

21 June 2016

95th Annual General Meeting

The 95th Annual Meeting of T&G Global Limited, was held at the Ellerslie Event Centre today in Auckland, commencing at 2:00pm.

Prof. Klaus Josef Lutz chaired the meeting of approximately 80 shareholders, senior employees and invited guests.

Shareholders at the meeting RESOLVED THAT:

- Mrs Carol Campbell be reappointed as a Director of T&G Global Ltd;
- Mr Rob Campbell be reappointed as a Director of T&G Global Ltd;
- Under Section 200 of the Companies Act 1993 the reappointment of Deloitte as auditor is confirmed, and that the Directors are authorised to fix the fees and expenses of the auditor for the ensuing year.

T&G Global, formerly known as Turners & Growers, highlighted the contribution and growth from its recent investments to the company's record revenues in 2015-2016 and also unveiled a refreshed long-term strategy.

Speaking on behalf of Chairman Klaus Josef Lutz, Deputy Chair Sir John Anderson noted that 2015 was a successful and productive year for the company headlined by a 12% increase in revenue which surpassed \$800 million for the first time.

Successful and productive year

The Group achieved a 2015 profit before tax of \$30.2 million, compared to \$19.9 million in 2014. The \$19.5 million profit after income tax was an increase of 83 per cent on the previous year.

The combination of outstanding returns from the pipfruit division and substantial improvements in all other business units contributed to a positive result, Sir John said.

"The focus on consolidation, simplification and further investment is delivering tangible results; while that investment is building capacity for future growth."

For the second year in a row, total Group assets increased by \$100m, reaching \$653m.

Investment in growth

"This reflects the Company's on-going investment in growth including the acquisition of the Rianto and Great Lakes tomato operations during 2015, which builds on our investment in Apollo Apples in 2014."

T&G Global Chief Executive Alastair Hubert noted the contribution of the new investments to T&G's strong performance.

"The integration of Apollo Apples into an expanded and realigned T&G Pipfruit division progressed successfully; and we completed the acquisition of the two glasshouse operations – Rianto and Great Lake Tomatoes as part of our T&G Covered Crops division. These significantly add to our growing capacity."

T&G is now the largest grower by volume and value in New Zealand across several categories, said Mr Hulbert.

"We are the single largest glasshouse grower in the country with 29 hectares of owned production and we produce, on average, 13 million kilograms of tomatoes per annum, representing a third of New Zealand's supply."

Outside New Zealand, T&G continued to develop its new grape operation in northern Peru, with the first shipments expected to export in November this year.

The company also added a new category – asparagus – during 2015, joining pipfruit, covered crops, citrus, and grapes.

"Together with long-time Australian growing partner M&G Vizarri, we created and launched T&G Vizarri Farms, which is now the largest export and domestic marketer of Australian asparagus. This is helping our year-round supply of asparagus to the Australian and Asian market."

Global expansion

This investment growth is backed by global expansion as T&G widens and deepens its trading network and customer relationships around the world.

"Building on our China office opening in 2015 we will shortly open a new Southeast Asia office in Bangkok to service that region. This expansion builds on our new Joint Venture with Zespri and will be a gateway into the region not only for sales of kiwifruit but other categories as well, notably our popular Jazz™ and Envy™ apples."

In May, the company also announced the opening of an office in Washington State, USA. This announcement was aligned to the expansion of T&G's North American pipfruit programme with the addition of a third domestic sales agent and expansion of the export programme for US-origin fruit with significantly greater plantings of T&G's PVR varieties expected over the next five years.

Mr Hubert said the theme of "Unity and Growth", highlighted in the company's Annual Report, was fitting for the year just completed. T&G awarded its staff with a company-wide, results-based, incentive payment for the first time, demonstrating that the new values-based mind-sets that were introduced in 2014 have been effective in building and incentivising improved productivity and results.

Strategy 2022

Mr Hulbert also unveiled "Strategy 2022" which he said was an evolution and optimisation of T&G's current strategy.

As part of Strategy 2022, T&G will be focusing on specific areas, notably sustainable growth; a customer-centric approach; and a culture of accountability.

"We will support this focus with increased emphasis on achieving vertical integration across our key categories and, as we have signalled in the past year, we will continue to build our in-market presence to support and strengthen our relationship with our customers."

Other important elements of Strategy 2022 are the development of a strong Employee Value Proposition, incorporating the need for diversity to reflect T&G's positioning as a global business.

As well as sustainability, the company will maintain its ongoing commitment to Health & Safety, while also emphasising Food Safety, which is critical in the fruit and produce sector.

"Ethical practices and behaviour will be vital to our employees and also to our customers and consumers who are increasingly rigorous in their assessment of organisations and brands they wish to engage with. Our involvement with Global GAP and New Zealand GAP underscores our commitment to meeting those expectations."

Looking ahead, Mr Hulbert said the company will progress a number of initiatives in the coming year which will elevate customer experience, deliver innovation and utilise technology to a much greater degree.

For more information or to request photos, please contact:

Email: communications@tandg.global

About T&G Global Ltd

Passion for freshness. Everyday. Everywhere.

T&G has a distinguished history stretching back to 1897 and is recognised as New Zealand's leading distributor, marketer and exporter of premium fresh produce. Since 2012 BayWa AG, Munich (Germany) has been a major shareholder of T&G. A truly global business, T&G along with partner growers, grows fresh produce in over 20 countries around the world including pipfruit, grapes, citrus, kiwifruit, asparagus, berries, summerfruit and tomatoes.

With a network of over 253,000m² of storage facilities in New Zealand, a global distribution network covering sales, marketing, and logistics, and a passionate, experienced team, T&G is intent on ensuring the produce their customers receive – whether they are in New Zealand or New York – is as good as the day it was harvested.