



26 October 2023

Dear Growers and Shareholders,

I write to update you on today's meeting of the Board of Directors which included an initial discussion on the 2024 licence release programme.

In reviewing licence arrangements for 2024, the Board is considering how best to balance the strong market demand we are seeing for our fruit whilst maximising value for the industry through strong returns. Discussion also covered the need to continue improving fruit quality in future seasons with increased crop volumes and industry feedback around the challenges presented by current supply capacity constraints.

Zespri will continue its discussions with the industry over the coming weeks to understand industry capacity and expected yields over the next five years, before confirming next year's licence release programme.

Should this further consultation result in licensed hectares being released in 2024, the usual timeline of May auctions is not expected to be impacted, with the Board expected to confirm final details of the 2024 licence release programme in December.

Best Regards,

Bruce Cameron
Chairman