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Seeka considering Australian growth strategy

Seeka [NZX:SEK] advises that it is considering its Australian growth strategy and the potential for a sale and leaseback on some or all of its orchard portfolio in Australia. This strategy will provide funds to both accelerate kiwifruit orchard development and to repay debt.

This strategy is consistent with Seeka's recent approach in New Zealand where orchards were purchased in Northland and sold to third parties with a secure term packing commitment.

Seeka Australia holds significant land suitable for sustainable horticultural development. Seeka currently holds over 273 hectares of orchards in production or development, with approximately 278 hectares available for new development. The portfolio of orchards includes 163 hectares of kiwifruit and 110 hectares of European and Asian pears of which 21 hectares are new variety pears yet to come into full production.

Seeka has approximately NZD\$49m invested in Australia across both the post-harvest and orcharding business.

Ends.

For further information, please contact:

Michael Franks Chief Executive Seeka 021 356516

Stuart McKinstry Chief Financial Officer 021 2215583