



13 March 2019

SEEKA CONTINUES ITS HEARTLAND GROWTH STORY

Seeka Limited [NZX:SEK] announces that it has agreed to purchase 100% of Aongatete Coolstores Limited for a combined business value of \$25m, subject to adjustments. This acquisition is part of Seeka's heartland growth strategy and is expected to add an estimated 4m to 4.5m trays to Seeka's catchment and to deliver sustainable EBITDA of between \$3.5m and \$4.5m.

Seeka's current guidance for FY2019 excludes the impact of this crop and EBITDA.

Seeka expects its net bank debt to EBITDA ratio to be within the policy range of 1.5x to 2.5x by the end of the year taking into account anticipated orchard sales, gains on those sales, operational performance, and capital expenditure.

Aongatete is an integrated kiwifruit orcharding and post-harvest company operating across the Bay of Plenty. Its location is within Seeka's traditional catchment, the assets acquired are of excellent quality and the people and operation are renowned for their excellent performance for growers, grower focus and innovation.

The purchase is anticipated to settle on 18 March 2019.

Ends.

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