



27 June 2019

98th Annual General Meeting

The 98th 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 60 shareholders, senior employees and invited guests.

With reference to the resolutions passed please refer to the “Results of Annual Shareholder Meeting”, announced separately.

Addresses were made by the Chairman and by the CEO Gareth Edgecombe.

Chairman Klaus Josef Lutz noted that the Company has continued its trend of revenue growth in 2018 by achieving a new record revenue of \$1.2 billion which is \$120 million more than the previous year.

Despite the increased revenue T&G had encountered a number of challenges during 2018, particularly adverse weather conditions impacting pipfruit and tomato quality and volumes. Profit before tax decreased by \$14.3million to \$8.3million (prior year \$22.6million).

After summarising the performances of the Company’s various divisions, Klaus Lutz outlined that T&G is continuing the programme of divesting of underperforming and non-core assets, with the 2018 sale of the ENZA Foods business, the Northland kiwifruit operation and the distribution centre in Christchurch.

T&G remains committed to increased vertical integration across the Companies key categories and will continue to develop in-market representation globally.

Following his speech Klaus Lutz acknowledged the significant contributions to T&G of the former T&G Directors Sir John Anderson and John Wilson who had both passed away.

He also advised that the Board of T&G had appointed Christiane Bell as Deputy Chairman of the Company, effective today.

In his presentation CEO Gareth Edgecombe highlighted the following:

- Projected growth in apple demand and investment in global plantings of ENVY™ from currently 2.5 million boxes to 11.5 million boxes in 2025;
- Investments in emerging categories with projected increased global demand, specifically in berries and grapes;

- Exploring genetics and growing partnerships in Australia, Peru and New Zealand;
- Recycling of non-core assets and improvements in the growing and performance of citrus and tomatoes in the NZ Produce division;
- Investment in T&G's people and key talent;
- Ongoing simplification of structure and systems;
- Strong focus on sustainability, conveyed in T&G's key strategic pillar 'Kaitiakitanga'.

A number of shareholders took the opportunity to question the Board and management regarding their plans for improving the Company's profitability. The Chairman and the CEO outlined various cost saving initiatives and growth plans and highlighted its recent investment in the capability of its people.

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