



14 September 2021

SEEKA ANNOUNCES FURTHER KIWIFRUIT ACQUISITION BY AMALGAMATION

Seeka Limited (“NZX:SEK”) has entered an amalgamation agreement to acquire leading Northland kiwifruit business Orangewood Limited (“Orangewood”).

Orangewood shareholders are offered 0.6630 new Seeka shares and \$1.35 in cash for every Orangewood share. The issue price for each new Seeka share is \$5.33 being the volume weighted average price of Seeka shares traded on the NZX Main Board over the 10 business days ended 13 September 2021 (all fractions of Seeka Shares are to be rounded up to the nearest whole number).

The amalgamation consideration values Orangewood net assets at \$4.71m. Seeka will assume approximately \$1.84m of debt as part of the acquisition bringing the total transaction value to \$6.55m.

The amalgamation proposal released with this announcement summarises certain key terms and conditions of the acquisition by amalgamation, including that the offer is conditional on 75% or more of Orangewood shareholders voting in favour of the amalgamation at a meeting of Orangewood shareholders intended to be held on Friday 1 October 2021.

If the Amalgamation becomes effective, up to 639,302 new Seeka shares, representing approximately 1.6214% of the total number of shares currently on issue, will be issued on the effective date described in the amalgamation proposal. No recipient of new Seeka shares is a Director of Seeka or an Associated Person (as that term is defined in the NZX Listing Rules) of Seeka or a Director of Seeka.

Orangewood Chair Brad Davies says:

“The amalgamation of Orangewood, which needs capital investment, with Seeka which has invested in Northland, has available processing capacity and a proven track record of delivering competitive returns to its growers and stakeholders, makes sense from every perspective and we recommend it to Orangewood stakeholders.”

Seeka Chair Fred Hutchings says:

“This amalgamation is consistent with Seeka’s heartland growth strategy, further expanding our service delivery in the key Northland region. Seeka expects the amalgamation will be accretive to shareholders upon full integration, with the bigger business generating material efficiencies, synergies and cost savings that will benefit all stakeholders.”

The Boards of Seeka and Orangewood unanimously recommended the amalgamation.

For further information, please contact:

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