

SEEKA KIWIFRUIT INDUSTRIES LIMITED
2011 ANNUAL SHAREHOLDERS MEETING
27 April 2011

Ladies and Gentlemen, welcome to Seeka Kiwifruit Industries' Annual Shareholders Meeting. My name is Kim Ellis, and I am the Chairman of the Board of Directors.

Before we get underway, let's run through the structure of the meeting.

- We'll deal with procedural matters before introducing Seeka's board and senior executive team. I will summarise some company highlights for 2010; then Michael Franks, the chief executive, will review the company's financials and update us on current performance.
- Please hold all questions until after Michael's presentation. Questions should be directed through the chair.
- We will then attend to the resolutions in the notice of meeting and any questions relating to the resolutions should be asked at that time.
- The notice of meeting, which includes explanatory notes, has been circulated to all shareholders. I intend to take it as read.

The company's constitution requires a quorum of 10 shareholders, either in person or by proxy. As you can see, a quorum is present - so the meeting is duly constituted and I declare it open.

The company's auditors' PricewaterhouseCoopers are represented here today by Jill Somerfield and Matthew Steinkrauss. The company's legal advisors are represented by Marcus Wilkins of McKenzie Elvin, and Greg Horton of Harnos Horton & Lusk.

Stephen McPherson of Westpac is here to today to represent the company's bankers.

The company welcomes its auditors, bankers and advisors.

I now call for apologies from the floor.

Proxies

Proxies have been appointed for this meeting for 5,317,391 ordinary shares. As chairman, I hold proxies for 2,824,661 shares. Where proxy discretion has been given, the directors, chief executive and myself (as chairman) intend to vote in favour of the resolutions.

I would now like to introduce my fellow board members, one at a time, and ask them to stand in turn.

Directors

- Jim Scotland

Jim was appointed to the board in 1998. He's an experienced company director with widespread interests in horticulture and viticulture. He is chairman of the Port of Napier and a director of the New Zealand Institute for Plant & Food Research. Jim is a fellow of the New Zealand Institute of Directors.

- Dave Emslie

Dave has been a director since 2000 and he's been a director of Opotiki Pack and Cool for 19 years. He has more than 30 years experience in the kiwifruit industry.

- Malcolm Cartwright

Malcolm has been a director since 2002. He has extensive experience in the kiwifruit industry, at both governance and grower levels. He's a past president of New Zealand Kiwifruit Growers Incorporated (NZKGI) and director of Kiwifruit New Zealand. Malcolm also chairs Seeka Growers Limited and is a director of AvoFresh.

- Stuart Burns

Stuart joined the board in 2008. He is the Rotorua Energy Charitable Trust's chief executive and serves on the boards of Hubbard Foods and Te Arawa Fisheries Limited. He is a fellow of the Institute of Chartered Accountants and of the Institute of Chartered Secretaries and Administrators. He is a member of the Institute of Finance Professionals of New Zealand and of the New Zealand Institute of Directors.

- Amiel Diaz

Mel was appointed to the board in October 2009 after being nominated by Fresh MD Holdings. Fresh MD has a 16% holding in Seeka.

Mel has been involved in the produce industry in the Philippines and Japan for almost 20 years specifically in supply chain systems. He is an executive at Freshremix Corporation in Japan and recently appointed head of the company's Global IT Services organization. He is also concurrently president and treasurer of FreshRemix Asia Software Corporation and Softare Inc. in the Philippines.

- Taari Nicholas

Taari was appointed to the board in 2010, after being nominated by Te Awanui Huka Pak Limited.

He's a professional company director, including for: Kordia, a state-owned enterprise telecommunications company; Singapore-based private equity company Aegis Private Capital; PKW Farms (the largest corporate dairy farmer in Taranaki) and Miraka Limited (a dairy factory north of Taupo).

He is a director of Te Awanui Huka Pak - its most important investment is a 17% holding in Seeka.

Taari is a management studies graduate, a chartered accountant and a retired member of the New Zealand Stock Exchange.

- Kim Ellis

I was appointed a director in 2007 and elected Chair by the board each year since then following the Annual Shareholders Meeting. A career in chief executive rolls in public companies has evolved into one as a professional director including several appointments as chairman.

Change of Balance Date

In August last year the directors determined to change the company's balance date to 31 December from 31 March, effective December 2010.

The new balance date has enabled the Annual Report and Financial Statements to:

- Better reflect the kiwifruit business and industry cycle.
- Simplify accounting for Long Term Leased orchards and the valuation of their crops on the vine at balance date.
- Better match the post-harvest packing and coolstore cycle as substantial volumes of crop are now being harvested in March prior to the current year-end balance date.

With the new balance date the financial statements at 31 December 2010 are therefore for 9 months and the results are compared to the full year to March 2010. You therefore cannot make direct comparisons between this period and the previous year as they are not like for like.

In conjunction with the change of balance date the company has introduced a new short-form version of the Annual Report which has been sent to shareholders. A copy of the full Annual Report is still available to shareholders on the company's website.

Financial Highlights

The financial statements for the 9 month period ended 31 December 2010 are set out in the Annual Report released to shareholders in March.

Operating revenue was \$122.2m for the period.

The company generated \$19.6m in EBITDA during the period.

Profit before non-recurring items and tax of \$12.7m exceeded Seeka's NZX market guidance of a profit in the range of \$11.5m and \$12.5m for that period.

Changes to tax law during the year meant the company recorded a \$2.4m non-cash tax expense increasing the periods total tax charge to \$6.2m.

Net profit after tax was \$6.4m and earnings per share was 45 cents for the period under review.

Dividends

A key component of Seeka's strategy is delivering predictable dividends to shareholders, and the dividend policy announced in July 2009 targets a minimum annual dividend of \$0.20 per share.

In the current period under review dividends of \$0.10 per share were paid in each of June and December.

With the new balance date dividends are scheduled to be considered and paid in May and December each financial year.

Today the board has declared a fully imputed dividend of \$0.12 per share to be paid Friday 27 May with a record date of 20 May.

I now invite Mr Franks to address you.

General Business

Before we close the meeting, I invite shareholders to raise any items of general business they may want discussed at this meeting.

I now take this opportunity to thank your board for their contribution over the past year along with the chief executive, executive and employees of the company.

I also express the board's appreciation to shareholders for their continued support of the company and assure you that we are taking the steps to safeguard the company in the current environment and generate the returns you all expect from your investment.

There are light refreshments in the room next door and you are all invited to join us - please take the opportunity to talk with the board and executive.

I will now close the meeting.