KIWIFRUIT

SHAREHOLDER ALIGNMENT

A POCKET GUIDE TO LAS AND DAS

Loyalty as Shares (LaS): Where eligible growers will have an opportunity to receive their June loyalty payment (relating to our 2025 harvest season) as shares.

Dividends as Shares (DaS): Where eligible growers will have an opportunity to reinvest all or a proportion of their dividend payment as shares.

Dear Growers,

TRACY MCCARTHY

Back in 2000 when Zespri was corporatised, growers voted to own their marketer. At the time growers were issued shares in proportion to their production meaning every grower owned a stake in Zespri. But over time that level of ownership has declined – and growers have been very clear with Zespri on the need to fix that.

Aligning the commercial interests of growers is crucial. It helps keep us market-led, strengthens industry unity, and builds grower, and therefore government, support for the Single Desk. Ultimately, this puts us in a position to make strong commercial decisions and deliver value to growers in a rapidly changing global environment.

We've made good progress, with Loyalty as Shares (LaS) and Dividends as Shares (DaS) resulting in 327 new shareholders in 2025. At the same time, growers were clear we needed to do more to continue lifting ownership, and wanted to see a simple, ambitious target that reflected our ongoing commitment and an enduring pathway to reach that target.

The updated target is **at least 80 percent of New Zealand growers owning Zespri shares by 2035.** The current level of grower ownership of Zespri is 68 percent (61 percent of producers).

We've shared a proposed roadmap toward this target, designed to give growers confidence in our commitment to share alignment and a clear view of our intended pathway to 80 percent. The plan is subject to change as we work through the feasibility of each initiative and consider potential impact, grower feedback, and any other seasonal circumstances that might emerge along the way. Head to the Share Alignment page on Canopy to read more about the road to 2035.

We intend to continue with LaS and DaS each year as part of this broader plan. A significant change from last year is that the 2026 offers will be limited to growers and shareholders with one share or less per tray of production (i.e. where share alignment is equal to or less than 1:1) at the end of the opt out window. During consultation shareholders told us they were concerned about potential dilution from ongoing share issues and there was clear feedback to target the unshared and undershared with shares initiatives to help manage this while closing the alignment gap. This feedback informed our roadmap. Restricting eligibility helps manage the number of new shares being issued and reduces the overall dilutionary impact, and ensures the initiatives are targeted where they will have the most impact. Eligibility criteria will be reviewed each year.

Offer documents supporting LaS and DaS are now available, so please ensure you read these along with the *Product Disclosure Statement* for an offer of ordinary shares in Zespri Group Limited, which is also available on Canopy. As always, we encourage you to seek independent professional advice as you consider whether you wish to opt in to either LaS or DaS (or both).

Thank you for your continued support and engagement.

Tracy McCarthy
Executive Officer, Grower and Industry

LAS AND DAS - THE ESSENTIALS

The 2025 LaS and DaS initiatives added 327 new grower shareholders and lifted the percentage of shareholding producers from 48 percent to 61 percent. Data from 2025 showed 51 percent of LaS participants previously held no shares, and growers told us they appreciated how simple it was to participate. LaS and DaS will be offered again in May 2026, with one change to the eligibility criteria: Only 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 can take part in LaS and DaS in 2026.

Loyalty as Shares (LaS): Eligible growers will have an opportunity to receive their June loyalty payment (relating to our 2025 harvest season) as shares.

Dividends as Shares (DaS): Eligible growers will have an opportunity to reinvest all or a proportion of their dividend payment as shares.

These initiatives will be available from 21 May 2026 and are designed to provide eligible growers with an opportunity to become a shareholder or increase their shareholding without requiring significant one-off payments. This is done by giving growers the option to divert money owed to them by Zespri into Zespri shares.

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.

Any decision to proceed with a buy-back will depend on the level of uptake for new shares through the LaS and DaS initiatives. A decision on whether we proceed with a buy-back will be made in late June 2026 once the final LaS and DaS share issue numbers are confirmed, as these initiatives provide the funds required to undertake a buy-back. Only then will we be able to confirm whether a buy-back will take place and the terms of the buy-back offer. Should this proceed, it would most likely take place between late August and September this year.

What is the process for valuing the company as part of these initiatives?

The 'strike price' is the ex-dividend price that Zespri shares will be bought and sold for under LaS and DaS. This price will be set by the Zespri Board after having regard to (among other factors) an independent share valuation by a third party valuer – Northington Partners.

What about GST – will it be included as part of LaS?

The final instalment of the loyalty payment received by growers is actually made up of two parts: the loyalty payment itself, and GST. Under LaS, only the loyalty payment component is used to buy Zespri shares. This allows the grower to receive the GST component in cash, which in most cases will then need to be paid to the IRD (although this depends on the grower's own circumstances).

ELIGIBILITY CRITERIA

To be able to participate in either LaS or DaS, you must firstly meet the below criteria to be eligible to purchase Zespri shares:

- ✓ Hold one share or less per tray of production (a share ratio equal to or less than 1:1) at the end of the opt out window. 5 pm 24 June 2026.
- ✓ Be a current producer (owner or lessee of land in New Zealand on which kiwifruit is grown for supply to Zespri).
- ✓ Be resident in New Zealand.
- ✓ Have a valid lease agreement with a term of at least 12 months (if a lease arrangement is in place) and have provided a copy to Zespri.
- ✓ Have the available headroom to acquire more shares.

Additionally, to participate in the 2026 **LaS** scheme, you must have:

- Supplied Zespri with a 2025 crop as per your Schedule 5 Supply Agreement (been the titleholder of the fruit).
- Be due the June loyalty payment.

Additionally, to participate in the 2026 **DaS** scheme, you must be:

- A Zespri shareholder at the time you opt in to DaS.
- A Zespri shareholder at the record date.

AMENDMENT TO LAS AND DAS TERMS

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.

OPTING IN FOR LAS AND DAS

Offer documents for both the LaS and DaS initiatives are now available to view on the Canopy website. All current Zespri shareholders have also received a 60-day notice (including the offer documents) from Computershare Investor Services which was sent to the communication preference held by Computershare. Zespri has also communicated with non-shared growers to provide them with the same information which was sent directly from Zespri rather than Computershare.

The Zespri Board will be announcing the indicative share price range on 20 May 2026, the day before the offer period opens. Once the offer period opens, applications to opt in to LaS and DaS will need to be submitted online via the Industry Portal. **The offer period will be open from 8:00 am Thursday 21 May 2026 until 5:00 pm Friday 4 June 2026.**

To help growers through the application process, we have developed user guides which take you through the step by step process of how to navigate and apply through the Industry Portal. These user guides are currently available in the Additional Resources section on the Loyalty as Shares and Dividends as Shares page on Canopy.

What if I have multiple grower numbers?

Because we pay the loyalty at a Grower number level, we use this same mechanism for who can opt in into the LaS scheme. If you are due the final instalment loyalty payment because you submitted Zespri with the 2025 crop, your entity (if still meeting the eligibility criteria) will have the option to take that money owed as shares. This allows some growers who have multiple KPINs and/or multiple grower numbers the option to opt in all or only some of their grower numbers providing them flexibility of choice.

Do I need to opt in to these initiatives every year?

No. Once you choose to opt in to LaS or DaS you will remain opted in to the scheme until you choose to opt out, or until you are no longer eligible to participate in the schemes. If your grower number changes (even to reflect a change in your Registered Supplier), then you will need to opt in the new grower number.

Will the shares that are issued under the LaS and DaS in July be eligible for the 2026 Dividend?

No. Shares issued under LaS and DaS will not be receiving the 2026 Dividend (the share price you pay for LaS and DaS reflects the ex-dividend strike price).

Can I mix between having some of my dividend as a cash payment, and some as shares?

Yes. If you are eligible to participate in DaS, you can choose to partially opt in by selecting to have either 25%, 50%, 75% or 100% of your net dividend returned as shares. The remaining component (if any) will then be paid as a normal dividend payment. For example, if you choose to participate and opt in 75% of your net dividend as Dividend as Shares, the other 25% will be issued as a cash dividend payment.

How is the amount of Dividends as Shares I'll receive calculated?

Those eligible and participating in DaS will receive a whole number of shares based on the after tax dividend amount calculated by Computershare, multiplied by the participation percentage (either 25% / 50% / 75% / 100%) selected during the DaS opt in process (or adjusted during the opt out window), divided by the strike price. Any part rounding for the DaS scheme is managed and carried forward by Computershare.

The selected opt in participation percentage may be adjusted down by Zespri on a pro-rata basis across all applicants if scaling is required to reduce the total number of shares issued under the DaS scheme to a level determined by the Zespri Board.

LOYALTY AS SHARES EXAMPLE

2025 Season Submit Trays of Production	Loyalty Second Instalment ($0.2481 per tray)	Loyalty GST (at 15%)	Second loyalty payment due to Grower	Strike Price	Loyalty Amount (no GST) used to purchase shares	# shares (rounded down) issued for LaS on 13th July
20,000	$4,962.00	$744.30	$5,706.30	$7.65	$4,962.00	648

$4,962/$7.65 = 648 shares

Notes:

- *Rounding of $4.80 and GST of $744.30 will be paid separately as cash on or around 30 June 2026.*
- *Growers cannot select to part-participate in LaS, once opted in at a grower number level. The full second instalment loyalty amount excluding GST will be applied for LaS.*

DIVIDEND AS SHARES EXAMPLE

Net dividend declared per share (example only)	Number of Shares currently held	Dividend paid by Zespri to Computershare	Tax Deducted after imputation credits applied (in this example 13.5%)	After tax dividend	% DaS chosen by this grower*	Amount converted to shares	Strike Price	# shares (rounded down) issued for DaS on 17th July
$1.73	1,000	$1,730	$232.83	$1,497.17	50%	$748.59	$7.65	97

$748.59/$7.65 = 97 shares

** Grower selected participation percentage may be reduced as a result of scaling.*

Notes:

- *Rounding of $6.54 would be carried forward by Computershare to be added to the next dividend payment.*
- *If there is a carried forward rounding balance from last year, another share will be issued if the combined total is $7.65 or higher with any remaining amount above $7.65 carried forward to 2027.*

LAS AND DAS - KEY DATES

1 May 2026	60-day notice sent to shareholders and offer documents available on Canopy.
20 May 2026	Board announces indicative strike price range based on the 2026 Independent Valuation.
8 am, 21 May - 5 pm, 4 June 2026	**Zespri LaS/DaS offer period open.** Applications open via the Industry Portal. Eligible growers may opt in to LaS and/or DaS or may opt out if they have been previously opted in.
15 June 2026	Loyalty payment 2 (cash payment for those not opting into LaS).
17 June 2026	Strike price announcement date based on independent valuation (amongst other factors).
8 am, 18 June - 5 pm, 24 June 2026	**Opt out window:** Growers can opt out of LaS and/or DaS if they have opted in previously but don't like the strike price, or if they wish to leave LaS and/or DaS for any other reason.
Late June 2026	Decision on whether to proceed with a buy-back once LaS and DaS share numbers are confirmed.
30 June 2026	Loyalty payment (cash payment for those that have opted into and then opted out of LaS). The GST component and rounding remainder will also be paid on this date for those that have opted into LaS.
5 pm, 3 July 2026	Dividend record date (two weeks prior to the dividend payment). This is a snapshot in time of the Zespri share register which determines eligibility for the dividend.
13 July 2026	Zespri issues shares under LaS to those who have opted in.
17 July 2026	Zespri issues shares under DaS to those who have opted in and pays cash dividend to those who have partially opted in or haven't opted in.
Late August - September 2026	Proposed time range for buy-back to take place.

NOTE: These dates are current as at the date of publication but are subject to change.

Offer documents supporting LaS and DaS are now available, so please ensure you read these along with the Product Disclosure Statement for an offer of ordinary shares in Zespri Group Limited, which is also available on Canopy.
As always, we encourage you to seek independent professional advice as you consider whether you wish to opt in to either LaS or DaS (or both).

CHAT TO OUR ZESPRI INVESTOR RELATIONS TEAM

If you have questions about how to buy shares, your eligibility, or LaS and DaS, please email **shares@zespri.com** or call the Zespri Investor Relations team on **07 572 6402.**