



**24 May 2023**

Dear Industry Colleagues,

I write to update you on today's meeting of the Zespri Board of Directors which included discussion on the following issues:

- Season Update
- 2023/24 Financial Results
- Shareholder Alignment Update

### **Season Update**

The Board acknowledges the continued efforts being made across the industry to ensure the 2023 harvest is a success.

While we have seen some challenging weather conditions in recent weeks, packing of this season's SunGold Kiwifruit crop is now virtually complete and we are approaching the halfway point in terms of Green Kiwifruit. At this point of the season we have delivered around 15 percent of our crop through to customers.

Market feedback from our initial shipments has been encouraging, indicating the efforts made through the Industry Quality Action Plan have put us in a stronger position starting this year compared to last season.

However, while we have made a promising start, it is critical that we maintain our focus on delivering great quality fruit throughout the season. This includes the effort being undertaken across the supply chain to ensure we can identify and manage any emerging quality concerns and meet customer expectations of consistently good quality fruit.

### **2023/24 Financial Results**

The Board received a preliminary update on progress towards finalising Zespri's 2023/24 financial results.

We expect to meet again on Monday 29 May to review these results, and once approved these will be published on both Canopy and the Zespri USX site.

### **Shareholder Alignment Update**

The Board today made good progress on understanding potential options to best strengthen grower shareholding of Zespri.

The Board remains committed to improving shareholder alignment and we have appreciated the feedback we have received from industry since communicating our intention to list on the NZX.

As we have progressed our plans to address shareholder alignment, it has become clear that an NZX listing in 2023 is unlikely, in order to give us adequate time to continue these conversations.

We will continue our engagement with the industry and provide a further update in due course.

All the best for the remainder of the harvest and for the 2023 season.

Best regards

Bruce Cameron  
Chairman