



19 October 2018

Seeka Sells Northland Orchards

Seeka Limited [NZX:SEK] advises that it has entered into conditional agreements to sell five kiwifruit orchards of its Northland portfolio, which were offered for sale in August. Four of the orchards were purchased from Turners and Growers Horticulture Limited as part of Seeka's acquisition which was announced on 20 April 2018. Seeka has an option to purchase the fifth orchard and that option has been exercised.

The agreements include the purchasers entering into long term supply contracts for each of the orchards with Seeka, and Seeka will manage the orchards on behalf of the purchasers. The agreements are conditional on the purchasers completing due diligence within 20 days. Settlement for three of the orchards will occur upon subdivision – expected within the next 2-6 months. Settlement of the remaining two orchards is scheduled 10 days after due diligence completion. The sales are not subject to Overseas Investment Office or other regulatory approval.

The total sale value of \$15.860m exceeds Seeka's purchase price plus holding costs for those orchards sold.

Seeka remains in negotiation for the sale of other orchards in its Northland portfolio, and these will be announced as and when completed.

Ends.

For further information, please contact:

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