

30 June 2023

Seeka Completes Banking Refinancing

Seeka Limited [NZX:SEK] has completed its banking refinancing at 30 June 2023, into a Sustainability-Linked Loan, with the support of its banking syndicate. The facility maturity dates have been extended and banking covenant amendments obtained. Westpac NZ acted as the Sole Sustainability Coordinator, Agent and Mandated Lead Arranger and Bookrunner throughout the refinancing.

Seeka has extended 66% of the facilities to 31 January 2025 and 34% to 31 January 2026, as well as obtaining a waiver for the net leverage ratio and interest cover ratio banking covenants for the 30 June 2023 and 31 December 2023 test periods. The 30 June 2024 and 31 December 2024 banking covenants have been set on a "step down" basis to enable Seeka to reach its long-term covenants of 3.25x for the net leverage ratio and 2.00x for the interest cover ratio. Seeka remains firmly committed to reducing debt and building headroom into its banking covenants.

Seeka's total NZ\$ 201 million banking facilities will be provided as a Sustainability Linked Loan. The Sustainability Linked Loan incentivises Seeka to reduce greenhouse gas emissions, increase solar energy generation capacity, and continually improve health and safety across its workforce. Seeka will pay a lower interest rate on the loan for achieving its sustainability targets, but will have to pay higher interest if it falls short of the agreed targets.

Seeka would like to thank its banking syndicate, comprised of Westpac NZ, Westpac Banking Corporation, BNZ, Rabobank and ASB, for their support through a challenging period for the Group.

Release ends:

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