ZESPRI SHARES

ABOUT ZESPRI GROUP LIMITED SHARES

Zespri is grower-owned and grower-controlled by way of growers owning and voting their Zespri shares. For it to stay that way, growers need to own sufficient Zespri shares to maximise the voting entitlement that is based on the production from their orchards. However, it is not compulsory for growers to own shares.

In March 2018, Zespri shareholders voted on changes to the Zespri Constitution including a share cap, dividend cap for non-producer shareholders, and a change to the way voting rights are calculated.

This guide outlines the rules that apply to Zespri share ownership, ways to trade Zespri shares, and the importance of keeping your shareholding and contact details up to date.

ZESPRI SHARE OWNERSHIP RULES

Zespri's Constitution, by way of the Kiwifruit Export Regulations 1999, provides that only landowners and lessees of land on which kiwifruit is grown for supply to Zespri, are entitled to purchase Zespri Shares.

SHARE CAP

Growers are entitled to hold up to 6 shares for every tray of their average historical production. This is calculated by using the average of the best 2 of the last 5 seasons. This is often shown as a ratio, for example if someone held 2 shares for every tray of historical production then the ratio would be 2:1.

Lessees are entitled to take up the balance of shares not taken up by the landowner. If the combined shareholding of the landowner and lessee exceeds the 6:1 share cap, the lessee is required to sell their shares (this is known as the landowner priority rule).

VOTING CAP

Shareholders are entitled to vote at the Annual Meeting each year. Votes are capped at one vote per share, or one vote per tray of production, whichever is the lesser.

OVERSHARED SHAREHOLDERS

A shareholder can become overshared if their production decreases. This may happen because they have sold one of their orchards, a lease expired, or the production of the orchard has decreased. Any shares held over the 6:1 share cap would incur a sanction date three years from being deemed overshared. After the three years, if the shareholder has not increased its production as to not be overshared, it must sell its shares which are over the share cap.

DRY SHAREHOLDERS

A shareholder becomes a dry shareholder when they no longer have production. This typically occurs when a shareholder leaves the industry and holds on to their shares. A dry shareholder cannot vote at the Annual Meeting and will have 3 years until they are no longer entitled to a dividend. These shareholders are not required to sell their shares.

MISALIGNED SHARES

If you are a dry shareholder but you are still in the industry, your shares could be misaligned i.e your shares are owned in a different entity to the entity which produces kiwifruit. If this is the case, please contact Zespri to discuss aligning your shares.

CONTACT US:

Please contact us at any time with your queries regarding Zespri share ownership and trading.

07 572 6402 | shares@zespri.com

HOW TO TRADE ZESPRI SHARES

THERE ARE TWO WAYS TO TRADE YOUR ZESPRI SHARES - ON MARKET OR OFF MARKET

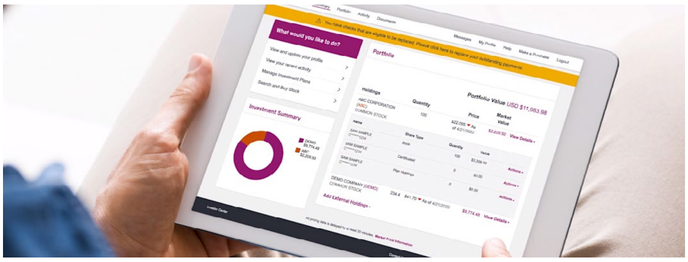
ON-MARKET SHARE TRADING

An on-market trade requires the services of a share broking firm. The shares are being publicly traded on the share market. Zespri shares trade on the Unlisted Securities Exchange (USX) platform. USX have 5 approved brokers in which to trade shares through.

To buy, you will need a broking account in the same legal entity name your orchard is owned or leased in.

You are required to register with one of the approved USX brokers to be able to trade on-market.

A list of these approved brokers and their contact details are listed further down this page.



OFF-MARKET SHARE TRADING

Essentially, an off-market transfer is a private sale between two parties as the shares aren't being traded on a trading platform. Buyers and sellers can now post their shares on the Shares Availability Board on our Canopy website.

When an agreement has been made to conduct an off-market transfer between two parties, we recommend that if you are the buyer that you contact us before any payment is made, to make sure that you're eligible to purchase shares and to confirm how many shares you're entitled to purchase. Once we've given confirmation, both parties must complete and sign the relevant sections of the Off-Market Transfer form and return the completed form either to us or Computershare, our share registry office.

Once the relevant documentation is received and approved, the share registry office conducts the share transfer. Both parties will receive written confirmation that the transfer has taken place. If you don't receive any paperwork, please let us know as your contact details may need to be updated with Computershare.

ZESPRI SHARE REGISTRY OFFICE

Computershare Investor Services Limited is Zespri's share registry office. They transact all share trades and hold the share register. It is important that your details are kept up to date with both Computershare and Zespri.

CONTACT DETAILS

09 488 8777
enquiry@computershare.co.nz
Private Bag 92119
Auckland 1142

SHAREHOLDER STATEMENTS

Computershare will provide a Securities Transactions Statement for any transfers of Zespri Group Limited shares. Additionally, Zespri will issue an updated shareholder statement whenever there is a change in shareholding position. An annual shareholder statement will also be distributed once the production from the previous season has been factored into share entitlement calculations. This is referred to as a Measurement Date statement.

Please let us know if you prefer to receive your statements via post or email.

APPROVED USX BROKERS

There are five approved USX brokers. Zespri does not recommend a preferred broker. The USX brokers are listed below in alphabetic order:

Craigs Investement Partners
07 577 6049
www.craigsip.com

Forsyth Barr
0800 367 277
www.forsythbarr.co.nz

Hamilton Hidin Greene
0800 10 40 50
www.hhg.co.nz

Jarden NZ
04 474 4400
www.jarden.co.nz

JB Were
0800 555 555
www.jbwere.co.nz

DIVIDEND PAYMENTS

Our dividend pay-out policy is 70-90 percent of each years calculated distributable profit. From 2025, any dividends (if paid) will be paid annually and will combine the final dividend (relating to the previous financial year) and the interim dividend (for the current financial year). It's important to note that payment of dividends is not guaranteed and any decision around dividends including if a dividend is paid, when a dividend is paid, and how much will be determined by the Zespri board.

Dividend payments are made by Computershare. A record date is set when the payment amount date are announced and is usually 1-2 weeks before the payment amount and date. Whoever holds shares at the recorded date will receive the dividend payment.

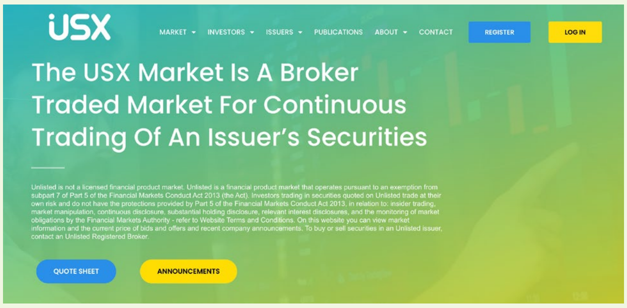
If you have a bank account listed with Computershare, the payment will be made into that bank account on the payment date and a statement will be sent to you. If you do not have a bank account registered, Computershare will hold the payment until an account is provided.

If you have lost your dividend statement or did not receive one, please contact Zespri - we have a copy of all dividend statements which can be emailed to you.

UNLIMITED SECURITIES EXCHANGE (USX)

To see the latest Market Depth information available, including the latest share prices, bids, offers and latest trades, visit the USX website (usx.co.nz) and search for Zespri in the stock look up field.

You can also find the contact information for each of the approved brokers under the 'investors' tab.



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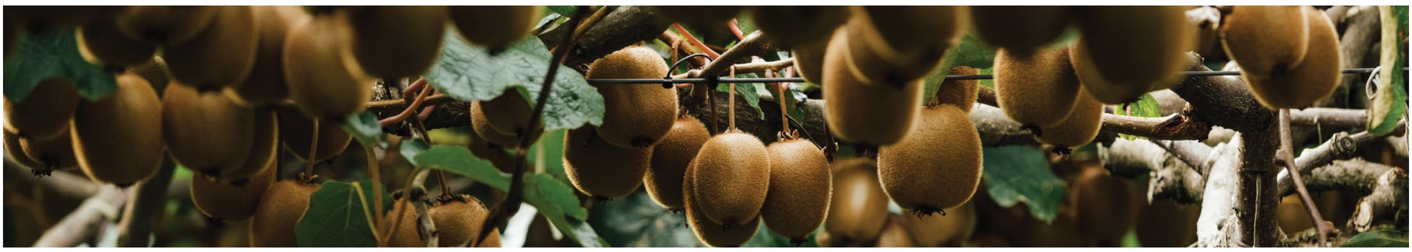
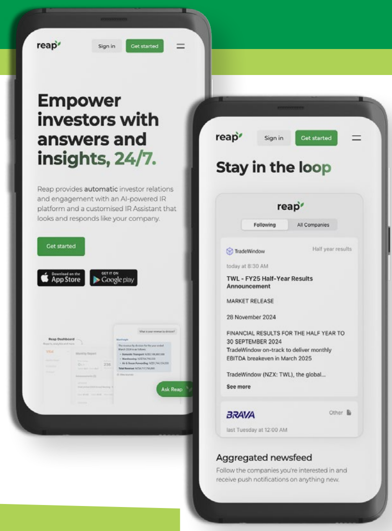


REAP



Reap is a mobile IR platform that allows shareholders and non-shareholders to follow Zespri and stay informed on important updates within the company. You'll find our latest publications, industry updates, annual report and other communications. You can also view our financials, including our dividend history and share price. Download the Reap app to your phone or smart device through the App Store and Google Play.

UPDATING SHAREHOLDER DETAILS

BANK ACCOUNTS

To receive your dividend payments, you will need to provide Computershare with your bank account details. If you need to update these details, a Direct Credit Notification form will need to be completed and signed by all holders. This can be returned directly to Computershare or to Zespri.

CHANGE OF TRUSTEES

When shares are owned by a trust, they are held in the names of the trustees. A change of trustee is a legal change of ownership of shares. This means that the shares will need to be transferred from the retiring trustees to the current trustees via an off-market share transfer form.

In addition to an off-market share transfer form, we will also require a copy of the Deed of Retirement and Appointment and an updated Record of Title or lease documentation.

Please reach out to the Shares team if you have any questions.

LEASE UPDATE

We require all leases to be verified and require a copy of your lease agreement and/or a completed lease declaration. If you are providing only the declaration, this will need to be signed by a solicitor.

When a lease expires, it will automatically be removed from our system, which may result in your shares becoming dry. If this occurs, we'll notify you, and the issue will be resolved once Zespri receives the new lease documentation and the lease is reinstated.

CHANGE OF ADDRESS

Zespri and Computershare hold separate databases, so the mailing address Computershare has listed on their register may not be what Zespri has recorded. If your mailing address changes, you will need to notify both companies to update this. Computershare require an Address Change Notification form to be completed that must be signed by the shareholders. These forms can be obtained directly from Computershare or we can send you a copy.