

A close-up photograph of a hand holding a kiwi fruit. A silver spoon is scooping out a slice of the fruit, revealing the green flesh, white core, and black seeds. The background is a solid teal color.

ANNUAL MEETING 2023

**BRUCE
CAMERON**

Zespri Chairman





AGENDA

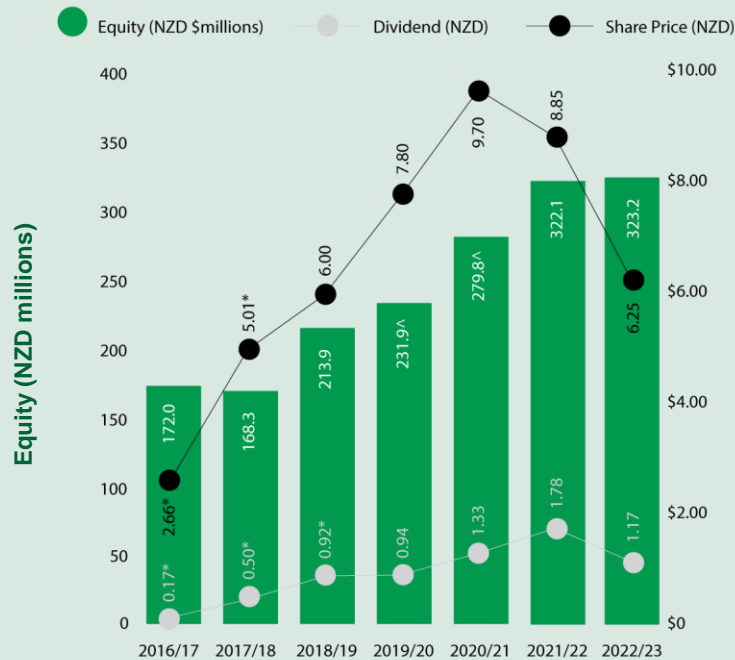
- CHAIRMAN'S ADDRESS
- CEO REPORT
- RESOLUTION ONE
 - **APPROVAL OF THE 2022/23 ANNUAL REPORT**
- RESOLUTIONS TWO AND THREE
 - **DIRECTOR ELECTIONS**
- RESOLUTION FOUR
 - **ELECTION OF SHAREHOLDER MEMBER OF DIRECTOR REMUNERATION COMMITTEE**
- RESOLUTION FIVE
 - **APPOINTMENT OF AUDITORS**
- GENERAL BUSINESS

CHAIRMAN'S *Address*



DIVIDEND RETURNS *and Net Profit*

Zespri Group Limited Equity, Dividend Returned and Share Price – 7 years



* Adjusted to reflect the impact of the targeted share issue and buyback transactions in November 2018 and the three-for-two share split in March 2019.

[^] Equity retrospectively restated for changes to accounting policy relating to Software-as-a-Service (see note 1 (b) of the Financial Statements).

Over a five-year period from 1 April 2018 to 31 March 2023 Zespri has achieved a compound annual total shareholder return of 24 percent. This measure reflects a combination of the increase in share price and gross dividend during the period.

Zespri Group Limited Profitability – 7 years

● Net Profit After Tax (NPAT) ● Normalised Net Profit After Tax
● Net Profit After Tax Excluding Licence Release Revenue



Net profit after tax was retrospectively restated for changes to accounting policy relating to Software-as-a-Service (see note 1 (b) of the Financial Statements).

**NET PROFIT:
AFTER TAX
NZ \$238.7M**

**DIVIDEND
NZ \$1.17**

**SHARE
PRICE
NZ \$6.25**

An aerial photograph of a harbor scene. In the foreground, a large white cargo ship named 'KAKARIKI' from 'PANAMA' is docked at a pier. The ship has two large cranes and various equipment on its deck. To the left of the ship, a small yellow tugboat is also docked. The harbor water is a deep blue, and numerous sailboats are scattered across the middle ground. In the background, a large, green, conical hill rises from the water's edge. To the right of the hill, a coastal town with white buildings and palm trees is visible. The sky is filled with soft, white clouds, and the overall lighting suggests a bright, sunny day.

RISING TO THE *Challenge*

COST OF QUALITY

All Varieties

E2 AUGUST FORECAST 2023 SEASON VS 2022 SEASON

	2023 E2 FORECAST		2022 SEASON	
ZESPRI SUNGOLD	\$191.5M	\$2.11 per TE	\$355.7M	\$3.45 per TE
ZESPRI ORGANIC SUNGOLD	\$4.8M	\$2.08 per TE	\$10.9M	\$3.52 per TE
ZESPRI GREEN	\$65.2M	\$1.65 per TE	\$158.2M	\$2.57 per TE
ZESPRI ORGANIC GREEN	\$3.8M	\$1.84 per TE	\$10.7M	\$3.28 per TE
ZESPRI RUBYRED	\$381K	\$1.55 per TE	\$167K	\$1.49 per TE

Source: 2023/24 Cost of Quality. 2022 comparatives have been restated using E2 2023/24 7-year average FX effective rates to provide like for like comparison.



THE *Outlook*



IMPORTANT *Lessons*

A woman in a black polo shirt is using red-handled pruning shears to trim a tree branch. She is looking up at the branch. In the background, a group of six people are watching her. They are standing in a grassy area with trees and a white fence. The scene is outdoors and appears to be a community or educational activity. The text "STRONGER Together" is overlaid on the left side of the image.

STRONGER
Together



**BUILDING
BACK** *Stronger*

A close-up photograph of several fuzzy, brown kiwi fruits hanging from a branch. The fruits are oval-shaped and have a dense, velvety texture. They are illuminated by warm, golden light, likely from the sun, which creates a soft glow and highlights the texture of the fruit. The background is blurred, showing green leaves and more branches, suggesting a natural, outdoor setting.

INDUSTRY *Alignment*

Thank you
PETER SPRINGFORD





CREATING *Value*

CEO REPORT

Dan Mathieson

ZESPRI CEO



FINANCIAL OVERVIEW

2022/2023



Global operating revenue

\$4.22B



Global net kiwifruit sales

\$3.92B



Net profit after tax

\$238.7M



TFSP (incl loyalty premium)

\$2.24B



NZ Volume: Trays sold

183.5M



ZGS: Trays sold

24.8M



Dividend

\$1.17



Share price

\$6.25

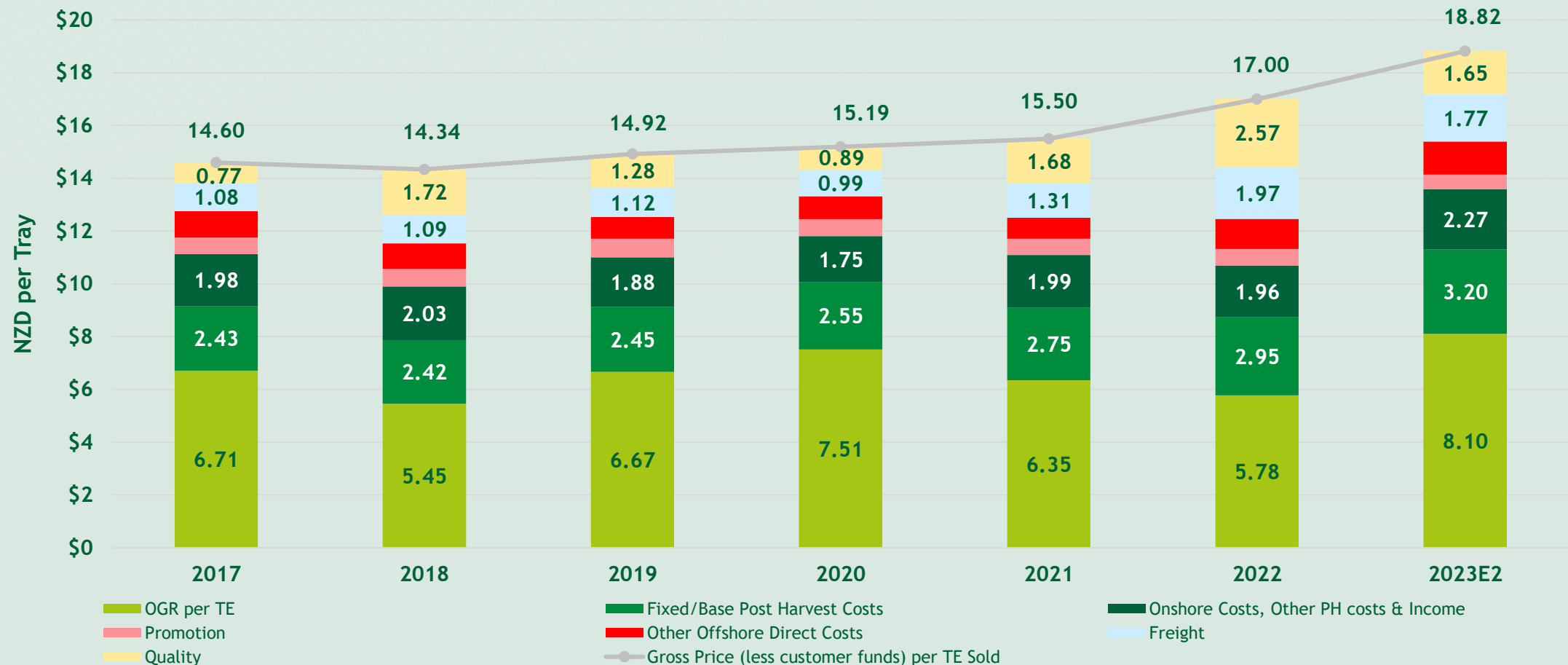
A modern office interior featuring a wide, multi-level staircase with a white perforated metal railing and light-colored wooden treads. Two people are walking up the stairs, their figures slightly blurred to suggest movement. The background shows other levels of the building with similar architectural elements.

WORKFORCE

Capability & Productivity

GREEN OGR VALUE CHAIN

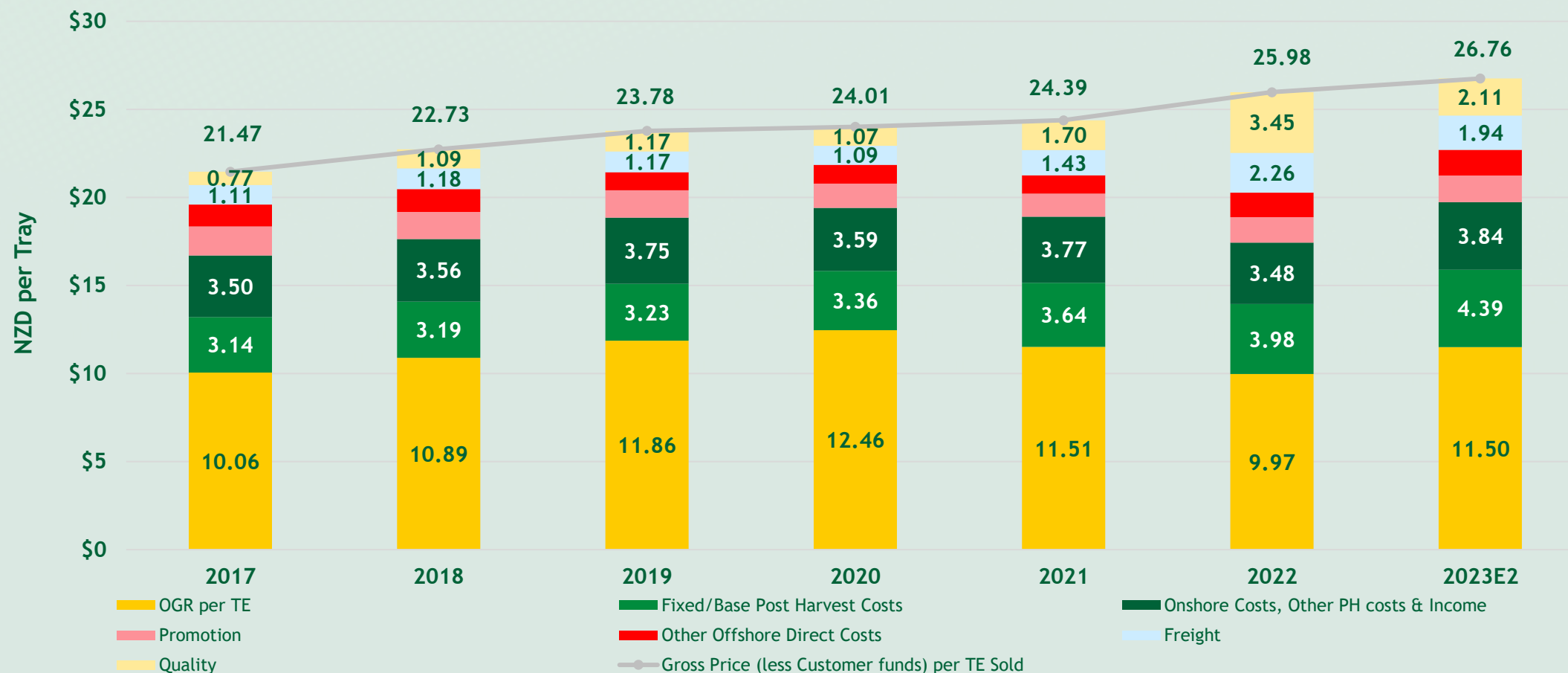
2017 - 2023



Source: 2023/24 Cost of Quality. Prior year comparatives have been restated using E2 2023/24 7-year average FX effective rates to provide like for like comparison.

SUNGOLD OGR VALUE CHAIN

2017 - 2023



Source: 2023/24 Cost of Quality. Prior year comparatives have been restated using E2 2023/24 7-year average FX effective rates to provide like for like comparison.



**BUILDING
BACK** *Stronger*



CREATING
Value

ZESPRI *Operating Structure*





CONTINUOUS *Improvement*

A man and a woman are walking through a grassy field at sunset. The man, on the left, is wearing a red and white checkered short-sleeved shirt, dark pants, and a baseball cap. The woman, on the right, is wearing a dark puffer vest over a long-sleeved shirt and dark pants. They are both looking towards the right. In the background, there is a large, curved structure, possibly a tent or a large screen, and the sun is setting behind it, creating a warm, golden glow. The text "BETTER Together" is overlaid on the left side of the image.

BETTER
Together

A SHORT & LONG TERM *Focus*



MAXIMISING *Value Now*





A MORE AGILE *Supply Chain*

A top-down view of various Zespri kiwifruit on a green background. There are several whole fruits, some with 'Zespri' stickers (one labeled 'SUNGOLD' and another 'RUBYRED'). There are also numerous slices showing the internal flesh, which can be green, yellow, or red. Water droplets are scattered across the surface.

FUTURE FOCUSED *Innovation*

INDUSTRY *Alignment*



A photograph of four people standing in a grassy field at sunset. The sun is low on the horizon, creating a warm, golden glow and silhouettes of the people and a tree in the background. The people are engaged in conversation, with some looking towards the camera and others looking at each other. The overall mood is peaceful and collaborative.

COLLECTIVE DECISION MAKING *and Greater Transparency*

A close-up photograph of several kiwi fruits hanging from a branch. The fruits are covered in fine, brown, fuzzy hairs and are illuminated by warm, golden light, likely from the sun. The background is a soft-focus green, suggesting foliage.

FUTURE OF *Green*

FUTURE *Outlook*



JIUNN SHIH

*Zespri Chief Market, Innovation
& Sustainability Officer*



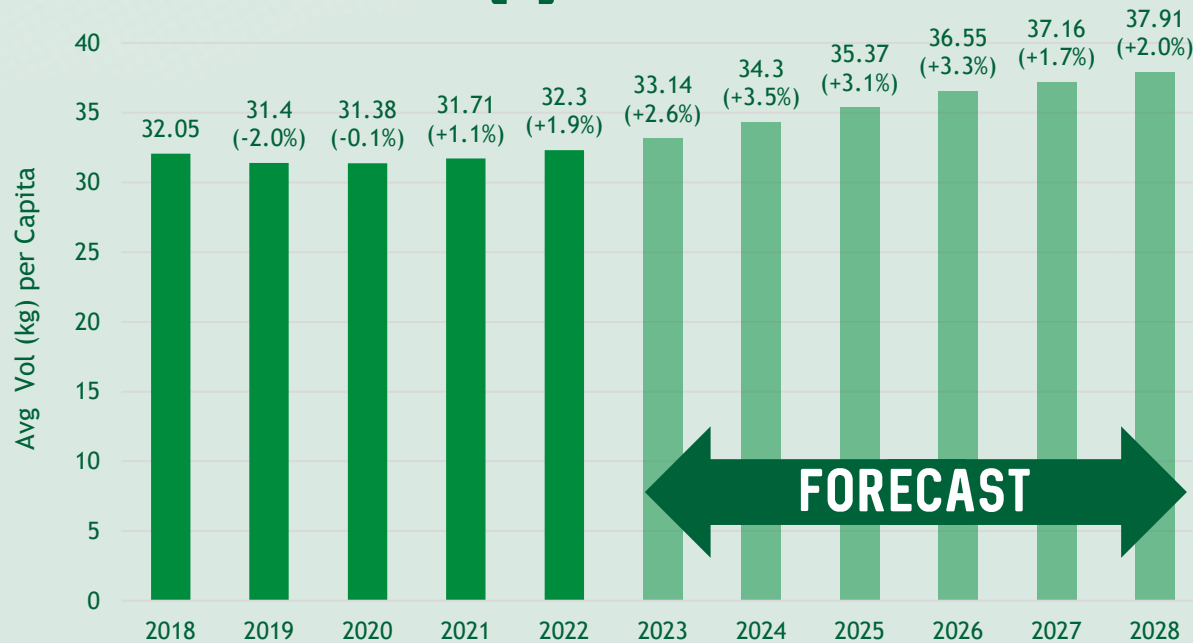


CONSUMER

Trends & Insights

FRUIT CATEGORY ON *Rebound*

AVG VOLUME [KG] PER CAPITA OF TOTAL FRUIT



FRUIT CONSUMPTION REBOUNDED POST PANDEMIC

Worldwide data covering 152 countries; Statista, 2023

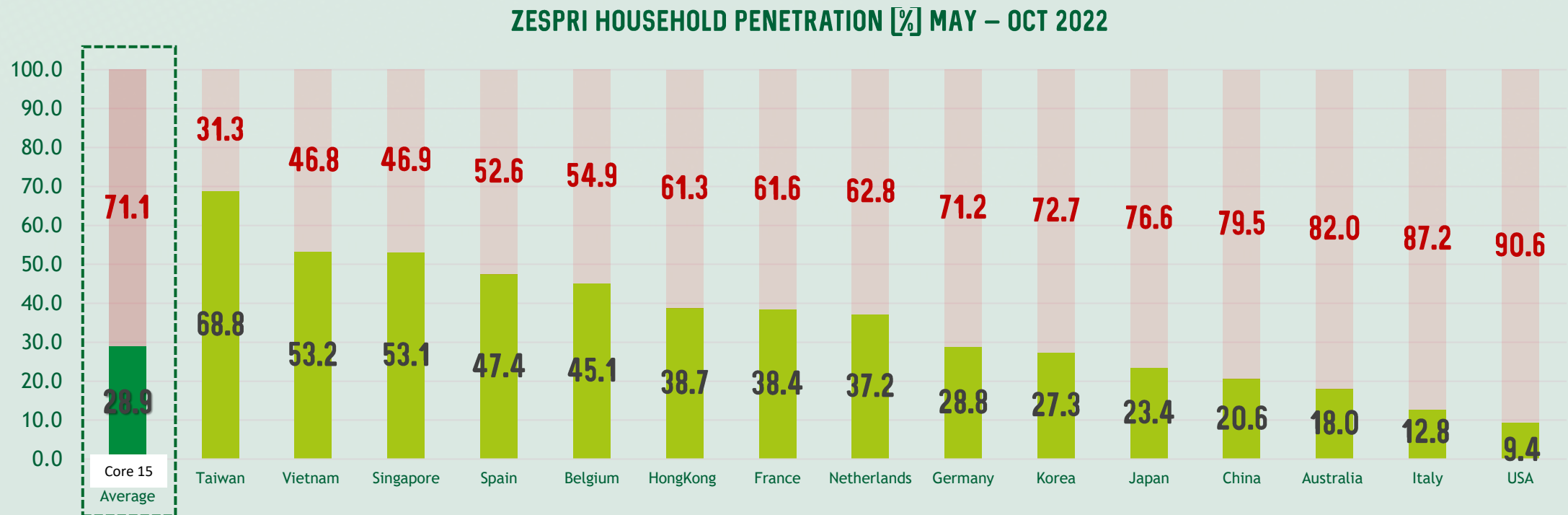
KIWIFRUIT RANKED AMONGST FRUITS

	2018	2019	2020	2021	2022
Average RANK IN CORE ZESPRI markets	9	9	8	8	7
China	5	4	4	1	1
Japan	5	4	3	3	3
Taiwan	4	4	4	4	4
Hong Kong	4	4	4	4	4
Belgium	6	7	5	5	5
Spain	10	9	8	9	6
Netherlands	6	6	6	6	6
Germany	7	8	7	6	6
Singapore	8	7	6	6	7
France	5	7	8	7	7
Australia	10	11	9	8	10
Korea	11	11	9	9	10
Italy	13	12	13	10	10
Vietnam	20	13	13	13	12
USA	17	18	17	18	15

KIWIFRUIT CONTINUES RISING IN THE FRUIT BOWL

Source: 2018-2022 Kantar Brand Tracking in 15 core markets in July-August. Sample size: N=13,400 per year. Ranking is unweighted. Includes local and imported fruits. Question: How often do you usually eat this fruit when it's in season or easily available? Answer: % who answered at least once a month for kiwifruit

HOUSEHOLD PENETRATION *Headspace*



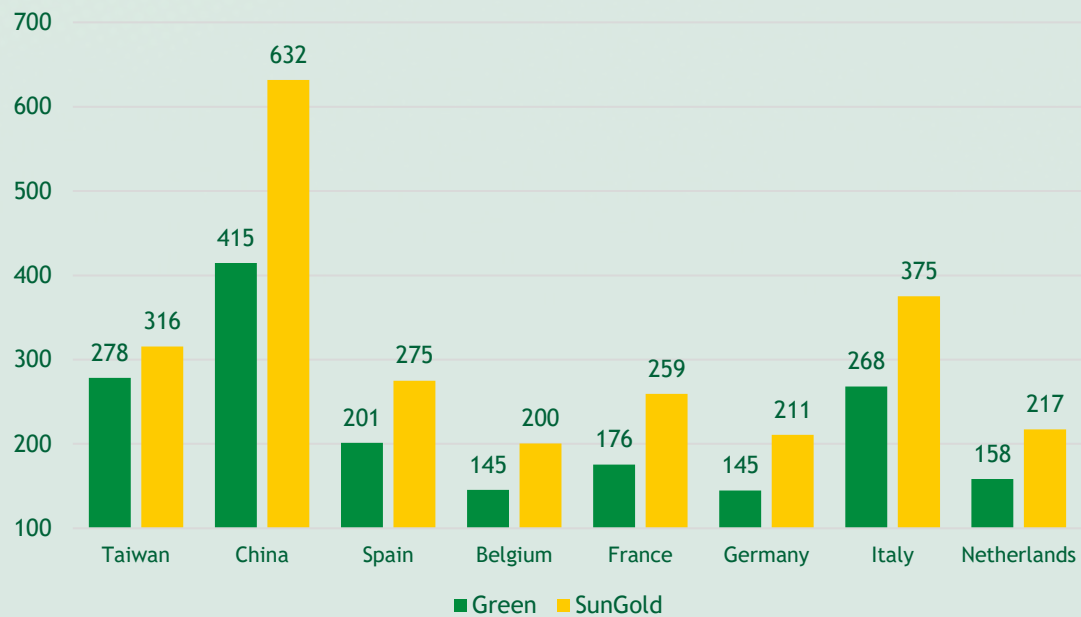
ZESPRI HAS SIGNIFICANT HEADSPACE FOR HOUSEHOLD PENETRATON GROWTH ACROSS CORE 15 MARKETS.

Source: 2022 Kantar Panel May – Oct 2022 household penetration. Global Average is based on core weighted average of core 15 markets. Vietnam and Singapore are estimations.

ZESPRI COMMANDS

Pricing Premium

2022 PRICE INDEX TO FRUITS

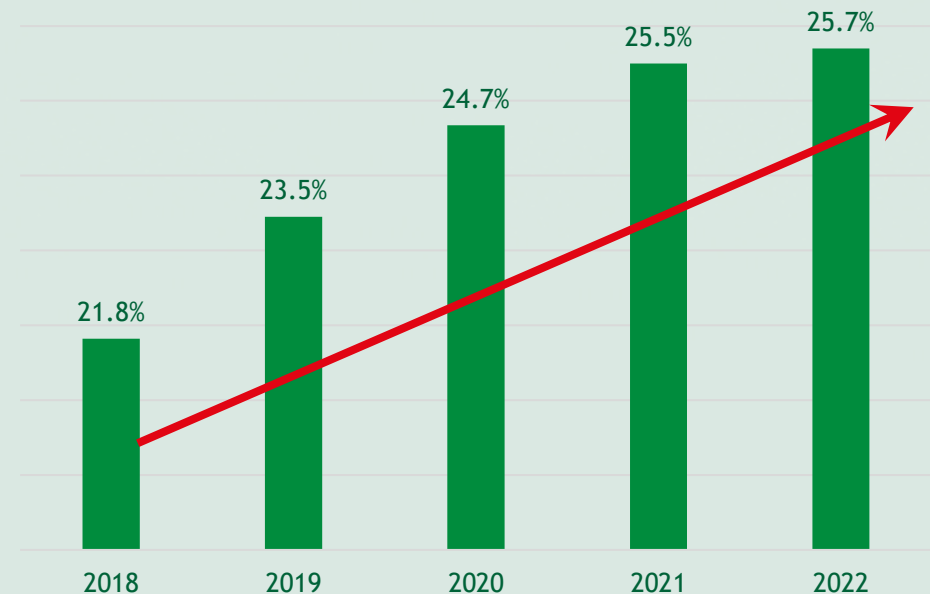


ZESPRI CONTINUES TO COMMAND A SIGNIFICANT PREMIUM PRICING

Source: STD Oct 2022, Shopperpanel data, Kantar&GfK

* Data is unavailable in Korea, Japan & USA due to inconsistent data collection methodology

WORTH MORE THAN IT COST



WHILE MAINTAINING VALUE PERCEPTION

Source: 2022 Kantar Brand Tracking in 15 core markets during NZ season. Sample size: N=13,400 per year
Weighted based on Zespri volume Question: Select the statement that best describes how much you think the brand is worth at this time of the year. Answer: % who answered "worth more than it costs" for Zespri

BUILDING AN *Iconic Brand*



KIWI BROTHERS
ROLLED OUT TO
17 MARKETS

FEWER *activities*



EXTERNAL
RECOGNITION WITH
**6 CREATIVE
AWARDS**

BIGGER *impact*



TOP 3 FRUIT
BRAND IN
**10 OF 15 CORE
MARKETS**

BETTER *results*

CONSUMER TRENDS ARE *Shifting*



**HOLISTIC
HEALTH**



EXPERIENCES



AUTHENTICITY



SUSTAINABILITY

CONSUMER *Fundamentals Remains*



QUALITY



TASTE



HEALTH

JASON TE BRAKE

Zespri Chief Operating Officer



2024 SEASON

Key Challenges



Potential for the largest single year increase in volume



Need to mitigate capacity constraints through the supply chain



Critical to avoid harvest delays and compromised fruit quality



Ability to respond with agility to market dynamics

2024 SEASON *Planning*



**1. FRUIT
QUALITY**



**2. EARLY
START**



**3. REDUCING
COMPLEXITY**



**4. INDUSTRY
COLLABORATION**

WHAT IS *Zespri Doing?*

Process improvements initiated in 2023 for managing fruit quality on arrivals

Investment in resourcing and new storage facilities to manage larger crop volumes and optimise fruit performance

Improve reporting and systems to allow greater transparency

Drive better commercial outcomes through our partnerships and optimising inventory decisions in the end-to-end supply chain

An aerial photograph of a vast vineyard at sunset. The rows of grapevines stretch across the foreground and middle ground, illuminated by the warm, golden light of the setting sun. In the background, a line of trees and some distant buildings are visible under a sky filled with soft, wispy clouds. The overall mood is peaceful and grateful.

Thank you

A close-up photograph of a hand holding a kiwi fruit. A silver spoon is scooping out a slice of the fruit, revealing its bright green flesh, white core, and black seeds. The background is a solid teal color.

ANNUAL MEETING 2023

VOTING ONLINE

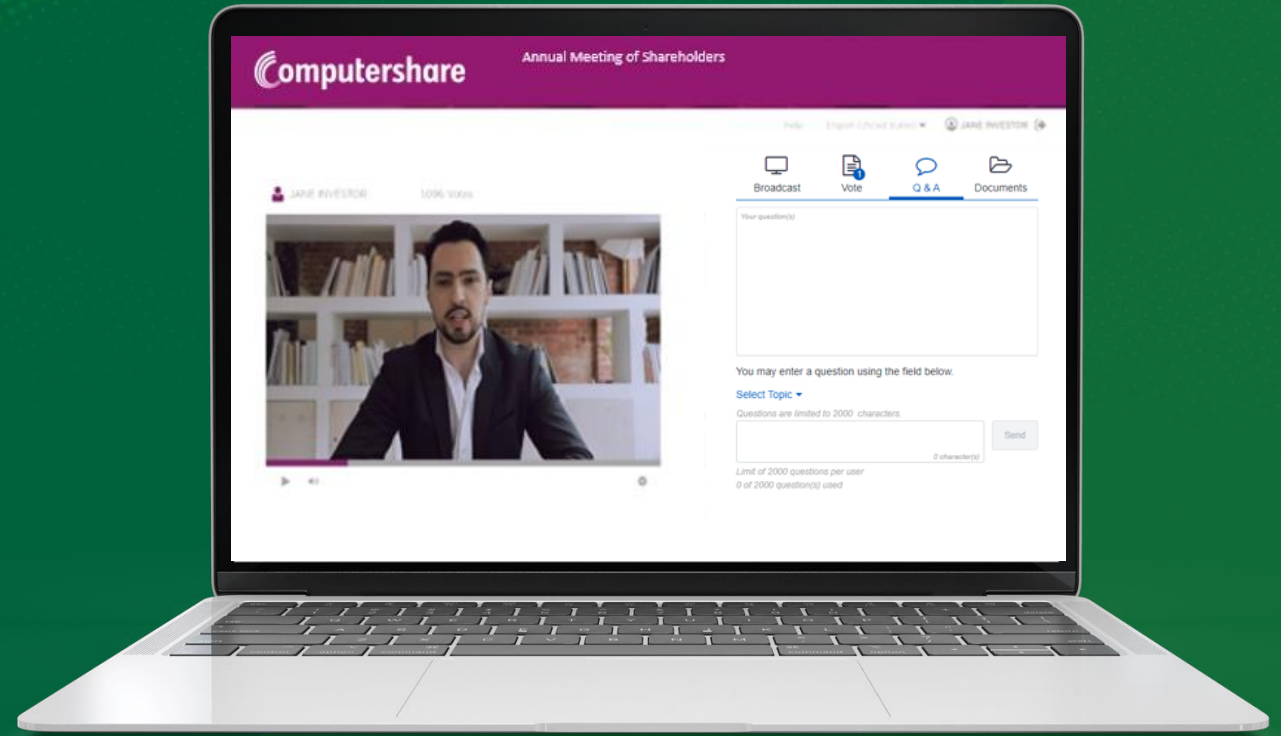
REFER TO YOUR
VOTING AND PROXY
FORM FOR YOUR
CSN/HOLDER NUMBER

1. Open <https://meetnow.global/nz>
and enter the meeting id
2. Click **GO** under the Zespri Meeting
3. Click **JOIN** meeting now

SHAREHOLDER Q&A

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

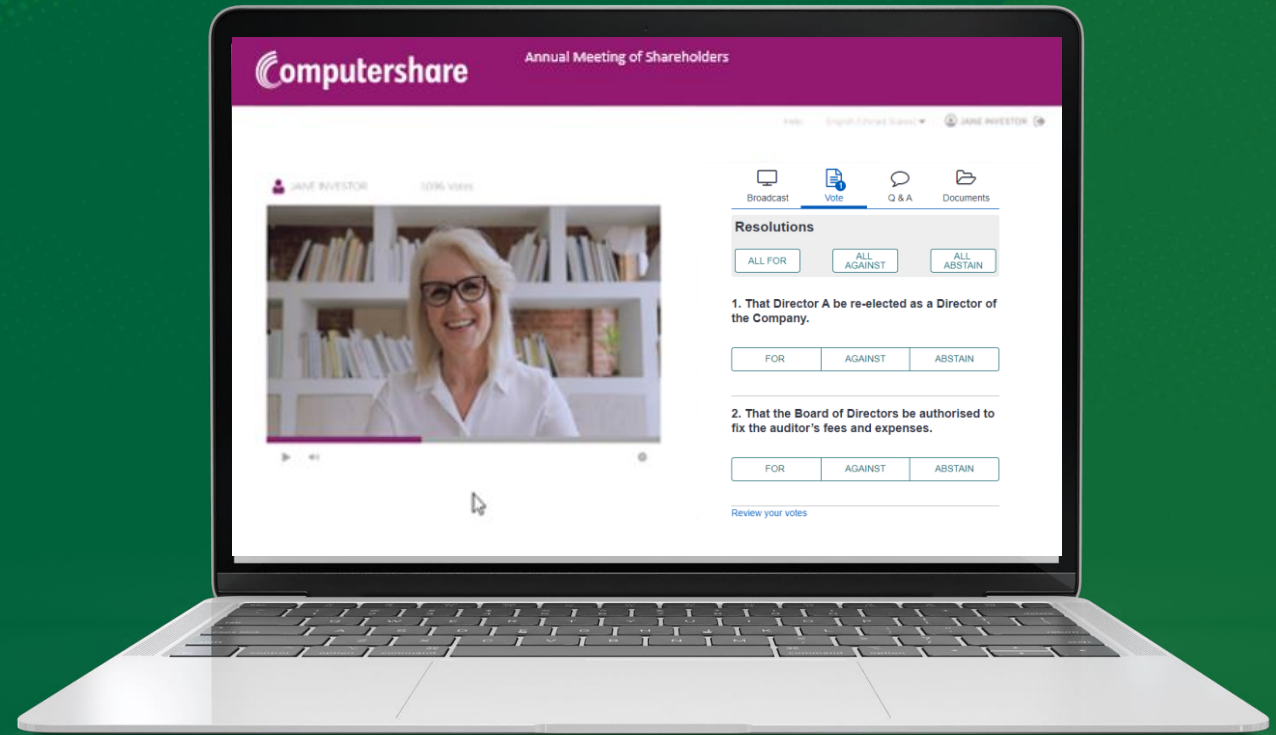


VOTING

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





RESOLUTION 1

APPROVAL OF THE 2022/23 ANNUAL REPORT

That the Annual Report of Zespri Group Limited for the financial year ending March 2023 be approved.

DIRECTOR

Elections



NATHAN FLOWERDAY

IS STANDING FOR VACANCY 1



MICHAEL AHIE

IS STANDING FOR VACANCY 2

The background of the slide is a photograph of a rural landscape. A large, leafy green tree stands in the center-left. A dirt path leads from the bottom center towards the background, flanked by trees and bushes. On the right side, there is a small wooden shed with its doors closed. The shed's doors are made of horizontal wooden planks, some of which have the word 'TREVETANG' and numbers written on them. In the far background, there are rolling hills or mountains under a clear sky.

RESOLUTION 2

ELECTION OF DIRECTOR

To elect Nathan Flowerday as a Director of Zespri Group Limited to fill Vacancy 1.



RESOLUTION 3

ELECTION OF INDEPENDENT DIRECTOR

To elect Michael Ahie as an Independent Director of
Zespri Group Limited to fill Vacancy 2.

DIRECTOR REMUNERATION

Committee



ANDRE HICKSON

IS STANDING FOR VACANCY 1



RESOLUTION 4

ELECTION OF SHAREHOLDER MEMBER OF THE DIRECTOR REMUNERATION COMMITTEE

Andre Hickson is standing for Vacancy 1.



RESOLUTION 5

APPOINTMENT OF AUDITORS

That KPMG be reappointed as auditor of the company for the ensuing year and that the board of the company be authorised to fix the auditor's remuneration for the ensuing year.

**VOTING
CLOSED**

An aerial photograph of a terraced vineyard at sunset. The terraces are covered with dark green grapevines, and each row is protected by a white, translucent netting that stretches across the slope. The sun is low on the horizon, creating a warm, golden glow and long shadows across the landscape. The sky is a mix of orange and blue, with some lens flare visible. The overall scene is peaceful and scenic.

GENERAL *Business*

Thank you