



Date: 1 May 2026

NOTICE TO SHAREHOLDERS OF PROPOSED OFFER OF SHARES

Dear Shareholder,

As part of our ongoing efforts to increase grower shareholding of Zespri, this year we are continuing our Loyalty as Shares (**LaS**) and Dividends as Shares (**DaS**) initiatives. These provide eligible growers the opportunity to receive their June loyalty payment and/or reinvest their dividend payment as shares.

These initiatives reflect the strong feedback we've received from growers wanting more opportunities to strengthen their ownership of Zespri and the preference of the large proportion of un-shared and under-shared growers for options that are voluntary, and which do not require significant one-off payments.

Participation in this year's offers will be available to growers and shareholders with one share per tray or less of production (that is, share alignment is equal to or less than 1:1) at the end of the opt-out window on 24 June. This change in eligibility criteria helps ensure we are providing opportunities for unshared or under-shared growers to purchase shares, improving alignment between shareholding and production and supporting our revised share alignment target of at least 80 percent of New Zealand growers owning Zespri shares by 2035. This headline target has increased from 75 to 80 percent to reflect the need to be ambitious and have as many growers as possible owning shares, while also recognising growers' right to choose. We have extended the target date from 2030 to 2035 to provide adequate time to meet this stretch target, allowing for the possibility of fluctuations driven by challenges that could emerge along the way. 'Growers' refers to any grower who has submitted a properly completed Schedule 5 of the Supply Agreement for the most recent season. The previous target referred to 'Producers' as defined in the regulations, meaning growers who owned multiple entities could be counted multiple times.

This change in eligibility criteria keeps support focused on growers building their first shareholding or closing an alignment gap. Further, share issues may raise surplus capital and can dilute non-participating shareholders' ownership levels in Zespri. Restricting LaS and DaS eligibility will help to manage the number of new shares issued and excess capital raised.

As well as the change to eligibility criteria, the offer documents now clarify that if, for any reason, shares are not issued under the LaS and/or DaS initiatives, the relevant final instalment of the Loyalty Premium or net dividend which was to be applied under LaS and/or DaS will instead be paid to the grower or shareholder. That payment will be the only remedy available. This change provides greater certainty for growers, shareholders and Zespri by clearly explaining what will happen if shares cannot be issued in a particular situation.

Under clause 4.4 of Zespri Group Limited's (**Zespri**) Constitution, the purpose of this letter is to notify you of the principal terms and purpose of both the LaS and DaS initiatives under which ordinary shares in Zespri are offered on an annual basis under Zespri's Product Disclosure Statement (**PDS**). This PDS can be found online at disclose-register.companiesoffice.govt.nz, under offer number OFR13848.

The purpose of the LaS and DaS initiatives is to facilitate and align grower and shareholder interests by encouraging and providing a platform for the issue of shares to eligible growers. It is intended to improve alignment between growers and shareholders through the issuing of shares to eligible growers resident in New Zealand.

By owning shares, growers can participate in the corporate income streams of Zespri through potential dividends in addition to their fruit payments and the Zespri Board believes greater alignment between shareholding and production will also assist Zespri in being able to better deliver our strategy and maximise value for the industry.

Zespri will consider the dilutionary effect of the LaS and DaS initiatives on shareholders, and may decide to return funds raised to shareholders periodically. This may be via a targeted share buyback or other appropriate form of capital return.

The terms of both the LaS and DaS initiatives are enclosed.

Eligible growers will be **able to opt-in to the LaS and/or DaS initiatives from 8:00am on 21 May 2026 (NZT) until 5:00pm on 4 June 2026 (NZT)** by submitting an online application form to Zespri through the Industry Portal available on Canopy. These dates are subject to change.

I am confident about the positive outlook for Zespri and pleased to be able to provide this opportunity for our growers to benefit further by owning a bigger stake in our organisation's future.

Kind regards



Nathan Flowerday
Chairman