

NOTICE OF ANNUAL SHAREHOLDERS MEETING

2025

Dear Shareholder,

We would be pleased if you would attend Seeka Limited's 2025 Annual Shareholders Meeting on **Wednesday, 16 April 2025 commencing at 2:30pm**, either **at the meeting venue at Seeka360**, 34 Young Road, Te Puke 3189, New Zealand, **or online at www.virtualmeeting.co.nz/sek25**.

In case you can't attend, please remember to complete and submit the enclosed Proxy Form so that it reaches our share registrar, MUFG Corporate Markets Services Limited, by 2:30pm on Monday, 14 April 2025.

For shareholders attending the Annual Meeting at Seeka360, please bring the enclosed Proxy Form to assist with your registration.

NOTICE OF ANNUAL SHAREHOLDERS MEETING 2025

NOTICE is hereby given that the Annual Meeting of Shareholders of Seeka Limited ("Seeka") will commence at 2:30pm on Wednesday, 16 April 2025. Shareholders can attend the physical meeting at Seeka360, 34 Young Road, Te Puke, or attend online at www.virtualmeeting.co.nz/sek25.

Ordinary business

The business of the Meeting is:

A: Annual Report and Accounts

"To receive the Annual Report of Seeka and the Financial Statements for the year ended 31 December 2024 together with the Auditor's Report thereon."

B: Resolutions

1. Director election – Stewart Moss

To consider, and if thought fit, pass the following as an ordinary resolution:

"To re-elect Stewart Moss as a Director."

The explanatory note to this ordinary resolution is on [page 3](#) and the candidate's profile on [page 4](#).

2. Director election – Mark Dewdney

To consider, and if thought fit, pass the following as an ordinary resolution:

"To elect Mark Dewdney as a Director."

The explanatory note to this ordinary resolution is on [page 3](#) and the candidate's profile on [page 4](#).

3. Director election – Hayley Gourley

To consider, and if thought fit, pass the following as an ordinary resolution:

"To elect Hayley Gourley as a Director."

The explanatory note to this ordinary resolution is on [page 3](#) and the candidate's profile on [page 4](#).

4. Directors' Remuneration

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the pool of funds available for the remuneration of Directors be increased by an amount of \$83,000 per annum, from a maximum of \$610,000 per annum to a maximum of \$693,000 in each financial year payable to all Directors taken together, effective 1 January 2025."

The explanatory note to this ordinary resolution is on [page 5](#).

5. Appointment and Remuneration of Auditors

To consider, and if thought fit, pass the following as an ordinary resolution:

"To record the re-appointment of Grant Thornton as auditor of the Company, and to authorise the Directors to fix the remuneration and expenses of the auditor for the coming year."

The explanatory note to this ordinary resolution is on [page 6](#).

C: General business

To consider any other matter that may be properly brought before the Meeting.

Voting and proxies

The persons who will be entitled to vote at the Meeting are those persons who are registered on Seeka's share register as holding fully paid ordinary shares in Seeka on Monday, 14 April 2025 at 5:00pm. The Chair advises that, pursuant to Seeka's constitution, he will call for voting on all resolutions to be by way of a poll, meaning that each Shareholder has one vote for each share held.

All the Resolutions are ordinary resolutions and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on the Resolutions.

Every Shareholder, or that Shareholder's proxy or representative, is entitled to attend the Meeting, either at the venue or online, and vote.

Any Shareholder entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on that Shareholder's behalf. The proxy need not be a Shareholder. You may appoint the Chair of the Meeting as your proxy. If you appoint the Chair of the Meeting as your proxy and do not direct the Chair how to vote in the proxy form, the Chair will vote discretionary proxies in favour of Resolutions 1, 2, 3 and 5.

In accordance with NZX Listing Rule 6.3.1, any director and any person who is an Associated Person (as that term is defined in the NZX Listing Rules) of a director may not vote on Resolution 4. If you appoint any such person as your proxy, including the Chair, that person will only be able to vote on Resolution 4 in accordance with your express instructions, as set out in your proxy form.

A corporation that is a Shareholder may appoint a person as its representative to attend the meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.

A proxy form accompanies this Notice of Meeting. If you are unable to attend the Meeting in person or online, please complete the Proxy Form and return it in the reply-paid envelope provided to (MUFG Corporate Markets, PO Box 91976, Victoria Street West, Auckland 1142) or scan and email to meetings@mpms.mufg.com (please put the words "Seeka Proxy Form" in the subject line for easy identification) to arrive no later than 2:30pm on Monday, 14 April 2025. Alternatively, you may lodge your proxy online. Go to <https://nz.investorcentre.mpms.mufg.com/voting/SEK>.

Initial information including your CSN / Holder number and FIN (authorisation code) will be required to successfully validate your holding online before shareholding information and voting pages are displayed.

A Shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website. The appointment of a proxy or representative does not preclude a Shareholder from attending the Meeting.

If you have appointed a proxy you may still attend the meeting online or in person, but if attending online you will not be able to vote.

Independence of Directors

The Board have considered whether the director seeking re-election (Stewart Moss) and the directors seeking election (Mark Dewdney and Hayley Gourley) would qualify as independent directors under the NZX Listing Rules (the "Rules"), and Seeka's Board Charter.

Under the Rules, the Board must determine and identify whether the directors would qualify as independent directors. In making its determinations, the Board has had regard to the non-exhaustive factors described in recommendation 2.4 of the NZX Corporate Governance Code (see www.nzx.com/regulation/nzx-rules-guidance/corporate-governance-code).

In addition, under Seeka's Board Charter, a director is deemed to be non-independent if he or she:

- is, or is associated (directly or indirectly) with, a shareholder holding 5% or more of the shares on issue in the Company and is as a result likely to derive a substantial portion of his or her income from that relationship; or
- is an executive of the Company.

For the purposes of the Rules and Seeka's Board Charter, in the Board's view:

- if Stewart Moss is re-elected as a director, he will not qualify as an independent director;
- if Mark Dewdney is elected as a director, he will qualify as an independent director; and
- if Hayley Gourley is elected as a director, she will qualify as an independent director.

The re-election and election of the above directors is consistent with the Board's policy of director tenure as set out in the Board Charter.

By order of the Board

N Neilson

CFO and Company Secretary
17 March 2025

EXPLANATORY NOTES

RESOLUTIONS 1, 2 AND 3: ELECTION OF DIRECTORS

In accordance with clause 23.1(i) of Seeka's Constitution, Stewart Moss retires by rotation and, being eligible, offers himself for re-election.

In accordance with clause 23.1(f) of Seeka's Constitution, Mark Dewdney and Hayley Gourley, being eligible, offer themselves for election.

Profiles of the candidates standing for re-election and election are set on [page 4](#).

The Board supports and recommends that Shareholders vote in favour of the re-election of Stewart Moss and election of Mark Dewdney and Hayley Gourley. No other nominations were received.

CANDIDATE PROFILES



Stewart Moss

Non-independent, non-executive Director
Member Remuneration Committee

Elected 22 April 2022

Stewart has extensive commercial experience in horticulture and agriculture. He is a kiwifruit grower and member trustee of the Seeka Growers Council. From his experiences working on a grading machine at Seeka KKP to developing a large-scale kiwifruit orchard, Stewart understands the many facets of the industry and its supply chain.

Stewart is a large shareholder in one of New Zealand's largest kiwifruit orchards. He brings commercial insights into kiwifruit production and the key relationships between grower, post-harvest operator and the marketer Zespri.



Mark Dewdney

Independent, non-executive Director

Appointed 1 December 2024

Mark is a professional director based in Mount Maunganui, with significant experience leading and governing NZX-listed and family-owned businesses. He has been a manager and chief executive of multiple high-profile agriculture companies in New Zealand spanning a career of more than 30 years, including five years working in Asia.

Mark is a current director at Tatua Dairy Company, and is the current independent chair of both New Zealand King Salmon and Marire LP.



Hayley Gourley

Independent, non-executive Director
Member Audit and Risk Committee (from 20 January 2025)
Member of the Institute of Directors NZ

Appointed 1 January 2025

Hayley is an agribusiness leader, based in Canterbury, with more than 30 years' experience across international agribusiness. Hayley has held executive roles within Rabobank New Zealand and Skellerup Industries Limited, leading both businesses through significant growth in financial performance and shareholder value.

Hayley has extensive experience in strategy and value chains within the primary industries, and has developed capability across New Zealand's key markets and sectors during her agribusiness career.

RESOLUTION 4: DIRECTORS' REMUNERATION

New Zealand director fees are normally based on the key factors that define a business, including financial size, international reach, industry segment, ownership structure, organisational performance and Board performance.

Seeka directors are remunerated by fixed fees drawn from the annual pool of director fees as approved by shareholders. Each director's fee is then set according to expected time commitments and responsibilities as determined by the Board. Seeka directors do not receive any equity-based remuneration, and do not receive performance or retirement benefits.

Seeka's director remuneration policy is to set the annual pool available for director fees at a mid-range point, relative to the market, with the Chair using professional advice and market information to review director remuneration within a two-year period. Approval from shareholders to increase director remuneration was last sought in April 2022 when the pool limit was set at a maximum of \$610,000 per annum.

Strategic Pay review

Seeka engaged Strategic Pay to undertake a review of Seeka's director remuneration in January 2025. Strategic Pay is an independent remuneration consultancy that undertakes annual director fees surveys, and used the key metrics of market capitalisation, revenue, assets, and market sector (agribusiness), to benchmark Seeka within their database of 366 New Zealand organisations.

The Board considered Strategic Pay's recommendations, and took into account Seeka's performance, growth in complexity, scale of operations, regulatory risks and obligations, and recommends that the pool available to pay director fees be increased by \$83,000 from a maximum of \$610,000 per annum to a maximum of \$693,000 per annum.

If approved, the Board proposes to allocate the \$693,000 pool as detailed in the following table, effective from 1 January 2025.

	Number	2022 to 2024 Fee Structure		2025 Proposed Fees	
		Fee	Total Pool	Fee	Total Pool
Board					
Chair ¹	1	\$140,000	\$140,000	\$160,000	\$160,000
Member	6	\$70,000	\$420,000	\$80,000	\$480,000
			\$560,000		\$640,000
Audit and Risk Committee					
Chair	1	\$15,000	\$15,000	\$15,000	\$15,000
Member	2	\$7,500	\$15,000	\$7,500	\$15,000
			\$30,000		\$30,000
Sustainability Committee					
Chair	1	\$5,000	\$5,000	\$5,750	\$5,750
Member	2	\$2,500	\$5,000	\$2,875	\$5,750
			\$10,000		\$11,500
Remuneration Committee					
Chair	1	\$5,000	\$5,000	\$5,750	\$5,750
Member	2	\$2,500	\$5,000	\$2,875	\$5,750
			\$10,000		\$11,500
Total Pool			\$610,000		\$693,000

1. Consistent with Strategic Pay's advice that New Zealand chair fees are typically twice the base director fee.

Background information

The following table summarises medium benchmarking data provided by Strategic Pay from their survey of director and chair fees.

Strategic Pay key metrics	Seeka FY24	Survey range	Survey sample	Director fees	Chair fees
Market capitalisation	\$ 142m	\$ 100m - \$ 200m	14	\$ 65,000	\$ 128,000
Revenue	\$ 411m	\$ 200m - \$ 500m	21	\$ 85,000	\$ 160,000
Assets	\$ 550m	\$ 200m - \$ 500m	18	\$ 76,000	\$ 144,000
Industry	Agribusiness	N/A	8	\$ 65,000	\$ 115,000
Private sector companies of similar size		N/A	200 +	\$ 69,646	-
Strategic Pay recommendation					
Lower range				\$ 75,000	\$ 150,000
Upper range				\$ 85,000	\$ 175,000
Seeka Board proposal April 2025				\$ 80,000	\$ 160,000

To see Strategic Pay's full report visit www.seeka.co.nz/annual-shareholder-meeting-2025.

The following table summarises the changes in Seeka's business over the three-year period from January 2022 when director remuneration was last reviewed, to January 2025 when Strategic Pay reviewed director fees and made their recommendation.

Seeka key business metrics	FY21	FY24	Change on FY21
Market capitalisation - 31 December	\$ 211m	\$ 142m	(32.7%)
Revenue	\$ 310m	\$ 411m	32.6%
Total assets	\$ 482m	\$ 550m	14.1%

RESOLUTION 5: APPOINTMENT AND REMUNERATION OF AUDITORS

Grant Thornton is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993. This Resolution authorises the Directors to fix the fees and expenses of Grant Thornton as the Company's auditor for the coming financial year ending 31 December 2025.



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