



GROWER LOYALTY SHARE SCHEME

OFFER DOCUMENT

15 March 2019

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IMPORTANT INFORMATION

This offer document (“Offer Document”) is prepared by Seeka Limited (“Seeka”) in respect of the 2019 Grower Loyalty Share Scheme (“Scheme”) under which ordinary shares in Seeka (“Shares”) are being offered to certain growers that supply to Seeka and its subsidiaries. The Offer is made pursuant to the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not a product disclosure statement for the purposes of that Act, and does not contain all of the information that an investor would find in a product disclosure statement, or which may be required to make an informed decision about the Offer or Seeka.

Additional information available under Seeka’s disclosure obligations

Seeka is subject to continuous disclosure obligations under the NZX Listing Rules, which require Seeka to notify certain material information to NZX. Market releases by Seeka are available at www.nzx.com under the ticker code “SEK” and on Seeka’s website www.seeka.co.nz/nzx-announcements.

Seeka may, during the period of the Offer, make additional releases to NZX. No release by Seeka to NZX will permit you to withdraw any application to participate in the Scheme.

The market price of shares in Seeka may increase or decrease between the date of this Offer Document and the date of issue, or transfer to you, of Shares.

It is your decision whether to participate in the Scheme

The information in this Offer Document does not constitute a recommendation to acquire Shares, or financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation, or particular needs. Please read this Offer Document carefully and in full before making that decision. You are encouraged to take your own professional advice before you apply to participate in the Scheme and, in particular, to take advice in respect of any taxation implications of participating in the Scheme.

You should not rely on any information in respect of the Offer other than information contained in this Offer Document or another communication authorised by Seeka’s directors.

Withdrawal

Seeka reserves the right to withdraw the Offer at any time.

No guarantee

No person guarantees the Shares to be issued (or any return on the Shares) or makes any representation or warranty about the future performance of Seeka or any return on investment in Shares.

Privacy

Any personal information provided by you in your online application or Participation Form will be held by Seeka or Seeka’s Registrar at the addresses set out on page 9 and may also be held in electronic format. Seeka or the Registrar may store your personal information in online storage on a server or servers which may be located inside or outside New Zealand. Your personal information will be used for the purposes of administering your investment in Seeka. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Enquiries

If you have any enquiries about the Scheme, they should be directed to your lawyer, accountant or other professional adviser.

Scheme documents

The full terms of the Scheme are contained in the Trust Deed and Scheme Rules. Those documents may be viewed at www.seekashareoffer.com and a printed copy may be obtained from Seeka Limited, 34 Young Road, Te Puke.

Key Dates

Important dates in respect of the Scheme are:

15 March 2019	Offer sent to growers
29 March 2019	Last date for receipt of applications by Link Market Services
3 April 2019	Shares issued under the Scheme

Seeka reserves the right to change any of these dates by notice to NZX.

DETAILS OF THE SCHEME

Overview

The Scheme provides an opportunity for certain growers of kiwifruit, kiwiberry and avocados to acquire Shares funded by a loan from Seeka. The essential features of the Scheme, if you are offered participation in the Scheme and decide to participate in it, are:

- Shares will be issued to the Trustee on your behalf at the issue price described below under "Issue Price". The number of Shares issued will be determined on the basis of production from your orchard(s) in accordance with the provisions below under "Issue of Shares". The Trustee will hold the Shares for you on trust but you will beneficially own the Shares.
- The issue price will be funded by a loan made by Seeka to the Trustee on your behalf. That loan will be interest free, and you will be required to repay it only if you choose to take legal title to the Shares at the end of the relevant three season period (called a "Supply Period"). Any distributions paid by Seeka on the Shares will be applied (after tax) to reduce the loan.
- If you supply all fruit from your Orchard(s) to Seeka during the Supply Period, you will be entitled to take legal title to the Shares if you repay the loan.
- You are not required to supply fruit to Seeka, or to repay the loan. The only consequence if you do not do so will be that you will not get legal title to the Shares (and your beneficial interest in the Shares will be acquired from you by the Trustee).

Further details of the Scheme are set out below, and in the Trust Deed and Scheme Rules referred to above under the heading "Scheme Documents". You are encouraged to read all of those materials.

Summary of the Key Terms of the Scheme

Eligible Grower

In order to participate in the Scheme, you must be a person (or persons) who is the registered owner of a kiwifruit, kiwiberry or avocado orchard ("Orchard"), other than an Orchard leased to Seeka or one of its subsidiaries under a lease with a term of 10 years or more. You are the registered owner of an Orchard if you are the person (or persons) in whose name the KPIN or PPIN for the Orchard is registered. **You are not however entitled to participate if you or an Associated Person of you voted in favour of the resolution to approve the Scheme passed at the shareholders' meeting held on 14 February 2019.**

Participation in the Scheme

A Participation Form can be completed online at www.seekashareoffer.com from 15 March 2019. Alternatively an application can be made by completing a Participation Form and returning it to Seeka's Share Registrar. Applications must be received before 5.00pm on 29 March 2019 ("Closing Date").

By completing a Participation Form, you agree to participate in the Scheme in respect of the Orchard or Orchards listed in the Participation Form. Instructions on how to complete and return the Participation Form are set out under the heading "Action to be taken by Growers" on page 9 and in the Participation Form.



Issue of Shares

If you complete and sign a Participation Form and return it to Seeka before the Closing Date, Seeka will issue to the Trustee on your behalf a number of Shares determined by the board in accordance with the following principles:

- (a) subject to (c) below, for production of Kiwifruit Green (Hayward Green, Wilkins, and Zespri Sweet Green) one Share for every 14 class 1 trays produced in the season ended 30 June 2018 ("2018 Season");
- (b) subject to (c) below, for production of Kiwifruit Gold (Zespri Sungold and ENZA Gold) one Share for every 14 class 1 trays produced in the 2018 Season;
- (c) for production of kiwifruit from Orchards converting from Kiwifruit Green to Kiwifruit Gold in the 2018 Season, one Share for every 14 class 1 trays, based on an assumed production of 13,000 trays for each canopy hectare in the 2018 Season, regardless of actual production;
- (d) for production of kiwiberry, one Share for every six class 1 trays produced in the 2018 Season;
- (e) for production of avocado, one Share for every three class 1 trays, based on the highest of production in the season ended 31 March 2018, and production in the season ended 31 March 2017.

In determining allocations of Shares, the Seeka board may make such determinations in respect of, or adjustments to, the principles set out above as the board deems appropriate.

Fractions of a Share will be rounded down to the nearest whole Share. If the calculations produce less than 200 Shares, the Grower will be entitled to 200 Shares. The maximum number of Shares which may be issued for the purposes of the Scheme is 2,600,000.

Issue price

The issue price per Share will be the volume weighted average price of Shares on the NZX Main Board over the 10 business days ending two business days before the issue of the Shares. That price may be adjusted by the Seeka board at its discretion to take account of any event occurring during that period of 10 business days, or any transaction or circumstance that in the opinion of the board is exceptional or unusual. The issue price shall not in any event be less than \$4.25 per Share.

Loan

Seeka will make a loan to the Trustee on your behalf to fund the whole issue price of the Shares issued to the Trustee on your behalf. That loan will be on the following terms:

- it will not bear interest;
- it may only be applied for the purpose of acquiring Shares;
- all distributions in cash (after tax deductions) paid in respect of the Shares will be applied in repayment of the loan;

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*Continuation:
Loan*

- the loan will be limited in recourse to the Shares and may be secured over the Shares by a security in such form as the Board may require; and
- the loan will be repayable by you if you decide to have the Shares transferred to you as described below under "Right to Shares".

Terms of Shares

The Shares will be fully paid ordinary shares in Seeka which will subject to the next sentence have all of the rights (including voting and dividend rights) of, and rank equally in all respects with, the existing fully paid ordinary shares in Seeka. The Shares will not participate in any dividend in respect of the year ended 31 December 2018.

Voting rights

While Shares are held by the Trustee on your behalf, the Trustee will exercise the voting rights on those Shares in accordance with your directions. If you do not direct the Trustee how to vote, the Trustee will abstain from voting in respect of the Shares held on your behalf.

Distributions

All cash distributions paid (after tax deductions) by Seeka in respect of Shares held on your behalf by the Trustee will be applied by the Trustee first, to pay any amount of income taxes payable by you in respect of the cash distribution and then, to repay any outstanding balance of your loan that relates to the Shares. Finally, if your loan has been repaid, any part of the cash distribution remaining will be paid to you.

Restrictions on sale and transfer

You are not able to, and cannot require the Trustee to, sell, transfer or encumber the Shares otherwise than in accordance with the Scheme Rules. Once the Shares have been transferred to you under the Scheme Rules, you will be free to transfer or encumber the Shares (subject to applicable law).

Right to Shares

If the Board is satisfied that you have supplied all fruit from your Orchard(s) to Seeka or one of its subsidiaries for:

- in the case of kiwifruit and kiwiberry, the period from 1 February 2019 to 30 June 2021; and
- in the case of avocado the period from 1 July 2019 to 31 March 2022, ("Supply Period")

you will be entitled to elect to have all of the Shares transferred to you. Seeka will send you notice of this fact and the date by which you must make your election.

You must notify Seeka of your election before the specified date and repay the outstanding balance of the loan before the Shares will be transferred to you. The Board's decision as to whether you have supplied all fruit from your Orchard(s) for the Supply Period will be conclusive.



Loss of Rights

If the Board considers you did not supply all fruit from your Orchard(s) to Seeka during the Supply Period, or if you do not elect to have all the Shares transferred to you by the due date for your election, you will forfeit all rights to the Shares and cease to have rights under the Scheme.

On forfeiture of your Shares, the Trustee will purchase your beneficial interest in the Shares for a consideration equal to the outstanding balance of the loan that was advanced to the Trustee on your behalf to pay for the Shares. This consideration will be satisfied by way of a novation (i.e. transfer) of your loan to the Trustee (so that the Trustee will become liable to Seeka in respect of that loan, rather than you). The Trustee will cease to hold Shares on your behalf.

Sale of Orchard

If during the Supply Period, you sell your Orchard:

- you must notify Seeka in writing of the sale and the name(s) of the new owner(s) of the Orchard;
- you will nevertheless retain rights under the Scheme; and
- supply by the new owner of the Orchard will be deemed to be supply by you, so that if you and the new owner together supply all fruit from the Orchard to Seeka for the Supply Period, you will for the purposes of the Scheme be deemed to have supplied that fruit, and will have the rights outlined under "Right to Shares" above. However if you and the new owner together do not supply all fruit from the Orchard to Seeka for that period, the paragraph above headed "Loss of Rights" will apply.

It is up to you to make arrangements, on the sale of your Orchard, for the new owner to continue to supply Seeka, if you wish to retain your rights under the Scheme.

Tax

Any tax that is payable in connection with the issue or transfer of Shares to the Trustee, the transfer of Shares to you by the Trustee, any payment made to you under the Scheme, or the loan advanced to you, is your responsibility.

OTHER INFORMATION

Orchard gate returns

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

Dividend policy

Seeka's dividend policy is to declare dividends at a rate of up to 75% of net profit after tax in conjunction with the release of the half year and full year results. Payment of dividends is proposed to be in March and September each year. Each dividend will be determined by the board of directors after due consideration of the capital requirements, operating performance, financial position, debt levels and cashflows of Seeka at the time.

The Board reserves the right to amend the dividend policy at any time.

New Zealand residents only

To participate in the Scheme, you must have your address in New Zealand. 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.

Quotation

Seeka will take any necessary steps to ensure that the Shares are immediately after their issue quoted on NZX.



ACTION TO BE TAKEN BY GROWERS

If you are an Eligible Grower that has received an Offer from Seeka and you would like to participate in the Scheme, you must **COMPLETE AND SUBMIT THE PARTICIPATION FORM, EITHER ONLINE OR BY MAIL, TO BE RECEIVED BY LINK MARKET SERVICES LIMITED BEFORE THE CLOSING DATE** (5.00pm, 29 March 2019).

You cannot revoke or withdraw your application to participate in the Scheme.

If you do not complete the Participation 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 Participation Form so that it is valid and binding, including filling in any blanks.

Delivery

You must deliver your Participation Form (by either online, mail, hand delivery or email), in accordance with the instructions set out in the Participation Form, so that it is received by Link Market Services, before the Closing Date (5.00pm, 29 March 2019).

Contact details are as follows:

Online: www.seekashareoffer.com

Email: applications@linkmarketservices.com
(Please use "Grower Scheme Application" as the subject of the email for easy identification)

Mail: Seeka Limited
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

Delivery: Seeka Limited
C/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland 1010

Enquiries

You are encouraged to read and consider the information in this Offer Document, the Participation Form, the Trust Deed and the Scheme Rules carefully, and to take independent financial and legal advice.

If you have any queries about how to complete the Participation Form, please contact your Seeka Customer Relations Manager directly.

Trustee

The contact details for the Trustee are the same as the contact details for Seeka:

Seeka Limited
34 Young Road
Te Puke
New Zealand
Telephone: 07 573 0303

GLOSSARY

Associated Person	A person who, in making a decision or exercising a power affecting Seeka, could be influenced as a consequence of an arrangement or a relationship existing between, or involving, that person and an Eligible Grower
Board	The board of directors of Seeka
Closing Date	29 March 2019 (5.00pm)
Eligible Grower	A person (or persons) in whose name the KPIN or PPIN for an Orchard is registered (other than an Orchard leased to Seeka or one of its subsidiaries under a lease with a term of 10 years or more)
KPIN or PPIN	A Kiwifruit Property Identification Number issued by Zespri, or a Persea (Avocado) Property Identification Number issued by New Zealand Avocado, in respect of an Orchard
Offer	The offer of Shares under the Scheme as detailed in this Offer Document
Offer Document	This offer document for the Scheme
Orchard	An orchard on which kiwifruit, kiwiberry or avocado is grown
Participation Form	The application form to elect participation in the Scheme enclosed with this Offer Document
Registrar	Link Market Services Limited
Scheme	The 2019 Grower Loyalty Share Scheme to which this Offer Document relates
Seeka	Seeka Limited
Share	An ordinary share in Seeka
Supply Period	In the case of kiwifruit or kiwiberry, the period from 1 February 2019 to 30 June 2021 and, in the case of avocado, the period from 1 July 2019 to 31 March 2022

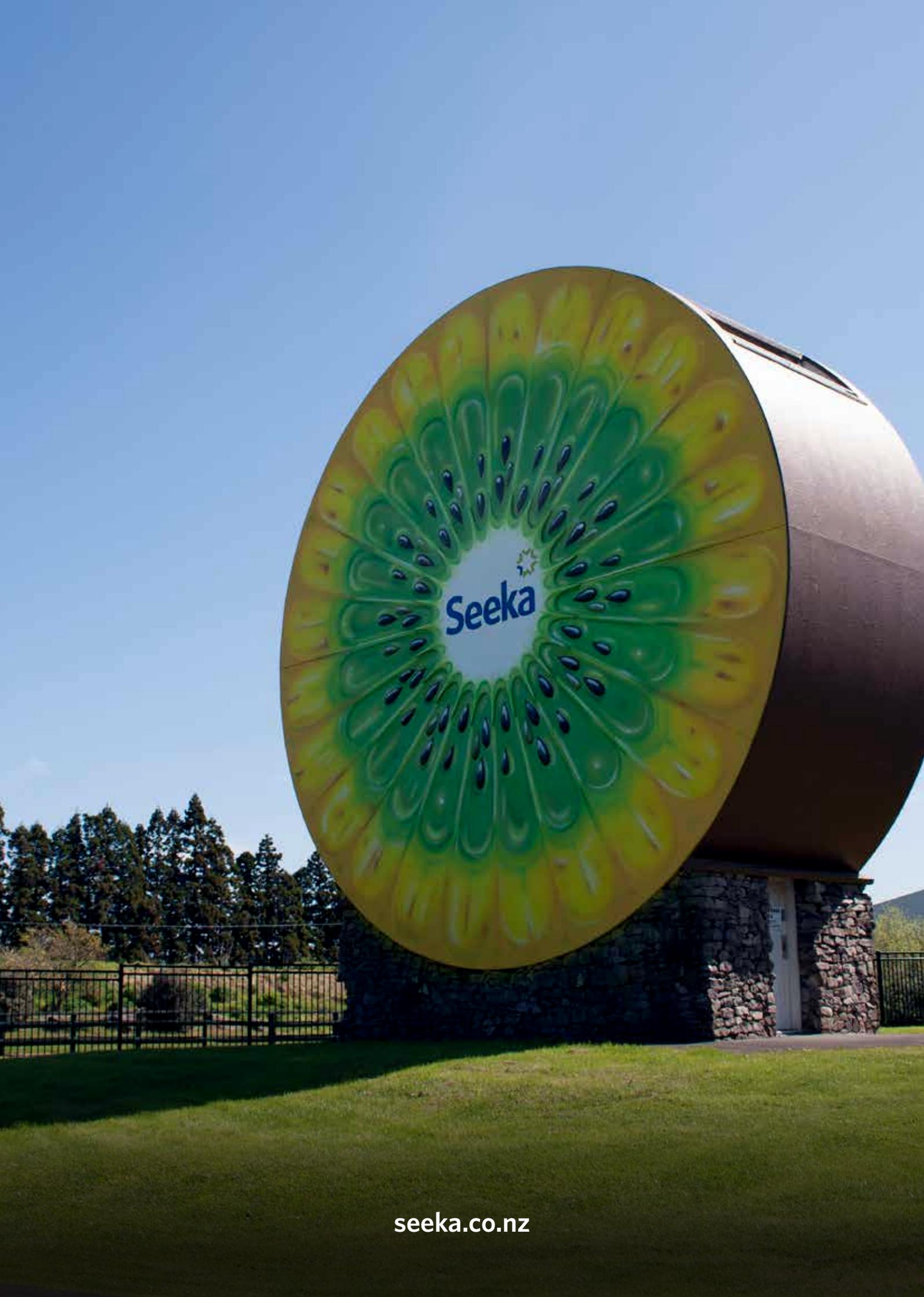


Trust Deed

The deed between Seeka and the Trustee relating to the Scheme

Trustee

The trustee of the Scheme, being, at the date of this Offer Document, Seeka Share Trustee Limited



seeka.co.nz