



NOTICE OF ANNUAL SHAREHOLDERS MEETING

2018

Dear Shareholder,

As an important part of the Seeka group, we hope you can attend our 2018 Annual Shareholders Meeting.

Seeka Limited's 2018 Annual Shareholders Meeting will be held **Friday 27 April 2018** from **2:30pm** at **Seeka360**, 34 Young Road, Paengaroa 3186, New Zealand.

We look forward to seeing you. If you can't however make it please remember to complete and submit the enclosed Proxy Form so that it reaches our share registrar, Link Market Services Limited, by 2:30pm on 26 April.

For shareholders attending the Annual Meeting, please bring the enclosed Proxy Form to assist with your registration.

NOTICE OF ANNUAL SHAREHOLDERS MEETING

NOTICE is hereby given that the Annual Meeting of Shareholders of Seeka Limited ("Seeka") will be held at Seeka360, 34 Young Road, Paengaroa, on Friday, 27 April 2018 commencing at 2.30pm.

Ordinary business

The business of the Meeting is:

1. Annual Report and Accounts

"To receive, consider and adopt the Annual Report of Seeka and the Financial Statements for the year ended 31 December 2017 together with the Auditor's Report thereon."

2. Directors

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

a. *"To re-elect Peter Ratahi Cross as a Director."*

b. *"To re-elect Ashley Waugh as a Director."*

Explanatory note to these ordinary resolutions

Profiles of each candidate standing for election are enclosed.

In accordance with clause 24.1(j) of Seeka's constitution, Peter Ratahi Cross and Ashley Waugh retire by rotation and, being eligible, offer themselves for re-election.

The Board supports and recommends that Shareholders vote in favour of the election of Peter Ratahi Cross and Ashley Waugh.

No other nominations were received.

3. 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 \$50,000 per annum, from a maximum of \$400,000 per annum to \$450,000 in each financial year payable to all directors taken together, effective 1 January 2018."

Explanatory note to this resolution is on page 7.

4. Appointment and Remuneration of Auditors

"To record the re-appointment of PwC (PricewaterhouseCoopers) as auditor of the Company, and to authorise the Directors to fix the remuneration of the auditor for the coming year."

General business

To consider any other matter that may be properly brought before the Meeting.

Voting and proxies

The Chairman advises that, pursuant to Seeka's constitution, he will call for voting on all resolutions to be by way of a poll, meaning that each Shareholder has one vote for each share held.

Resolutions 1, 2a, 2b, 3 and 4 are ordinary resolutions and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolutions.

Every Shareholder, or that Shareholder's proxy or representative, is entitled to attend the Meeting and vote.

Any Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on that Shareholder's behalf. The proxy need not be a Shareholder. You may appoint the Chairman of the Meeting as your proxy. If you appoint the Chairman of the Meeting as your proxy and do not direct the Chairman how to vote in the proxy form, the Chairman will vote discretionary votes in favour of Resolutions 1, 2a, 2b and 4. The Chairman is excluded from acting as discretionary proxy on Resolution 3 but may act as your proxy under your express directions.

A corporation that is a Shareholder may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.

A proxy form accompanies this Notice of Meeting. If you are unable to attend the Meeting in person, please complete the Proxy Form and return it in the reply-paid envelope provided to (Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142) or fax to 09 375 5990 or scan and email to meetings@linkmarketservices.co.nz (please put the words "Seeka Proxy Form" in the subject line for easy identification) to arrive no later than 2.30pm on Thursday 26 April 2018.

Alternatively, you may lodge your proxy online. Go to <https://investorcentre.linkmarketservices.co.nz/voting/SEK>.

Initial information including your CSN / Holder number and FIN (authorisation code) will be required to successfully validate your holding online before shareholding information and voting pages are displayed.

A Shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The appointment of a proxy or representative does not preclude a Shareholder from attending and voting at the Meeting.

Directors of Seeka and Associated Persons (as defined in the NZX Main Board Listing Rules) of a Director are not entitled to vote on Resolution 3.

Independence of Directors for Listing Rule Purposes

NZX Main Board Listing Rule 3.3.5 requires Seeka to specify in this Notice of Meeting the Board's view of whether or not a nominee would qualify as an Independent Director under the NZX Main Board Listing Rules.

Generally, a Director will be considered to be independent for the purposes of the NZX Main Board Listing Rules if the Director has no direct or indirect interest or relationship that could reasonably influence, in a material way, the Director's decisions in relation to Seeka.

The NZX Main Board Listing Rules provide guidance as to the criteria for determining whether a Director can be considered independent. Broadly, a Director will not be independent if the Director, in the Board's view:

- Has a shareholding in excess of 5% of Seeka's total shareholding; or
- Is an associated person of a shareholder with more than 5% of Seeka's total shareholding; or
- Income derived by the Director from Seeka or associated companies (excluding Directors' fees and dividends) is more than 10% of the Director's total income.

For the purposes of the NZX Main Board Listing Rules, in the Board's view:

- If Peter Ratahi Cross is elected as Director, he would not qualify as an Independent Director.
- If Ashley Waugh is elected as Director, he would qualify as an Independent Director.

By order of the Board

S T McKinstry,
Secretary
27 March 2018

CANDIDATE PROFILE



Peter Ratahi (Ratahi) Cross

Non-executive Director

Member Remuneration Committee

Appointed 1 March 2016

Ratahi is the chairman of several trust boards throughout the eastern areas of the North Island. He chairs Te Awanui Huka Pak Limited and Ngai Tukairangi Trust, the largest Maori kiwifruit grower in New Zealand. The trust operates orchards on the Matapihi Peninsula at Mount Maunganui, and in 2017 purchased 60 hectares of SunGold orchards in the Hawke's Bay.

Ratahi has a background in natural science specialising in native flora and fauna. He also lectures in Maori history for several tribes he belongs to.

CANDIDATE PROFILE



Ashley Waugh

Independent, non-executive Director

Chair Audit and Risk Committee

Appointed 21 May 2014

Ashley has experience in the fresh food industry having worked within the Australasian Fast Moving Consumer Goods (FMCG) markets for more than 30 years. He also holds global experience in the FMCG, foodservice and ingredients markets.

Ashley was the chief executive officer of Australian dairy foods and juice giant National Foods until its merger with Lion Nathan in 2009. His prior business experience was with the New Zealand Dairy Board and Ford Motor Company.

He currently serves on the board of Colonial Motor Company, and Fonterra Group as a farmer elected director, and chaired Moa, New Zealand's largest craft brewer, until retiring in December 2017.

Ashley chairs Seeka's Audit and Risk Committee.

EXPLANATORY NOTE — DIRECTOR REMUNERATION

New Zealand director fees are normally based on the key factors that define a business, including financial size, international reach, industry segment, ownership structure, organisational performance and Board performance.

Seeka directors are remunerated by fixed fees drawn from the annual pool of director fees as approved by shareholders. Each director's fee is then set according to expected time commitments and responsibilities as determined by the Board. Seeka directors receive no equity-based remuneration, and receive no performance or retirement benefits.

Seeka's director remuneration policy is to set the annual pool available for director fees at a mid-range point, relative to the market, rather than using the top-end range, with the Chairman using professional advice and market information to review director remuneration within a two-year period. Approval from shareholders to increase director remuneration was last sought April 2015 when the pool limit was set at \$400,000 per annum.

The Chairman uses PricewaterhouseCoopers (PwC) to provide market data on director fees. PwC offer an independent consulting service to assess and recommend director remuneration in New Zealand. In their November 2017 Directors' Fees Report, PwC surveyed 113 organisations (51% NZX-listed companies, 49% private or state-owned organisations) to form one of the largest databases of comparative information.

Along with their 2017 Directors' Fees Report, PwC provided an independent report to the Chairman that benchmarked Seeka's directors' fees to 18 NZX-listed companies with comparable market capitalisation.

Considering the relevant factors, including business performance, increased complexity and scale of operations, increased regulatory risk and obligations, and ongoing governance requirements, the Board considered PwC's 2017 survey and independent benchmarking report and recommend an increase to the pool available to pay director fees from \$400,000 to \$450,000.

If approved, the Board proposes to allocate the pool as detailed in the following table. The increase would apply from 1 January 2018.

Pool allocation overview

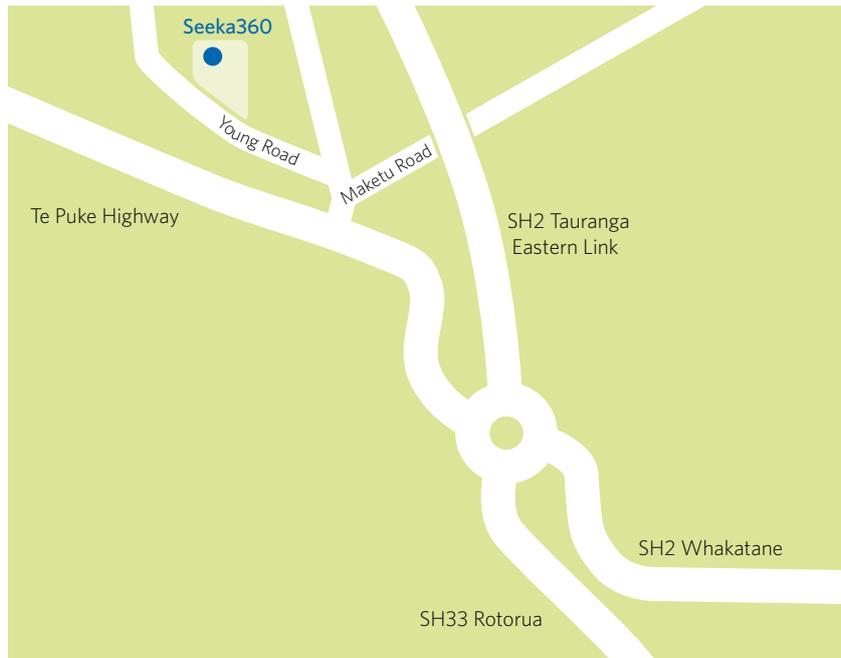
	2017 actuals	2018 proposal
Annual pool of director fees <i>Requires Shareholder approval</i>	\$ 400,000	\$ 450,000
Individual allocations <i>As determined by the Board</i>		
Chairman	\$ 90,000	\$ 100,000
Chair Audit and Risk Committee	\$ 60,000	\$ 67,500
Directors - Non Executive	\$ 50,000	\$ 56,500
Total allocation	\$ 400,000	\$ 450,000

LOCATION OF ANNUAL SHAREHOLDERS MEETING

Seeka360

34 Young Road, Paengaroa 3186, New Zealand

Friday, 27 April 2018 commencing at 2.30pm



Please bring the enclosed Proxy Form to assist with your registration.



P.O. Box 47
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