



# SEEKA KIWIFRUIT INDUSTRIES LIMITED

## **GROWER INCENTIVE SCHEME**

### SEPTEMBER 2014

## **NEW GROWERS**

#### **IMPORTANT INFORMATION**

This offer document ("**Offer Document**") is prepared by Seeka Kiwifruit Industries Limited ("**Seeka**") in respect of its Grower Incentive Scheme ("**Scheme**") in reliance on clause 19 of schedule 1 of the Financial Markets Conduct Act 2013.

This Offer Document and the Two Year Supply Commitment Form accompanying it are important documents, you should read them carefully and in their entirety. If you do not understand, or are in any doubt as to how to deal with, this Offer Document or the Two Year Supply Commitment Form you should contact your financial or other professional adviser immediately.



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## DEFINITIONS

Capitalised terms used in this Offer Document have the meanings given to them in the Glossary on page 11 or in the relevant section of this Offer Document in which the term is first used.

Reference in this Offer Document to:

- “you” means an Eligible Grower or a Participating Grower, as the context requires;
- dollars (\$) means New Zealand dollars; and
- time means New Zealand time.

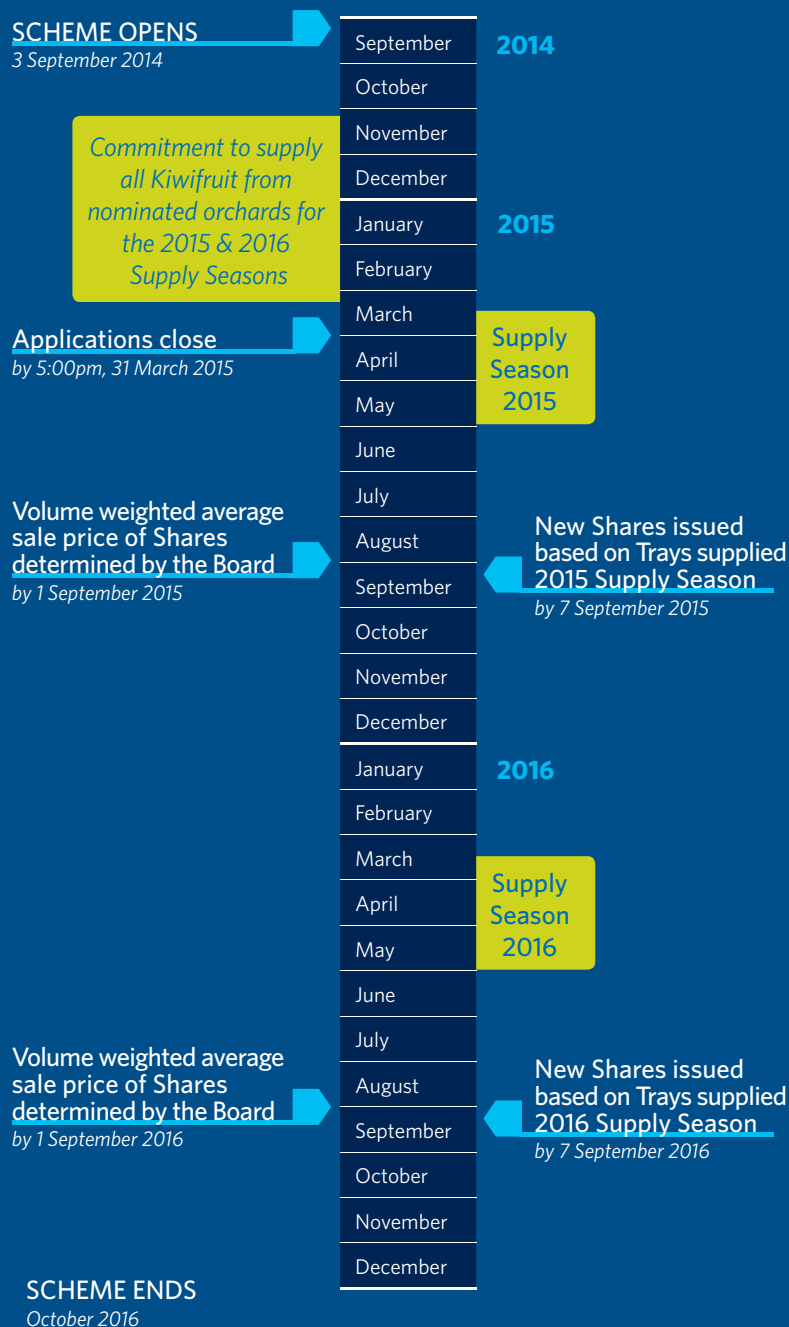
## NO GUARANTEE

Neither Seeka, its Directors, officers, employees or advisers, or any other person, guarantees the Scheme or any New Shares issued under the Scheme, or warrants any amount of return on any New Shares, that any distribution will be paid on any New Shares or that the Issue Price per New Share will be recovered by Participating Growers.



# GROWER INCENTIVE SCHEME

## TIMELINE



## HIGHLIGHTS

- 2-year commitment for 2015 and 2016 Supply Seasons
- \$0.10 worth of Seeka Shares for each Tray of kiwifruit supplied to Seeka each Supply Season
- New Shares issued at the end of each Supply Season
- New Shares will rank equally with existing Seeka Shares
  - FULL VOTING RIGHTS
  - ENTITLED TO ANY DIVIDENDS
  - FREELY TRADEABLE ON THE NZX MAIN BOARD
- No fees to participate in the Grower Incentive Scheme
  - NO SHARE ISSUE OR TRANSACTION FEES
  - ALL POST HARVEST SERVICES AT STANDARD SEEKA RATES

## GROWER INCENTIVE SCHEME SUMMARY

This table summarises Seeka Kiwifruit Industries Limited's ("**Seeka**") Grower Investment Scheme ("**Scheme**").

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<b>Eligible Grower</b>	<p>In order to participate in, and be issued fully paid ordinary shares in Seeka ("<b>New Shares</b>") under, the Scheme you must be an Eligible Grower.</p> <p>You are an Eligible Grower if you are a person (or persons) with a registered address in New Zealand:</p> <ul style="list-style-type: none"><li>▪ who is the registered owner of an Orchard (other than a Long Term Leased Orchard Owner) ("<b>Contract Supplier</b>"); or</li><li>▪ who is the registered owner of an Orchard that is leased to Seeka under Seeka's 'Total Value Lease' ("<b>Leased Orchard Owner</b>"); or</li><li>▪ who is the registered owner of an Orchard that is managed by Seeka ("<b>Managed Orchard Owner</b>"),</li></ul> <p>and you agree to supply (and then supply) all of the Kiwifruit from your Orchard to Seeka Growers for each of the 2015 and 2016 Kiwifruit supply seasons (each a "<b>Supply Season</b>") on the terms and conditions set out in this Offer Document and the Two Year Supply Commitment Form (accompanying this Offer Document).</p> <p>You are the registered owner of an Orchard if you are the person (or persons) in whose name the KPIN for the Orchard is registered.</p>
<b>Participation in the Scheme</b>	<p>A Two Year Supply Commitment Form accompanies this Offer Document. By returning a completed and signed Two Year Supply Commitment Form before 5.00pm, 31 March 2015 ("<b>Closing Date</b>") you agree to supply all of the Kiwifruit from your Orchard to Seeka Growers in each of the 2015 and 2016 Supply Seasons and to participate in, and be issued New Shares under, the Scheme on the terms and conditions set out in this Offer Document and the Two Year Supply Commitment Form (accompanying this Offer Document).</p> <p>Instructions on how to complete the Two Year Supply Commitment Form are set out under the heading "<i>Actions to be taken by Eligible Growers</i>" on page 10 and in the Two Year Supply Commitment Form.</p>
<b>Closing Date</b>	<p><b>You should return your signed and completed Two Year Supply Commitment Form to Seeka before the Closing Date (5.00pm, 31 March 2015) in order for you to participate in, and be issued New Shares under, the Scheme.</b></p>

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**Entitlement of Participating Growers**

Within 5 Business Days after 31 August of the 2015 and 2016 Supply Seasons you will be issued the greater of:

- \$0.10 worth of New Shares for every Tray you have supplied to Seeka Growers from your Orchard during the relevant Supply Season; or
- the Minimum Holding of New Shares. You will not be issued less than the Minimum Holding of New Shares (further details regarding the Minimum Holding are set out under the heading "*What is meant by 'Minimum Holding'?*" on page 7),

(your "**Entitlement**").

In September of the 2015 and 2016 Supply Seasons Seeka will deliver you a letter informing you of the number of Trays you have supplied to Seeka Growers from your Orchard during the relevant Supply Season and your Entitlement of New Shares that you have been issued.

New Shares issued to you under the Scheme are expected to be freely tradable on the NZX Main Board.

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**Issue Price of New Shares**

Subject to adjustment by the Board, the issue price for New Shares will be the volume weighted average sale price of Shares on the NZX Main Board over the 20 Business Days prior to 31 August of the relevant Supply Season.

Further details regarding the Issue Price are set out under the heading "*How is the Issue Price of my New Shares determined?*" on page 8.

Every issuance of New Shares under the Scheme will be subject to Seeka complying with applicable law and the Board satisfying all of the requirements under the Companies Act 1993 at the time of the relevant issue.

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**The table above sets out key information regarding participation in the Scheme, but is a summary only. You should read this Offer Document and the Two Year Supply Commitment Form accompanying it carefully and in full before making a decision whether to participate in, and be issued New Shares under, the Scheme.**

## IMPORTANT DATES

Activity	Date
Offer Document and Two Year Supply Commitment Form to be delivered to Eligible Growers	<b>3 September 2014</b>
Scheme opens (Seeka will accept Two Year Supply Commitment Forms from this date)	<b>3 September 2014</b>
Closing Date (last day for receipt of Two Year Supply Commitment Forms from Eligible Growers), 5.00pm	<b>31 March 2015</b>
Volume weighted average sale price of Shares over the 20 Business Days prior to 31 August 2015 determined by the Board	<b>1 September 2015</b>
New Shares to be issued to Participating Growers in respect of the 2015 Supply Season	<b>By 7 September 2015</b>
Volume weighted average sale price of Shares over the 20 Business Days prior to 31 August 2016 determined by the Board	<b>1 September 2016</b>
New Shares to be issued to Participating Growers in respect of the 2016 Supply Season	<b>By 7 September 2016</b>

These dates and the references to them throughout this Offer Document are subject to change and are indicative only. Seeka reserves the right to amend the dates and times without prior notice (subject to the NZX Main Board Listing Rules and applicable law). Any changes are subject to NZX approval and will be announced to NZX, with such announcements deemed to be notice to you.

# TERMS OF SCHEME

## WHAT IS THE SCHEME?

The Scheme is designed to reward you for your loyalty to Seeka.

In return for you (as an Eligible Grower) committing to supply all of the Kiwifruit from your Orchard exclusively to Seeka Growers over the 2015 and 2016 Supply Seasons, Seeka will issue you \$0.10 worth of New Shares based on the number of Trays that you supply to Seeka Growers from your Orchard during each Supply Season.

Provided you are an Eligible Grower, you can elect to participate in, and be issued New Shares under, the Scheme by returning a completed and signed Two Year Supply Commitment Form (accompanying this Offer Document) to Seeka before the Closing Date (5.00pm, 31 March 2015). By returning a completed and signed Two Year Supply Commitment Form to Seeka before the Closing Date you are committing to supply all of the Kiwifruit from your Orchard exclusively to Seeka Growers in each of the 2015 and 2016 Supply Seasons in accordance with the terms and conditions of the Scheme and, in return for that commitment Seeka, will issue you \$0.10 worth of New Shares based on the number of Trays that you supply to Seeka Growers from your Orchard during each of those Supply Seasons.

Every issuance of New Shares under the Scheme will be subject to Seeka complying with applicable law and the Board satisfying all of the requirements under the Companies Act 1993 at the time of the relevant issue.

**You are not required to pay any money for your participation in, or for any New Shares issued to you under, the Scheme.**

## HOW DO I ELECT TO PARTICIPATE IN THE SCHEME?

If you wish to participate in, and be issued New Shares under, the Scheme, you must be an Eligible Grower and agree to supply (and then supply) all of the Kiwifruit from your Orchard exclusively to Seeka Growers during each of the 2015 and 2016 Supply Seasons by returning a completed and signed Two Year Supply Commitment Form (accompanying this Offer Document) to Seeka before the Closing Date (5.00pm, 31 March 2015). By doing so, you become a Participating Grower.

Instructions on how to complete the Two Year Supply Commitment Form are set out under the heading "*Actions to be taken by Eligible Growers*" on page 10 and in the Two Year Supply Commitment Form.

## AM I ELIGIBLE TO PARTICIPATE IN THE SCHEME?

You must be an Eligible Grower to participate in, and be issued New Shares under, the Scheme.

You are an Eligible Grower if you are a person (or persons) with a registered address in New Zealand, who is the registered owner of an Orchard, including:

- a Contract Supplier – being the registered owner of an Orchard (other than a Long Term Leased Orchard Owner); or
- a Leased Orchard Owner – being the registered owner of an Orchard that is leased to Seeka under Seeka's 'Total Value Lease'; or
- a Managed Orchard Owner – being the registered owner of an Orchard that is managed by Seeka, and

in each case, provided you agree to supply (and then supply) all of the Kiwifruit from your Orchard to Seeka Growers for each of the 2015 and 2016 Supply Seasons in accordance with the terms and conditions of the Scheme. Without limiting any rights that Seeka and/or Seeka Growers may have under the Two Year Supply Commitment Form, if you cease to be an Eligible Grower for any reason the Board may in its sole discretion terminate your participation in the Scheme.

You are the registered owner of an Orchard if you are the person (or persons) in whose name the KPIN for the Orchard is registered.

Seeka reserves the right in its sole discretion to reject your Two Year Supply Commitment Form if it believes you are not an Eligible Grower.

#### **WHAT HAPPENS IF I COMPLETE AND SIGN THE TWO YEAR SUPPLY COMMITMENT FORM?**

By returning the Two Year Supply Commitment Form before the Closing Date you:

- agree to participate in, and be issued New Shares under, the Scheme on the terms and conditions set out in this Offer Document and the Two Year Supply Commitment Form;
- agree to exclusively supply Seeka Growers with all of the Kiwifruit from your Orchard for each of the 2015 and 2016 Supply Seasons in accordance with the terms and conditions of the Scheme; and
- will automatically be issued your Entitlement of New Shares in respect of the 2015 and 2016 Supply Seasons within 5 Business Days after 31 August in the relevant Supply Season.

Any New Shares that you are issued under the Scheme will be of the same class as Existing Shares in Seeka (being fully paid ordinary shares in Seeka) which are listed on the NZX Main Board. Accordingly, any New Shares issued under the Scheme will rank equally in all respects, from the date of their issue, with Existing Shares, including being entitled to any dividends with a record date following the date of their issue. Seeka will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted on the NZX Main Board.

The indicative timetable for the Scheme is set out under the heading "*Important Dates*" on page 4.

#### **HOW MUCH WILL I PAY UNDER THE SCHEME?**

**You are not required to pay any money for your participation in, or for any New Shares issued to you under, the Scheme.**

If you are a Participating Grower, within 5 Business Days of 31 August in each of the 2015 and 2016 Supply Seasons you will be issued your Entitlement of New Shares in respect of the relevant Supply Season.

NZX Main Board Listing Rule 7.11.1 requires Seeka to issue Shares within 5 Business Days after the latest date on which applications for those Shares close. Under the Scheme you must return a Two Year Supply Commitment Form before the Closing Date (5:00pm, 31 March 2015). However, you will not be issued Shares until 7 September in each of the 2015 and 2016 Supply Seasons, which is later than the 5 Business Day period required by NZX Main Board Listing Rule 7.11.1. Accordingly, NZX has granted Seeka a waiver from the requirements of NZX Main Board Listing Rule 7.11.1 for the purposes of the Scheme. A condition of the waiver granted is that Seeka must issue Shares within 5 Business Days of 31 August in each of the 2015 and 2016 Supply Season.

In September of each of the 2015 and 2016 Supply Seasons, Seeka will deliver you a letter advising you of the number of Trays you supplied to Seeka Growers from your Orchard during the relevant Supply Season and the number of New Shares that you have been issued.

Every issuance of New Shares under the Scheme will be subject to Seeka complying with applicable law and the Board satisfying all of the requirements under the Companies Act 1993 at the time of the relevant issue.



## HOW IS MY ENTITLEMENT OF NEW SHARES CALCULATED?

Your Entitlement of New Shares in respect of each Supply Season will be calculated in accordance with the following formula

$$N = \frac{S \times \$0.10}{C}$$

Where:

- N** is the number of New Shares that you are entitled to elect to be allotted in the relevant Supply Season under the Scheme;
- S** is the number of Trays supplied by you to Seeka Growers from your Orchard during the relevant Supply Season, where a Tray is defined as a class 1 tray equivalent of Kiwifruit submitted into Seeka Growers' inventory and available for export, and with a standard unit of measure of weight by reference to the number of pieces of fruit for that weight band as approved by the Board from time to time in its sole discretion; and
- C** is, subject to adjustment by the Board (further details of which are set out under the heading "*How is the Issue Price of my New Shares determined?*" on page 8), the volume weighted average sale price of Shares on the NZX Main Board over the 20 Business Days prior to 31 August of the relevant Supply Season.

If the number of New Shares calculated in accordance with this formula includes a fraction, your Entitlement of New Shares in respect of the relevant Supply Season will be rounded up to the nearest whole number of New Shares.

If the number of New Shares calculated in accordance with this formula is less than the Minimum Holding of New Shares, your Entitlement of New Shares will be the Minimum Holding of New Shares (further details regarding the Minimum Holding are set out under the heading "*What is meant by 'Minimum Holding'?*" below).

## WHAT IS MEANT BY "MINIMUM HOLDING"?

Under the NZX Main Board Listing Rules you may not elect to be issued less than the number of New Shares that correspond to the applicable Issue Price of those New Shares, as set out in Appendix 2 to the NZX Main Board Listing Rules (as amended from time to time). At the date of this Offer Document the Minimum Holding is as set out in the table below:

Issue Price	Minimum Holding (New Shares)
Less than or equal to 25 cents	2,000
Greater than 25 cents but less than or equal to 50 cents	1,000
Greater than 50 cents but less than or equal to \$1.00	500
Greater than \$1.00 but less than or equal to \$2.00	200
Greater than \$2.00 but less than or equal to \$5.00	100
Greater than \$5.00 but less than or equal to \$10.00	50
Greater than \$10.00	25

If you are a Participating Grower and as a result of your supply of Trays to Seeka Growers in a Supply Season, the number of New Shares that you are eligible to be issued at the Issue Price is less than the Minimum Holding of New Shares, then the number of New Shares that you will be issued will be increased to the Minimum Holding of New Shares. You will not be issued less than the Minimum Holding of New Shares.

**Example:** Assuming you (as a Participating Grower) supplied 2,500 Trays to Seeka Growers in a Supply Season and the Issue Price for New Shares in that Supply Season was determined by the Board to be \$3.10 per New Share, then the number of New Shares that you would be entitled to be issued would be 81 New Shares. The Minimum Holding of New Shares at an Issue Price of \$3.10 is 100 New Shares. In this instance Seeka would increase your Entitlement by 19 New Shares so that it was equal to the Minimum Holding of New Shares, being 100 New Shares.

#### **HOW IS THE ISSUE PRICE OF MY NEW SHARES DETERMINED?**

Subject to adjustment by the Board, the Issue Price for New Shares issued in respect of each Supply Season under the Scheme will be the volume weighted average sale price of Shares on the NZX Main Board over the 20 Business Days prior to 31 August of the relevant Supply Season.

The price determined by the volume weighted average sale price of Shares on the NZX Main Board over the 20 Business Days prior to 31 August of the relevant Supply Season may be adjusted by the Board in such manner as it considers appropriate to take account of any event which has occurred during that period, or any circumstances which in the opinion of the Board are exceptional or unusual. If, in the opinion of the Board, the number or volume of sales which have taken place during the 20 Business Day period are such that a fair Issue Price cannot be determined on the basis of those sales, the Board may fix the Issue Price in such other manner as it considers appropriate in its sole discretion.

#### **WILL MY PARTICIPATION IN THE SCHEME IMPACT THE ORCHARD GATE RETURNS I RECEIVE FROM SEEKA GROWERS?**

Participation in the Scheme will not impact the orchard gate returns you receive from Seeka Growers in respect of a Supply Season.

You will receive the same orchard gate returns from Seeka Growers for your Kiwifruit and will pay the same amounts for the post-harvest services provided by Seeka Growers in respect of your Kiwifruit, regardless of whether you elect to participate in the Scheme or not.

Post harvest services will be provided by Seeka Growers on the standard pricing terms agreed annually between Seeka and Seeka Growers and delivered at the commencement of each Supply Season to all Kiwifruit growers supplying Seeka Growers.

#### **WHAT RIGHTS ATTACH TO NEW SHARES ISSUED TO ME UNDER THE SCHEME?**

Any New Shares that you are issued under the Scheme will be of the same class as Existing Shares (being fully paid ordinary shares in Seeka) which are listed on the NZX Main Board. Accordingly, any New Shares issued to you under the Scheme will rank equally in all respects, from the date of issue, with Existing Shares, including being entitled to any dividends with a record date following the date of issue of such New Shares.

Each New Share will confer the right to vote at meetings of Shareholders of Seeka, subject to any voting restrictions imposed on Shareholders under Seeka's constitution or the NZX Main Board Listing Rules. If you elect to be issued New Shares under the Scheme you will be bound by Seeka's constitution.

Existing Shares are quoted on the NZX Main Board under the stock code "SEK". As New Shares will be of the same class as Existing Shares, any New Shares to be issued under the Scheme have been accepted for quotation on the NZX Main Board and will be quoted on completion of allotment procedures. However, NZX does not accept responsibility for any statement in this Offer Document.

NZX is a registered exchange regulated under the Securities Markets Act 1988 and the NZX Main Board is a registered market operated by NZX.

#### **WHAT IS SEEKA'S DIVIDEND POLICY?**

Seeka's intention is to declare dividends each financial year. The annual dividend payment will not exceed 75% of operating cash flow net of maintenance capital investment and contracted debt reduction.

It is the Board's intention that dividends will be paid in two tranches, normally in March and September each year, and announced in conjunction with the release of the half year and full year results.

The Directors reserve the right to amend the dividend policy at any time. Dividends are declared at the discretion of the Board and each dividend will be determined after due consideration of the capital requirements, operating performance, financial position and cash flows of Seeka at the time.

#### **CAN I PARTICIPATE IN THE SCHEME IF I AM AN OVERSEAS SHAREHOLDER?**

You must be an Eligible Grower to participate in, and be issued New Shares under, the Scheme. An Eligible Grower must have its registered address in New Zealand.

Seeka considers that it is unduly onerous for it to extend the Scheme to growers with a registered address in a jurisdiction outside New Zealand, in view of the low number of such growers and the cost and complexity of complying with the relevant legal requirements to enable the Scheme to be made to such growers.

Other than as set out in this Offer Document, this Offer Document may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction other than New Zealand and no action has been, or will be, taken by Seeka which would permit an offer to participate in the Scheme under this Offer Document, or its possession or distribution, in any country or jurisdiction other than New Zealand.

No person may offer, distribute or deliver, or be in possession of any offering material or any documents in connection with the Scheme, in any jurisdiction other than in compliance with all applicable laws and regulations.

Should you apply for or be issued New Shares under the Scheme at any time on behalf of persons who are resident in jurisdictions outside New Zealand you are responsible for ensuring that electing to be issued New Shares under the Scheme complies with the terms of this Offer Document and the securities laws of all applicable legal jurisdictions.

#### **WHAT HAPPENS IF THERE IS A DISPUTE?**

If for any reason there is a query, dispute or difference arising under the Scheme, it will be determined by the Board in its sole discretion. Any determination of the Board shall be final and binding on all Participating Growers in all respects.

The Scheme is governed by, and will be construed in accordance with, the laws of New Zealand.

## ACTIONS TO BE TAKEN BY ELIGIBLE GROWERS

A Two Year Supply Commitment Form accompanies this Offer Document.

**If you are an Eligible Grower and would like to participate in, and be issued New Shares under, the Scheme, you must complete, sign and return the Two Year Supply Commitment Form to Seeka before the Closing Date (5.00pm, 31 March 2015).**

You cannot revoke or withdraw your application to participate in, or be issued New Shares under, the Scheme.

If you do not complete the Two Year Supply Commitment Form correctly it may still be treated as valid (at Seeka's discretion). Seeka may also, in its discretion, rectify any errors in, or omissions from, your Two Year Supply Commitment Form so that it is valid and binding, including filling in any blanks.

### DELIVERY

You must deliver your Two Year Supply Commitment Form to Seeka (by either mail, hand delivery, email or fax), in accordance with the instructions set out in the Two Year Supply Commitment Form, before the Closing Date (5.00pm, 31 March 2015).

Seeka's contact details are as follows:

**Seeka Kiwifruit Industries Limited**

6 Queen Street  
PO Box 47  
Te Puke 3153  
New Zealand

Attention: Janette Revell

Facsimile: (07) 573 9831

Email: [info@seeka.co.nz](mailto:info@seeka.co.nz)

### ENQUIRIES

You are encouraged to read and consider the information in this Offer Document and the Two Year Supply Commitment Form carefully, and to take independent financial and legal advice.

If you have any queries about how to complete the Two Year Supply Commitment Form, please contact your Seeka Customer Relations Manager or Seeka's CEO, Michael Franks at:

**Seeka Kiwifruit Industries Limited**

6 Queen Street  
PO Box 47  
Te Puke 3153  
New Zealand

Telephone: (07) 573 0303

Facsimile: (07) 573 9831

Email: [mfranks@seeka.co.nz](mailto:mfranks@seeka.co.nz)

## GLOSSARY

“**Board**” means the board of Directors of Seeka.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are generally open for business in Auckland, New Zealand.

“**Closing Date**” means 5.00pm, 31 March 2015, being the date by which a Two Year Supply Commitment Forms must be received by Seeka in order for an Eligible Grower to participate in, and be issued New Shares in respect of the 2015 and 2016 Supply Seasons under, the Scheme in accordance with the terms and conditions of the Scheme.

“**Contract Supplier**” means a person (or persons) with a registered address in New Zealand who is the registered owner of an Orchard (but excludes a Long Term Lease Orchard Owner) and who agrees to supply (and then supplies) all of the Kiwifruit from that Orchard to Seeka Growers in accordance with the terms and conditions of the Scheme.

“**Director**” means a director of Seeka.

“**Eligible Grower**” means a Contract Supplier, Leased Orchard Owner or a Managed Orchard Owner, that is eligible to participate in the Scheme.

“**Entitlement**” means in respect of a Supply Season the number of New Shares a Participating Grower is entitled to be issued being the greater of:

- (a) the number of Trays supplied to Seeka Growers by a Participating Grower from the Participating Grower’s Orchard during that Supply Season, multiplied by \$0.10 and then divided by the relevant Issue Price; or
- (b) the Minimum Holding of New Shares.

“**Existing Shares**” means Shares on issue as at the date of this Offer Document.

“**Issue Price**” means the issue price for New Shares under the Scheme, calculated based on the volume weighted average sale price of Shares on the NZX Main Board over the 20 Business Days prior to 31 August of the relevant Supply Season, as adjusted by the Board in accordance with the terms and conditions of the Scheme.

“**Kiwifruit**” means the Green Kiwifruit, Zespri Sweet Green, Zespri SunGold, Zespri Gold, Zespri Charm and Arguta varieties of kiwifruit, or any additional variety approved by the Board from time to time.

“**KPIN**” means a Kiwifruit Property Identification Number issued by Zespri in respect of an Orchard.

“**Leased Orchard Owner**” means a person (or persons) with a registered address in New Zealand who is the registered owner of an Orchard that is leased to Seeka under Seeka’s ‘Total Value Lease’ and who agrees to supply (and then supplies) all of the Kiwifruit from that Orchard to Seeka Growers in accordance with the terms and conditions of the Scheme.

“**Long Term Lease Orchard Owner**” means a person (or persons) who is the registered owner of an Orchard that is leased to Seeka for a term of ten years or more.

“**Managed Orchard Owner**” means a person (or persons) with a registered address in New Zealand who is the registered owner of an Orchard that is managed by Seeka and who agrees to supply (and then supplies) all of the Kiwifruit from that Orchard to Seeka Growers in accordance with the terms and conditions of the Scheme.

**“Minimum Holding”** means the minimum number of New Shares at the applicable Issue Price that a Participating Grower may subscribe for under NZX Main Board Listing Rule 7.1.11 and Appendix 2 to the NZX Main Board Listing Rules.

**“New Share”** means a new Share to be issued in accordance with the terms and conditions of the Scheme.

**“NZX Main Board Listing Rules”** means the listing rules of the NZX Main Board market as amended from time to time and for so long as Seeka is admitted to the official list of NZX.

**“NZX”** means NZX Limited.

**“NZX Main Board”** means the main board equity security market operated by NZX.

**“Offer Document”** means this offer document.

**“Orchard”** means a Kiwifruit orchard (identified by its KPIN).

**“Participating Grower”** means an Eligible Grower that elects to participate in, and be issued New Shares in respect of the 2015 and 2016 Supply Seasons under, the Scheme by returning a completed and signed Two Year Supply Commitment Form to Seeka before the Closing Date and then supplies all of the Kiwifruit from the Participating Grower’s Orchard to Seeka Growers in accordance with the terms and conditions of the Scheme.

**“Scheme”** means the grower incentive scheme the terms of which are set out in this Offer Document and the Entitlement and Acceptance Form.

**“Seeka”** means Seeka Kiwifruit Industries Limited.

**“Seeka Growers”** means Seeka Growers Limited.

**“Share”** means a fully paid ordinary share in Seeka.

**“Shareholder”** means a registered holder of a Share from time to time.

**“Supply Seasons”** means the Kiwifruit supply seasons in each of 2015 and 2016, or the calendar year in which the Kiwifruit supply season occurs (as applicable) (each a “Supply Season”).

**“Tray”** means a class 1 tray equivalent of Kiwifruit submitted into Seeka Growers’ inventory and available for export, and with a standard unit of measure of weight by reference to the number of Kiwifruit for that weight band as approved by the Board from time to time in its sole discretion.

**“Two Year Supply Commitment Form”** means the two year supply commitment form accompanying this Offer Document by which an Eligible Grower agrees to exclusively supply all of the Kiwifruit from the Eligible Grower’s Orchard to Seeka Growers for each of the 2015 and 2016 Supply Seasons and to participate in, and be issued New Shares in respect of the 2015 and 2016 Supply Season under, the Scheme.





6 Queen Street, Te Puke 3119  
PO Box 47, Te Puke 3153, New Zealand  
p. 07 573 0303  
f. 07 573 9831  
[info@seeka.co.nz](mailto:info@seeka.co.nz)  
[www.seeka.co.nz](http://www.seeka.co.nz)