Seeka Limited

Investor presentation – April 2019

Our Business

Delivering orchard-to-market excellence

In Australia

- Grow, process and market

  Kiwifruit

  Nashi pears

  European pears

Largest grower of kiwifruit in New Zealand and Australia

Australia's largest nashi grower

In New Zealand

- Grow, process and market[1]

  Kiwifruit[2]

  Avocado

  Kiwiberry

- Develop, lease and manage orchards

- Manufacture

  Kiwi Crush, avocado oil

- Import, ripen and supply

  Bananas, tropical fruit

- Wholesale

  Seasonal produce

1. Seeka also processes citrus and berries
2. NZ kiwifruit is predominantly marketed by Zespri

Seeka

Seeka's key investment attributes

1 A premium produce company
- Major varieties Kiwifruit, Avocados, Nashi and European Pears

2 An investment entry point to New Zealand kiwifruit and avocados
- Geographical reach
- Integrated service from orchard to retail
- Major supplier of NZ kiwifruit to Zespri

3 Significant orchard and produce business in Australia (including kiwifruit)

4 Capital already invested to increase supply and fruit handling capacity

5 Positioned for further growth

Seeka

Highlights

Financial year ending 31 December 2018 - audited

Financial

- $203.7m total revenue
- $26.2m EBITDA
- $7.4m profit after tax
- $0.37 earnings per share

New Zealand Kiwifruit volumes up

- 31.4m trays of New Zealand kiwifruit harvested and packed – up 23% on pcp

Growth

- Acquired T&G Horticulture's post harvest business and kiwifruit orchards for $42.1m[1] in 2018
- Developing Australian orchards
- Investing in New Zealand post-harvest infrastructure
- Purchase of Aongatete Coolstores Limited in 2019 for $25m

Recapitalised

- Fully-subscribed rights issue raised $47.9m in 2018
- Sell down of Northland NZ orchards releasing cash and securing supply
- Disciplined approach to debt – asset review
- Dividend maintained

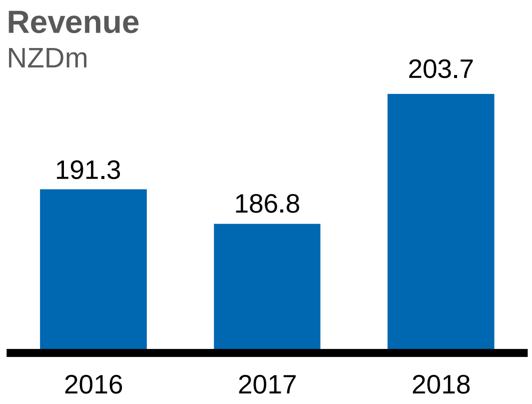
1. Yet to settle $9.8m of the purchase

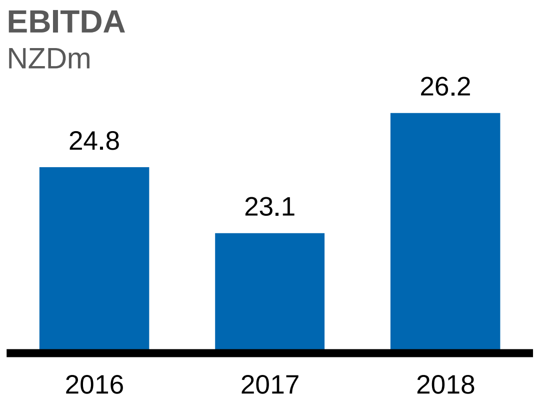
Seeka

Financial summary

Audited financial results FY18

NZDm	FY17	FY18	Change
Revenue	186.8	203.7	↑ 9%
EBITDA[1]	23.1	26.2	↑ 13%
Net profit after tax	5.8	7.4	↑ 27%





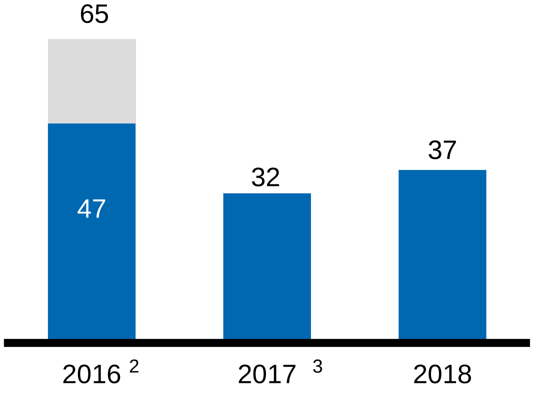
1. EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

Earnings, net debt, net asset backing and dividends

37c Earnings per share

NZD	FY17	FY18
Earnings per share [1]	32 c	37 c
Net debt (NZDm)	83.1	79.1
Total assets (NZDm)	222.0	269.8
Net tangible assets per share	$ 5.18	$ 4.96
Full Year dividends	$0.22	$0.24

Earnings per share
Cents



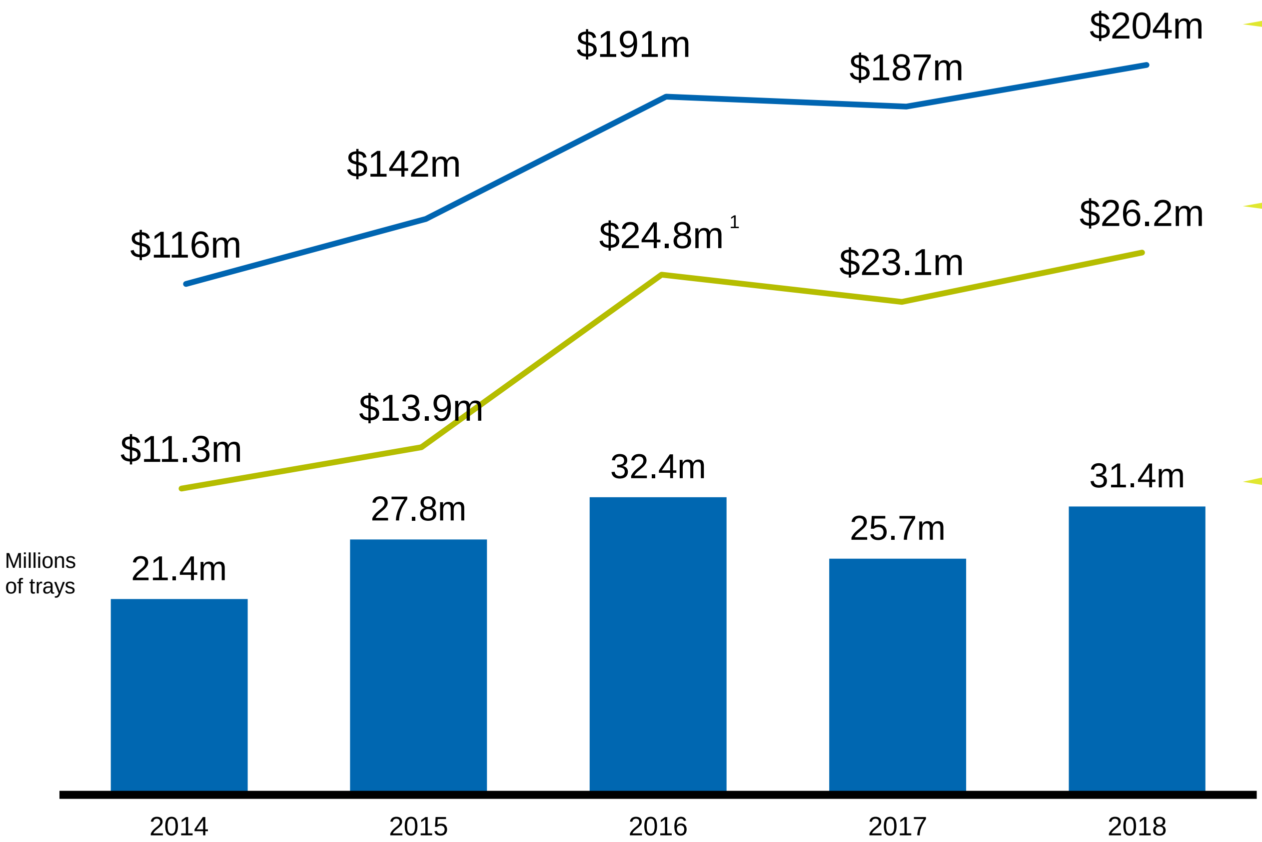
2. 2016 Normalised EPS excludes $4.1m ($3.1m after tax) of insurance proceeds which reduces EPS to $0.47.

3. In 2017 a $1m prior period deferred tax adjustment was expensed. Impairments less revaluation gains resulted in a further $0.3m reduction.

1. In accordance with IAS, 2017 EPS was restated from the previously reported result due to December 2018 rights issue

Higher kiwifruit volumes

Hayward green up 23%   SunGold up 24%



9% increase in revenue on pcp [2]

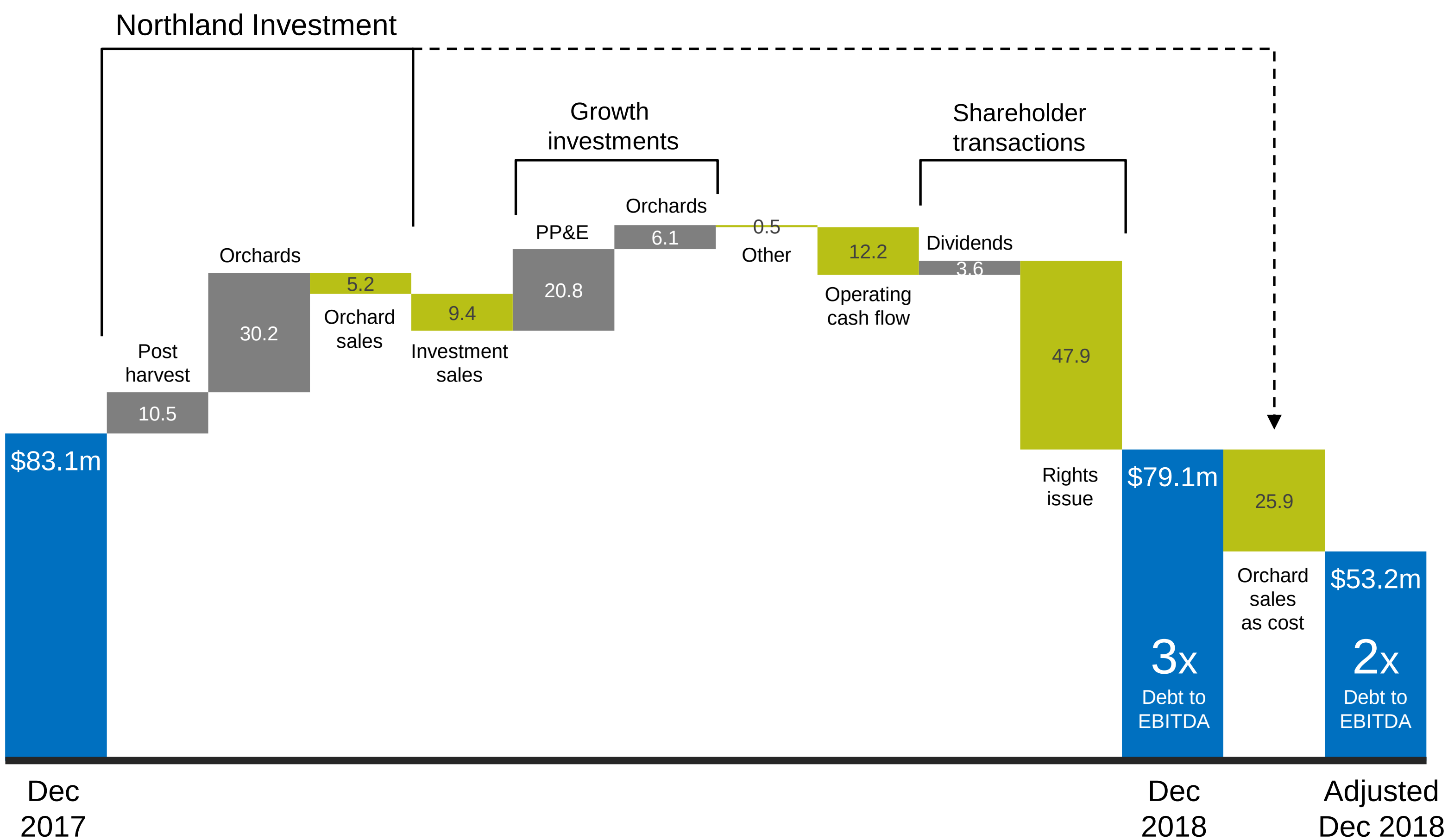
13% increase in EBITDA on pcp

23% increase in kiwifruit volumes on pcp

1. Includes insurance proceeds of $3.6m
2. Pcp is previous corresponding period to 31 December 2017

Disciplined approach to debt

Seeka target: Between 1.5 and 2.5 times EBITDA



Cash flow 2018, NZDm

Company Overview

Four operating segments capture the value chain

- **Orchard operations, New Zealand**

  Growing kiwifruit, avocado and kiwiberry

- **Post harvest operations, New Zealand**

  Picking, packing and coolstoring fruit

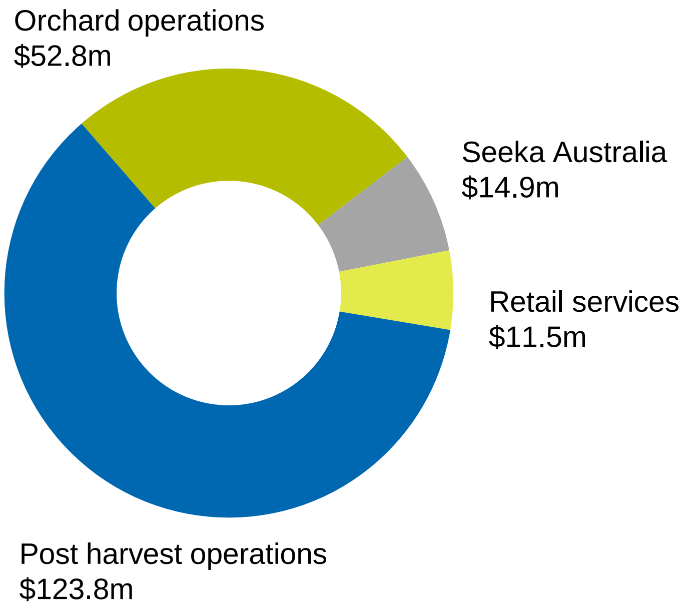
- **Retail services, New Zealand**

  Marketing local and imported produce in NZ, exports to Australia and around the world, manufactures functional foods

- **Seeka Australia**

  Owns orchards and post harvest facilities

Revenue by operating segment FY2018[1]



1. 31 December balance date

Segment performance summary

Revenue (NZDm)	FY16A	FY17A	FY18A
Post harvest operations	110.8	96.7	123.8
Orchard operations	47.9	48.6	52.8
Retail services	16.8	24.3	11.5
Seeka Australia	15.2	16.5	14.9
Other	0.6	0.7	0.7
Total	**191.3**	**186.8**	**203.7**

New Zealand orchard supply arrangements
Producing hectares harvest 2018[1]

	Kiwifruit	Avocado	Kiwiberry	Total
Contract supply	1,696	317	10	2,023
Managed	436	43	2	481
Orchard lease	393	7	4	404
Long term lease	46	25	-	71
Total	**2,571**	**392**	**16**	**2,979**

EBIDTA (NZDm)	FY16A	FY17A	FY18A
Post harvest operations	26.8	22.0	32.1
Orchard operations	5.6	6.4	3.4
Retail services	1.9	2.9	1.6
Seeka Australia	1.0	2.3	(0.1)
Other	(10.6)	(10.4)	(10.8)
Total	**24.8**	**23.1**	**26.2**

Seeka Australia owned orchards and land
Hectares, FY18 (all fruit)

Production	205
In development	83
Undeveloped land	278
Total	**566**

1. Kiwifruit harvest runs March to June, avocado August to February, and kiwiberry February to March

Seeka

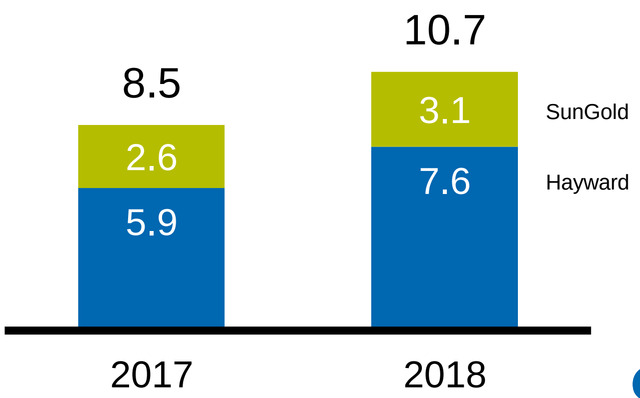
Orchard operations

Growing 36% of kiwifruit supplied to post harvest

- $3.4m EBITDA
  - Down 46% on pcp
  - End of long term orchard leases
  - Recovery in Hayward yields
  - SunGold progressing to full production
  - Investing in new long term leases
- 10.7m trays kiwifruit grown (37.9m kilograms)[1]
- 0.0390m trays avocado (0.21m kilograms)

NZDm	2017	2018
Turnover / revenue	$ 48.6	$ 52.8
EBITDA	$ 6.4	$ 3.4
Millions of trays[1]		
Hayward (green)	5.9	7.6
SunGold	2.6	3.1
Total	8.5	10.7

NZ kiwifruit grown
Millions of class 1 trays



Growing kiwifruit, avocado and kiwiberry

- Operate over 220 orchards via management, lease and long term lease contracts

1. Kiwifruit volumes exclude crop from T&G acquisition orchards, acquired crop off.

Post harvest operations

Generating 61% of Group revenue

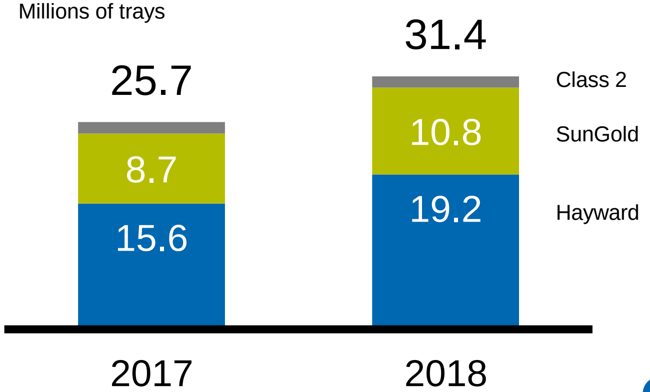
- $32.1m EBITDA
  - Up 46% on FY17
- 31.4m kiwifruit trays processed
  - Up 23%
- Coolstorage fruit loss
  - SunGold - 0.78%
  - SunGold organic - 0.17%
  - Hayward - 3.73%
  - Hayward organic - 1.09%
- T&G Kerikeri post harvest facility
  - Acquired and integrated April 2018

Processing service to harvest, pack, coolstore and supply kiwifruit, avocado and kiwiberry

- Processes fruit from over 700 orchards including Seeka's managed orchards and independent growers

NZDm	2017	2018
Turnover / revenue	$ 96.7	$ 123.8
EBITDA	$ 22.0	$ 32.1
Millions of trays		
Hayward (green) class1	15.6	19.2
SunGold class 1	8.7	10.8
Class 2 and other	1.4	1.4
Total	25.7	31.4

NZ kiwifruit processed
Millions of trays



Retail services operations

Capturing value from fruit retailing and processing

- $1.6m EBITDA
  - Down 44% on FY17
- Tropical business performed below FY17
- Avocado sales performed well in a challenging year
  - New phytosanitary protocols agreed with Australia
  - China market opened FY18
- Delicious Nutritious Food Company increased earnings to $0.46m
  - Up 58% on FY17

NZDm	2017	2018
Turnover	$ 54.2	$ 39.9
Revenue	$ 24.3	$ 11.5
EBITDA	$ 2.9	$ 1.6

Markets produce from Group operations plus imports and processes tropical fruits

- Sell avocados under Seeka brand
- Market New Zealand kiwifruit in Australasia and work under collaborative marketing agreement with Zespri to market kiwifruit in Asia
- Import and ripen bananas and other tropical fruits
- Operate a wholesale fruit and vegetable market
- Delicious Nutritious Food Company manufacture and market Kiwi Crush products, avocado oil and packing and distributing kiwiberry

Seeka

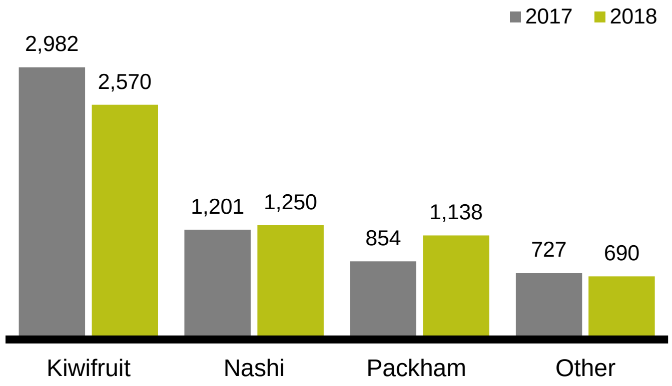
Australian operations

Integrated from orchard to market

- $(0.1)m EBITDA
  - Down 103% on FY17
  - Challenging growing season
  - Australian management restructured
- Psa-V detected October 2018 on 4.5 hectares of developing orchards
  - Containment strategy
  - $500k impact
  - Revised variety development plan
  - Delays full production by 12+ months
- Investing in new orchards
  - 83 hectares in development
  - 40% increase in productive land

NZDm	2017	2018
Turnover / revenue	$ 16.5	$ 14.9
EBITDA	$ 2.3	$(0.1)

Australian-grown fruit
Tonnes



The largest grower and supplier of Australian kiwifruit and nashi pears

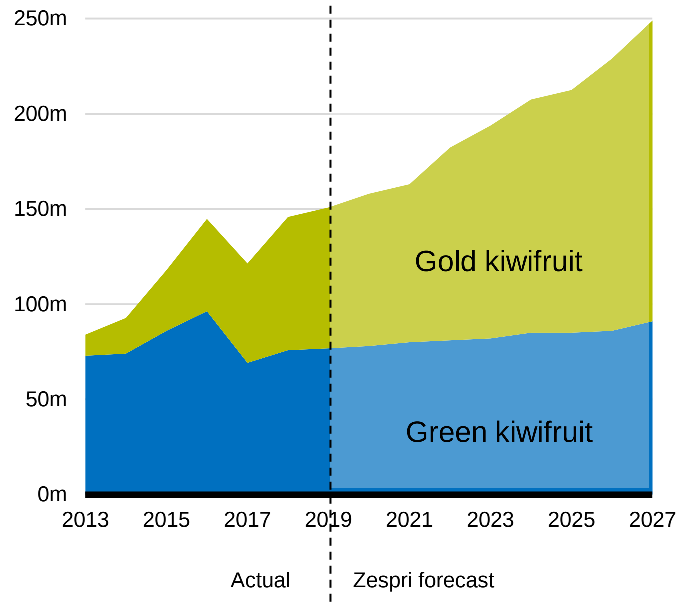
- Nine large orchards, packs, markets and grow kiwifruit and nashi, as well as European pears, apricots, plums and cherries

Industry Outlook

The supply of kiwifruit is growing

- New Zealand kiwifruit volumes growing strongly and forecast to continue
  - Strong global consumer demand
  - Growth includes using plant variety right protected fruit such as SunGold (gold) which commands premium pricing and a better market mix over green kiwifruit
  - NZ kiwifruit export value in 2017 $2.1b, forecast to grow to $4.5b in 2025[1]
  - Seeka had 20% market share in 2018
  - Seeka benefits from higher volumes
  - $100m invested in the last 5 years to handle increasing volumes

New Zealand kiwifruit exports
Millions of class 1 trays[2]



1. Zespri Annual Review 2017/18, 2013 - 2017 data, p17; 2025 target, p3
2. Zespri 5 Year Outlook, November 2017. Note in 2018, Zespri completed the first of its 5-year plan to sell 750 hectares of licences per year

Avocados are an emerging fruit for Seeka

Seeka is capturing value in new markets

- Export value of NZ avocados growing strongly
  - Nearly doubled in the last 5 years over the pcp[1]
  - Seeka had 10% market share of avocado handling and marketing in 2017/18
  - Seeka exports mainly to the high-returning markets, including Australia, South Korea and China
  - Seeka positioned to benefit from larger avocado volumes with three packhouses capable of handling avocados

1. New Zealand Avocado Annual Report 2018, p22

Seeka's Australian operations

Invested to grow volumes and margins

- Poised for volume and profit growth over 5 years
- Developing orchards with more profitable crop type and varieties
  - 53 hectares of kiwifruit and 30 hectares of pears in development – includes new variety hybrid pears
- 2,655 mega litres of high and low reliability water shares
- Upgraded onsite packing and coolstore facilities to handle growth

Latest announcements

Updated EBITDA guidance

- FY2019 to a range of between $36.5m to $37.5m, from the previous guidance of between $27.5m and $28.5m. The increase is the result of:
  - Northland Orchard sales process $4.2m
  - Effect of accounting standard changes $5.6m

Seeka continues its heartland growth story

- Purchase of Aongatete Coolstores Limited for $25m will add EBITDA between $3.5m and $4.5m when fully integrated

Analyst Briefing Pack and Credit Swiss Analysis available for more information

Contact:

- Michael Franks, Chief Executive Officer, michael.franks@seeka.co.nz +64 21 356 516
- Stuart McKinstry, Chief Financial Officer, stuart.mckinstry@seeka.co.nz +64 21 221 5583
- Nicola Neilson, Group Financial Accountant, nicola.neilson@seeka.co.nz +64 7 573 0303

Seeka

Seeka

SELECT EXCELLENCE