

Annual Shareholder Meeting

27 April 2017



Agenda

- 1. Directors and proxies
- 2. Chairman's introduction
- 3. Chief executive's report
- 4. Resolutions
- 5. General business

Directors

↳ Malcolm Cartwright
Deputy Chairman

↳ Mel Diaz

↳ Ratahi Cross

↳ Marty Brick

↳ John Burke

↳ Fred Hutchings
Chairman

↳ Ashley Waugh
▪ *Apology*

Proxies

Proxies received by the company are as follows

Chair	3,019,371
Ratahi Cross	1,267,410
Marty Brick	10,000
Malcolm Cartwright	2,000
Michael Franks	11,509
Ian Greaves	21,000
Guy Pearless	33,810
Jan Jacob Van Eden	13,736
NZ Shareholders Association	19,338
Total	4,398,174



Chairman's Introduction



Year in review

➤ Revenue	\$ 191m	up 35%
➤ EBITDA	\$ 25m	up 78%
➤ Record profit	\$ 10.4m	up 143% on previous year
➤ Insurance settlement	\$ 3.6m	concludes Oakeside
➤ Earnings per share	\$ 0.65	up 124% [\$0.18 insurance]
➤ Dividend	\$ 0.20	up 5%



Year in review

- \$197m total assets
- Investing in growth
 - \$34m infrastructure
 - \$8m orchards and strategic properties
- \$73m net debt
 - Up \$20m on previous year
- New Seeka 360 office and complex
- First year of Australian operations
- Rebrand to Seeka



Year in review

➤ Record New Zealand kiwifruit volumes

- 32m trays
- Excellent fruit loss results
0.35% SunGold, 2.68% Hayward

➤ Excellent avocado returns to growers

- \$26.40 average tray returns 2016/17
- 3rd year as number one

➤ New coolstores

- Planned, built and fully utilised for the season



Consistent delivery of strategy

New Zealand's "Premier Produce Business"

- Sustainable and profitable growth
- Focus on core strengths
 - Kiwifruit is our foundation
- Integrated from orchard to market
 - A produce company
- Value accretive acquisitions
 - Build on core competencies - what we are good at
 - Vertically integrated
 - Extend geographical and produce spread
- Grow size and profitability



Key steps

Focusing on brand attributes, people and customers

Select Excellence

Our key brand attribute

➤ Safety always

Core focus in a dynamic, moving environment

➤ Founded on relationships

Without our growers we have no business
As we grow, we remain grounded on core business

➤ Inspirational people

Our most important asset

➤ Growing futures

Sustainability with an environmental focus

➤ Independently ingenious

Delivering solutions, services and outcomes beyond the norm

➤ Quality obsession

Seeka mark of quality



Seeka people

Major employer in our community

- Seeka – the employer of choice
- 283 salaried staff
- 3500 seasonal staff
- 465 RSE workers in 2016
- \$47m spent on salaries and wages
- \$100k sponsoring community activities



Seeka customers

Key relationships for sustainable growth

➤ Growers

- All varieties of kiwifruit, avocados and kiwiberry

➤ Contractors

➤ Zespri

- New Zealand kiwifruit

➤ Market participants and retailers for non-Zespri fruit

- Including Australia

Australians are buying Seeka produce every day of the year



Chief executive's report

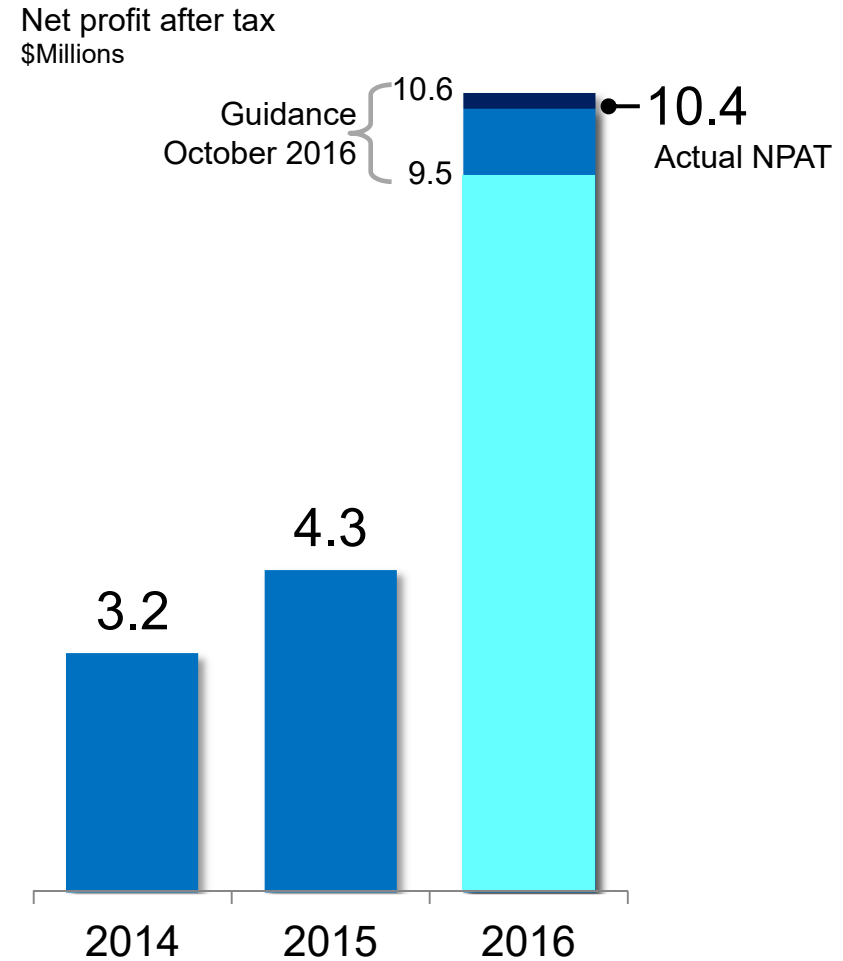
Michael Franks



Financial highlights

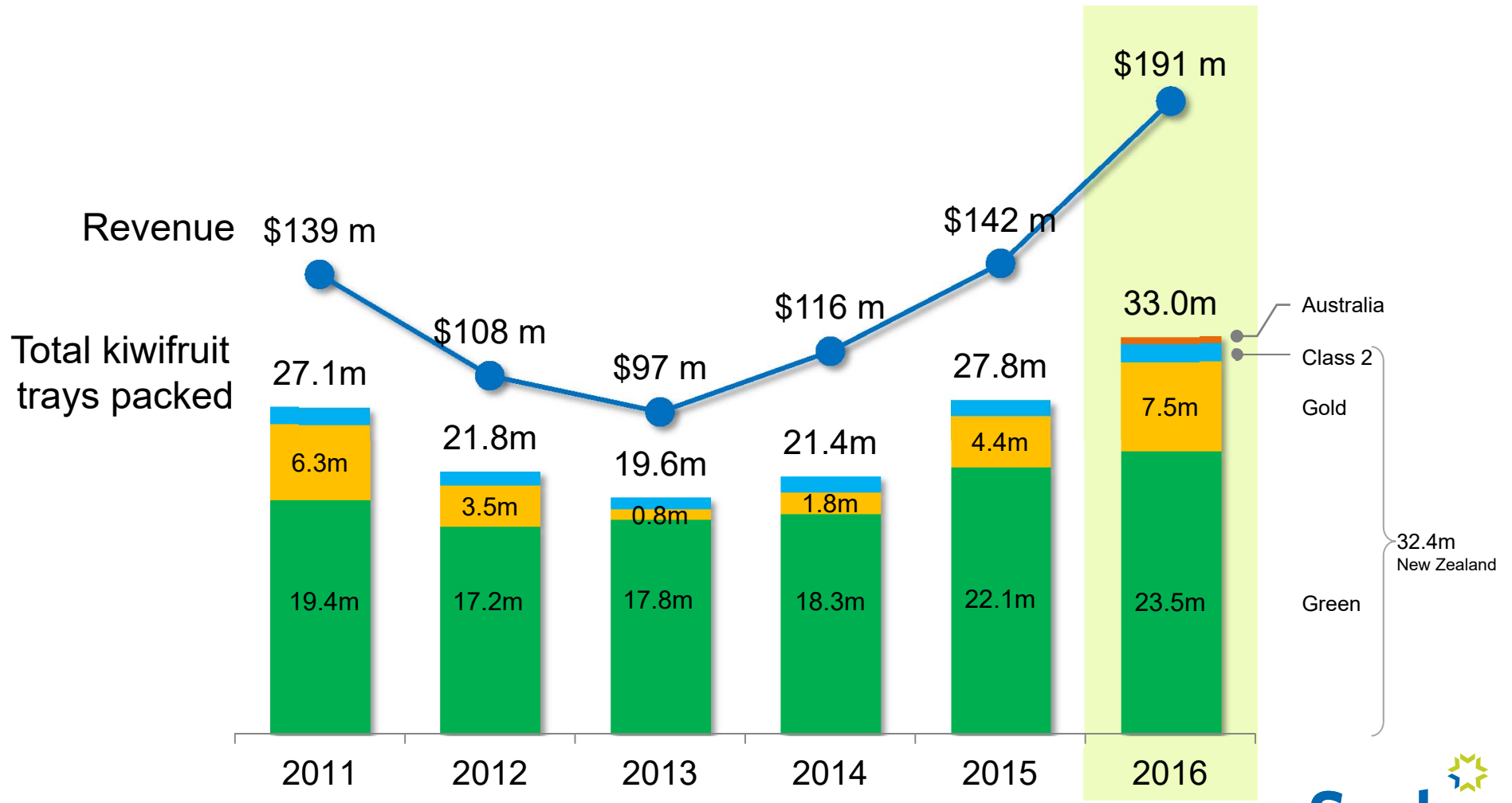
135% lift in net profit after tax

- \$10.4m net profit after tax
 - Up \$6.1m on 2015
- Upper end of guidance
 - \$9.5m ~ \$10.6m



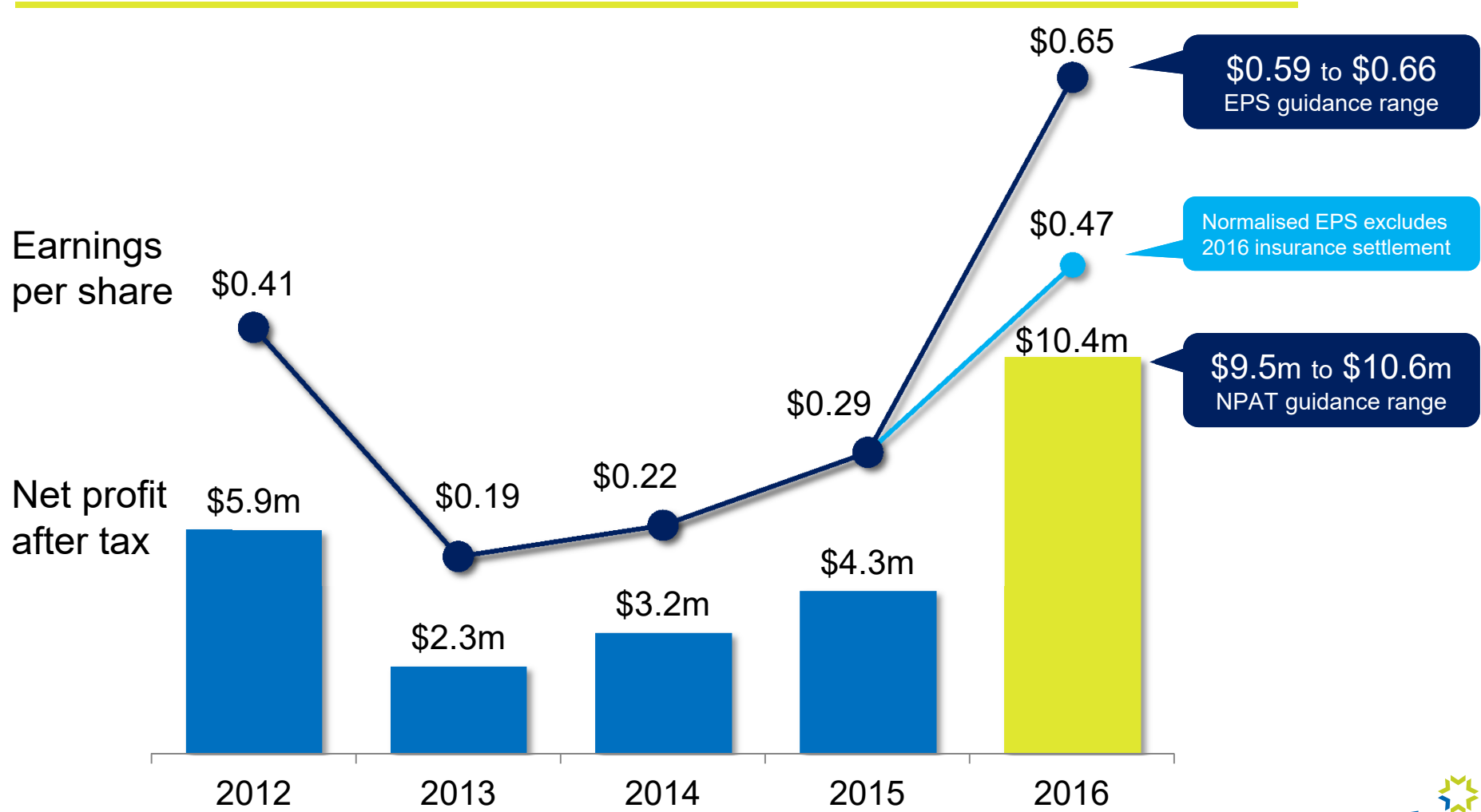
Revenue growth comes on volume growth

Revenue and packed kiwifruit volumes



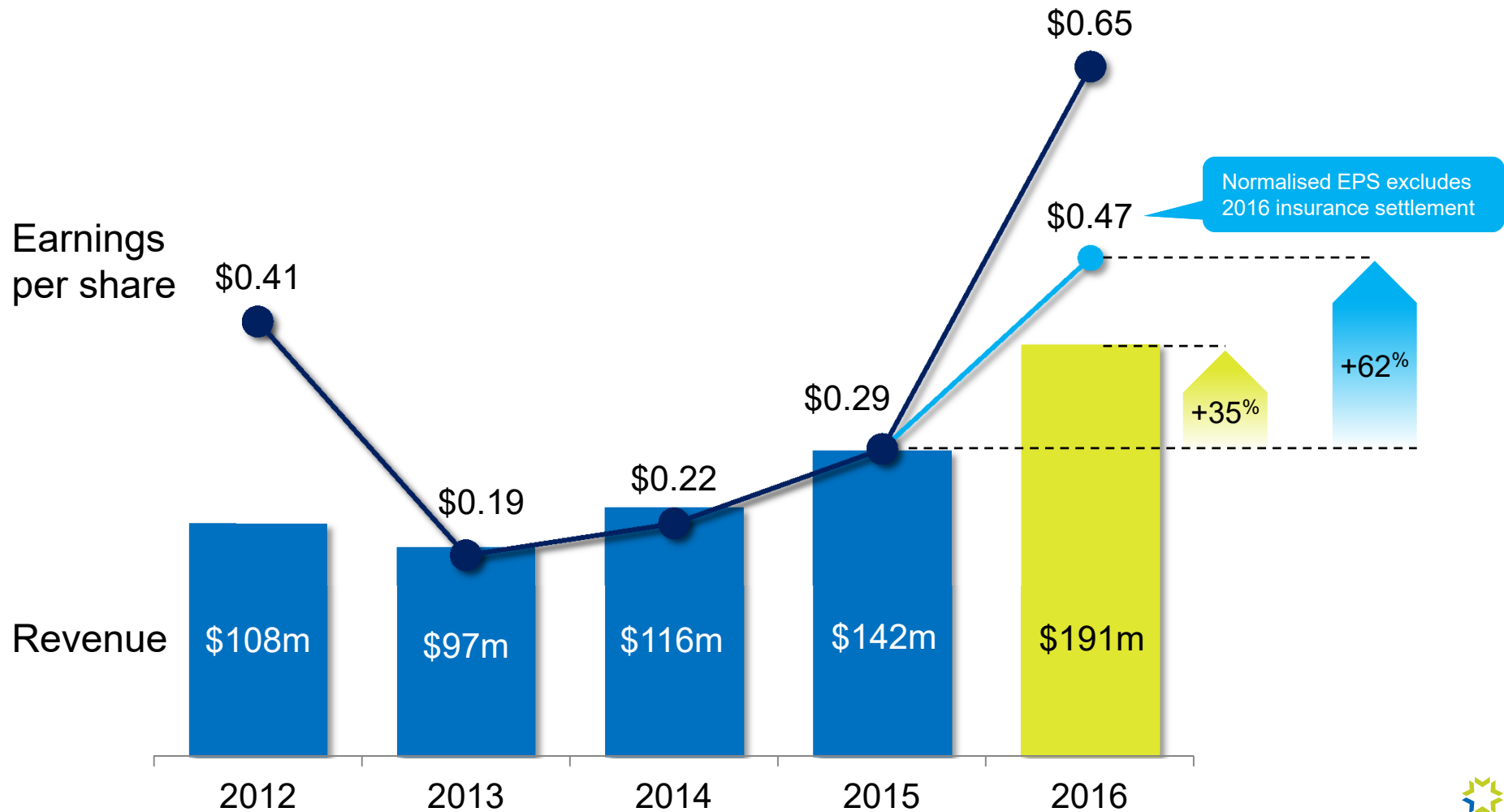
Earnings up on volume growth

Lift in net profit after tax and earnings per share



Earnings accelerating on revenues

Earnings increasing faster than revenue growth





Key operating segments

Orcharding



Post Harvest



Retail Services



Seeka Australia



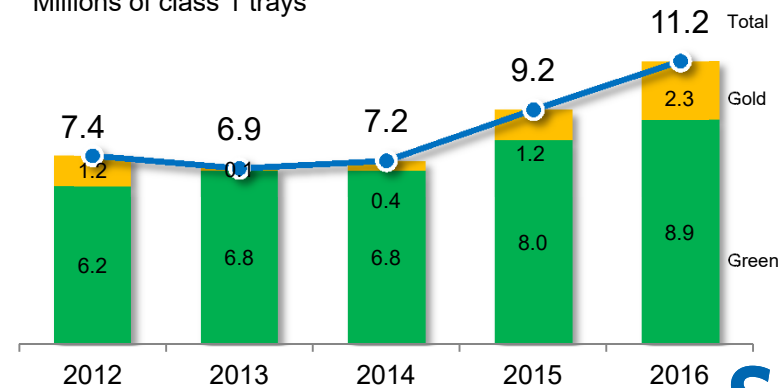
New Zealand orcharding

Volume and market returns

- Exceptional Green yields
 - Impacted Green tray returns
- Continued growth in Gold
 - SunGold volumes recovering from Psa
- \$5.6m EBITDA
 - Up 42%

	2016	2015
Millions of trays		
Green cultivars (Hayward)	8.9	8.0
Gold cultivars	2.3	1.2
Total	11.2	9.2
Turnover / Revenue (\$m)	47.9	42.3
EBITDA (\$m)	5.6	4.0

New Zealand kiwifruit grown
Millions of class 1 trays

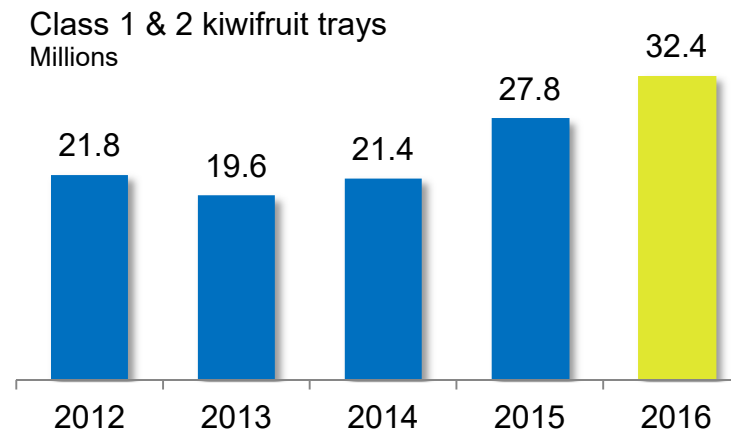


New Zealand post harvest

Volume and profit increases

- 32.4m trays handled
 - Up 17%
- \$26.8m EBITDA
- Includes \$2.9m cost of grower share scheme (2015: \$2.5m)
 - Last year of scheme
- Includes \$3.6m insurance proceeds

Millions of trays	2016	2015
Green cultivars packed	25.0	23.4
Gold cultivars packed	7.4	4.4
Total trays	32.4	27.8
Turnover / Revenue (\$m)	110.8	88.3
EBITDA (\$m)	26.8	13.3



New Zealand retail services

Flat earnings

- \$1.9m EBITDA
- Avocado export revenue up on volumes and market returns
- Kiwifruit export revenue down on market returns

\$ millions	2016	2015
Turnover	53.7	52.2
Revenue	16.8	9.6
EBITDA	1.9	1.7

Seeka markets produce from Group operations plus imports and handles tropical fruits

- > Sell all our avocados under our Seeka brand
- > Market kiwifruit in Australasia and work in collaboration with Zespri to market kiwifruit in Asia
- > Import and ripen bananas and other tropical fruits
- > Operate a wholesale fruit and vegetable market



Seeka Australia

Integrated orchard to market

- First year of full operations
- \$1.0m EBITDA
- \$3.3m invested in growth
 - New packhouse and coolstore
 - Upgrading orchards
- Business integrated into Seeka systems
- Fully funded by bank debt

Tonnes	2016	2015
Kiwifruit (tonnes)	1,915	-
Nash pears (tonnes)	1,432	-
Revenue (\$m)	15.2	1.2
EBITDA (\$m)	1.0	(1.4)

Seeka is largest grower and supplier of Australian kiwifruit and nashi pears

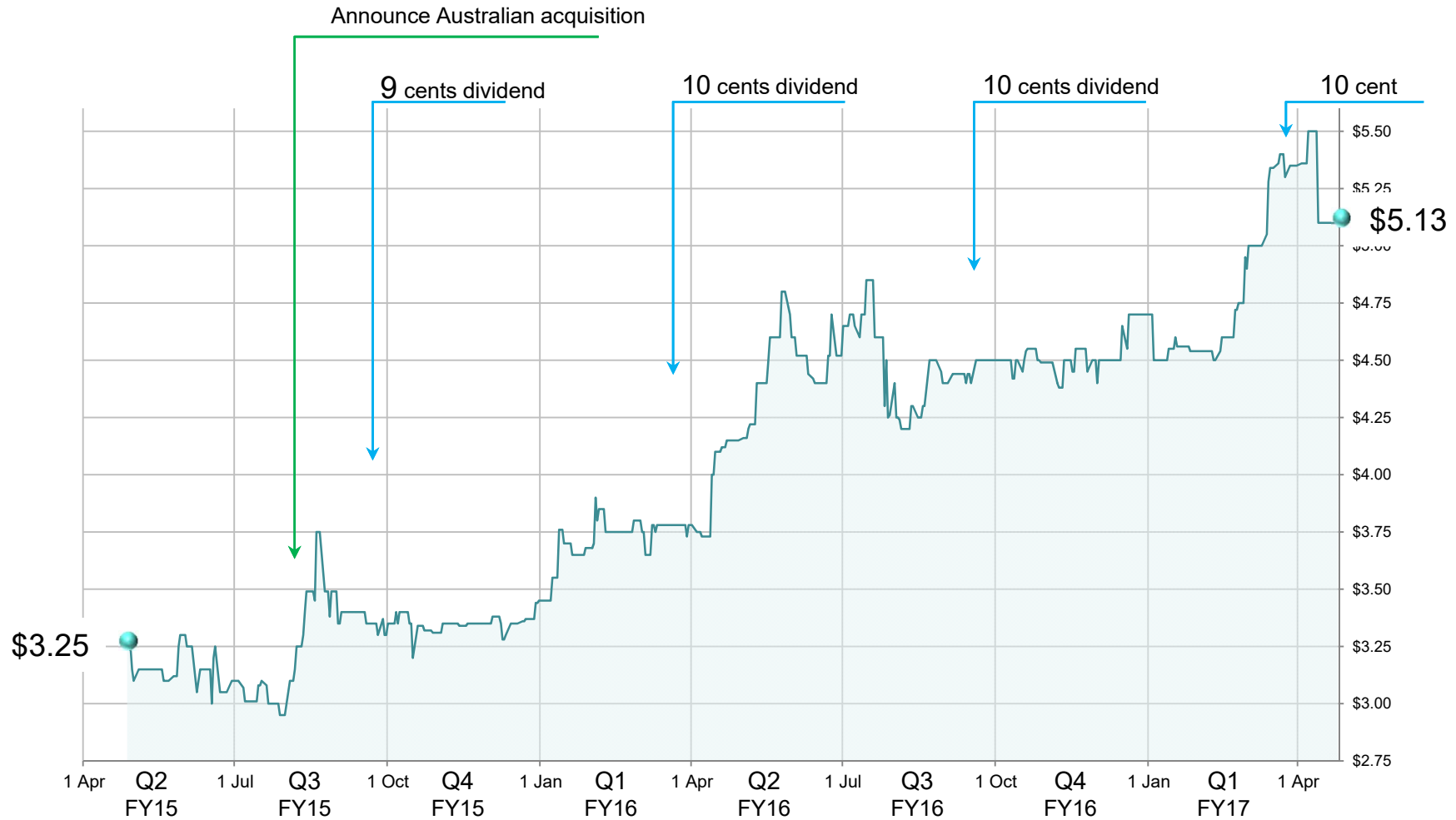
- > Own the orchards, pack, market and distribute all the produce throughout Australia
- > Also grow European pears, apricots, plums & cherries



Share price

70% total shareholder return over 2-year period

\$1.88 lift in price + 39 cents paid in dividends



2017 Outlook

- Forecasting lower New Zealand kiwifruit volumes
- 2016 included one-off Oakside insurance settlement

	2016
Net profit after tax (NPAT)	\$ 10.4 m
Less insurance settlement for grower fruit loss payment	\$ 2.6 m
NPAT from operational earnings	\$ 7.8 m

Forecasting up to 15% decrease in NPAT from operational earnings



Questions

Fred Hutchings



Resolutions

Fred Hutchings

ALL VOTES TO BE BY POLL



Resolution 1

- To adopt the Annual Report of the Company and the Financial Statements for the year ended 31 December 2016 together with the Auditor's Report thereon.

Resolution 2

↳ Director elections

- 3 directors standing for election
- Board supports the candidates for election

Resolution 2a

2a. To re-elect Martyn Brick as a Director.

Martyn Brick to address the meeting

3 minutes to address the meeting

Resolution 2b

2b. To re-elect John Burke as a Director.

John Burke to address the meeting

3 minutes to address the meeting



Resolution 2c

2c. To elect Cecilia Tarrant as a Director.

Cecilia Tarrant to address the meeting

3 minutes to address the meeting



Resolution 3

To record the re-appointment of PwC (PricewaterhouseCoopers) as auditor of the Company and to authorise the Directors to fix the remuneration of the auditor for the coming year.

My thanks

- Directors
 - For diligent attention to the company
- Management and staff
 - For an excellent year
- Growers and contractors
 - For ongoing support
- Customers and consumers
 - For buying our produce
- Shareholders
 - For continuing interest in the company

General Business

▶ Malcolm Cartwright



**Thank you to our
shareholders, growers and staff**



END

