees to efficiently and effectively carry out key governance functions, while retaining ultimate responsibility for all decisions and actions.

All committees operate under written charters which define the role, authority and operations of the committee. All Seeka directors and committee members are non-executive, and Seeka management and other employees may only attend committee meetings when invited by the committee. The Board reviews the Audit and Risk, Sustainability, Remuneration, and Nominations Committee Charters biennially.

Committee membership and workload management

Seeka is governed by a seven-member non-executive Board, except during succession planning when an eighth director may be appointed until the next annual shareholders meeting, at which point the Board reverts to seven directors. To provide effective and transparent committee governance, while managing workload across Board members, Seeka's committee charters ensure each committee is chaired by an independent director, with committee members drawn from both independent and non-independent directors to provide the best skill set. The Audit and Risk Committee Charter specifies a majority of independent directors.

The current standing committees and their members are:

Audit and Risk

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors. The committee must have a majority of independent directors, with at least one having an accounting or financial background. The chair may not be the Board chair.	Reviews financial statements before submission to the Board, including changes to accounting policies and practices, major judgemental areas, significant adjustments, tax position, solvency and going concern assumptions, and compliance with accounting standards, legislation, NZX and other regulations. Monitors the audit process, including periodic review of audit tenure, and monitors any internal investigations. Establishes formal risk management and insurance programmes. As required, the committee also undertakes the duties of a Due Diligence Committee.	Sharon Cresswell, chair Hayden Cartwright Ashley Waugh (chair to 23 May 2024, resigned 31 December 2024) Hayley Gourley (from 20 January 2025)	Audit and Risk Committee Charter
When not an appointed member, the Board Chair will be an ex-officio member.			

Sustainability

Composition	Role	Members	Charter
A minimum of two directors appointed by the Board.	Ensures Seeka uses an appropriate reporting framework, provides strategic guidance on targets, measures and performance, and examines the strategic implications of climate change.	Cecilia Tarrant, chair Fred Hutchings Ratahi Cross	Sustainability Committee Charter

Remuneration

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors. When not an appointed member, the Board chair will be an ex-officio member.	Examines the performance, remuneration and succession planning of the chief executive officer, the remuneration of senior managers, company-wide employee remuneration policy and human resource plans and policies.	Fred Hutchings, chair Cecilia Tarrant Stewart Moss	Remuneration Committee Charter

In addition, the chair periodically establishes an ad-hoc nominations committee.

Nominations

Composition	Role	Members	Charter
Independent chair with a minimum of two other directors.	Examines the directors' terms of engagement, Board succession planning, seeks and evaluates nominees, and advises the Board on director appointments.	Established as required	Nominations Committee Charter

In the event of a control transaction offer, the Board Charter provides for the formation of an ad-hoc Initial Response Committee and an Independent Response Committee to enact the procedures and protocols of the Board's Takeover Response Manual.

Initial Response Committee

Composition	Role	Members
Independent directors.	Manage the initial response to an unexpected takeover notice.	Fred Hutchings Sharon Cresswell Mark Dewdney Cecilia Tarrant Ashley Waugh (to 31 December 2024) Hayley Gourley (since 1 January 2025)

Independent Response Committee

Composition	Role	Members
Directors that are independent of the bidder and of the bid.	Manage the takeover response and act in the interests of all shareholders.	Appointed by the Board

To date there has been no need to convene an Initial Response Committee meeting or form an Independent Takeover Response Committee.

While the Board considers the current range of committees comprehensively manages the governance of Seeka's business and provides the best outcomes for shareholders and other stakeholders, the Board Charter allows ad-hoc committees to be formed as required to aid Board decision making.

The Board and all committee meetings achieved their quorum in 2024 of having at least two-thirds of directors at each Board meeting and a minimum of two member directors at each committee meeting.

The following table reports Board and committee meeting attendance in 2024, see [page 14](#) for changes to Board and committee membership during the year.

	Independent director	Board Meetings	Board Attended	Audit and Risk Meetings	Audit and Risk Attended	Sustainability Meetings	Sustainability Attended	Remuneration Meetings	Remuneration Attended
Fred Hutchings	Yes	8	8	-	-	4	3	3	3
Hayden Cartwright	No	8	8	10	9	-	-	-	-
Sharon Cresswell	Yes	8	8	10	9	-	-	-	-
Ratahi Cross	No	8	7	-	-	4	2	-	-
Mark Dewdney	Yes	1	1	-	-	-	-	-	-
Stewart Moss	No	8	8	-	-	-	-	3	3
Cecilia Tarrant	Yes	8	7	-	-	4	4	3	3
Ashley Waugh	Yes	8	7	10	10	-	-	-	-

Principle 4. Reporting and Disclosure

“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Seeka’s Board is committed to keeping investors and the wider market fully informed of all material information concerning the company’s operating environment and business performance. In addition to all information required by law and NZX Listing Rules, Seeka provides stakeholders with a mid-year performance update, along with regular operational updates to growers.

Seeka’s Continuous Disclosure Policy covers the classification, timing and release of material information to investors and other stakeholders. The chair of the Board, chair of the audit and risk committee, chief executive and chief financial officer (the disclosure committee) are responsible for identifying material information between Board meetings. At every Board meeting the Board considers whether there is relevant material information which should be disclosed to the market.

As stewards of around 4500 hectares of orchards in New Zealand and Australia, Seeka is committed to applying industry best practices and international guidelines for all asset management, backed up by rigorous auditing. This includes certification to the international GLOBALG.A.P standard for good agricultural practice that focuses production and supply management on the consumer’s demand for safe food. See www.globalgap.org.

Seeka as an employer is focused on sustainable land management that supports long-term employment and wealth creation in our rural communities, and has formally implemented the GLOBALG.A.P GRASP module with its extended social standards for worker health, safety and welfare. See www.globalgap.org/what-we-offer/solutions/grasp/.

In New Zealand, Seeka has partnered with all supplying growers to form independent, grower-controlled entities that manage grower fruit returns; kiwifruit growers appoint Seeka Growers Limited as their agent for the supply of kiwifruit to Seeka, with avocado growers appointing AvoFresh Limited. See www.seeka.co.nz/seeka-grower-council and www.seeka.co.nz/avofresh.

Seeka Growers Limited and AvoFresh Limited manage market returns in independent bank accounts, approve all service distributions and grower payments, and publish independently-audited annual financial statements. Seeka is represented on the entities’ controlling councils, provides management support, and ensures grower representatives are kept informed on market conditions, industry issues and Seeka’s operational performance for their fruit.

Seeka complies with the financial reporting requirements prescribed by the Companies Act 1993, Financial Markets Conduct Act 2013 and the NZX Listing Rules. The chief executive and chief financial officer provide a letter of representation to the Board confirming that the financial statements have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and fairly present the financial position of the Group and the results of its operations and its cash flows for the year. Seeka also considers environmental, social and governance impacts, and discloses to the market any factors that may materially affect operations.

Seeka’s Sustainability Committee provides strategic guidance on its environmental, social and governance (ESG) framework, targets, measures and performance. Since 2020, Seeka has been reporting its ESG initiatives in the annual and interim reports, and in June 2024 Seeka published its third sustainability report.

Seeka’s [2024 Sustainability Report](#) details Seeka’s journey to be a sustainable business and Seeka’s aim to be net zero carbon by 2050, and an employer of choice that provides excellent service to Seeka customers while supporting the wellbeing of our communities.

In February 2024, Seeka released its first climate-related disclosure report, compliant with the New Zealand Climate Standards (NZ CS1-3) for NZX-listed companies. Seeka provides insights into climate-related risks and opportunities, and explains how Seeka plans to build resilience in response to climate change.

Principle 5. Remuneration

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Director remuneration

In accordance with the Board Charter, the chair uses independent professional advice and market information to review director remuneration within a two year period, with shareholders approving any increase to the pool available to pay directors’ fees. Approval was last sought in April 2022, when the pool limit was set at \$610,000 per annum. As part of Board succession planning, the Board has had eight directors since 1 November 2024. Board chair Fred Hutchings will retire at the 16 April 2025 annual shareholders meeting, after which the Board shall revert to seven directors.

As determined by the Board, the directors are remunerated by a base director fee, a Board chair fee, and chair or membership fees for three Board committees as per the following schedule that was presented to shareholders in April 2022. The total Board chair fee will not exceed \$140,000, irrespective of whether the chair would otherwise be eligible for committee fees.

	Number	Director fee	Chair fee	Pool
Board	7	\$ 70,000	\$ 140,000	\$ 560,000
Audit and Risk, 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
Total director pool				\$ 610,000

As per the remuneration policy set out in the Board Charter, directors are remunerated by fixed fees reflecting the time commitment and responsibilities of the Board and committee membership, with no equity-based remuneration or performance incentives. The Board has never proposed a director retirement payment, and Seeka’s [Constitution](#) requires that any such proposal would first require shareholder approval. Directors are encouraged but not required to own Seeka shares. Director shareholdings are disclosed on [page 16](#).

The following table reports the annual allocation of the pool in 2024, and directors’ fees paid during the financial year. Non-italics are committee members at year end, italics are part-year membership in 2024, see [page 14](#) for details. No other benefits were provided to directors.

	Board	Audit and Risk Committee	Sustainability Committee	Remuneration Committee	Base director fee	Chair fee	Committee fees	Director fees paid during the year
Fred Hutchings	Chair		Member	Chair	\$ 70,000	\$ 70,000		\$ 140,000
Hayden Cartwright	Director	Member			\$ 70,000		\$ 7,500	\$ 77,500
Sharon Cresswell	Director	<i>Member / Chair</i>			\$ 70,000		\$ 12,054	\$ 82,054
Ratahi Cross	Director		Member		\$ 70,000		\$ 2,500	\$ 72,500
Mark Dewdney	<i>Director</i>				\$ 5,833			\$ 5,833
Stewart Moss	Director			Member	\$ 70,000		\$ 2,500	\$ 72,500
Cecilia Tarrant	Director		Chair	Member	\$ 70,000		\$ 7,500	\$ 77,500
Ashley Waugh	Director	<i>Chair / Member</i>			\$ 70,000		\$ 10,446	\$ 80,446
Total					\$ 495,833	\$ 70,000	\$ 42,500	\$ 608,333

Chief executive officer remuneration

The review of the chief executive officer's remuneration is undertaken by the remuneration committee with the remuneration package the responsibility of the Board. Michael Franks was appointed chief executive officer in 2006. His remuneration package comprises a fixed annual remuneration that covers base salary, vehicle, Kiwisaver contributions, medical and life insurance, and an at-risk annual performance incentive.

The following table reports chief executive officer Michael Franks remuneration for 2024.

	Base salary	Benefits ¹	Short-term incentive earned	Total remuneration earned
2024	\$ 779,754	\$ 57,828	\$ 712,000 ²	\$ 1,549,582
2023	\$ 733,984	\$ 49,104	\$ 142,350 ³	\$ 925,438

1. Benefits are delivered through vehicle, Kiwisaver contributions, medical and life insurance.

2. Paid in 2025.

3. Paid in 2024.

Short term incentive

The chief executive officer's short term incentive is payable based on achieving annual targets set by the Board, including financial performance, strategic goals, health and safety, and risk management. The short term incentive is set each year based on 50% of the fixed annual remuneration, with the ability to earn double.

The following table details the chief executive officer's short term incentives and performance against those incentives in 2024 and 2023.

Performance hurdles	2024				2023			
	STI weighting	STI target	Weighted outcome	STI awarded	STI weighting	STI target	Weighted outcome	STI awarded
Financial performance	55%	\$ 220,000	55%	\$ 220,000	45%	\$ 164,250	0%	-
Health and safety	10%	\$ 40,000	3%	\$ 12,000	20%	\$ 73,000	0%	-
Operational performance	10%	\$ 40,000	10%	\$ 40,000	5%	\$ 18,250	5%	\$ 18,250
Strategic initiatives	25%	\$ 100,000	23%	\$ 90,000	30%	\$ 109,500	24%	\$ 87,600
Total short term incentive	100%	\$ 400,000	91%	\$ 362,000	100%	\$ 365,000	29%	\$ 105,850
Over-top financial performance		\$ 200,000		\$ 200,000		\$ 73,000		-
Discretionary		\$ 200,000		\$ 150,000		\$ 91,250		\$ 36,500
Total		\$ 800,000		\$ 712,000		\$ 529,250		\$ 142,350

No long-term incentives are part of the chief executive's remuneration. The chief executive officer has not received any other extraordinary payments during the period.

On 6 May 2024, 8,000 shares were allocated under employee share scheme to the chief executive at \$2.8679 per share. These shares vest in 2027 on payment of the loan.

Employees

In FY24, the Group employed 697 permanent and 5,163 seasonal employees.

Employee share scheme

As part of their employment benefits, eligible permanent employees are invited to participate in Seeka's employee share ownership scheme.

In April 2024, offers were made under the scheme, with 623,000 shares allocated to permanent employees at \$2.8679 per share on 6 May 2024.

Employee remuneration over \$100,000 per year

The Group had 208 employees (FY23 - 197), including 13 employees (FY23 - 10) employed by subsidiaries, that are not directors whose annual cash remuneration and benefits (including motor vehicles and termination costs) exceed \$100,000 in the financial year.

Remuneration	FY24	FY23
\$100,000 - \$109,999	44	39
\$110,000 - \$119,999	40	41
\$120,000 - \$129,999	31	30
\$130,000 - \$139,999	21	20
\$140,000 - \$149,999	14	12
\$150,000 - \$159,999	9	11
\$160,000 - \$169,999	7	8
\$170,000 - \$179,999	7	2
\$180,000 - \$189,999	4	10
\$190,000 - \$199,999	9	5
\$200,000 - \$209,999	5	4
\$210,000 - \$219,999	3	1
\$220,000 - \$229,999	3	3
\$230,000 - \$239,999	2	2
\$240,000 - \$249,999	-	2
\$250,000 - \$259,999	1	-
\$260,000 - \$269,000	-	1
\$270,000 - \$279,000	-	1
\$320,000 - \$329,999	-	2
\$330,000 - \$339,000	1	1
\$340,000 - \$349,999	-	-
\$350,000 - \$359,999	2	1
\$380,000 - \$389,999	2	-
\$410,000 - \$419,999	1	-
\$460,000 - \$469,999	1	-
\$780,000 - \$789,000	-	1
\$970,000 - \$979,999	1	-
Total	208	197

Remuneration includes key performance indicator payments. Remuneration by the Group's Australian subsidiary Seeka Australia in Australian dollars was converted to New Zealand dollars using the average exchange rate for the year. The impact of movements in exchange rates from FY23 to FY24 was reviewed and would not have significantly changed the employee remuneration disclosure.

Principle 6. Risk Management

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

The Board considers risk management an important governance function to protect stakeholders, build long-term wealth in our communities and optimise shareholder value. The Board retains ultimate responsibility for risk management, with the audit and risk committee providing a specific focus on material risks as defined in the Audit and Risk Committee Charter.

While no risk management system can completely remove business and financial risks, our goal is to ensure material risks are appropriately identified and managed within acceptable levels. We accomplish this through a strategic focus, active management, contingency planning and a sensible balance between costs and anticipated benefits. Wherever appropriate, the processes are consistent with AS/NZS 31000:2009 Risk Management Principles and Guidelines.

Financial statements and key operational measures are prepared monthly and reviewed by the Board throughout the year to assess business performance against budget and forecasts.

Seeka has appropriate insurance cover. In 2023, as part of a long-term risk management strategy, Seeka established Seeka Risk Management Limited; a captive insurance company registered in the Cook Islands, to provide the Group with direct access to the international reinsurance market.

The Board composition includes directors with long-term experience in New Zealand’s kiwifruit industry. Board meetings include periodic site visits in New Zealand and Australia to ensure all directors understand the Group’s operating environments when assessing material risk.

The Board’s complementary skill set and understanding of the core business have allowed it to implement strategies to mitigate risk associated with being a New Zealand kiwifruit handler by diversifying operations across multiple products, expanding into the Australian market and sourcing revenue from more points along the value chain.

The following summarises the key material risks which the Board have identified and the associated mitigation strategies.

Key risks	Potential impacts	Mitigation strategies
Extreme weather events	The volume and quality of fruit grown, handled and sold by the Group. Physical damage of Group assets and the ability to deliver time-sensitive services.	Geographical spread of operations and development of land management plans. Invest in weather-event protection measures such as irrigation, frost fans, shelter belts, hail netting and drainage. Locate infrastructure on stable, flood-free land.
Plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group.	Best-practice orchard management and geographic separation of orchards. Comprehensive orchard monitoring and compliance with industry spray programmes.
Health and safety	Stakeholder safety and wellbeing. The ability to attract and retain personnel. Degrade the Seeka brand and stakeholder demand for Group services.	Integrated health and safety in all aspects of the business. Site safety audits and guarding of moving machinery. Regular reporting on health and safety performance.
Cyber risk	The Group’s capacity to deliver time-sensitive services to stakeholders. Unauthorised access and distribution of sensitive Group and stakeholder data. Degrade the Seeka brand and stakeholder demand for Group services.	Documented and enforced security policy for information systems. Professional information technology security systems.
Produce contamination	Market access and consumer demand for Group-handled produce. Degrade the Seeka brand.	Documented and accredited quality management system. Recognised suppliers and securely stored produce. Compliance with industry spray programmes and pre-harvest residue testing.
Property condition, site infrastructure and security	Physical damage of Group assets and the ability to deliver time-sensitive services.	Well maintained plant and equipment by in-house engineers. Security fencing, alarm systems and third-party monitoring of Seeka facilities. Registered access to Seeka sites.

Key risks	Potential impacts	Mitigation strategies
Biosecurity breaches in New Zealand and Australia by novel plant diseases and pests	The volume and quality of fruit grown, handled and sold by the Group. Market access for Group-handled produce.	Biosecurity border control by government authorities. Awareness and monitoring of key threats in New Zealand and Australia.
Regulatory security	Supply chain efficiency and costs. Market access and market returns for Group-handled produce.	Active participation in industry associations. Monitor potential threats and opportunities.
Climate change	The volume and quality of fruit grown, handled and sold by the Group over the long term. Degrade the Seeka brand and stakeholder demand for Group services.	Board Sustainability Committee governance and decarbonisation targets and action plans. Research and development team investigating alternative orchard practices. Geographical spread of operations and development of land management plans.

Health and safety

The Board is responsible for health and safety across Group operations, with the chief executive appointing a health and safety manager to ensure Seeka complies with legislation and operates industry best practice across the Group, while also supporting the management of health and safety risks by clients and suppliers. The Board reviews monthly reporting and performance against set targets at each meeting, as well as in depth sessions on health and safety.

Our people work in multiple, complex environments, and we focus on integrating safety into everything we do. Over the full year, the Group employed 5,860 people, with Group salary and wages equating to 1,997 full time equivalents.

The following table reports Seeka's health and safety lead and lag measures for FY24.

	Indicator	FY24 annual target	FY24 actuals
Inspirational people; monthly H&S meetings held	Lead	90%	92%
Total recordable injury frequency rate ¹	Lag	Less than 3.25	4.18
Serious injuries ²	Lag	Zero	2

1. Total recordable injury frequency rate (TRIFR) is a key measure that compares total lost time injuries and medical treatments against the total number of hours worked.
TRIFR = (number of recordable lost time and medical treatment injuries) x 200,000 / (number of employee hours worked).

2. Permanently disabled or requiring immediate in-patient hospitalisation.

Principle 7. Auditors

"The board should ensure the quality and independence of the external audit process."

Seeka's Audit and Risk Committee Charter outlines Seeka's commitment to an independent audit process that provides shareholders and the market with objective, robust, clear and timely financial reporting.

The Audit and Risk Committee in consultation with management and the external auditor reviews the efficiency and effectiveness of the external audit process, and provides a formal channel of communication between the Board, senior management and the external auditor. The audit and risk committee:

- Oversees the independence of the auditor and ensures they conduct their operations free from any actual or perceived impairments, and
- Monitors the provision of any services beyond the auditor's statutory audit services.

The Board appointed [Grant Thornton](#) as Seeka's auditor on 29 August 2023.

Grant Thornton has confirmed its independence to the Audit and Risk Committee, and that its independence was not compromised during the reporting period. Grant Thornton auditors will attend the annual shareholder meeting to answer any shareholder questions about the audit.

In FY24, \$479,000 was paid or accrued to the external auditors Grant Thornton; (\$473,625 for 2024 audit fees, disbursements and half year procedures, and \$5,375 for debt covenant compliance certificate agreed upon procedures).

Internal audit

Seeka has a number of internal controls overseen by the Audit and Risk Committee to ensure the integrity of key financial and operational data. This includes data access, financial controls, adequate resourcing, targeted internal audit programmes and monitoring management's response to external audit findings.

Due to the size of Group operations, rather than operating a dedicated internal audit function, Seeka uses its assurance and compliance team to conduct internal audit processes and monitor operational compliance, along with independent providers to regularly test the integrity of the Group's financial systems. Directors also consider matters raised by the external auditor.

Principle 8. Shareholder Rights and Relations

“The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

Seeka’s shareholders include a significant number of grower clients, employees, suppliers and people living in our rural communities. Seeka maintains open channels of communication with a diverse range of groups to uphold our key brand attribute of “founded on relationships”.

The Board is motivated and committed to transparent and regular reporting and engagement with shareholders including:

- Annual and interim reports
- Annual sustainability report
- Market announcements
- Annual shareholder meeting
- October stakeholder meeting
- Ad-hoc investor presentations
- Attendance of directors at seasonal grower roadshows held throughout the catchment for each produce type
- Clear access to investor information on the company’s website, see [Seeka.co.nz/investors](https://seeka.co.nz/investors)
- Open access to senior managers via phone and email, see [Seeka.co.nz/senior-management-team](https://seeka.co.nz/senior-management-team)

Shareholders are actively encouraged to attend the annual shareholder meeting and stakeholder update either in person or online, where they can raise matters for discussion by directors and senior management. Shareholders vote on major decisions which affect Seeka at the annual shareholder meeting. Voting is by poll, conducted by the Company’s registrar MUFG Pension & Market Services (formerly Link Market Services) and overseen by the company’s external auditor on a one share, one vote principle.

Shareholders are provided with copies of the annual report, and are encouraged to receive electronic communication by contacting our registrar MUFG Pension & Market Services, see [Linkmarketservices.co.nz](https://linkmarketservices.co.nz). Notices of shareholder meetings are posted on the NZX website and Seeka’s website. Where circumstances allow, Seeka sends notices of shareholder meetings at least 20 working days prior to the meeting. A link to Seeka’s announcements can be directly accessed from Seeka’s website, see [Seeka.co.nz/nzx-announcements](https://seeka.co.nz/nzx-announcements).

When raising new capital, where practical, the Board will offer a scheme that allows existing shareholders to further invest in the Company on a pro rata basis so they can maintain their relative proportion of Seeka’s issued shares.

Seeka’s current and historical share price is located on the NZX website, see nzx.com/instruments/SEK.

Corporate calendar

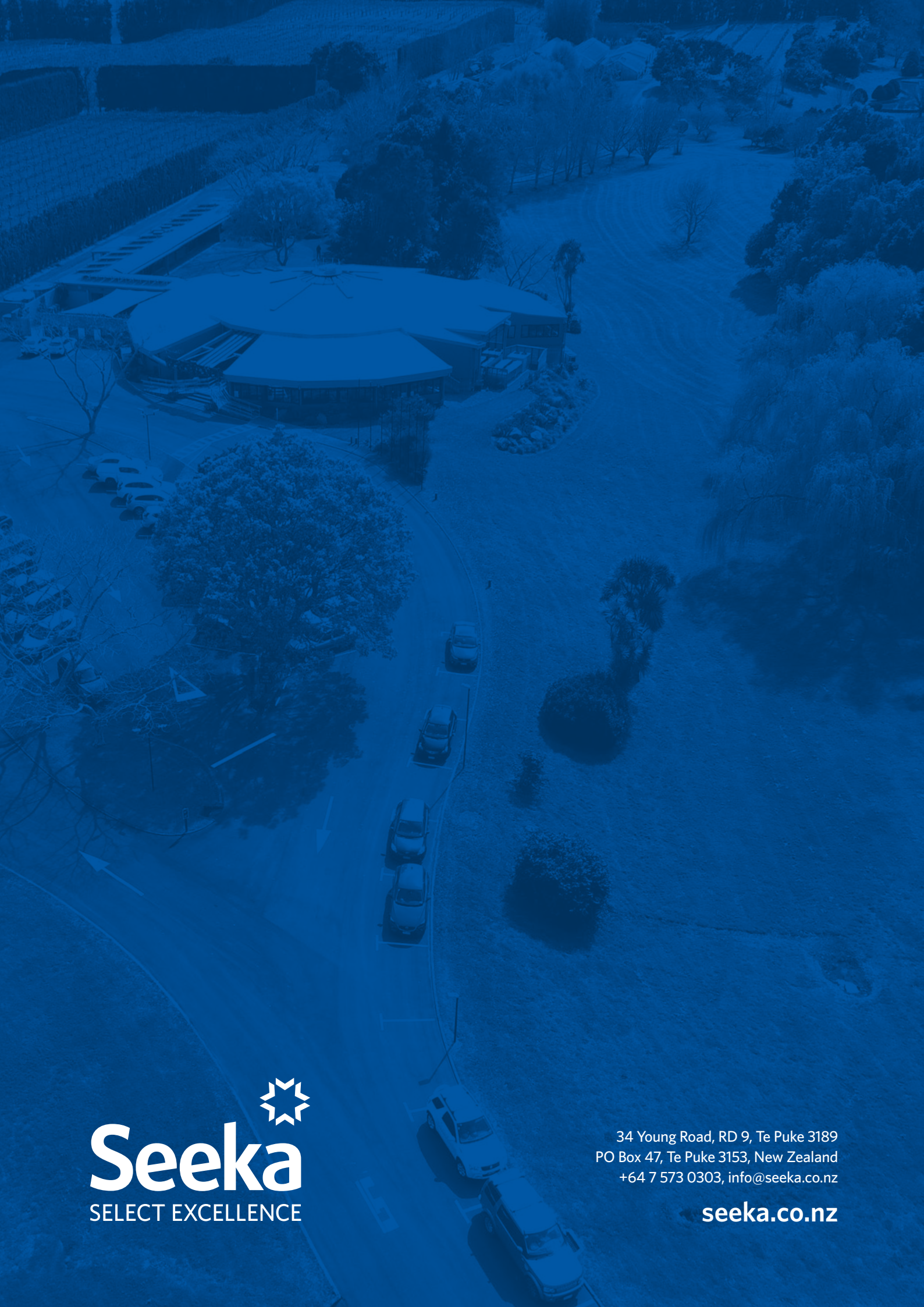
In the normal course of business, the Board reports to the following schedule.

End of year market announcement	Late February
Dividend payment - full year	April
Annual shareholder meeting	April
Dividend payment - half year	October
Stakeholder update	October

Differences in practice to NZX Code

The following table summarises the material differences between Seeka’s corporate governance and the Code during the year. Where there are differences, these have been approved by the Board.

Principle	Concerning	Key difference	Period of non compliance
2. Board Composition and Performance	2.5 An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity’s progress in achieving them. The issuer should disclose the policy or a summary of it.	Seeka’s Diversity Policy is a guidance document that underpins an inclusive work culture. It does not set measurable objectives, noting that Seeka is a large employer drawing on the local communities, along with people from the Pacific and Asia through the RSE scheme.	At all relevant times




Seeka
SELECT EXCELLENCE

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

seeka.co.nz