



10 December 2021

SEEKA ANNOUNCES NEW KIWIFRUIT ACQUISITION BY AMALGAMATION

Seeka Limited (“NZX:SEK”) has entered an amalgamation agreement to acquire leading Gisborne packing business New Zealand Fruits Limited (“NZ Fruits”).

The amalgamation consideration values the business at approximately \$21.0m.

NZ Fruits shareholders are offered new Seeka shares and cash for every NZ Fruits share, divided evenly between shares and cash. The issue price for each new Seeka share is \$5.2455, being the volume weighted average price of Seeka shares traded on the NZX Main Board over the 10 business days ended 9 December 2021 (all fractions of Seeka shares are to be rounded up to the nearest whole number).

Further details summarising certain key terms and conditions of the acquisition by amalgamation will be released with the formal amalgamation proposal during December 2021. The conditions include satisfactory due diligence and final Seeka Board approval, 75% or more of NZ Fruits shareholders approving the amalgamation, and on relevant regulatory approvals (if any) being obtained.

No recipient of new Seeka shares is a Director of Seeka or an Associated Person (as that term is defined in the NZX Listing Rules) of Seeka.

NZ Fruits Chair Trevor Lupton says:

“The amalgamation of NZ Fruits, which needs capital investment for capacity expansion, with Seeka is a positive move for the region. Seeka has a proven track record in expanding their service offering and delivering competitive returns to its growers”.

Seeka Chair Fred Hutchings says:

“The amalgamation further cements Seeka’s regional growth strategy and complements our existing heartland and Northland business. Seeka expects the amalgamation will be accretive to shareholders upon full integration, with the bigger business generating material efficiencies, synergies and cost savings that will benefit all stakeholders.”

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