Seeka
SELECT EXCELLENCE

# GROWER LOYALTY SHARE SCHEME
# OFFER DOCUMENT

17 NOVEMBER 2026

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# Important Information

This offer document ("**Offer Document**") is prepared by Seeka Limited ("**Seeka**") in respect of its Grower Loyalty Share Scheme ("**Scheme**") under which ordinary shares in Seeka ("**Shares**") are being offered to certain growers that supply to Seeka and its subsidiaries. The Offer is made pursuant to the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not a product disclosure statement for the purposes of that Act, and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required to make an informed decision about the Offer or Seeka.

## Additional information available under Seeka's disclosure obligations

Seeka is subject to continuous disclosure obligations under the NZX Listing Rules, which require Seeka to notify certain material information to NZX. Market releases by Seeka are available at www.nzx.com under the ticker code "SEK".

Seeka may, during the period of the Offer, make additional releases to NZX. No release by Seeka to NZX will permit you to withdraw any application to participate in the Scheme.

The market price of shares in Seeka may increase or decrease between the date of this Offer Document and the date of issue, or transfer to you, of Shares.

It is your decision whether to participate in the Scheme.

The information in this Offer Document does not constitute a recommendation to acquire Shares, or financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation, or particular needs. Please read this Offer Document carefully and in full before making that decision. You are encouraged to take your own professional advice before you apply to participate in the Scheme and, in particular, to take advice in respect of any taxation implications of participating in the Scheme.

You should not rely on any information in respect of the Offer other than information contained in this Offer Document or another communication authorised by Seeka's directors.

## Withdrawal

Seeka reserves the right to withdraw the Offer at any time.

## No guarantee

No person guarantees the Shares to be issued (or any return on the Shares) or makes any representation or warranty about the future performance of Seeka or any return on investment in Shares.

## Privacy

Any personal information provided by you in your online application or Participation Form will be held by Seeka or the Registrar at the addresses set out on page 9 and may also be held in electronic format. Seeka or the Registrar may store your personal information in online storage on a server or servers which may be located inside or outside New Zealand. Your personal information will be used for the purposes of administering your investment in Seeka. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

## Enquiries

If you have any enquiries about the Scheme, they should be directed to your lawyer, accountant or other professional adviser.

## Scheme documents

The full terms of the Scheme are contained in the Trust Deed and Scheme Rules. Those documents may be viewed at https://www.seeka.co.nz/investors-overview/grower-share-scheme and a printed copy may be obtained from Seeka Limited, 34 Young Road, Te Puke.

## Key Dates

Important dates in respect of the Scheme are:

| Event | Date |
|---|---|
| Offer sent to Growers | 17 November 2026 |
| Last date for receipt of applications by the Registrar | 15 December 2026 |
| Shares issued under the Scheme | 16 December 2026 |

Seeka reserves the right to change any of these dates by notice to NZX.

## NZ RegCo no objection

This Offer Document has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no objection to this Offer Document. However, NZ RegCo does not take responsibility for any statement in this Offer Document or any other document.

# Details of the Scheme

## Overview

The Scheme provides an opportunity for certain growers of kiwifruit and Kiwiberry to acquire Shares funded by a loan from Seeka. The essential features of the Scheme, if you are offered participation in the Scheme and decide to participate in it, are:

- Shares will be issued to the Trustee on your behalf at the issue price described below under "Issue price". The number of Shares issued will be determined on the basis of production from your Orchard(s) in accordance with the provisions below under "Issue of Shares". The Trustee will hold the Shares for you on trust, but you will beneficially own the Shares. You will be able to direct the Trustee how to exercise all voting rights attaching to the Shares from the time they are issued to the Trustee on your behalf.
- The issue price will be funded by a loan made by Seeka to you. That loan will be applied in full towards paying for the Shares to be issued to you and will be interest free. You will be required to repay it only if you choose to take legal title to the Shares at the end of the relevant three season period (called a "**Supply Period**"). Any distributions paid by Seeka on the Shares will be applied (after tax) to reduce the loan.
- If all fruit produced from the Orchard(s) is supplied to Seeka during the Supply Period, you will be entitled to take legal title to the Shares if you repay the loan at the end of the Supply Period.
- You are not required to supply fruit to Seeka, or to repay the loan. The only consequence if you do not do so will be that you will not be able to take legal title to the Shares (and your beneficial interest in the Shares, along with the balance of the loan, will be transferred from you to the Trustee).

Further details of the Scheme are set out below, and in the Trust Deed and Scheme Rules referred to above under the heading "Scheme documents". You are encouraged to read all of those materials.

## Summary of the Key Terms of the Scheme

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| Eligible Grower | In order to participate in the Scheme, you must be a person (or persons or legal entity) who is the registered owner of a kiwifruit or Kiwiberry Orchard, other than an Orchard leased to Seeka or one of its subsidiaries under a lease with a term of 10 years or more. You are the registered owner of an Orchard if you are the person (or persons or legal entity) in whose name the KPIN for the Orchard is registered. You are not, however, entitled to participate if you or an Associated Person of you voted in favour of the resolution to approve the issue of Shares and giving of financial assistance under the Scheme passed at the shareholders' meeting held on 15 October 2026. |
| Participation in the Scheme | If you are an Eligible Grower, an online Participation Form can be completed at www.seekashareoffer.com from 17 November 2026. Alternatively, an application can be made by completing a Participation Form and returning it to the Registrar. Applications must be received by 5:00 pm on 15 December 2026 ("**Closing Date**").<br><br>By completing a Participation Form, you agree to participate in the Scheme in respect of the Orchard(s) listed in the Participation Form. Instructions on how to complete the Participation Form are set out under the heading "Action to be taken by Eligible Growers" on page 9 and in the Participation Form. |

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| Issue of Shares | If you complete and sign a Participation Form and return it to Seeka before the Closing Date, Seeka will issue to the Trustee on your behalf a number of Shares determined by the Board in accordance with the following principles:<br>a) for production of Kiwifruit Green Conventional (Hayward Green, Wilkins, and Zespri Sweet Green) one Share for every 32 class 1 trays produced in the season ended 30 June 2026 ("**2026 Season**");<br>b) for production of Kiwifruit Green Organic (Hayward Green Organic) one Share for every 32 class 1 trays produced in the 2026 Season;<br>c) for production of Kiwifruit Gold Conventional (Zespri SunGold) one Share for every 32 class 1 trays produced in the 2026 Season;<br>d) for production of Kiwifruit Gold Organic (Zespri SunGold Organic) one Share for every 32 class 1 trays produced in the 2026 Season;<br>e) for production of Kiwifruit Red (Zespri RubyRed) one Share for every 32 class 1 trays produced in the 2026 Season; and<br>f) for production of Kiwiberry, one Share for every 12 class 1 trays produced in the 2026 Season.<br>In determining allocations of Shares, the Board may make such determinations in respect of, or adjustments to, the principles set out above as the Board deems appropriate.<br>Fractions of a Share will be rounded down to the nearest whole Share. If the calculations produce less than 200 Shares, the Eligible Grower will be entitled to 200 Shares. The maximum aggregate number of Shares which may be issued for the purposes of the Scheme is 1,500,000. |
| Issue price | The issue price per Share will be the volume weighted average price of Shares on the NZX Main Board over the 10 business days ending two business days before the issue of the Shares. That price may be adjusted by the Board at its discretion to take account of any event occurring during that period of 10 business days, or any transaction or circumstance that in the opinion of the Board is exceptional or unusual. |

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| Loan | Seeka will make a loan to you to fund the whole issue price of the Shares issued to the Trustee on your behalf. That loan will be on the following terms:<br>– it will not bear interest;<br>– it may only be applied for the purpose of acquiring Shares;<br>– all distributions in cash (after tax deductions) paid in respect of the Shares will be applied in repayment of the loan;<br>– it may be secured over the Shares by a security in such form as the Board may require, and you will have no personal liability to repay the loan unless you elect to have the Shares transferred to you; and<br>– the loan will be repayable by you if you decide to have the Shares transferred to you as described below under "Right to Shares".<br>The maximum aggregate amount of loans which may be made for the purposes of the Scheme is $9,000,000 ("**Maximum Loan Amount**"). |
| Scaling | If most or all Eligible Growers choose to participate in the Scheme, it is possible that the aggregate value of the loans required to fund the issue price for those Shares may exceed the Maximum Loan Amount.<br>If this occurs, Seeka will scale down the number of Shares to be issued to Eligible Growers on a proportionate basis according to each Eligible Grower's entitlement under the Scheme (as calculated in accordance with the principles described above at "Issue of Shares"). If Seeka is required to scale down the number of Shares to be issued under the Scheme in this manner, it will do so only to the extent necessary to ensure that the aggregate value of the loans required to fund the issue price for those Shares is no more than the Maximum Loan Amount. |
| Terms of Shares | The Shares will be fully paid ordinary shares in Seeka which will have all of the rights (including voting and dividend rights) of, and rank equally in all respects with, the existing fully paid ordinary shares in Seeka. |
| Voting rights | While Shares are held by the Trustee on your behalf, the Trustee will exercise the voting rights on those Shares in accordance with your directions. If you do not direct the Trustee how to vote, the Trustee will abstain from voting in respect of the Shares held on your behalf. |
| Distributions | All cash distributions (after tax deductions) paid by Seeka in respect of Shares held on your behalf by the Trustee will be applied by the Trustee first, to pay any amount of income taxes payable by you in respect of the cash distribution and then, to repay any outstanding balance of your loan that relates to the Shares. Finally, if your loan has been repaid, any part of the cash distribution remaining will be paid to you. |
| Restrictions on sale and transfer | You are not able to, and cannot require the Trustee to, sell, transfer or encumber the Shares otherwise than in accordance with the Trust Deed and Scheme Rules. Once the Shares have been transferred to you under the Trust Deed and Scheme Rules, you will be free to transfer or encumber the Shares (subject to applicable law). |

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| Right to Shares | If the Board is satisfied that all fruit (kiwifruit and kiwiberry) from your Orchard(s) has been supplied to Seeka or one of its subsidiaries for the period from February 2027 to and including June 2029 ("**Supply Period**"), you will be entitled to elect to have all of the Shares transferred to you. Seeka will send you notice of this fact and the date by which you must make your election.<br><br>You must notify Seeka of your election before the specified date and repay the outstanding balance of the loan before the Shares will be transferred to you. The Board's decision as to whether all fruit from your Orchard(s) has been supplied to Seeka for the Supply Period will be conclusive. |
| Loss of Rights | If the Board considers all fruit from your Orchard(s) was not supplied to Seeka during the Supply Period, or if you do not elect to have all the Shares transferred to you by the due date for your election, you will forfeit all rights to all Shares and cease to have rights under the Scheme. On forfeiture of your Shares, the Trustee will purchase your beneficial interest in the Shares for a consideration equal to the outstanding balance of the loan that was originally advanced to you to pay for the Shares. This consideration will be satisfied by way of a novation (i.e. transfer) of your loan to the Trustee (so that the Trustee will become liable to Seeka in respect of that loan, rather than you). The Trustee will cease to hold Shares on your behalf. |
| Sale of Orchard | If during the Supply Period, you sell your Orchard:<br><br>– you must notify Seeka in writing of the sale and the name(s) of the new owner(s) of the Orchard;<br><br>– you will nevertheless retain rights under the Scheme; and<br><br>– supply by the new owner of the Orchard will be deemed to be supply by you, so that if you and the new owner together supply all fruit from the Orchard to Seeka for the Supply Period, you will for the purposes of the Scheme be deemed to have supplied that fruit, and will have the rights outlined under "Right to Shares" above. However, if you and the new owner together do not supply all fruit from the Orchard to Seeka for that period, the paragraph above headed "Loss of Rights" will apply.<br><br>It is up to you to make arrangements, on the sale of your Orchard, for the new owner to continue to supply Seeka, if you wish to retain your rights under the Scheme. |
| Tax | Any tax that is payable in connection with the issue or transfer of Shares to the Trustee, the transfer of Shares to you by the Trustee, any payment made to you under the Scheme, any dividends declared and paid by Seeka in respect of the Shares or the loan advanced to you, is your responsibility. Cash distributions paid in respect of Shares held on your behalf by the Trustee will generally be taxable to you in the income year in which they are derived, even if the after-tax amount is applied in repayment of your loan rather than paid to you. You will generally be entitled to any imputation credits and resident withholding tax credits attaching to those distributions to reduce the tax liability arising on the dividend income. |

# Other Information

## Orchard gate returns

Participation in the Scheme will not impact the orchard gate returns you receive from Seeka. You will receive the same orchard gate returns from Seeka, and will pay the same amounts for post-harvest services provided by Seeka in respect of your fruit, regardless of whether you elect to participate in the Scheme.

## Dividend policy

Seeka's dividend policy is to declare and distribute dividends when the Board considers appropriate. In considering whether to pay a dividend, and the quantum of that dividend, the Board will consider the earnings, debt position, cashflow, working capital requirements, capital expenditure profile, solvency and trading outlook of Seeka at the time. If the Board determines a dividend to be appropriate, it will normally be at a rate of between 50% and 75% of net profit after tax annually in conjunction with the release of the half year and full year results. In such circumstances, dividends would be paid in October (interim) and April (final) of each year.

The Board reserves the right to amend the dividend policy at any time.

## New Zealand residents only

To be an Eligible Grower and participate in the Scheme, you must have a New Zealand residential address. This Offer Document may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction other than New Zealand.

## Quotation

Seeka will take any necessary steps to ensure that the Shares are immediately quoted on NZX once issued.

# Action to be taken by Eligible Growers

If you are an Eligible Grower that has received an Offer from Seeka and you would like to participate in the Scheme, you must COMPLETE AND SUBMIT THE PARTICIPATION FORM TO BE RECEIVED BY THE REGISTRAR BEFORE THE CLOSING DATE (5:00 pm, 15 December 2026).

You cannot revoke or withdraw your application to participate in the Scheme.

If you do not complete the Participation Form correctly it may still be treated as valid (at Seeka's discretion). Seeka may also, in its discretion, rectify any errors in, or omissions from, your Participation Form so that it is valid and binding, including filling in any blanks.

## Delivery

You must deliver your Participation Form (by either online, mail, hand delivery or email), in accordance with the instructions set out in the Participation Form, so that it is received by Seeka's Registrar, MUFG Pension and Market Services, before the Closing Date (5:00 pm, 15 December 2026).

Contact details are as follows:

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| Online | www.seekashareoffer.com |
| Email | applications.nz@cm.mpms.mufg.com<br>(Please use "Seeka Grower Scheme Application" as the subject of the email for easy identification) |
| Mail | Seeka Limited<br>C/- MUFG Pension and Market Services PO Box 91976<br>Auckland 1142 |
| Delivery | Seeka Limited<br>C/- MUFG Pension and Market Services Level 30, PwC Tower<br>15 Customs Street West<br>Auckland 1010 |

## Enquiries

You are encouraged to read and consider the information in this Offer Document, the Participation Form, the Trust Deed and Scheme Rules carefully, and to take independent financial and legal advice.

If you have any queries about how to complete the Participation Form, please contact your Seeka Customer Relations Manager directly.

Seeka Limited
34 Young Road
RD 9, Te Puke 3189
New Zealand
Telephone: (07) 573 0303

## Trustee

The contact details for the Trustee are the same as the contact details for Seeka set out in "Enquiries" above.

# Glossary

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| Associated Person | Has the meaning given to that term in the NZX Listing Rules and includes a person who is able, directly or indirectly, to exert a substantial degree of influence over the activities of the Eligible Grower (or vice versa), among certain other matters. |
| Board | The Board of Directors of Seeka. |
| Closing Date | 15 December 2026 (5:00 pm) |
| Eligible Grower | A person (or persons or legal entity) with a New Zealand residential address in whose name the KPIN for an Orchard is registered (other than an Orchard leased to Seeka or one of its subsidiaries under a lease with a term of 10 years or more) that supplies kiwifruit or Kiwiberry to Seeka or a subsidiary of Seeka. |
| KPIN | A Kiwifruit Property Identification Number issued by Zespri in respect of an Orchard. |
| Offer | The offer of Shares under the Scheme as detailed in this Offer Document. |
| Offer Document | This offer document for the Scheme. |
| Orchard | A property, identified by a KPIN, on which kiwifruit or Kiwiberry is grown and which is owned by the Eligible Grower, but excludes any property leased by you to Seeka or a subsidiary of Seeka under a lease for a term of 10 years or more. |
| Participation Form | The application form to elect participation in the Scheme enclosed with this Offer Document or available online at www.seekashareoffer.com. |
| Registrar | MUFG Pension and Market Services |
| Scheme | The Grower Loyalty Share Scheme to which this Offer Document relates. |
| Seeka | Seeka Limited |
| Share | An ordinary share in Seeka. |
| Supply Period | The period from February 2027 to and including June 2029. |
| Trust Deed and Scheme Rules | The deed dated 15 March 2019 between Seeka and the Trustee relating to the Scheme and attaching the rules of the Scheme, as amended from time to time. |
| Trustee | The trustee of the Scheme, being, at the date of this Offer Document, Seeka Share Trustee Limited. |

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