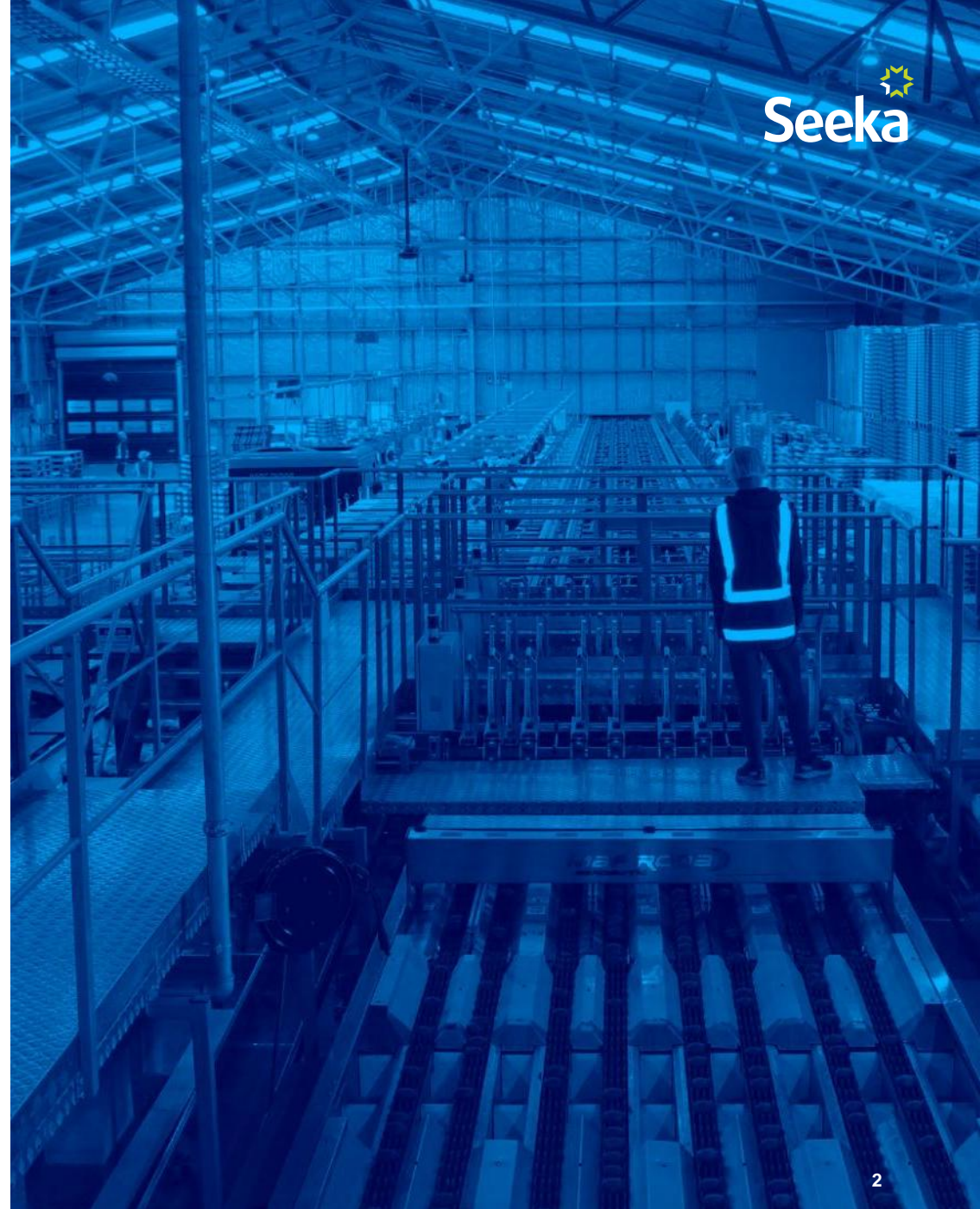


Annual Shareholder Meeting

16 April 2025

Agenda

- 1 Introduction to meeting
- 2 Chair's commentary
- 3 Chief Executive's report
- 4 Resolutions
- 5 Questions and General Business



Introducing Directors



Stewart Moss
For Re-election



Mark Dewdney
For Election



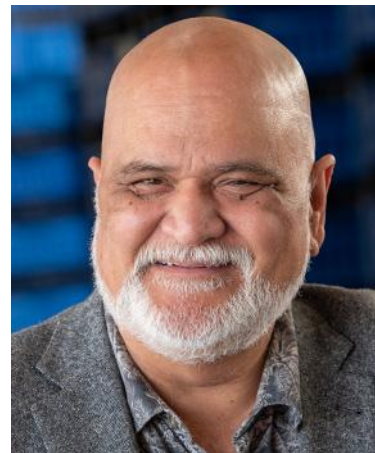
Hayley Gourley
For Election



Hayden Cartwright



Sharon Cresswell



Ratahi Cross



Cecilia Tarrant



Fred Hutchings

Chair	11,059,306
Michael Franks	2,314,747
New Zealand Shareholders Association	882,984
Total	14,257,037

Chair's Commentary Fred Hutchings

Our business

Integrated fruit handler

Seeka grows, processes and supplies produce to domestic and international consumers

1 Orcharding service
Delivering value to growers and securing sustainable volumes to post harvest

2 Post harvest service
Supply chain management from orchard to market

3 Supplying Zespri, SeekaFresh and other marketers
Founded on kiwifruit

4 Australian produce business
Orchard-to-market service in the key Australian market

5 Our growing produce basket
Kiwifruit, avocado, kiwiberry, nashi, pears, jujube, plums

Performance to strategy

- 1 Operational excellence**
Focused on maximising grower returns, with quality fruit delivered on time and in spec to the markets
- 2 Financial performance**
Record profit, dividends, focused capital expenditure, returned to long-term bank covenants, lifted ROCE
- 3 Post harvest optimisation**
Capacity well planned, automation advanced, timely harvest, low fruit loss
- 4 New revenue streams**
Contract packing service of other crops, expanded wholesale market
- 5 Excellence**
Seeka delivered excellent service, produce and value to our stakeholders



Operational performance



Financial performance



Customer service

Highlights

- 1 \$411m Revenue – up 37%**
 - 43m trays of class 1 kiwifruit packed in New Zealand – up 44%
 - Australian kiwifruit production – up 166%
- 2 \$76m EBITDA – up 193%**
- 3 All operations contributed – Australian EBITDA up 373% to \$3.2m**
- 4 \$30m profit before tax – \$51m turn around**
- 5 51 cents earning per share – pre deferred tax**
- 6 Dividends reinstated**
- 7 2.15 : 1 banking net leverage ratio**
 - Improved from 12.03 : 1 FY23

Chief Executive's report Michael Franks

Revenue and earnings up on volumes

Better growing conditions lift yields, revenue and earnings

\$411m Revenue, up \$110m on FY23

- 37% increase in revenue

Fruit volumes up

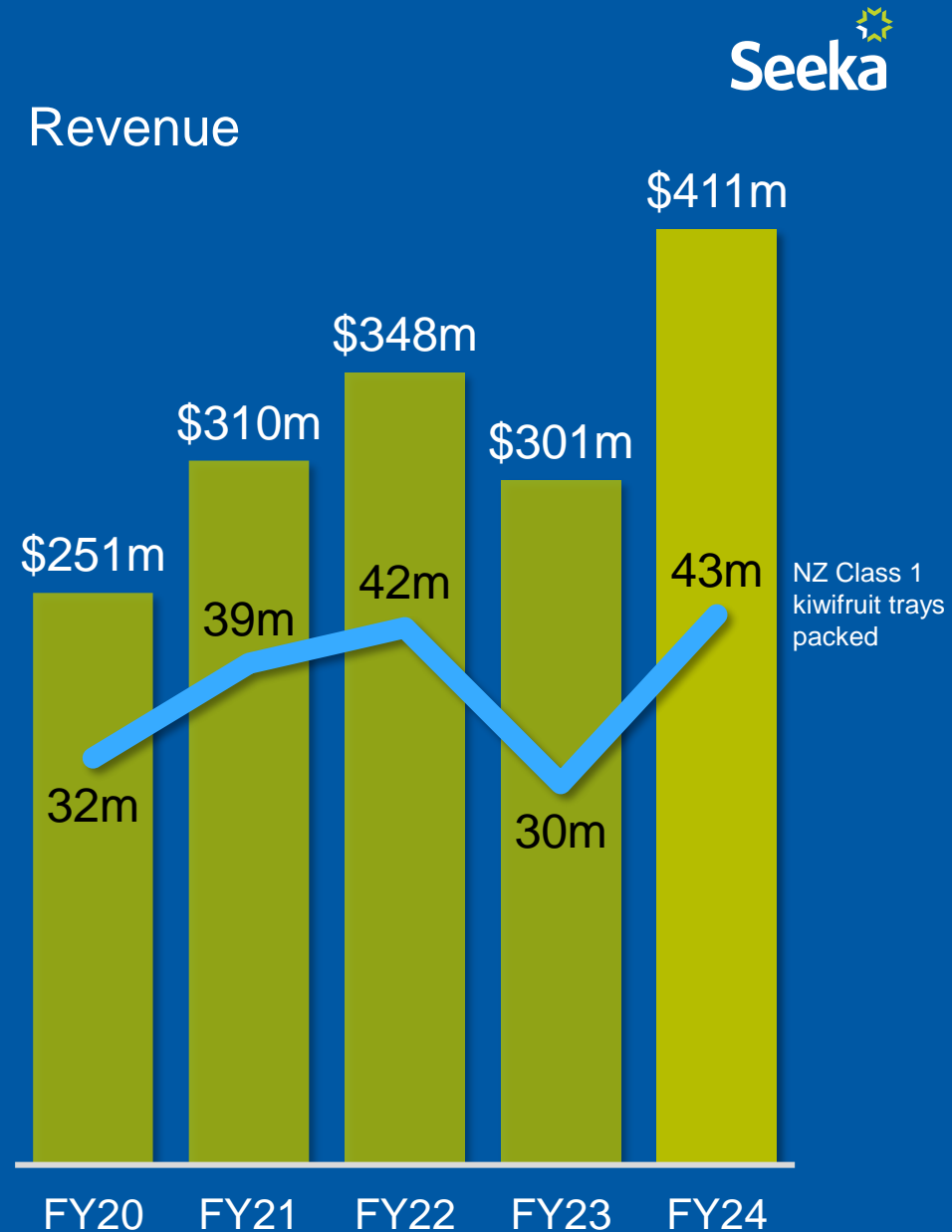
- Packed 43m trays of NZ class 1 kiwifruit – up from 30m
- 166% increase in Australian kiwifruit production

\$76m EBITDA, up \$50m on FY23

- 193% increase in EBITDA

10% return on capital employed (ROCE)

Delivered financial performance in line with Seeka's strategy



Rebound to profitability

Lift in earnings flows through to record profit

\$30m Net Profit Before Tax, up \$51m on FY23

- Compared to (\$21m) Net Loss Before Tax FY23

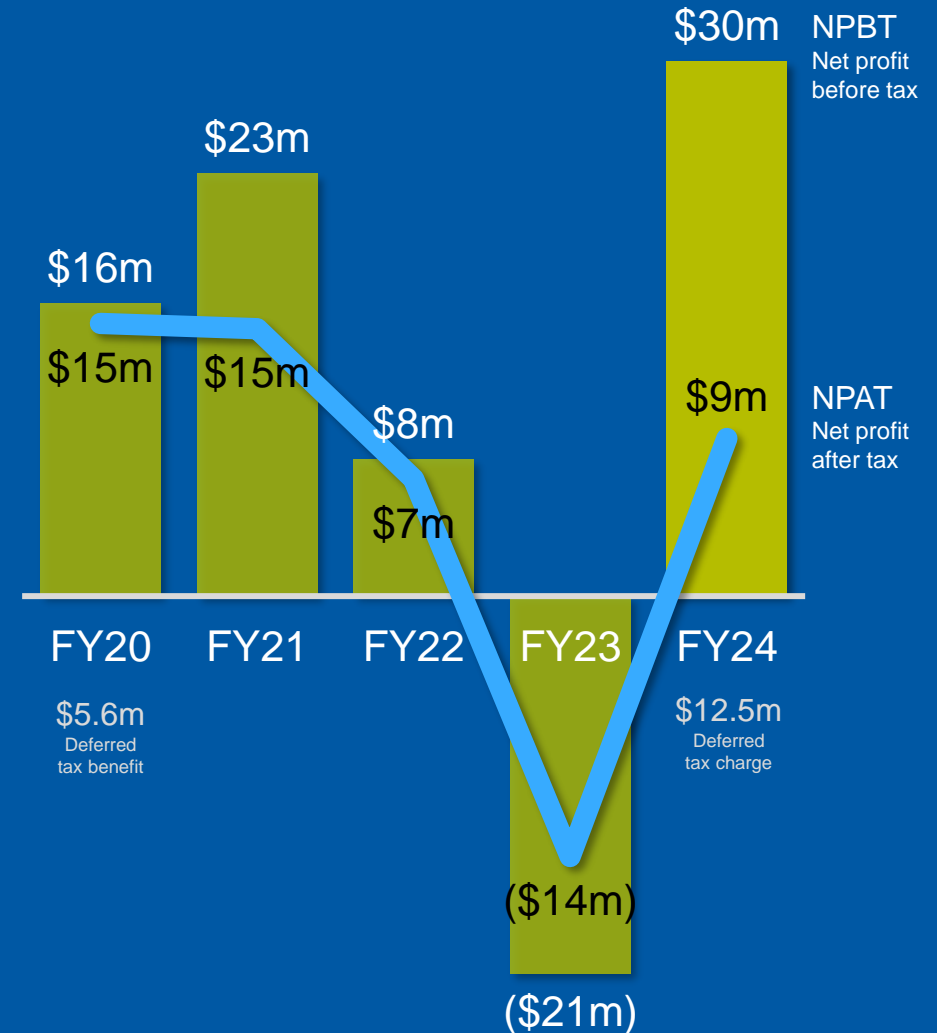
\$9m Net Profit After Tax, up \$23m on FY23

- Compared to (\$14m) Net Loss After Tax FY23
- Reduced by \$12.5m deferred tax charge

21 cents Earnings per Share (EPS)

- Up from (\$0.35) loss FY23
- 51 cents EPS – pre deferred tax charge

Net Profit



Lowered debt and reinstated dividends

\$35m reduction in net debt

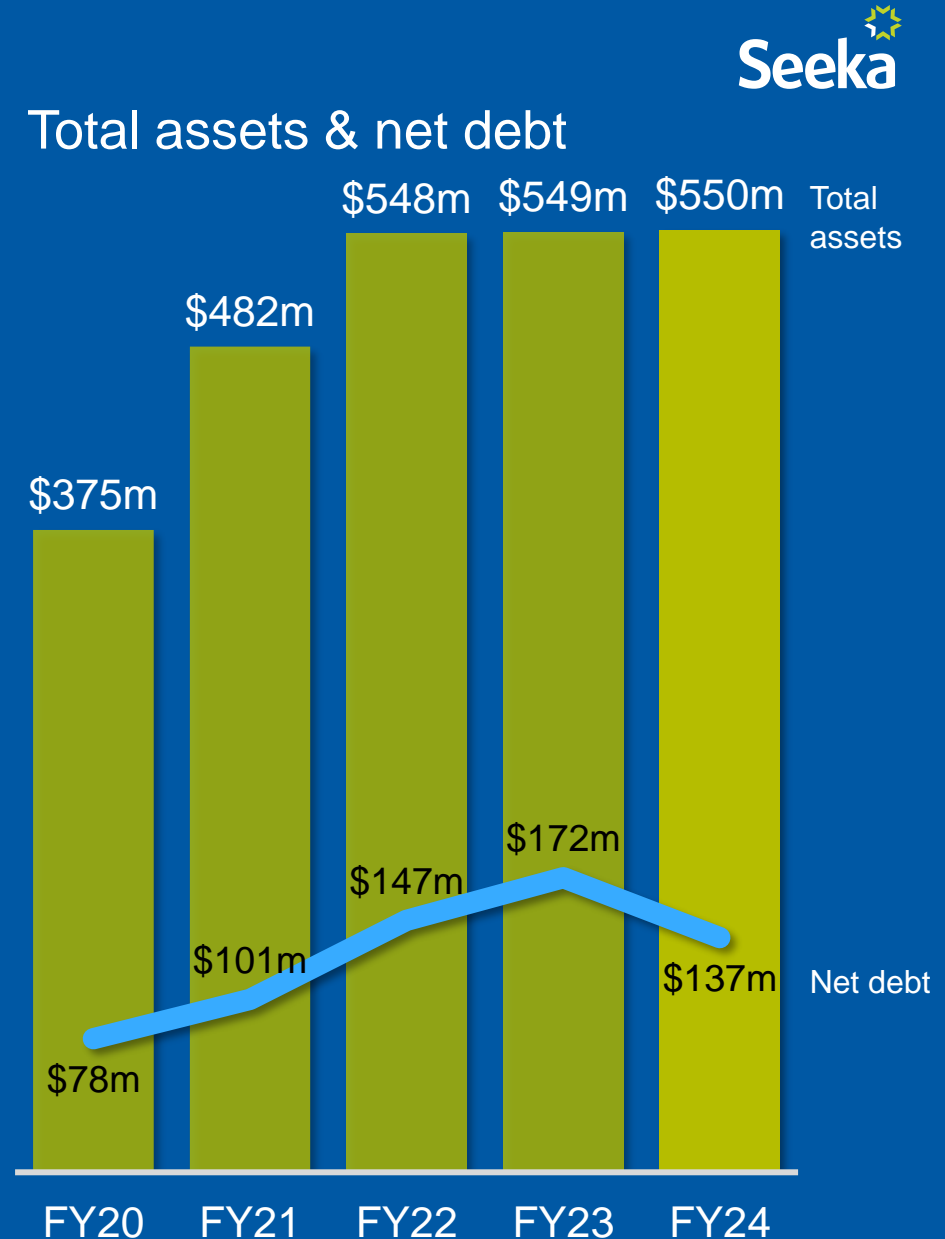
- Repaid from operating cash flow
- All covenants within long-term range

Capital expenditure within depreciation

- Capacity not stretched
- Automation plan

15 cents dividend from FY24

- 10 cents paid 20 January 2025
- 5 cents paid 15 April 2025 – yesterday



Operating segment performance

Orcharding

Growing kiwifruit, avocado and kiwiberry for landowners on leased and managed orchards.

Post harvest

Picking, packing, coolstorage and dispatch of fruit for independent growers and Seeka’s orcharding operations.

SeekaFresh retail services

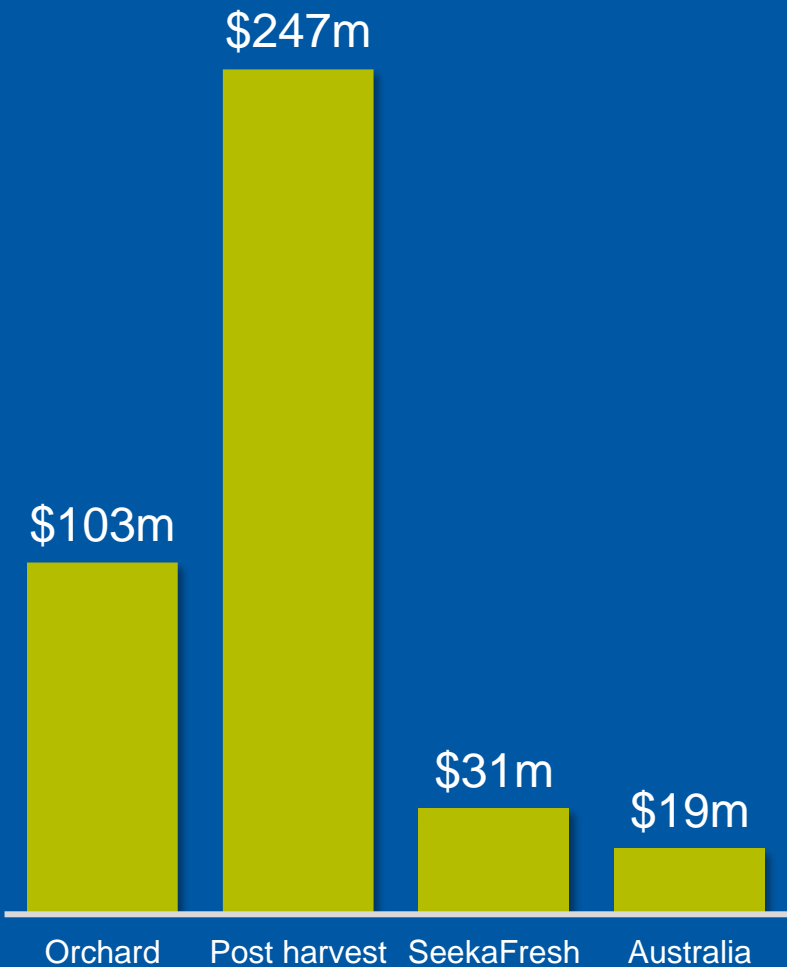
Marketing and exporting fruit from Seeka’s post harvest operations, and the import and sale of tropical fruit through SeekaFresh.

Seeka Australia

Fully-integrated orchard-to-market service from our Australian-owned and leased orchards.



Operating segment revenue



Orcharding

The foundation of Seeka's orchard-to-market service

Grew 17.3m class 1 trays of kiwifruit

- 52% lift on FY23 on better growing season
- 4.6m trays grown on Seeka's leased orchards, up 70%

\$103m Revenue – up \$16m on higher yields

\$6m EBITDA – up from \$1m FY23

Also grow avocado and kiwiberry

Orchard developments coming into production

NZD \$millions	FY24	FY23	Change
Revenue	102.7	86.5	19%
EBITDA	6.2	1.0	548%
EBIT	2.8	(1.6)	271%
Segment assets	86.2	84.8	2%
EBITDA pre NZ IFRS 16	3.7	(1.4)	369%
Crop grown - class 1 trays (millions)			
Total kiwifruit trays grown - all varieties	17.3	11.4	52%
SunGold trays (millions)	8.6	6.3	37%
SunGold yields - average per hectare	13,464	9,295	45%
Hayward and other trays (millions)	8.7	5.1	71%
Hayward yields - average per hectare	11,224	6,730	67%

Post harvest

Seeka's core business connects growers to their markets



Packed 43m class 1 trays of kiwifruit

- Up from 30m trays on better growing season

\$247m Revenue – up \$64m on higher volumes

\$84m EBITDA – up 93%

- Realised efficiency gains from automation

Contract packing citrus and persimmon

Automation plan underway, where it delivers a payback

Capital expenditure within depreciation

NZD \$millions	FY24	FY23	Change
Revenue	246.6	182.4	35%
EBITDA	84.5	43.8	93%
EBIT	65.6	25.1	162%
Segment assets	349.6	360.2	(3%)
EBITDA pre NZ IFRS 16	77.2	35.3	119%
Trays packed - class 1 trays (millions)			
SunGold	27.2	19.8	37%
Hayward (and other varieties)	15.8	10.0	59%
Total packed	43.0	29.8	44%

SeekaFresh retail service

Marketing produce to domestic and international retailers



\$31m Revenue – up 49%

- Growth in imported produce
- Higher sales through SeekaFresh wholesale market

\$2.6m EBITDA – inline with FY24

Also produce and sell Kiwi Crush and avocado oil

- Recovering value-added produce from unmarketable fruit

NZD \$millions	FY24	FY23	Change
Revenue	30.9	20.7	49%
EBITDA	2.6	2.6	(1%)
EBIT	1.6	1.5	6%
Segment assets	12.7	13.2	(4%)
EBITDA pre NZ IFRS 16	1.6	1.6	4%

Seeka Australia

Orchard-to-market service



\$19m Revenue – up 85%

- Kiwifruit volumes up 166%
- Improved kiwifruit crop protection programme
- Nashi volumes up 10%

\$3m EBITDA – up from \$1m FY23

Good pricing and demand for Australian-grown fruit

NZD \$millions	FY24	FY23	Change
Revenue	19.2	10.4	85%
EBITDA	3.2	0.7	373%
EBIT	0.7	(3.1)	123%
Segment assets	63.4	51.5	23%
EBITDA pre NZ IFRS 16	1.0	(1.4)	172%
Kiwifruit (tonnes)	2,285	859	166%
Nashi (tonnes)	1,072	979	10%
Pears (tonnes)	1,029	1,403	(27%)
Other fruit (tonnes)	119	69	73%
Total tonnes grown	4,505	3,309	36%

2025 Outlook

Harvest update

Zespri forecasting 205m trays of NZ kiwifruit

- Up from record 193m trays 2024
- Seeka packs a good share of early-harvested fruit
- Clean crops delivering smoother harvest

Australian harvest started December 2024

- Plums then to pears
- Kiwifruit harvest ongoing
- New kiwifruit developments coming onstream

Labour supply very good

- Focus on delivering third year of operational excellence

Volumes expected to be more than 45m trays

- Market update on completion

NZ kiwifruit trays packed

Seeka to Sunday 13 April – Week 15

	2025	2024
SunGold	14.40 m	13.70 m
Hayward	4.51 m	3.64 m
RubyRed	0.56 m	0.33 m
Other	0.01 m	0.02 m
Total	19.48 m	17.69 m

Note: Not a reflection of full year volumes

Capacity and automation upgrades

Preparing Seeka for harvest 2026



New REEMOON coming to Seeka

New packing technology to handle Northland volume growth
Ready for harvest 2026





Chair **Fred Hutchings** retires today


Elected September 2012

Resolutions Fred Hutchings

Meeting process

Online voting and asking questions



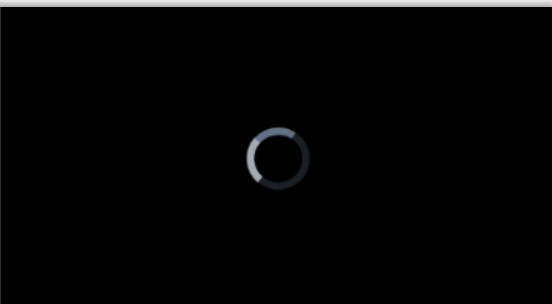



HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗





Annual Shareholder Meeting

16 April 2025

The voting box

+

Get a Voting Card

Question box

?

Ask a Question

Downloads

Notice of meeting

Annual report

Virtual Meeting Guide

Resolution 1. Director election – Stewart Moss

To consider, and if thought fit, pass the following as an ordinary resolution:



“To re-elect Stewart Moss as a Director”

- Stewart Moss retires by rotation and is standing for re-election
- Board supports and recommends Stewart Moss for re-election

Stewart Moss to address the meeting

3 minutes to address the meeting

Resolution 2. Director election – Mark Dewdney

To consider, and if thought fit, pass the following as an ordinary resolution:



“To elect Mark Dewdney as a Director.”

- Mark Dewdney was appointed by the Board December 2024 and is standing for election
- Mark is the Chair elect, following Fred Hutchings' retirement
- Board supports and recommends Mark Dewdney for election

Mark Dewdney to address the meeting

3 minutes to address the meeting

Resolution 3. Director election – Hayley Gourley

To consider, and if thought fit, pass the following as an ordinary resolution:



“To elect Hayley Gourley as a Director.”

- Hayley Gourley was appointed by the Board January 2025 and is standing for election
- Board supports and recommends Hayley Gourley for election

***Hayley Gourley to address the meeting
3 minutes to address the meeting***

Resolution 4. Directors' Remuneration

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the pool of funds available for the remuneration of Directors be increased by an amount of \$83,000 per annum, from a maximum of \$610,000 per annum to a maximum of \$693,000 in each financial year payable to all Directors taken together, effective 1 January 2025."

Review of director remuneration and Board proposal

Consultants Strategic Pay benchmarked Seeka against their database of more than 200 NZ private sector businesses

Strategic Pay key metrics	Seeka FY24	Survey range	Survey sample	Director fees	Chair fees
Market capitalisation	\$ 142m	\$ 100m - \$ 200m	14	\$ 65,000	\$ 128,000
Revenue	\$ 411m	\$ 200m - \$ 500m	21	\$ 85,000	\$ 160,000
Assets	\$ 550m	\$ 200m - \$ 500m	18	\$ 76,000	\$ 144,000
Industry	Agribusiness	N/A	8	\$ 65,000	\$ 115,000
Private sector companies		N/A	200+	\$ 69,646	-
Strategic Pay recommendation					
Lower range				\$ 75,000	\$ 150,000
Upper range				\$ 85,000	\$ 175,000
Seeka Board proposal April 2025				\$ 80,000	\$ 160,000

Proposed pool allocation

	Number	2022 to 2024 Fee Structure		2025 Proposed Fees		Per director
		Fee	Total Pool	Fee	Total Pool	
Board						
Chair	1	\$140,000	\$140,000	\$160,000	\$160,000	+ \$20,000
Member	6	\$70,000	\$420,000	\$80,000	\$480,000	+ \$10,000
			\$560,000		\$640,000	
Audit and Risk Committee						
Chair	1	\$15,000	\$15,000	\$15,000	\$15,000	-
Member	2	\$7,500	\$15,000	\$7,500	\$15,000	-
			\$30,000		\$30,000	
Sustainability Committee						
Chair	1	\$5,000	\$5,000	\$5,750	\$5,750	+ \$750
Member	2	\$2,500	\$5,000	\$2,875	\$5,750	+ \$375
			\$10,000		\$11,500	
Remuneration Committee						
Chair	1	\$5,000	\$5,000	\$5,750	\$5,750	+ \$750
Member	2	\$2,500	\$5,000	\$2,875	\$5,750	+ \$375
			\$10,000		\$11,500	
Total Pool			\$610,000		\$693,000	

Resolution 5. 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."

- Grant Thornton automatically reappointed as auditors under the Companies Act 1993
- Resolution authorises the Board to fix Grant Thornton's fees and expenses for 2025

QUESTIONS

AND GENERAL BUSINESS

END OF MEETING

Shareholders have 5 minutes left to
cast your vote



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