



**P5: LICENCE
RELEASE**



**P6-7: FROM
THE MARKETS**



**P14: THE MONTH
AHEAD – APRIL**



**P16: FROM
THE FIELD**

CHINA BOUND: FIRST ZESPRI KIWIFRUIT CHARTER OF 2024

Zespri's first charter shipment of the 2024 New Zealand kiwifruit season departed the Port of Tauranga in mid-March, arriving in Shanghai on 26 March.

The vessel Kowhai – named by Zespri in 2020 – carried 700,000 trays of Zespri SunGold Kiwifruit, as well as 15 containers of Zespri RubyRed Kiwifruit for customers in China. The season's second charter, the Solent Star, is also expected to reach Shanghai at the end of March.

The ships are the first of 63 charter vessels Zespri expects to use this season to ship around half of the expected 190 million or so trays of Green, SunGold and RubyRed to more than 50 countries. That's up from the 51 charter vessels used last season. The benefits of charter ships is they carry more fruit and provide more certainty by sailing straight to market without calling on other ports en route.

This season's charter programme uses refrigerated reefer vessels with fruit stored in holds in the body of the ship and will include three services to Northern Europe, 14 to the Mediterranean, four to North America's West Coast and 42 to Asia, with the remaining volume to be shipped using container services.

Chief Operating Officer Jason Te Brake says after a positive growing season, the sight of the first charter setting sail for 2024 is always an exciting moment for the industry.

"Every season we look forward to our shipping programme getting underway and delivering our Zespri kiwifruit to our markets around the world and that's especially true with such a big crop expected this year.



700,000 trays of SunGold and 15 containers of RubyRed on board MV Kowhai leaving Mount Maunganui, on their way to China. Photo credit: Jamie Troughton, Dscribe Media.

"We've put a lot of focus on our season planning and how we manage this season's increase in crop volume in a way that will allow the industry to deliver consistently good quality fruit to our customers and consumers throughout the season," says Jason.

"A key part of this is starting our season strongly and getting a good source of fruit to our customers so that we can capitalise on early sales opportunities and the strong consumer demand for our fruit, with our shipping programme and our longstanding partners playing a critical role."

Jason notes that weather hasn't entirely played ball and we're a bit behind schedule, but are confident we can deliver the season well.

"There's a lot of excitement about the season ahead and we look forward to seeing both charter and container ships continue to set sail from the Port of Tauranga to our more than 50 markets including Europe, China, Japan, and others over the coming weeks and months."

Jason says Zespri is continuing to monitor the global shipping environment and remains confident we can deliver this season's crop, through our charter and container services programme.

GUIDANCE FORECASTS INCREASE IN PER-HECTARE RETURNS FOR GROWERS

Zespri has released its first guidance to growers for the 2024/25 season, with strengthened per-hectare returns off the back of strong demand and this season's improved yields.

The Board recognises the importance of providing the industry with early guidance on grower returns this season, particularly given the significant increase in this season's crop volume. This season's early guidance includes a narrower range of returns than last season and is a preliminary forecast made at a point in the season where we have very little fruit in market. Forecasts will continue to be refined throughout the year as we better understand this season's fruit performance, including some of the downside risks present in this guidance, such as fruit quality.

Zespri CEO Dan Mathieson says demand is expected to remain strong, however to achieve returns in the upper end of the range it is critical that we secure a good supply of high quality early season fruit.

"This is particularly true for Green, where we want to source 19 million trays of KiwiStart Hayward fruit by the end of Week 19 so we can maximise our early season sales window and set a strong platform for the remainder of the season.

"If we can't secure this early season supply of KiwiStart fruit, we could incur significant late season costs, eroding the value we can return to all Green growers," says Dan.

"Ensuring we have a good supply of early season fruit across all categories is critical to capitalise on our early season sales opportunities and deliver value to growers."

As well as fruit quality, downside risks within these ranges include more challenging market conditions and the impact of unfavourable foreign exchange movements with the Japanese Yen, which is expected to particularly impact our Organic, Sweet Green and RubyRed categories which have a higher proportion of sales in Japan. Per-hectare ranges reflect this season's improved yields, with the bottom of the range above the final 2023/24 season forecast per-hectare OGR for all categories other than Sweet Green.

Growers should note that the guidance below is based on an estimated Class 1 crop of around 197 million trays this season. The recent downwards revision of our latest crop estimate to around 190 million trays will be taken into account in our next OGR forecast. Later season forecasts will also include our forecast 2024/25 corporate profit range and dividend estimates.

2024/25 Indicative Guidance Range

Pools (fruit categories)	2024/25 March OGR Guidance (Per Tray)	2023/24 February Forecast (Per Tray)	2024/25 March OGR Guidance (Per Ha)	2023/24 February Forecast (Per Ha)
Zespri Green	\$7.00 - \$8.50	\$9.44	\$75,000 - \$91,000	\$64,930
Zespri Organic Green	\$9.50 - \$11.50	\$12.18	\$67,000 - \$81,000	\$54,516
Zespri SunGold Kiwifruit	\$10.00 - \$11.50	\$12.62	\$145,000 - \$166,000	\$143,537
Zespri Organic SunGold Kiwifruit	\$12.00 - \$14.00	\$14.21	\$130,000 - \$151,000	\$109,640
Zespri Green14	\$8.00 - \$9.50	\$10.31	\$45,000 - \$54,000	\$48,326
Zespri RubyRed Kiwifruit	\$16.00 - \$18.00	\$19.05*	\$50,000 - \$56,000	\$41,057

* The 2023/24 February Forecast per tray figure for RubyRed Kiwifruit has been restated from \$26.54 to \$19.05 for comparison, to account for NSS Size 46 fruit being included in Standard Supply this season.

NB: OGR per hectare ranges are industry averages, based on current producing hectares and associated average yields data and may change significantly once crop volumes and producing orchard data is finalised. Per hectare results this season will vary across growers due to the impact of weather events. For RubyRed growers, per hectare OGRs are also likely to be variable due to the impact of vine maturity on yields and profile.

CHINA SEASON LAUNCH

Check out page 4 for the latest on the launch of the Zespri Kiwifruit season in China.



Our Kiwi Brothers are excited for the first shipment of SunGold to be unloaded off MV Kowhai in Shanghai.



KEEN FOR MORE ZESPRI NEWS AND INDUSTRY INFORMATION? MAKE SURE YOU CHECK OUT THE NEW CANOPY!



DAN'S VIEW

Hi everyone,

Our first sales programmes of the season are now underway with RubyRed hitting the shelves in Japan.

It's an exciting way to start the season, and with the first of this season's SunGold crop just now arriving in China we're looking forward to getting our broader sales programmes underway over the coming weeks as more of our SunGold starts to arrive in market.

It's been really pleasing to see the flow of our KiwiStart SunGold fruit increase over recent weeks, meaning after a delayed start due to this season's fruit maturity, we're now well placed to start the season well and capitalise on strong market demand.

It's critical too that we can secure enough Green KiwiStart fruit so that we can start our Green sales programmes and avoid late season costs which can erode the value we can return to all Green growers. This is going to require a significant effort from Green growers as we look to build our early season supply of Hayward in the coming weeks.

As well as attending Grower Roadshows, I've spent a lot of time throughout March with some of our key retail partners here in New Zealand who are really excited at the prospect of this season's larger crop.

They've been very clear in saying they want more fruit this season to meet the strong level of demand for our fruit from their consumers.

Many have also been able to see first hand the tremendous effort you've all put in over the last season to really lift our quality back to where it needs to be. Maintaining that commitment to quality must remain our key priority this year, particularly with a much larger crop of around 190 million trays, if we are to maximise the value we can return to growers this season.

Our early season forecast guidance range for this season has now been released, which is available on page 1. After such a tough couple of growing seasons, it's really pleasing to see this include a considerable lift in forecast per hectare returns, and I know our teams will be working hard to ensure we can also maximise this season's per tray returns.

Over the next few weeks we'll have a number of our key marketing campaigns kick off, with plans in place to ensure that as soon as our fruit arrives we're able to sell it quickly. This marketing activity is particularly important given our lower volumes in 2023/24 meant our season finished so early, and combined with our constrained Northern Hemisphere supply, meant we've struggled to provide continuity to our retail partners in the lead up to the start of this season.

I'm looking forward to joining our Chairman Nathan Flowerday visiting our teams in Korea, Taiwan, and China, and participating in trade conferences to support our sales programmes throughout Asia in the coming weeks to support their season launches, as well as heading to Europe later this season as we look to continue to build demand.

There's a lot of excitement within the industry about a positive season ahead and it's great to see the commitment we've all got to making this one of our best in a number of years. I'll provide a further update next month with details of our early season sales performance.

All the best for Easter and for your harvest.

Dan



Interested in hearing more from Dan? You can see more regular updates on LinkedIn, so feel free to follow him there.



Industry Alignment



INDUSTRY DECISION MAKING

One of the key workstreams within the Industry Alignment framework is industry decision making. This reflects feedback we've heard from many growers who want to better understand how decisions are made about industry policy, and consider whether this needs to be reviewed. The first phase of this workstream is looking at the role and purpose of the Industry Advisory Council (IAC).

What is the IAC and what is its role?

The IAC is a pan-industry body consisting of representatives from Zespri, NZKGI, and registered suppliers. It is set up to consider significant pan-industry issues. Its scope is to consider strategic industry policy, governance, and structure.

Who are the members?

1. Five Zespri representatives
2. Five NZKGI representatives
3. Five registered supplier representatives

Each one of these groups is called an "electoral college".

How does the voting process work?

Each IAC member has one vote. Voting is conducted in three electoral voting colleges representing each membership group. For a vote to be passed, a majority of the members in each electoral college must vote in favour of it. That means, of the five representatives in each college, at least three must vote in favour of a recommendation, regardless of the size of that supplier.

Can I get visibility of the topics discussed at IAC?

IAC meetings are generally held every second month. It is an open forum in which growers and industry participants are able to attend or observe, with other groups also invited to attend by the IAC in order to provide further additional information and explanations, subject to confidentiality requirements. While any industry participant may sit in on meetings, speaking rights are reserved for the representatives above unless pre-agreed with the Chairman.

What next?

This is the first in a series of updates we plan to share over the next few months on Canopy and in *Kiwiflier* on current industry decision-making processes and the various bodies involved.



SHAREHOLDER ALIGNMENT

We've received a lot of interest from growers keen to register for the shareholder alignment initiatives that were confirmed in late February following discussion with the IAC.

These included offering growers the opportunity from 2025 to receive their June loyalty payment (relating to the 2024 harvest season) as shares, and offering shareholders the ability to reinvest dividend payment as shares. Both of these initiatives will be provided on an opt-in basis, with the January loyalty payment remaining a cash payment.

Details about when growers need to register their interest for these initiatives will be made available in the coming months, along with responses to some of the frequently asked questions we've received from growers and shareholders as we continue our engagement around shareholder alignment.

KEY THEMES



IMPROVED FINANCIALS:

Strengthening returns across all varieties, but particularly for Green growers and reducing fruit waste so we maximise the amount of fruit we sell.



IMPROVED INCENTIVES:

Aligning commercial incentives to our growing environment and customer expectations.



GREATER OWNERSHIP:

Lifting grower shareholding of Zespri and increasing the number of growers owning a licensed variety.



ENHANCED SUPPLY CHAIN TRANSPARENCY:

Including better reporting, industry decision making, more clarity and flexibility in supply agreements, and a clear strategy for supply chain infrastructure development.



FUTURE ISSUES MANAGEMENT:

How we respond to the expansion of unauthorised Gold3 plantings in China, protect industry workers from exploitation, respond to climate change, and ensure offshore production supports our domestic industry too.

HI-CANE REASSESSMENT UPDATE

In the last edition of *Kiwiflier*, we said the Environmental Protection Authority (EPA) Decision Making Committee was required to issue a decision on the hydrogen cyanamide (Hi-Cane) reassessment within 30 working days of the hearing closing.

The EPA has since confirmed that the Decision Making Committee has not closed the hearing, the hearing was *adjourned until further notice* on March 1.

The DMC will now consider whether it has enough information to make a decision before it announces the hearing closed. The timeframe for this is unclear, however, the DMC said that it would seek to be *efficient*.

We will keep the industry updated as information becomes available.

FIVE-YEAR PLANNING PROCESS GETS UNDERWAY

Every year, our Strategy team reviews each market in which Zespri operates and compiles the *Five-Year Outlook document*. The *Outlook* is published each year to ensure we have the latest insights to inform our strategy and share these with the industry. It provides growers with a projected outlook for each Zespri Kiwifruit category based on key macro trends and our assessment of demand which informs decisions like how much licence we release.

The process is thorough, running from May through to October when the Board gets updated on the macro forces and the supply and demand picture to give a snapshot of how our medium-term strategy will be implemented by category.

No one has a crystal ball but we use as much data as we can to form assumptions and provide information to help guide decisions aimed at driving value back to growers and shareholders.

How we anticipate market demand

The first step is to collect data from the markets themselves on the future demand opportunity, including demographic and macroeconomic data such as local population growth, household income levels, and economic outlook, as well as consumer, channel, and retail trends.

These demand insights, as well as Zespri's Market Development Framework (which is used to split our markets into different stages of development and guide us on how much to invest in each market) help inform the potential growth trajectory of each market.

We use the term 'Target demand' to refer to the level of demand that we aim to fulfil (or the level of fruit we want to supply). Target demand calculations allow for the ebbs and flows of the market, which as we know can be influenced by both demand and supply shocks, such as weather and pandemics.

Managing expansion/supply in line with target demand

Once we know what the demand is, we can start to look at supply. Supply is quantified by looking at what the current licensed hectares are and expected yields per hectare over time. Demand is then overlaid with supply so that we can

build the full picture and consider if there is an opportunity to meet more of the demand through additional licensing or procurement, depending on the category.

Other considerations, such as labour and supply chain capacity are reviewed as part of this bigger picture. We need confidence that the industry has the capacity to pick, pack and ship the fruit on time and in good quality, to deliver premium returns to growers.

It's a delicate balance – we don't want to oversupply, but we also want to meet as much demand as possible to ensure maximum returns.

What about the numbers?

The financials of the *Five-Year Outlook* are complex and detailed, so that we can give growers as much information and confidence as possible. Put simply, we look at average yields and the price our fruit can demand in market, and then quantify the end-to-end costs to give estimated ranges for Orchard Gate Returns (OGRs). Prices and costs vary from market to market, which is why we gather as much information as possible from all our international markets, as well as our industry partners, during the planning process. We also look at opportunities for driving cost efficiencies from targeted initiatives, such as supply chain improvements and digital transformation.

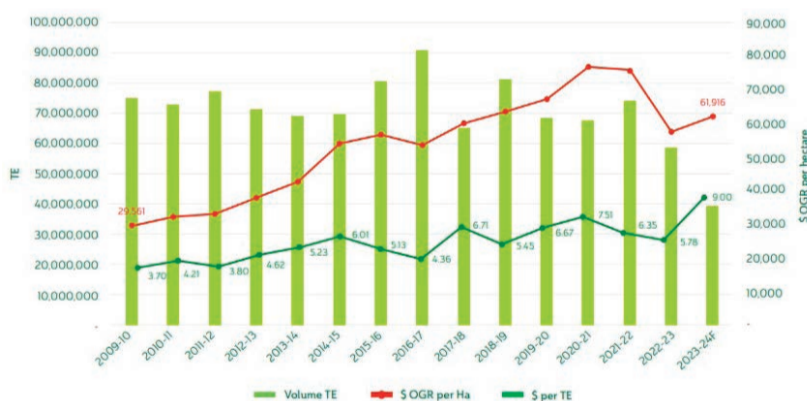
This rigorous annual assessment of our demand opportunity in market, supply forecast, and financial drivers helps us grow and capture value for growers and shareholders. We invest significantly in making sure we keep demand ahead of supply and have a robust understanding of where Zespri can be in five or ten-years' time.

It helps ensure we are building value ahead of volume every year as we focus on maximising returns to growers.

You can read the most recent *Five-Year Outlook* document on Canopy here: [Canopy > News > Publications > Outlook](#)

An updated 2024 version will be made available before the end of this year.

ZESPRI GREEN KIWIFRUIT VOLUME VS RETURNS



This graph illustrates the growth of Green value over time, compared to the changes in volume.

ZESPRI WELCOMES EARLY START OF NZ-EU FTA

The fast-tracked implementation of the NZ-EU FTA is a significant boost for the kiwifruit industry.

The deal includes the removal of the 8.8 per cent tariff on New Zealand kiwifruit exports when it comes into force on 1 May.

CEO Dan Mathieson says the removal of the tariff will support efforts to grow our exports to Europe, supplying consumers with more of the world's best kiwifruit and returning more value back to our growers and partners.

Around 90 per cent of Zespri's exports to Europe this season will arrive after 1 May though the removal of the tariff will be factored in from the start of the season.

Dan says this will deliver tariff relief at a time when the industry is resetting after a very challenging period and consumers are also facing rising living costs.

"In the last two seasons, growers have dealt with a significant labour shortage and resulting quality challenges

which, coupled with poor growing conditions and rapidly rising costs, has put many under real pressure."

This year the industry is poised to rebound strongly with more volume and a quality reset which has us ready to deliver a strong season in market where demand continues to grow off the back of our ongoing investment.

"We're incredibly grateful for the efforts of all those who helped to make this agreement happen and who helped get it into place so quickly, including Trade Minister Todd McClay and former Trade Minister Damien O'Connor," says Dan.

"We're looking forward to delivering the world's best kiwifruit to more consumers and creating ongoing value for our industry and our partners and communities in Europe and New Zealand."



CHAIRMAN'S COMMENTARY

Greetings everyone,

It's been really pleasing to hear from so many growers in recent weeks that they're feeling well prepared for this season's harvest.

After a tough couple of growing seasons, the good weather we've had in recent months has helped set us up for what we hope is going to be a successful season with a lot more fruit.

Consistent quality and making sure we're supplying fruit as early as possible will be critical in being able to deliver the top end of the OGR guidance range the Board approved in March.

We made positive progress on this last season and it's important we continue that momentum through this season's harvest.

The Board has been pleased to hear that the shareholder alignment initiatives we've announced that will be available in 2025 have been well received by growers.

The feedback we gained from the consultation undertaken throughout 2023 was important in shaping these initiatives, and the Board is keen to see this collaborative approach continued throughout the broader work underway as part of the Industry Alignment Framework to identify key issues the industry needs to address.

Over the last month or so, the Board has also continued our work with Seqel Partners to identify a new CEO for Zespri.

There's been strong interest in the role and our focus is on securing a candidate that we think is going to help further develop our strategy and continue to maximise the value that can be returned to growers.

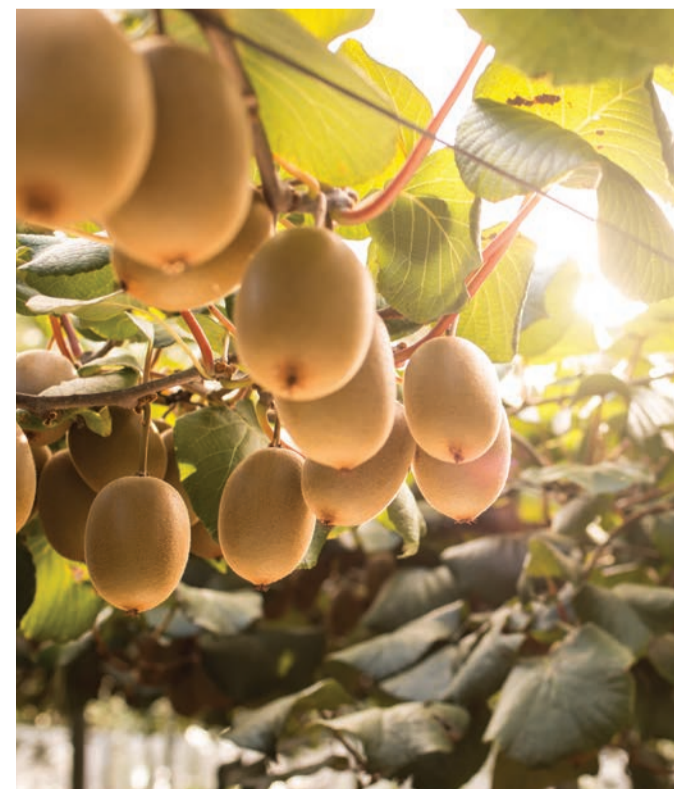
We're aiming to have the appointment made in May or June and will update you as soon as we've completed the process.

Finally, over the last couple of weeks we've enjoyed seeing the work being undertaken by the Kiwifruit Breeding Centre, our 50:50 joint venture operation with Plant & Food Research, exploring new varieties.

Continuing to optimise our existing varieties and exploring potential new ones that meet the needs of our growers and our consumers is a fundamental part of our ongoing success as we look to ensure we have the best possible cultivars available for our growers in the years ahead.

All the best for your harvest.

Nathan Flowerday





CANOPY NEWS IN BRIEF

GRASP: INCREASE IN MINIMUM WAGE

GLOBALG.A.P. Risk Assessment Social Practice (GRASP) is about protecting the workers in our industry. The kiwifruit industry encourages working environments that promote the health, safety and welfare of all their workers.

You would have heard recently that the Government has increased the minimum wage, effective 1 April 2024. Principle 8.3 of the GRASP checklist and contractor checklist requires all workers to be paid at least the national minimum wage within regular working hours.

Being a busy time of the season when there'll be the most workers present on your orchard, this is also the time when appropriate worker representation needs to be decided. Worker representation is about ensuring workers have an agreed, fair, and transparent way of communicating and monitoring their interests, and is a requirement under GRASP Principle 2.1.

Find out more about the new minimum hourly rates, and how to decide the best representation for your workers and what you need to do, on Canopy here: [Canopy > News > GRASP: increase in minimum wage - are you ready?](#)

MATURITY SUPPORT TEAM UPDATES

As we head into a busy new season, Zespri's Maturity Support (MCS) Team are now available seven days a week, 7am to 7pm, to help growers with their maturity and post-harvest queries.

All sample results will be released by 12pm the day after collection. Sample request cut-off time is 4pm the day before collection.

2024 clearance prices are available on Canopy here: [Canopy > Tools > Maturity Clearance System > Maturity clearance processes](#)

Check out more MCS Team updates, including new team members and a full list of our support services, in the news section of Canopy here: [Canopy > News > Zespri's Maturity Support Team services hours.](#)

2024 BOP BALLANCE FARM ENVIRONMENT AWARDS

The 2024 BOP Ballance Farm Environment Awards Ceremony took place on 8 March at Mercury Baypark, to recognise and celebrate good farm and orchard practices that promote sustainable land and business management.

Zespri sponsors the Kiwifruit Orchard Award, which goes to the kiwifruit orchard that most clearly demonstrates sustainable orchard practices and management.

Congratulations to Zespri Kiwifruit growers, Pūkenga Farms who were the winners of the Zespri Kiwifruit Orchard Award, as well as the Ballance Agri-Nutrients Soil Management Award and the Norwood Farming Efficiency Award.

Read the full article on Canopy here: [Canopy > News > 2024 BOP Ballance Farm Environment Awards](#)



 **READ MORE ON CANOPY**



2024 SEASON PLANNING

The 2024 season has begun with our first ship arriving in China earlier this week. This is an exciting milestone as we work towards filling these early ships and getting the markets up and running.

Zespri Chief Operating Officer Jason Te Brake says starting the season well is critical to maximising the value of this year's large crop.

"While fruit maturity contributed to a slightly delayed start to the season, we had done a significant amount of pre-season planning for this type of scenario.

"The adjustments made to KiwiStart rates and a terrific response from the industry has resulted in a good steady supply of early season SunGold fruit in recent weeks, and I am pleased that we are tracking in line with our alternative pre-set plan," says Jason.

This has meant we are now well placed to support our shipping programme and deliver fruit to market as soon as possible so that we can capitalise on early season sales opportunities and set the tone for a good year ahead.

"Our attention now turns to the availability of Green KiwiStart fruit - while this season's early season fruit profile is smaller, we are aiming to source 19 million trays of KiwiStart Hayward fruit by the end of week 19 so that we can meet market demand and maximise our early season sales window," says Jason.

"This will require a concerted effort over the next few weeks to ensure we have enough fruit to meet planned shipments from next week onwards. If we are unable to secure this early season supply of Green KiwiStart fruit which is critical to starting our Green sales programmes, we will incur late season costs which erode the value we can return to all Green growers.

KEY PILLARS FOR SUCCESS

1. Best practice harvest standards
2. Majority of crop packed at optimal maturity
3. Early start to get markets underway and consistent flow of fruit (Green and Gold)
4. Select picking to optimise early SunGold volume
5. Optimal capacity utilisation to minimise late SunGold packing

Best practice harvest standards

It's been great to hear many growers are heavily involved in this season's harvest preparations and continuing to prioritise lifting fruit quality by following good harvest guidelines. There are a number of great harvest guidelines available on Canopy here: [Canopy > Fruit production > Harvesting > Good harvest practice for growers.](#)

Picking for optimal maturity

With fruit maturity contributing to a later than expected season start, growers are encouraged to avoid delays to harvest and begin picking as soon as their fruit has met this season's maturity clearance criteria. Fruit that we miss selling at the start of the season ends up needing to sell late.

To continue to help support growers to supply early season fruit, Maturity Clearance Sampling labs will be operating at full capacity over the Easter period next weekend. Public Holiday pricing has been built into standard sample rates so there is no additional cost for samples requested over this period.

KiwiStart

Over the last couple of weeks, you will have seen the updates from Jason confirming changes that we've made to this season's KiwiStart rates in consultation with the Industry Advisory Council, due to the delayed maturity of the fruit.

These adjustments are designed to encourage growers to provide fruit as early as possible so that we can maximise our early season sales opportunities and reduce the volume of fruit being sold out late with a higher risk of fruit quality given this season's larger crop. Based on these changes, we are pleased to see fruit now flowing into submit, positioning us well at this point of the season.

The updated rates can be found on Canopy: [Canopy > Supply & operations > Your orchard business > Grower payments > Incentive payments.](#)



Read Jason's industry updates on Canopy here: [Canopy > News.](#)

CHINA SEASON LAUNCH

Our customers and consumers in China have been eagerly awaiting the arrival of the first of the New Zealand kiwifruit crop this season with the first charter, the Kowhai, sailing into Nangang Port in Shanghai on 26 March.

With a much larger New Zealand crop this season, there'll be a 40 per cent increase in fruit for China this year.

Our teams across China have been gearing up to ensure the season gets off to a strong start, with local media invited to welcome the Kowhai into port and see the unloading of our fruit begin.

An inspection tour of the port also took place on 27 March with the New Zealand Consulate General, including New Zealand's Consul-General to Shanghai Ardi Barnard and representatives from New Zealand Trade and Enterprise which included viewing the second day of the unloading of the Kowhai, the customs inspection warehouse and the port's control centre.

The Kiwi Brothers were also at the port to welcome the Kowhai, with the award-winning characters being rolled out in Mainland China for the first time this year to help share the health benefits of kiwifruit with consumers.



The first shipment of SunGold being unloaded off MV Kowhai in Shanghai.

2024 LICENCE AUCTIONS COMING UP FIRST WEEK OF MAY

Zespri will run the ascending-price open auctions for SunGold on 6 and 8 May. As part of the lead up to the auctions, all eligible bidders will be invited to participate in practice auctions using the same software that will be used for the real auctions.

Resources for all bidders are available on the 'Buying a Licence' page of Canopy: [Canopy > Supply-and-operations > Your orchard business > Licences > buying a licence](#). The resources include instructional videos, how-to guides, and bidder instructions which may also be of interest to non-bidders.

Kiwiflier readers who are not bidding but are interested in licence auctions, will be able to view the auction results on the Canopy website after each round. This will include the current price, next round price, amount of oversubscription, and timing of the next update.

There will be a share trading halt on Zespri shares from 5pm on Friday 3 May till 9am on Friday 10 May. The share trading halt will be imposed because licence prices have a material impact on share value, and temporarily there will be more information available to bidders compared to other potential share purchasers while we await the auction preliminary revenue results.

THE "TO DO" LIST FOR REGISTERED BIDDERS

BEFORE THE AUCTION



- Review the instructional videos and decide your bidding strategy.
- Pre-set bidders: pre-set bids can be submitted from 9am on 29 April, up until 9am on auction day.
- Attend a practice auction: successful applicants will have the opportunity to attend a practice auction.
- Login to the software when available: accept the T&Cs, change the initial password. Note, your auction details will be sent to you from Cooney Lees Morgan and are different to the practice auctions' login details.

ON AUCTION DAY



- Live bidders login before 9am. You must bid in every round to remain in the auction.
- Live bidders place hectare bids. Pre-set bidders can only view live auction progress.

AUCTION DAYS:

6 MAY 2024, 9AM:

Restricted Zespri SunGold Kiwifruit (Hayward/Green14 cutover)

- 150 hectares
- Starting price: \$393,000 (excl. GST)



8 MAY 2024, 9AM:

Unrestricted Zespri SunGold Kiwifruit

- 100 hectares
- Starting price: \$406,000 (excl. GST)



THE AUCTION PROCESS

Round 1 is opened at the reserve price.

Live bidders

These bidders enter a hectare amount each time a new price is published and a bidding round opens.

Pre-set bidders

The software enters these bids as if they are bidding live based on the bidder's instructions before the auction. Bidders who want to submit a pre-set bid must do so from 29 April. They can do so up until 9am prior to the auctions starting.



Each time the target allocation is oversubscribed, a new round at a higher price is initiated. Live bidders must enter the number of hectares they want at the current round price. Pre-set bidders can view but not participate in each round as it happens - this means not being able to edit or delete their pre-set bids.

As Round Price ↑ Hectares demand ↓



Final round: where bidder demand falls within the allocation range, the auction will close. The final round price is paid by all remaining bidders. All bidders will be informed whether they were successful and for how many hectares.



FREQUENTLY ASKED QUESTIONS

I've put in a licence pre-approval application, what's next?

Cooney Lees Morgan will validate your application and ensure your bidding intentions meet the rules of the relevant auction. Once they have completed this, from 8 April you will receive a confirmation email acknowledging your bidding status, including the hectares you are eligible to bid for. This email will have instructions for access to the auction site, including how to complete a pre-set bid if you don't want to bid live.

What will the price increments be between rounds and will we know this before we set our pre-set bids and before bidding commences?

Zespri will not be publishing the price increments between rounds before the start of the auction because these will be determined based on how much demand we get during the auction, i.e the amount of hectares bid for that exceeds the target allocation amount. In other words, how much a round is oversubscribed by. If a round is significantly oversubscribed, the price increment is likely to be larger than if the round is only slightly oversubscribed. The price

increments are a percentage increase (depending on the level of oversubscription) and will be rounded to the nearest \$1,000. This does not mean the price will be increasing by \$1,000 each round.

How many rounds will there be in each auction?

New rounds are initiated each time the demand exceeds the target allocation. The number of rounds is dependent on the demand from bidders. Bidders will be able to see the amount of oversubscription at the end of each round. During the 'reporting' phase of each round, bidders can see how much the oversubscription is and the next round price. This gives bidders some time before bidding opens in the next round.

Once the auction finishes, if I have been successful, what happens then?

You will see in your bidder report the area you've been successful for and the total amount owing. The Evaluation Panel will meet on 8 May to confirm the outcomes of both auctions, and all successful bidders will then receive an email confirming the area they have been successful in bidding for. This email will also advise the payment details,

and the procedures for collecting budwood. The 25 per cent deposit is due five working days after receipt of this email. We aim to get this out as soon as possible, likely around 13 May. The balance of the licence price is due on 19 July.

Can I pre-set bid some of my eligibility, and live-bid the rest?

No, if you submit a pre-set bid you are excluded from live bidding as soon as the auction starts. This rule continues after your pre-set bids are no longer valid (because the round price exceeds your maximum pre-set bid). There is no option for a pre-set bidder to re-join the auction as a live bidder.

What is the support available during the auction?

The Licence Team will be available on our telephone support system on 07 572 6440. The team includes staff who have been focused on licence release for many months. In the event of any major issues, we also have access to staff from the Auction Manager (NERA) and software provider (Optimal Auctions). The team will be fully dedicated via phone to supporting any issues arising during the auction and will not be available for in-person support at the Zespri head office on the day of the auctions.



FROM THE MARKETS

CONSUMER INSIGHTS AND MARKETING PLANS FOR 2024

Ahead of each season, our Global Marketing team takes the very latest research into consumer trends to design marketing campaigns to help create demand and support sales in market.

Our Global Market Research and Global Marketing teams shared the latest consumer insights as well as marketing campaigns for the 2024 season at a recent Marketing Showcase for growers at our headquarters in Mount Maunganui.

Head of Global Market Research Véronique Parmentier says it's critical to understand what's happening in the world and the impact it has on consumers and the fruit category so we can act on this.

POLYCRISIS

There is a lot more uncertainty and volatility in the world with consumers facing a multitude of challenges.

"One of those is inflation and while it's softening, it's still high and creating economic anxiety," says Véronique.

"On top of that, there are geopolitical issues, the threat of climate change and concerns about the impact of AI on jobs - the situation we're in is what's known as a polycrisis era.

"We've been looking at how our consumers are coping, and at times like these when households are under pressure, the strategies we usually see include consumers buying less, buying cheaper products and visiting discount stores."

CONSUMER SPENDING

While consumer confidence remains in recovery mode, consumer spending is on the up, steadily increasing every year since 2020.

"What we know is consumers are prepared to spend on products and experiences they believe bring them value and make them feel good, and one of those is health and wellbeing," says Véronique.

HEADWINDS AND TAILWINDS

There has been a rebound in the amount of fruit people are eating following the COVID-19 pandemic, with that trend expected to continue upward in the years ahead.

"It's a real tailwind for us - all over the world, people are opting for premium fruit such as kiwifruit, cherries, berries, and grapes," says Véronique.

While fruit consumption is on the rise, so too is competition in the fruit category. While we remain the number one fruit brand in China, there has been strong growth in the number

of premium local fruit brands, as they invest heavily in both quality and advertising. In Europe, there has been an increase in the kiwifruit brands vying for shelf space.

"At the moment we are leaving a gap in the market and our competitors are rushing to fill it," says Véronique.

"We need to make sure we have 12-months' supply to ensure we maintain our valuable shelf space."

Another trend has been the rise in eco-actives who are shoppers concerned about the environment focused on taking steps to reduce their waste.

"Eco-actives are big spenders on fruit - they want natural products are willing to pay a premium for fruit," says Véronique.

"They're going to be a focus for us with much future value to be derived from these consumers,"

2024 MARKETING CAMPAIGNS

The insights into how consumers are thinking and behaving have helped shape this year's marketing activities, created to ensure we are able to keep our sales rates up throughout the year when we have more volume to maximise the value returned to our growers.

There are three principles behind this year's promotional campaign management strategy: Faster and fewer; bigger; and better.

General Manager - Marketing, KokHwee Ng says this season's marketing activities have been designed to support a strong start to the season.

"We are looking forward to an exciting season ahead and we will be hitting the ground running," says KokHwee.

"That's what our first principle is about - we're wanting to regain shelf space, as well as regain consumers after the gap ahead of the start of the New Zealand kiwifruit season.

"We're also focused on reaching more consumers, more effectively - essentially fewer campaigns but making sure they deliver a bigger impact and better results."

The award-winning Kiwi Brothers will be central to marketing activities this season and will launch in China and the US this year, now taking the stage in 19 markets. All campaigns will be across numerous high-reaching channels and there'll also be a significant in-store presence and sampling activations.

"We have a strong and resilient brand, anchored in health which underpins all our marketing activities," says KokHwee.

"Our campaigns have been developed to support the increase in volume we have this season and we look forward to delivering the best quality fruit to our consumers and maximising the value returned to our growers."



Check out a video recording of our 2024 Marketing Showcase on Canopy: [Canopy > News > 2024 Zespri Marketing Showcase recap](#)



General Manager - Marketing, KokHwee Ng.



Head of Global Market Research, Véronique Parmentier.



Our Kiwi Brothers in action.

RUBYRED TO HIT MORE THAN 1 MILLION TRAYS THIS SEASON

More than one million trays of RubyRed are expected to be devoured this season.

RubyRed, in its third year of commercial production, is available in most supermarkets and fruit and vegetables stores in New Zealand and will also be in markets throughout Asia Pacific including Japan, China, Taiwan, and Singapore, and for the first time this season in South Korea, Malaysia, and Hong Kong.

CEO Dan Mathieson says RubyRed volume has tripled compared to last season, so it's fantastic to have more fruit available for our customers and consumers in New Zealand and across Asia Pacific, including some new markets this year.

"There's strong demand for RubyRed which generates a really high level of excitement and uptake among customers and consumers, particularly younger consumers who love the distinctive taste, colour, and health benefits," says Dan.

RubyRed was developed through Zespri's world-leading kiwifruit breeding programme, in partnership with Plant & Food Research, and has a smaller natural fruit size.

"As our newest kiwifruit variety, we continue to build our knowledge of RubyRed so we can meet the strong demand we're seeing and this includes gathering consumer feedback to drive strong per tray returns in our markets and maximise the value we can return for our RubyRed growers," says Dan.

"It's also a variety which is helping bring new and younger consumers to the kiwifruit category and we believe increased production in the coming years will support its growth in high value markets."

Strong marketing campaigns will support RubyRed sales across markets this year. This will include in-store activations and sampling, as well as digital and social campaigns using influencers to highlight the distinctive flavour as well as the health benefits of RubyRed.

Zespri and Plant & Food Research continue to explore new kiwifruit varieties through the Kiwifruit Breeding Centre formed as a joint venture in 2021.



FROM THE MARKETS

SALES UPDATE

Sales for the 2024 New Zealand season are now officially underway, with the first deliveries of RubyRed in Japan in week 12. Other Asian markets are set to start sales shortly, with Hong Kong, Korea, and Malaysia looking forward to their first season of offering RubyRed to consumers. Close to 1.5 million trays are expected to be delivered this season.

The first charter of the season carrying SunGold has now arrived in Mainland China, with sales of this variety now underway and fruit on its way to major markets.

Zespri expects to export around 190 million Class 1 trays in the 2024 season.

The 2023 Zespri Northern Hemisphere season continues and as at the end of Week 12, 24.9 million trays from all supply origins and fruit groups have been delivered. With SunGold sales now completed for the 2023 season across all markets, sales programmes are now entirely Green, with the majority of this in Europe. 5.4 million trays have been delivered year-to-date, around two thirds of the full season plan.



IN-MARKET CAMPAIGNS

SINGAPORE: A KIWIFRUIT A DAY KEEPS THE DOCTOR AWAY

Zespri Singapore is excited to launch our innovative packaging solution, The Fruit Pillbox, designed to encourage consumers to eat a kiwifruit a day.

Inspired by pillboxes that remind people to take their medicine and supplements daily, The Fruit Pillbox is being trialled at FairPrice Group in Singapore. It's made from recyclable material and vegetable-based ink and features seven compartments labelled Monday through Sunday, each containing a delicious Zespri SunGold kiwifruit.

The innovative pack embodies the Nudge Theory, empowering consumers to kickstart their daily fruit eating habits and offering subtle reminders for healthier choices.

The packaging has been created following research carried out in Singapore which found 93 per cent of residents surveyed want to eat more fruit, but a third don't because they simply forget. The research, commissioned by Zespri also found 50 per cent of Singaporeans do not eat fruit daily.

"The Fruit Pillbox aims to encourage a positive change in the eating habits of consumers, making fruit consumption a seamless and enjoyable part of their daily routine," says General Manager - Marketing, KokHwee Ng.

"The initiative is aligned with our purpose to help people, communities, and the environment thrive through the goodness of kiwifruit."

Zespri will conduct a follow-up survey through a QR code printed on The Fruit Pillbox and the results will be compared against the findings in the initial research.

"We want to see how effective our packaging innovation is in nudging behavioural change and boosting kiwifruit consumption among Singapore consumers," says KokHwee.

AN INCLUSIVE AND SUSTAINABLE CONCEPT

The Fruit Pillbox has been meticulously crafted to be inclusive and sustainable, ensuring that everyone will be able to enjoy the goodness of kiwifruit. The Fruit Pillbox is printed using environmentally friendly, vegetable-based inks, and, in a commitment to inclusivity, the days of the week are also imprinted in braille, making it accessible to the visually impaired. The environmentally-conscious design extends to the material itself, as the packaging is crafted from 100% recyclable materials. This aligns with Zespri's broader packaging goals and commitment to achieving 100% recyclable, reusable or compostable packaging by 2025.



SINGAPORE: RECOGNISING EXCELLENCE

Our Singapore team has been honoured with two awards by our biggest partner, FairPrice, recognising our excellence in sales growth and popularity with consumers:

- Most Popular Brand Award: celebrating the popularity of Zespri within the fresh fruit category.
- Most Improved Partner Award: an accolade acknowledging our significant growth in sales with FairPrice.

A huge congratulations to the team - it's fantastic to be recognised for your hard work and dedication!



VIETNAM: TOP GONG FOR ZESPRI

The Consumer Protection Center and the Institute of Economics and Culture have awarded Zespri the Top 10 Brand Award in Vietnam. This recognition celebrates Zespri as a reputable brand with high-quality products, remarkable innovation, and business growth, trusted and recognised by Vietnamese consumers.

Zespri competed with 100 international and Vietnamese brands. This is the second time Zespri has been recognised in these awards, achieving a top 10 award in 2023, up from a top 20 position in 2021.

Zespri Vietnam is incredibly proud to have received this award and our win has featured in many top magazines. The award ceremony was also aired live on Ha Noi TV, a prominent television channel in Vietnam's capital city.





ZESPRI GLOBAL SUPPLY UPDATE

WINTER SEASON UPDATE: WINTER PRUNING AND NEW SEASON FOCUS

As spring starts to kick in around the Northern Hemisphere, here's a rundown on what's going on in orchards across various regions.

Winter pruning has taken centre stage alongside the careful monitoring of chilling hours and budbreak progression. Our teams in France, Italy, Korea, and Japan have been focused on supporting growers and helping plan key priorities for the upcoming season.



FRANCE

In France, winter pruning is looking great, with growers taking the ZGS Orchard Productivity Centre's (OPC) recommendations to heart.

Chilling hours are sufficient, with the Adour area recording 813 hours and the Garonne area reporting 1,032 hours. As for the weather during winter, temperatures have been approximately 1.7°C warmer than usual, accompanied by a 38 per cent increase in rainfall. Fortunately, no frosts are forecast for the next few weeks. If a cold spell was to take place, growers are ready to fight frost.

The latest budbreak status indicates a progressive start after 10 March in some orchards, with progression expected until the end of March, particularly in the latest orchards. Notably, orchards with climatic protection, such as plastic covers or greenhouses, have experienced an early budbreak, with rapid growth and quality buds.

Key focuses for the months ahead include weekly orchard visits by the OPC team

to fine-tune winter pruning and ensure timely thinning operations. Additionally in this period, the team is leading a project looking at efficacy of budbreak enhancers, which are traditionally not used in France, to reduce triple flowers, which take a lot of time to manage.

Work continues on artificial pollination trials to enhance fruit production, with a focus on maximising profitability in the French context.



ITALY

Winter pruning across Italy is now completed. The quality of the new canes appears promising, with variable vigour observed. Generally, cane diameter and wood quality are better than last year, aided by favourable climatic conditions in 2023 vegetative season. Observations from orchards indicate growers are listening to recommendations from the OPC team, optimising cane numbers for quality and timing of thinning operations.

Chilling hours have been recorded across different regions of Italy, accompanied by cumulative rainfall and temperature statistics. These metrics provide valuable insights into the environmental conditions influencing budbreak progression. They range from 387 hours in the southern regions, to 1,371 hours in the northern regions. Lazio is at 414 hours.

Budbreak is underway across various regions, with differing stages of progress influenced by the use of budbreak enhancer treatments. Compared to the previous year,

we anticipate budbreak to occur a few days earlier, subject to seasonal influences.

As we embark on the new season, the OPC team is committed to supporting growers and technical networks through various initiatives, including technical projects, orchard demo trials, and seasonal touchpoints. The focus for the upcoming season revolves around enhancing orchard resilience and productivity through targeted support, communication, events, and scientific dissemination. Collaboration with other teams, particularly with the Innovation team in addressing challenges such as Kiwifruit Vine Decline Syndrome (KVDS), remains a priority as we work towards sustainable orchard management practices.

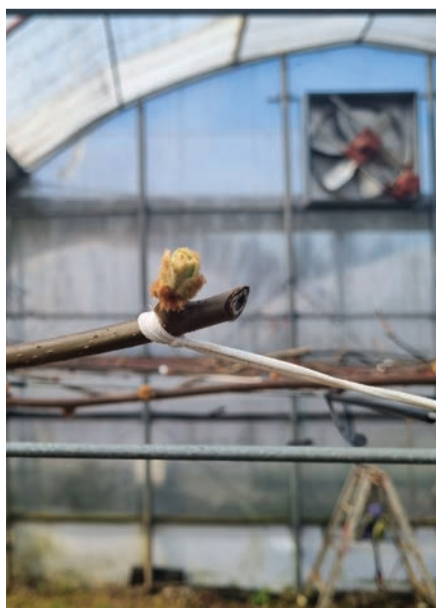


KOREA

In Korea, this winter has seen slightly milder and wetter conditions compared to the previous year.

Despite this, budbreak is underway slightly earlier, supported by sufficient chilling hours for the vines. Although there are no concerns regarding flower numbers, we continue to closely monitor the budbreak rate.

To safeguard against potential late frost damage in the spring, our ZGS team is actively assisting SunGold growers in preparing for any cold spells. Moreover, the team is focusing on managing overwintering stink bugs and guiding growers with young orchards in their early years of cropping, emphasising appropriate crop loads and vine health monitoring through Smart Monitoring practices.



JAPAN

Like Korea, Japan has experienced adequate chilling hours, despite a warmer and wetter winter compared to the previous year, across most SunGold growing regions.

While budbreak rates are yet to be determined, preparations for frost protection are underway due to the expected early budbreak.

This season, our emphasis lies on ensuring quality fruit production, coupled with enhanced support for pest and disease control. Furthermore, our ZGS team is gearing up for new assessments and trials to further refine orchard practices.



INNOVATION IN PRIMARY INDUSTRIES: FROM ELECTRIC TRACTORS TO BIODIVERSITY RESTORATION

To find out more about leading environmental practices, a group of innovative growers together with Zespri visited some of New Zealand's most innovative primary producers in the South Island.

Developed as part of the industry Carbon Neutral Trial, the group visited Lake Hawea Station, Tinwald Farm, Forest Lodge Cherry Orchard, Silver Fern Farms and Peregrine Wines. Growers got to see innovative decarbonisation and environmental practices in action on farms, vineyards and orchards – all with potential to be transferred to the kiwifruit industry.

Two consistent themes emerge from these businesses - the adoption of pioneering and pragmatic mindsets along with implementation of future-focused solutions – all creating value for the business and for the environment.

Pioneering and pragmatic mindsets

Each site is implementing pioneering approaches to reducing emissions; Silver Ferns Farms (SFF) has developed an insetting* programme using on-farm planting to enable a Carbon Net Zero beef product range to be launched in market, and Mike Casey's Forest Lodge Cherry Orchard is a fully electric operation with upright fruiting offshoot (UFO) planting.

The solutions are pragmatic, and deliver a financial return direct to the farmers involved; SFF's insetting programme provides a new revenue stream through paying for the carbon their plantings are removing and the Carbon Net Zero beef range attracts a premium price in market; Forest Lodge makes operational savings from generating and using renewable electricity (rather than diesel) as fuel and selling excess solar generated to the grid (more information on this is here: <https://forestlodge.energy>).

**Insetting is the practice of investing in carbon reduction or removal projects within a company's own supply chain. For SFF, this involves carbon removals by trees on the farms their beef is raised on.*



Zespri representatives, growers and Lake Hawea Station team members in regenerative pasture at the Station.

Future-focused initiatives

The actions were restoring the land and environment, improving local ecosystem health while also laying the groundwork to capture future value for farmers.

Tinwald Farm's soil restoration work includes using a microbiometer test to measure microbial activity, breeding microbes to repopulate the soil, and employing regenerative grazing techniques. This has begun to reverse previous soil damage, evidenced by a reduction in flooding events on the property, and has resulted in achieving Ecological Outcome Verification - a regenerative certification from the Savory Institute.

The focus on soil across several sites is about preparing for a future where soil carbon is included in carbon accounting, trialling taking soil carbon measurements now, to help develop a dataset for the future.

In addition to soil and carbon, businesses are also working on proving their contribution to nature. SFF is using the four pillars of their Farm Assurance Programme Plus: climate, soil, water and biodiversity to develop data to support nature claims. One example of this is using environmental DNA tests for waterways, to prove the biodiversity in contact with the waterway.

Peregrine Wines is improving environmental and business resilience through projects such as the installation of a subsurface irrigation system with potential to reduce water use by up to 30 per cent and three electric frost fighting fans to reduce emissions and cost from diesel use.

There are great opportunities for the kiwifruit industry to explore and build on these connections with like-minded primary industry businesses for future collaboration.



The electric tractor at Mike Casey's Forest Lodge Cherry Orchard.

KEY TAKEAWAYS FOR THE KIWIFRUIT INDUSTRY

- ✓ Customer demands for climate action will increase, so being future-focused and proactive provides a leadership opportunity for growers.
- ✓ There are brand/product value creation opportunities through developing claims that align with consumer and customer preferences.
- ✓ It is possible to demonstrate financial, environmental and resilience benefits from carbon reduction initiatives.
- ✓ Innovative and pioneering mindsets, along with openness to trial and test new approaches deliver immediate benefits.
- ✓ Climate claims are just one aspect - consider biodiversity, soil and water also.

MORE ABOUT THE CARBON NEUTRAL TRIAL

The Carbon Neutral Trial started in 2022 as a collaboration with growers and post-harvest suppliers to understand orchard and post-harvest emissions profiles in more detail, to identify barriers and opportunities to reduce emissions, and to support trialists to accelerate known reduction strategies.

Emissions from orchards and postharvest account for 6 and 11 per cent of Zespri's footprint respectively. For orchards, fuel and fertiliser contribute approximately one third each to this. While the combined 17 per cent of emissions is small when compared to shipping (43 per cent), the Carbon Neutral Trial has identified immediately actionable reduction initiatives for orchards, such as reduction of tractor passes and optimisation of fertiliser use. These enable the industry to demonstrate action on emissions now – something our customers and consumers, particularly in our European markets are increasingly expecting.

ZESPRI ORGANICS: 2024 A YEAR OF RAPID GROWTH

The organic category is projecting strong growth of 10 per cent, driven by the organic superpowers of the US and Europe with rapid, yet smaller, growth anticipated from the Asia-Pacific region.

The 10 per cent figure is based on Mordor Intelligence's CAGR (Compound Annual Growth Rate) from 2024 to 2029.

At Zespri, we have a comprehensive plan to capitalise on this growth and grow our share of the organic fruit bowl. This includes:

1. **Raising awareness for Zespri Organics and driving the premium positioning versus conventional:** We'll continue to leverage the distinctive organic assets we have and plan to build on these in future seasons as we continue to build demand.
2. **Increasing distribution and driving visibility at the point of purchase:** This year the US will become our number one market for Organic SunGold, overtaking Japan in value and volume.

We are also growing rapidly in Germany (the second largest organic market in the world), and the German team has secured a nationwide listing with premium supermarket chain, Rewe.

3. **Securing market access and packing for high value markets such as Japan:** For this season, our market access team have ensured market access to the US (following a change in regulations) and will continue with the bespoke market access approach for China. From a supply perspective, we have halved our packing formats to make it easier for packhouses to pack for Japan. It will also be crucial that growers continue to focus on high quality, great tasting fruit that has low pest defects to meet the strict Japanese requirements.

In February and March, we hosted more than 30 customers and distributors from our markets, sharing the unique Zespri orchard and packhouse experience. These visits enable business discussions, planning, and also result in media coverage in customer channels, including websites and magazines.

UPCOMING EVENT

APR
16

ORGANIC TOWN HALL

Please join representatives from Zespri's organic grower, supply, and marketing teams for an update on the 2024 season plans and early progress. This in-person and online session aims to provide growers with an overview of the current consumer environment, supply planning, and marketing plans.

Date: 16 April 2024

Time: 10am to 12pm

Location: Zespri Head office, 400 Mount Maunganui Road, Maunganui.

RSVP here:
<https://events.zespri.com/organic-grower-town-hall/registration/Site/Register>





ZESPRI IN THE COMMUNITY

THE DIVERSITY INITIATIVE: CLOSING THE LAST NINE YARDS

The Diversity Initiative is an ambitious movement aiming to change the governance landscape in New Zealand, starting in the Bay of Plenty, by unlocking opportunities to have more diverse candidates elected or appointed to more Boards in the industry. While the pilot programme focuses on women in governance, the intention is to include other groups as the programme becomes more established.

The initiative has been founded by Zespri Director Alison Barrass and Zespri Board Remuneration Committee Director Michelle Dyer, with support from Edith Sykes, Rachel Depree, and Libby Twiss.

The inaugural event focused on gender diversity was hosted at Zespri Headquarters and involved 17 experienced and talented women across different businesses in the Bay of Plenty – all 'governance-ready people'. The question Alison asks is what can be done through The Diversity Initiative to help close 'the last nine yards' to enable women who are ready for director roles to get onto primary industry Boards.

The event involved three great speakers. Eastpack Director John Loughlin spoke about the importance of diversity for high performing Boards and the challenges in improving diversity in situations where directors are elected by stakeholders, rather than appointed by the Board.

Zespri Director Paul Jones spoke about his personal journey and experience as a director, why diversity on a board is important to him and the attributes you need to be successful. Kim Wallace, a Board director with AgResearch and Port of Nelson, challenged the audience to consider how candidates can get Board ready and be high-performing directors once appointed.

Overall, a successful launch event and we're looking forward to seeing how the initiative develops.



Paul Jones shares about his experience as a director.



Kim Wallace shares her tips on becoming a director.



A good turnout at The Diversity Initiative's inaugural event.

A NEW HOME FOR OUR KIWIS

We recently joined the Ōtāneiwainuku Kiwi Trust to release our recently named kiwi chicks Jack and Kobe into Warrenheip Reserve in the Waikato.

Warrenheip acts as a creche, with the kiwis then released into the pest-controlled area of Ōtāneiwainuku Forest near the kiwifruit heartland of Te Puke once they are a bit more mature.

We're proud to support the Ōtāneiwainuku Forest Trust which takes amazing care of our native kiwi and helps to increase the survival rate of our most precious bird.



KELLOGG SCHOLARSHIP: APPLICATIONS CLOSE 11 APRIL!

Zespri is proud to sponsor one person from the kiwifruit industry each year to complete this prestigious programme, and applications for 2024 are closing soon.

The Programme runs for 18 days in-person and is spread over six months, making it easier to fit in around work and family commitments.

Kellogg gives you the strategic, leadership and critical thinking skills to grow as a leader, and the confidence to take the next step in your career.

This year, the scholarship position is available as a part of Kellogg Programme Two, which runs from 18 June – 29 November. Applications close Thursday 11 April.



Head to <https://www.zespri.com/en-NZ/our-communities/scholarships> for more information and to download the application form. Otherwise, please email scholarships@zespri.com with any questions.





SHARES UPDATE: MARCH

WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price (\$)
1	10,000	\$4.31
1	10,000	\$4.30
1	22,720	\$4.30
1	2,000	\$4.20
1	2,000	\$4.10
1	5,000	\$4.00

OFFERS (SELLERS)		
Orders	Quantity	Price (\$)
1	2,000	\$4.40
1	4,500	\$4.50
1	2,000	\$4.50
1	20,000	\$4.85

LAST 10 TRADES			
Date	Quantity	Price (\$)	Value (\$)
21/03/2024	10,000	\$4.35	\$43,500.00
21/03/2024	4,999	\$4.31	\$21,545.69
20/03/2024	96,423	\$4.30	\$414,618.90
12/03/2024	42,280	\$4.30	\$181,804.00
07/03/2024	28,620	\$4.30	\$123,066.00
05/03/2024	66,380	\$4.30	\$285,434.00
04/03/2024	30,000	\$4.30	\$129,000.00
01/03/2024	15,700	\$4.20	\$65,940.00
28/02/2024	12,276	\$4.20	\$51,559.20
27/02/2024	30,059	\$4.20	\$126,247.80

SHARES AT A GLANCE AS AT 22 MARCH 2024

OVERSHARED SHARES REQUIRED TO BE SOLD THIS MONTH



The Constitution requires shareholders who are over their share cap (overshared) to sell their excess shares three years after the date they exceeded their share cap.

DRY SHARES CONVERTING TO B CLASS THIS MONTH



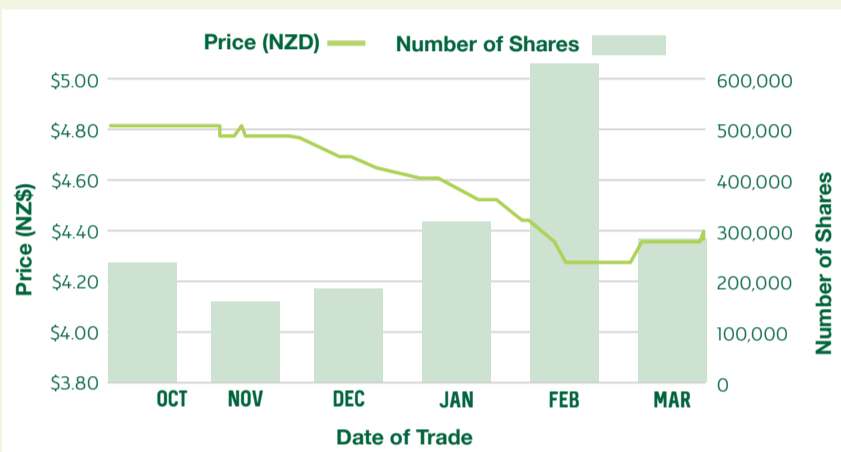
The Constitution states that Dry Shareholders (growers who no longer supply Fruit to Zespri) will cease to receive dividend payments three years after becoming Dry and will be converted to B class shares.

DIRECTOR SHARE TRADING AS AT 22 MARCH 2024



Shares traded by entities associated with Zespri Directors.

ZESPRI GROUP LIMITED SHARE TRADES: 22 OCTOBER 2023 TO 22 MARCH 2024



The graph above shows the price per share that has been traded with USX and the total number of shares traded.

Note, prior versions of Kiwiflier contained an error in the above graph for the number of shares traded for December and January. This has now been corrected.

WANT TO DISCOVER MORE?

To get a list of the price for current buyers and sellers, Market depth, last 10 trades, and market announcements go to <http://www.usx.co.nz>. The Zespri Group Limited listing code is 'ZGL'.

Follow us on **reap** for our mobile IR experience

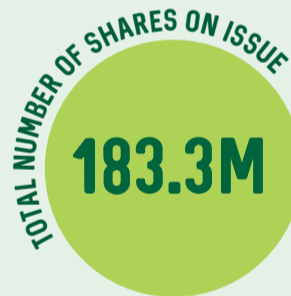
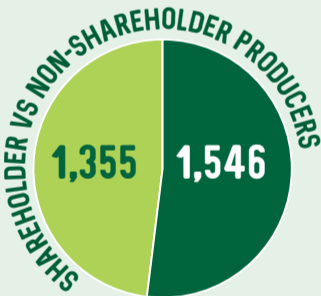
Go to www.reapapp.io to download the app.

Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting trading by entities associated with directors. Zespri will however ensure that as at the end of each month, the Director Share Holdings and Transfers document on the Zespri Canopy website will always provide the most up to date information held by Zespri.

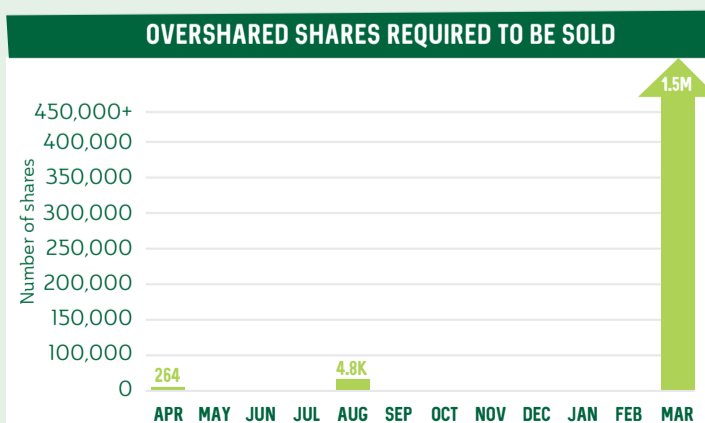
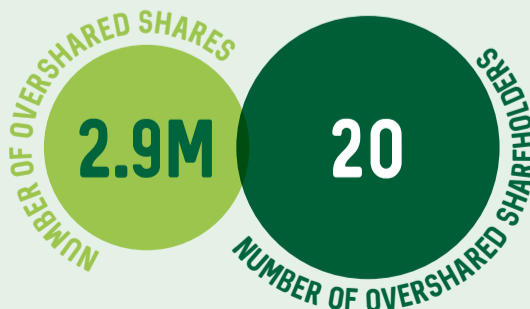
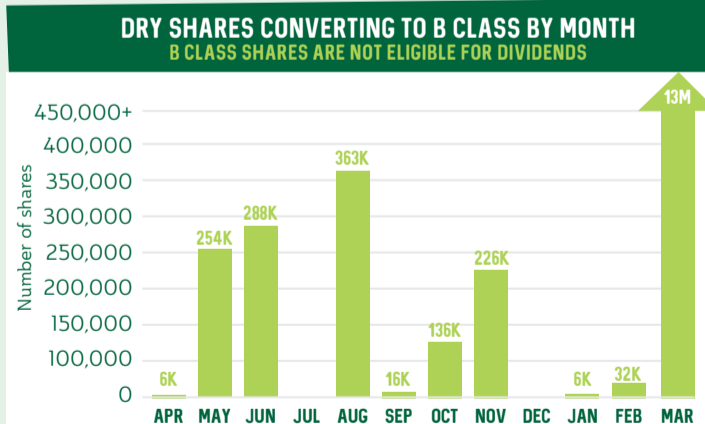
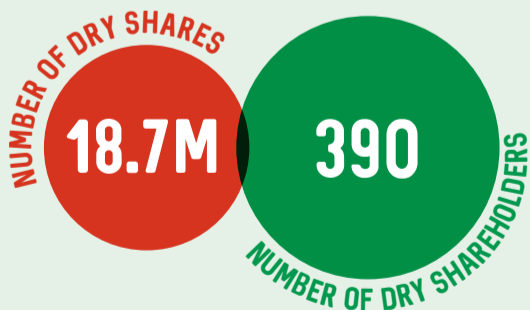


OUR SHAREHOLDERS

Shareholder Producers
Non-shareholder Producers



DRY AND OVERSHARED SHARES



DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

LOOKING TO BUY ZESPRI SHARES?

WHO CAN PURCHASE SHARES?

Our current producers are eligible to purchase shares in Zespri. The share entitlement for each landowner and lessee of a current producing orchard is calculated based on the historical production of the orchard(s). Contact us if you would like more information about your share entitlement.

OFF-MARKET TRADING

This is a share trade that does not involve a broker. The buyer and seller will agree on a price, complete an Off-Market Transfer form and return this to Zespri for processing.

ON-MARKET SHARE TRADING

Your broker will assist you to register your account with them and trade on your behalf through the Unlisted Securities Exchange (USX) platform. Once you are registered, they take care of most of the paperwork for you.

CHOOSE A USX-APPROVED BROKER



2024 POOL DISTRIBUTION POLICY FOR HAIL DAMAGE – MAXIMUM INDEMNITY LIMIT UPDATE

Following the publication of the February 2024 Official Supply Estimate volumes, the Maximum Indemnity Limits (or Maximum Aggregate Distributions) have been finalised as required under the 2024 Pool Distribution Policy for Hail Damage.

The updated Maximum Indemnity Limits are set out in the table on the right, along with a comparison to the indicative Maximum Indemnity Limits as previously published in the 2024 Hail Policy. These updated Limits reflect the final maximum amount for each variety that are able to be paid under the policy.

Maximum Indemnity Limit for 2024 Hail Policy – Indicative vs. Final

Variety	FINALISED Agreed Values 2024 Policy		INDICATIVE Agreed Values 2024 Policy		Change	
	Maximum Indemnity Limit*	Agreed Value per TE**	Maximum Indemnity Limit*	Agreed Value per TE**	Maximum Indemnity Limit*	Agreed Value per TE**
Green	\$6,810,000	\$6.76	\$6,810,000	\$6.76	\$0	\$0.00
SunGold	\$21,500,000	\$6.31	\$22,400,000	\$6.31	(\$900,000)	\$0.00
Green Organic	\$500,000	\$9.75	\$510,000	\$9.75	(\$10,000)	\$0.00
SunGold Organic	\$650,000	\$8.40	\$780,000	\$8.40	(\$130,000)	\$0.00
Sweet Green	\$15,000	\$11.61	\$18,000	\$11.61	(\$3,000)	\$0.00
RubyRed	\$330,000	\$11.39	\$270,000	\$11.39	\$60,000	\$0.00

*Maximum Indemnity Limit based on 1.5% of total OGR for the respective pools. The Maximum Indemnity Limit will remain an indicative amount until February 2024 when it will be finalised following the release of the February 2024 Official Supply Estimate volumes.

**Agreed Value per TE based on average on-orchard cost per hectare plus a 50% uplift of on-orchard cost. A maximum cap on the agreed value per tray to be paid out for each pool will be equal to the August Forecast OGR for that pool for the relevant season.



For more information, contract our Grower Support Services Team on 0800 155 355.



2023/24 PROGRESS PAYMENTS FOR APRIL

CLASS 1 - APPROVED PROGRESS PAYMENT 15 APRIL 2024	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Zespri Organic Green	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Zespri Gold3	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply	No supply
Zespri Organic Gold3	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply	No supply
Zespri Red19	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Zespri Green14	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10

1. Progress payments for Class 1 are paid on submitted trays and reversed for onshore fruit loss.
2. Net Submit trays = gross submitted trays less onshore fruit loss trays.

FINANCIAL COMMENTARY

Progress payments

Progress payments have been calculated to ensure cash is returned to the grower as quickly as possible and fairly across all sizes. Payments have been set so that the percentage of total fruit and service payments across the sizes are equal where possible. Consideration is given to current season sales, cashflow, prior season percentage of total fruit and service payments paid at the same time of the season, other current season risk factors and also taking into account the latest information available.

April 2024 approved progress payments on Net Submit trays
Approved per tray progress payments for 15 April 2024:

Class 1	
Zespri Green	\$0.10
Zespri Organic Green	\$0.10
Zespri Gold3	\$0.10
Zespri Organic Gold3	\$0.10
Zespri Red19	\$0.10
Zespri Green14	\$0.10

GLOBAL EXTENSION TEAM UPDATES

THE MONTH AHEAD: APRIL

GROWER
GUIDESFRUIT
QUALITYCROP
PROTECTIONMORE
INFO

GROWER GUIDES AND SELF AUDITS

All new for 2024 are our two Good Practice Harvest Guides. One is for growers and the other for contractors. They contain a bunch of information about what you can do at harvest to maintain fruit quality.

A tool that proved popular at our recent pre-harvest forums is the harvest self-audit guide now available on Canopy: [Canopy > Fruit production > Harvesting > Good harvest practice for growers](#)

Self-audits can be used during picking to informally assess harvest performance and provide immediate, evidence-based feedback to the picking teams working on your orchard(s).

MORE INFORMATION

You'll find all this information and more on Canopy under the 'Fruit production' tab:

- [Canopy > Harvesting > When to harvest > Maturity Clearance criteria](#)
- [Canopy > Producing Kiwifruit > Harvesting > When to harvest](#)
- [Canopy > Producing Kiwifruit > Seasonal activities > After Harvest](#)



FRUIT QUALITY

Things you can do to maximise your fruit quality this season include:

Orchard prep: Take the time to tie up, or remove low hanging fruit before harvest. Low hanging fruit can be hit by tractors, resulting in bruising, or cuts. This compromised fruit can be detrimental to your entire crop if picked and packed. Remember to fill in holes and make sure structures are easy to navigate.

While harvesting, key tips to remember are:

Gloves: If using gloves, encourage your team to keep the gloves clean. Have them change gloves immediately if they get juice on them. Fruit juice can be spread via gloves and lead to NPFPG, so make sure there are spare pairs on stand-by.

Bare hands: When picking with bare hands, ensure rings are removed and nails are cut. Again, juice is the enemy so keep hands washed and clean.

Picking bags: Keep juice out of bags - clean all juice out immediately.

Be gentle: When picking, place fruit gently in your bags. When unloading, put the bottom of the bag close to the surface of the bin/fruit when emptying.

Familiarise you and your team with the resources on Canopy, including video tutorials, to help ensure better fruit quality outcomes: [Canopy > Tools > Training > Training Resources for Harvest](#).



CROP PROTECTION

Psa: Cold, wet autumns provide more opportunity for Psa infection. If new infections are observed before harvest, apply Aureo Gold or copper when there's good drying conditions. Aureo Gold will require a JA. Both have a seven-day pre-harvest interval.

After harvest, in prevention of Psa, it's a good time to apply Actigard® together with a copper product (in the same spray tank, at the same time). The Actigard® takes seven days to be effective, while copper is immediately effective. If you're not using Actigard®, use regular copper applications instead. Spray when your canopy still has at least 50 per cent leaf cover.

Scale: When you have a heavy scale infestation, you can apply Movento® after harvest. You'll get excellent control when you have good spray coverage and at least 50 per cent of the leaves are green. Remember to combine Movento® with penetrant oil such as Kwickin® and a super-spreader.

When you are growing organically, you can apply a post-harvest oil in April and May.

Sprayer safety: Be particularly cautious when using sprayers to spray both harvested and non-harvested vines. Traces of non-approved products in the tank or from spray drift could result in unacceptable fruit residues.

TESTS FOR FERTILISER DECISIONS – BEFORE AND AFTER HARVEST

To make the most of your fertiliser investment and help care for water quality, two lab tests to consider before harvest include:

- A late season leaf test. This can indicate how well your fertiliser plan has worked this season, and how much nitrogen will return to the soil as leaf fall.
- An at-harvest fruit test (minimum 20 fruit random sample) for nitrogen content. This allows an accurate calculation for your nitrogen balance to inform next season's fertiliser recommendations.

After harvest, but before you collect this year's soil samples, talk to your fertiliser advisor about adding tests such as organic matter and available nitrogen to your basic soil test package. These tests can help you to monitor physical and biological soil health and refine nitrogen and compost decisions.

No production benefit from post-harvest urea

Multiple trials over several seasons have found no evidence of production improvements from the use of postharvest foliar urea. You can minimise costs, greenhouse gas emissions, compaction, and nitrogen leaching risks by avoiding this unproven practice.

Take stock on soil health and irrigation

Healthy soil supports healthy vines, efficient production, climate change resilience and environmental care. After harvest can be a good time to take stock of soil health, review your irrigation strategy from last season, and set the wheels in motion for winter maintenance or upgrade work.

The new Manage soil page on Canopy offers tips for assessing and tackling common soil health challenges.



- Most DIY soil health assessments are best done when soil is moist.
- Walk the orchard immediately after heavy rain to easily see where you may have drainage, compaction or erosion problems that need attention.
- Timing of seed sowing for sward or cover crops can be tricky; one option is after harvest but before soil temperatures drop too much.

If you're thinking about installing soil moisture sensors to inform next year's irrigation decisions, install them soon so they can 'settle in' over winter and give reliable readings by spring. Email extension@zespri.com to request resources on installing new irrigation systems.

HANDY LINKS

- [Canopy > Fruit production > growing fruit > soil and water > Assess your soil](#)
- [Canopy > Fruit production > growing fruit > increase fruit size and dry matter > apply foliars](#)
- [Canopy > Fruit production > growing-fruit > soil-and-water > manage-soil](#)

XI INTERNATIONAL SYMPOSIUM FOR KIWIFRUIT BRINGS INDUSTRY TOGETHER

In February, Plant and Food Research and Zespri co-convened the International Symposium for Kiwifruit, a scientific conference held every two years.

The event brought together more than 250 delegates from New Zealand, Italy, France, Spain, Chile, Turkey, Mexico, Greece, China, and Japan. Notably, the last time this event was held in New Zealand was 31 years ago!

After being postponed due to COVID-19 restrictions, it was fantastic to meet face-to-face and showcase the kiwifruit industry on the world stage.

The theme of the conference was 'Diversifying for Future Uncertainty', with an emphasis on how we can operate in an environmentally, socially, and economically sustainable way.

"This was particularly relevant given the current climate challenges we are facing in New Zealand, and globally," says Juliet Ansell, Head of Core & Resilience Innovation.

Several Zespri people were selected to give oral presentations at the conference, such as Dr Chandan Pal and Rebecca Burns who presented on the Innovation work we have funded to mitigate against

two key biosecurity threats for New Zealand; fruit fly and brown marmorated stink bug (BMSB).

There were also workshops on fruit quality co-led by Frank Bollen from the Technical team and another workshop on orchard tools for climate resilience co-led by Marco Mastroleo from the ZGS Innovation team.

Multiple presentations by New Zealand and Italian-based research partners of work that was funded by Zespri Innovation shone light on topics relating to climate resilience, such as the search for new budbreak enhancers through fundamental science in New Zealand and Italy, efficient use of water to promote soil and plant health, and management of kiwifruit vine decline syndrome (KVDS) in Italy.

Overall, attendees undoubtedly benefitted from some excellent scientific presentations from leading global academics. A large number of students and early career researchers also joined in, covering topics including breeding and production, post-harvest, and crop protection.

The event also provided an opportunity for industry tours which included visiting kiwifruit orchards full of fruit preparing for the season's harvest, the Kiwifruit Breeding Centre, as well packhouses including Trevelyan's, EastPack, and Seeka KKP.



The Symposium Organising Committee: Sarah Pilkington, Simona Nardoza, Jeremy Burdon, and Yvonne McDiarmid from Plant & Food Research), and Greg Clark, Juliet Ansell, and Nikita Fraser from Zespri.



More than 250 delegates from around the world attended this year's symposium.



Zespri Head of Core & Resilience Innovation, Juliet Ansell presenting at the Symposium.

NORTHLAND GROWERS NEONECTRIA WORKSHOP



A huge thank you to all those who joined the *Neonectria*/Kiwifruit Trunk Disease (KTD) workshop in Kerikeri mid-March. It was fantastic to get back out into the region and reconnect with our growers and wider industry.

Alongside Plant & Food Research, KVH hosted the event to reconnect with Northland growers, share recent research outcomes, and offer advice and strategies to help those faced with the challenge of KTD.

It was great to see more than 30 growers and industry folk on the day, who came along to hear the results from an extensive five-year research programme on *Neonectria* and other associated vine decline. This was the first presentation of the day, setting the scene and generating questions and discussion; with everyone open to sharing their own experiences with KTDs across the region.

Research from a recent Phytophthora survey and KVH biosecurity updates completed the days presentations.

After an information filled morning, it was out into the field to observe symptoms first-hand. This was a great opportunity for growers to see up close and personally how KTD can typically present on impacted vines and think about what they are seeing in their own orchards. Check out some images from the day here: <https://kvh.org.nz/assets/documents/Workshop-library.pdf>

It was obvious from the many discussions that KTD is a shared problem amongst growers and there is nothing like hearing firsthand about others' challenges, and successes, when managing trunk disease. There was a real focus on practical management strategies, and it was encouraging to see so many walking away from the workshop discussing what they'll be doing on their own orchards.



Linda Peacock from KVH joins growers during an orchard visit while in Kerikeri discussing trunk diseases.

KVH ON THE GROUND IN GISBORNE



In response to reports of increased vine stress in the Gisborne region, KVH recently visited orchards to view symptom progression first hand and discuss the patterns of decline with affected growers.

These discussions were also to check if growers had any concerns about whether pathogens may also be involved in the problems being seen.

Orchards visited had not suffered directly from flood waters but were suffering the impacts of poor root condition resultant of ongoing waterlogging. Check out more photos of the visit here: <https://kvh.org.nz/assets/documents/Gisborne.pdf>

Samples were taken from orchard areas where sudden or less well explained vine collapse had occurred. The samples were sent to the Plant Health Environmental Laboratory (PHEL) for diagnostics teams to identify possible causal organisms and rule out the possibility of the presence of exotic pathogens.

These follow-ups continue to build knowledge of organisms present in different growing areas and give growers confidence that a general surveillance programme is in place and on the look-out for the unusual.



While out in the field in Gisborne, KVH visited sites including mature G3 on Bruno (top) and mature Hayward (bottom).

KIWIFRUIT'S MOST UNWANTED PEST POSTER



With many more people than usual (and sets of eyes!) on-orchard and sites at the moment, it's a great reminder to be on the lookout for unusual and unexpected pests and signs of potential new to New Zealand diseases.

We have useful A2-sized posters featuring our most unwanted threats – based on the risk of them getting here, and the potential impacts they could have.

The poster, and a handy matching foldout flyer, are available at www.kvh.org.nz. Get in touch at info@kvh.org.nz if you'd like us to post copies to you.



Q&A FROM THE FIELD

KEY CONTACTS:

Grower & Industry Relations Manager
Malkit Singh: 027 665 0121

Sylvia Warren – Gisborne, Ōpōtiki,
Whakatāne, Pukehina, Pongakawa:
022 101 8550

Brad Ririnui – Tauranga, Paengaroa,
Hawke's Bay: 021 757 843

Robin Barker Gilbert – Katikati,
Nelson: 027 779 5910

Grower Relations Managers
Sue Groenewald – GRM Red,
Athenree, Waihi, Coromandel,
Lower North Island: 027 493 1987

Jemma Pryor – Te Puke:
027 283 6192

Richard Jones – Waikato, Auckland,
Northland, Ōropi, Omanawa, Lower
Kaimai: 027 255 6497

Teresa Whitehead - Organics:
027 257 7135

Can I sell my SunGold Class 3 (reject fruit)?

Yes, you have the opportunity to sell your SunGold Class 3 fruit at your orchard gate, roadside stalls or at a farmers' market. You must complete a gate sales agreement form and email this to new.cultivars@zespri.com. Please note, there is currently no gate sales programme for RubyRed.

To read more about the requirements for gates sales, visit Canopy: [Canopy > Supply and Operations > Your Orchard Business > Licence > Managing your Licence](#)

How do I add my own equipment in Spray Diary?

Equipment can be added in Spray Diary by our Grower Support Services team. Contact them on 0800 155 355, or alternatively via email: contact.canopy@zespri.com.

Where can I access the 2024 Grower Payments Booklet?

This can be accessed on Canopy: [Canopy > Supply and Operations > Your Orchard Business > Grower Payments](#)

What is the role of the Maturity Clearance System (MCS) Orchard Contact?

The Orchard Primary Contact needs to be aware of the day to day operations happening on the orchard. They must ensure all hazards are accurate and up to date in Maturity Clearance System and will also be notified that the sample is being taken via text – this is to ensure additional measures can be taken before the sampler arrives on orchard, such as securing dogs away from the orchard to allow the sample to be taken safely.

EXPRESSIONS OF INTEREST:

2024 MAY NEW GROWER FORUM

Our new Grower Forum will allow new growers to gain an industry overview and to discuss key topics.

i If you're interested, contact Sasha Avery for more information: sasha.avery@zespri.com or 027 467 9789.

2024 JUL-AUG KOREA & JAPAN ORGANIC GROWER TOUR

This is a great opportunity to learn more about our consumers and customers in these two valuable and sizable markets for our organic portfolio.

Highlights include tours of ZGS orchards in Fukuoka, visits to Hiroshima, Osaka, Tokyo and Korea markets, customer visits, and a port tour.

i Keen to attend? Contact Teresa Whitehead for further details: teresa.whitehead@zespri.com or 027 257 7135.

2024 SEP NORTH AMERICA AND CHILE GROWER TOUR

And here's another awesome opportunity to travel through the east coast of North America, including visiting New York, Boston, Washington DC, and Los Angeles; as well as a trip to Chile to meet with growers and see how kiwifruit is grown in South America.

Grower tours are a great way to connect with other growers by traveling to Zespri's key markets, seeing competitor fruits, repacking facilities, and the Zespri system from orchard to plate. You'll engage with retailers and customers, and hear firsthand about how Zespri sells and markets your fruit.

i If you're interested in taking part, contact Erin Herbert: erin.herbert@zespri.com or 027 232 5533.

GROWERS OPTIMISTIC AS ROADSHOWS WRAP UP

Over the last month, CEO Dan Mathieson and a team of executives and directors have been on the road, visiting our growers from Katikati to Te Puke, Waikato to Whangārei, Auckland to Awakeri.

The roadshows are a place for growers and Zespri to connect and discuss the key topics of the day. In this round, there was a focus on the five-year outlook and market preparation for the coming season.

Tracy McCarthy, Executive Officer Grower and Industry Engagement, says it was great to see another good turnout for grower roadshows, with close to 600 growers attending.

"There's a feeling of real excitement from growers with a large crop expected this year and they were all eager to hear how we have geared up to handle the increased volumes and the readiness of our teams in the markets to start receiving our growers' fruit.

"In addition, we focused on the importance of continuing to deliver strong value for Green growers.

"As part of our discussions, we also acknowledged those with ongoing vine health issues resulting from climate-related challenges over the past 18 months," says Tracy.

Head of Grower and Industry Relations, Glen Arrowsmith notes Zespri has had a real focus on encouraging more two-way conversation and connecting with more growers. Roadshow events have been added in Te Puna and Pongakawa, along with the regular venues in Te Puke, Katikati, and around the growing regions, as well as grower discussion groups.

"These changes have been well received with several growers commenting that the 'community hall' style meetings are supporting more discussion and connection."

Topics raised during discussions with growers include:

- The market and competitor impacts of the shortage of ZGS Northern Hemisphere volume, market impacts, and how we resolve that in future
- Post-harvest capacity and future investment needs
- Girdling and the need for more understanding of quality and vine health impacts
- Positivity around the new option to opt to have the loyalty payment paid as shares and option for dividend reinvestment in shares
- The need to bring more simplicity and practicality to GLOBALG.A.P. and compliance
- Green profitability and the outlook through 2024
- Seasonal issues such as KiwiStart, maturity, taste incentive changes, and commercial rates.

COMING UP

2024 JUN
Shed Talks
The next round of nationwide grower engagement will be Shed Talks planned for mid-June, following the Mystery Creek Fielddays. Shed Talks are discussion groups held in orchard sheds where we share our thinking on some upcoming initiatives as a basis to capture grower and industry input.

2024 AUG
Roadshows
The next roadshow round will be at the end of August, following the August financial forecast.

UPCOMING EVENT

APR 24 ARE YOU INTERESTED IN LEARNING MORE ABOUT ZESPRI SHARES?

Whether you're thinking of investing, or you're an existing shareholder wanting to find out more about Zespri shares, on 24 April 2024 we'll be running an in-person education session in Whakatāne.

The session's aim is to give you a brief overview of some of the key information you need to know about being a Zespri shareholder.

Topics include:

- What it means to be a shareholder
- Benefits of being a Zespri shareholder
- Share alignment: share cap and brief overview of rules
- About Zespri shares
- Annual Meeting voting
- Trading partners
- Ways to trade
- Dividends



Please register your interest by clicking on the link below or by scanning the QR code. Numbers are limited, so if you're keen to come along, register now. <https://forms.office.com/r/wNP4qDGyZ>

THIS IS A ZESPRI INTERNATIONAL LIMITED PUBLICATION.
FOR FURTHER INFORMATION OR FEEDBACK PLEASE CONTACT: THE ZESPRI GROWER SUPPORT CENTRE (0800 155 355) P.O. BOX 4043, MOUNT MAUNGANUI. TEL: 07-572 7600, FAX 07-572 7646 www.zespri.com canopy@zespri.com EMAIL: contact.canopy@zespri.com

DISCLAIMER: ZESPRI GROUP LIMITED OR A SUBSIDIARY COMPANY OF ZESPRI GROUP LIMITED (ZGL) MAKES NO WARRANTY OR REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION, PHOTOGRAPHS OR OTHER PUBLISHED MATERIAL ("PUBLISHED MATERIAL") IN THIS PUBLICATION. PUBLISHED MATERIAL AUTHORED BY A PERSON OTHER THAN ZGL REFLECTS THE VIEW OF THE AUTHOR AND NOT THE VIEW OF ZGL. THE PUBLISHED MATERIAL MAY BE SUBJECT TO COPYRIGHT AND SHALL NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST OBTAINING THE WRITTEN CONSENT OF ZGL. ZGL SHALL NOT BE LIABLE TO ANY PERSON FOR LOSS, INJURY OR DAMAGES ARISING FROM THAT PERSON'S RELIANCE ON THE PUBLISHED MATERIAL. ©2024 ZESPRI GROUP LIMITED.