



DIVIDENDS AS SHARES SCHEME

OFFER DOCUMENT

ISSUED BY ZESPRI GROUP LIMITED | 1 MAY 2025

This Offer Document is important and requires your attention. You should read the whole document before making any decisions. If you do not understand its contents or are in any doubt as to how to act, you should consult your financial or other professional adviser.

Capitalised terms used in this Offer Document have the meanings set out in Schedule 1 (Definitions) of this Offer Document.

KEY FEATURES OF THE ZESPRI DIVIDENDS AS SHARES SCHEME

1. What is the DaS Scheme?

Zespri Dividends as Shares Scheme (**DaS Scheme**) lets eligible growers invest in Zespri shares using dividends paid on their existing Zespri shares. Its purpose is to improve alignment between The growers and shareholders. It does this by giving eligible growers another way to invest in Zespri shares.

2. How does the DaS Scheme work?

Instead of receiving dividends in cash, growers choose to use all or part of that payment to purchase ordinary shares in Zespri instead. The DaS Scheme works on an “opt-in, opt-out” basis, so once a grower has opted-in, the nominated percentage (25%, 50%, 75% or 100%) of their dividends each year will be used to buy Zespri shares, until the grower opts out or otherwise becomes ineligible to purchase Zespri shares.

3. Who can take part in the DaS Scheme?

The DaS Scheme is open to “Producers” (as defined in section 2 of the Kiwifruit Export Regulations 1999) who are eligible to purchase Zespri shares, who are resident in New Zealand, who already hold Zespri shares, and who meet the other eligibility criteria set out in the terms of the DaS Scheme.

4. What price are the shares issued at?

The shares are issued at the price set by the Zespri Board prior to the share issue each year. The Zespri Board takes into account a number of factors (including independent valuation advice) and sets a price that it considers is fair and reasonable having regard to the then-current circumstances. That price will usually be within an indicative range that Zespri has indicated in advance.

5. What if I don't like the price set by the Zespri board?

There is an opt-out window each year, after the Zespri Board has set the share price and before Zespri issues the shares. This gives growers who have previously opted-in an opportunity to amend their level of participation or opt-out if they don't like the price, or wish to leave the DaS Scheme for any other reason.

6. How can I opt-in?

Growers can opt-in by submitting an online application form to Zespri through the Industry Portal during the offer period, but before the relevant cut-off time. The cut-off for opting-in changes each year, but is generally around four to six weeks before the dividend is due to be paid.

7. How can I opt-out or amend my level of participation?

Growers can opt-out or amend their level of participation by submitting an online opt-out form or amend % form (as applicable) to Zespri through the Industry Portal during the offer period, but before the relevant cut-off time (which is the same as the cut-off time for opting in).

Growers then have a second opportunity to opt-out or amend their level of participation after the share price is announced, during an opt-out window. This opt-out window changes each year, but generally lasts for around 1 week after the share price is announced, to give growers a chance to amend their level of participation or opt-out (in full or in part) if they don't like that price, or wish to leave the DaS Scheme for any other reason (see above at 5).

8. Can I opt-in partially?

Growers can elect whether to opt-in in full or in part. Where growers opt-in in full, the entire net amount of their cash dividend will be used to purchase shares. Where growers opt-in in part, only the net amount of the cash dividend from their participating shares will be used instead.

9. Is the DaS Scheme for all dividends?

The DaS Scheme is only available for the circa July dividend, which is usually a combination of the final dividend for the preceding year, and the interim dividend for the current year. The DaS Scheme

is also subject to the Zespri Board's discretion, and so may be withdrawn or suspended at any time.

10. Is all of the dividend that is declared used to buy shares?

No – before Zespri can pay you a dividend it must, in most cases, deduct withholding tax. This is paid to the IRD, and is not used to subscribe for shares.

Zespri usually attaches imputation credits to its dividends as well which can be used to reduce your income tax liability – they cannot be used to subscribe for shares.

11. Does my opt-in or opt-out status carry on to future years?

Once a grower has opted-in, they remain opted-in for future years until they opt-out, or until they are opted-out by Zespri (for example, if they stop being eligible to participate in the DaS Scheme) or the DaS Scheme ends. Growers who have opted-out need to resubmit an opt-in form if they wish to participate in the DaS Scheme again.

12. Where can I find more information about the DaS Scheme?

Further details about the DaS Scheme are set out in this Offer Document, and in the Product Disclosure Statement available on the “Share Alignment” page on Canopy and on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> by searching offer number OFR13848. You must read the rest of this Offer Document and the Product Disclosure Statement before you opt-in to the DaS Scheme. Where there is any difference between this “Key Features” section and the rest of this document, or between this “Key Features” section and the Product Disclosure Statement, then the rest of this document or the Product Disclosure Statement (as applicable) will apply.

TERMS OF THE ZESPRI DIVIDENDS AS SHARES SCHEME

1. INTRODUCTION

- 1.1. **Overview:** This Offer Document describes the terms and conditions of the Zespri Dividends as Shares Scheme (**DaS Scheme**), which allows Eligible Producers to apply Dividends payable on all or some of their Shares towards the purchase of additional Shares.
- 1.2. **Definitions:** Words and expressions used in this Offer Document have the meanings given to them in Schedule 1 – Definitions.

2. TERMS OF THE OFFER

21. **Share offer:** Subject to the terms of this Offer Document and the PDS, on each DaS Share Issue Date Zespri will issue Shares to Eligible Producers who have Opted-In to the DaS Scheme and who have not, on or before the DaS Share Issue Date, Opted-Out or otherwise been exited from the DaS Scheme (**Participant**).
22. **Board approval:** All Share issues are subject to Board approval. The DaS Scheme may be suspended or withdrawn at any time at the Board's discretion.
23. **Share issue date:** Shares will be issued on the DaS Share Issue Date.
24. **Share price:**
 - a. The price for the Shares in respect of a given DaS Share Issue Date will be the price set by the Board and notified to Producers on the relevant Strike Price Announcement Date (**Strike Price**).
 - b. The Board may publish an indicative Strike Price range prior to the Strike Price Announcement Date. The actual Strike Price may be outside of this published range.
 - c. To avoid doubt, no discount to the share price announced by the Board is being offered to Participants.
25. **Number of Shares:** Subject to the terms of this Offer Document and the PDS, the number of Shares issued to a Participant will be equal to the Dividends payable to that Participant in respect of Participating Shares, divided by the Strike Price.
26. **Scaling participation in the DaS Scheme:**
 - a. Zespri may in its sole discretion limit the aggregate number of Shares to be issued under the DaS Scheme at any time.
 - b. Where a limit is applied, if the total number of Shares required to be issued to Participants on a DaS Share Issue Date would exceed that limit, then Zespri may in its sole discretion reduce the number of Shares to be issued to each Participant on a pro rata basis and clause 2.9 will apply.
27. **Fractional shares:** Where the number of Shares to be issued is not a whole number, then:
 - a. the number of Shares to be issued to the Participant will be rounded down to the nearest whole number of Shares;
 - b. any net proceeds of Dividends in respect of Participating Shares which are not applied to acquire Shares (due to the operation of clause 2.7.a) will be held by the Share Registrar to the order of the Participant and applied under the DaS Scheme on the Participant's behalf in the next Offer Period;
 - c. no interest will accrue on any amount held to the Participant's order in accordance with clause 2.7.b; and

- d. if the Participant leaves the DaS Scheme in accordance with clause 4.5 or ceases to be a Shareholder:
 - i. any amount above NZ\$5.00, which at the time is held to the Participant's order in accordance with clause 2.7.b, will be paid in cash to the Participant on the next Dividend payment date;
 - ii. the Participant will not be paid interest on any such payment made; and
 - iii. amounts of NZ\$5.00 or less which are held to the Participant's order at that time will be forfeited.
- 28. Payment:** The subscription price for the Shares is payable on the DaS Share Issue Date and is to be set off against the Dividends payable by Zespri to the Participant in respect of its Participating Shares. For this purpose the Participant irrevocably authorises Zespri to withhold any Dividends payable to the Participant in respect of its Participating Shares and to set off such amount against the subscription price for Shares. To avoid doubt, Dividends payable in respect of Shares which are not Participating Shares will be paid in the usual manner.
- 29. Refund of subscription price:** If for any reason Shares are not issued to a Person on a relevant DaS Share Issue Date, then any funds belonging to that Person and held by Zespri in respect of that Share issue will be paid to that Person as soon as is reasonably practicable.
- 210. No interest:** No interest will be payable on the Dividends or any other amount payable under this Offer Document at any time.
- 211. Issue in breach of Constitution or offer terms:** If for any reason Shares are issued to a Person in a manner that is contrary to the Constitution, this Offer Document, or the PDS, or if the Share issue has resulted in a breach of the Constitution, this Offer Document, or the PDS, including where the Share issue results in the recipient becoming Overshared, then the recipient irrevocably agrees to (a) transfer such Shares back to Zespri promptly upon demand, and Zespri will refund the subscription price for those Shares; and/or (at Zespri's option) (b) if the recipient is a Producer and the Share issue has made that recipient Overshared, then the recipient agrees that Zespri may enforce the mandatory sale provisions of the Constitution that apply to Overshared Producers immediately, and that any grace period in the Constitution that would otherwise apply to such mandatory sale provisions will not apply.

3. TERMS OF THE SHARES

- 31. Rights attached to Shares:** The Shares issued under the DaS Scheme rank equally in all respects with existing Shares, including as to dividends and voting entitlements.
- 32. Dividend:** Subject to the terms of the Constitution, the Shares will be eligible for all dividends that have a record date on or after the date on which the Shares are issued. The Participant acknowledges that any dividend paid on or about the DaS Share Issue Date will have a record date before the new Shares are issued, and that accordingly the new Shares will not be eligible for that dividend.
- 33. No lock in period:** There is no lock-in period in respect of the Shares. Subject to the terms of the Constitution and availability of eligible buyers, Shares issued under the DaS Scheme may be sold at any time after issue.

4. DAS SCHEME

4.1. Eligibility criteria:

- a. To be eligible to participate in the DaS Scheme a Person must:
 - i. be a Zespri Shareholder;
 - ii. be a Producer;
 - iii. be resident in New Zealand;
 - iv. not be Overshared; and

- v. if the Person is a leaseholder, have a valid lease agreement with an unexpired term of at least 12 months (**Lease Agreement**) and have provided to Zespri a copy of the Lease Agreement or statutory declaration from the owner, lessee and solicitor as to the terms of the Lease Agreement, or otherwise be deemed to be eligible to participate in the DaS Scheme by Zespri.
- b. Participants must notify Zespri as soon as possible if they no longer meet any of the criteria set out in clause 4.1.a above, and must Opt-Out of the DaS Scheme as soon as possible.

42. Joining the DaS Scheme:

- a. Subject to the terms of this Offer Document and the PDS, an Eligible Producer may Opt-In to the DaS Scheme (in full or in part) by submitting a properly completed Opt-In Form to Zespri through the Industry Portal during the relevant Offer Period.
- b. By submitting an Opt-In Form the Eligible Producer enters a binding contract with Zespri and agrees to participate in the DaS Scheme on the terms and conditions set out in this Offer Document, the PDS and the Opt-In Form.
- c. Zespri may require additional documentation (including a Lease Agreement or statutory declaration, where relevant) or information Zespri deems necessary, including in order to validate whether the Producer is an Eligible Producer or to validate that information held by Zespri and the Share Registrar is accurate and up to date.
- d. Opt-In Forms are to be submitted through the Industry Portal, or by any other method which Zespri may approve from time to time. Additional documentation and information is to be emailed to shares@zespri.com, or submitted by any other method which Zespri may approve from time to time.
- e. Zespri may, at its sole discretion,
 - i. treat any Opt-In Form as valid, notwithstanding that it does not comply with the requirements above or is irregular; or
 - ii. rectify any errors in, or omissions from, any Opt-In Form to enable that form to constitute a valid Opt-In Form, including inserting or correcting details and filling in any blanks.
- f. Zespri reserves the right to refuse any Opt-In Form, including if it believes that the applicant is not an Eligible Producer, and may do so at any time on or before the relevant DaS Share Issue Date.

43. Participating in the DaS Scheme: For as long as the Participant participates in the DaS Scheme the Participant agrees to apply the full amount of its Dividends in respect of its Participating Shares to the purchase of Shares on each DaS Share Issue Date, at the Strike Price and subject to and on the terms set out in this Offer Document, the Opt-In Form and the PDS.

44. Amending level of participation in the DaS Scheme:

- a. A Participant may amend its Participation Percentage by submitting an Amend % Form either:
 - i. during the relevant Offer Period; or
 - ii. during the relevant Opt-Out Window,

and the new Participation Percentage will supersede all previously submitted Participation Percentage(s) for that Participant.
- b. Zespri may in its sole discretion reduce a Participant's Participation Percentage at any time if Zespri believes that the Participant's current Participation Percentage would result in that Participant becoming Overshared.

4.5. Leaving the DaS Scheme:

- a. A Participant will participate in the DaS Scheme until:
 - i. the Participant Opt-Outs in accordance with clause 4.5.b; or
 - ii. Zespri exits the Participant from the DaS Scheme in accordance with clause 4.5.d; or
 - iii. Zespri withdraws the DaS Scheme in accordance with clause 4.6.
- b. A Participant may Opt-Out of the DaS Scheme by submitting a properly completed Opt-Out Form either:
 - i. during the relevant Offer Period; or
 - ii. during the relevant Opt-Out Window.
- c. Opt-Out Forms are to be submitted through the Industry Portal, or by any other method which Zespri may approve from time to time.
- d. Zespri reserves the right to exit any Person from the DaS Scheme by giving notice at any time and for any reason, including where Zespri has reason to believe that the Person is not an Eligible Producer, or that the issue of Shares to the Person would result in that Person becoming Overshared.

4.6. Withdrawal of DaS Scheme: Zespri may withdraw the DaS Scheme at any time at Zespri's sole discretion, including after acceptance of any individual Opt-In Form.

5. GENERAL

- 5.1. Notices:** Notices regarding the DaS Scheme may be provided to Producers by Zespri via email and/ or through Canopy or the Industry Portal. Participants consent to receiving communications from Zespri and its subsidiaries (**Zespri Group**) in relation to the Zespri Group's business, the Participant's Shares, the DaS Scheme, the Zespri Loyalty as Shares Scheme, any other current or future Zespri share initiatives, and any other matters Zespri considers may be of interest to the Participant by virtue of the Participant holding Shares.
- 5.2. Zespri liability:** Zespri's maximum liability to any Person under or in relation to the DaS Scheme, whether in contract, tort (including negligence) or otherwise, will be limited to the aggregate amount of that Person's Dividends withheld by Zespri under this scheme.
- 5.3. Privacy:** Producers participating in the DaS Scheme will provide personal information (as set out in the Opt-In Form and Opt-Out Form) to Zespri, who will collect and hold the personal information provided in connection with the DaS Scheme. Zespri may share such personal information with the Share Registrar, and Zespri and the Share Registrar may share such personal information with their respective agents. Personal information of the Producer may be used by Zespri, the Share Registrar and their respective agents:
- a. for considering, processing and corresponding with the Producer about their Opt-In Form;
 - b. in connection with the Producer holding Shares after the DaS Share Issue Date, including sending them information via email;
 - c. for managing and administering Zespri's shareholdings, maintaining Zespri's share register, facilitating distributions and dividend payments to shareholders;
 - d. complying with USX requirements; and
 - e. for conducting an audit or review of the activities contemplated above.

- 54. Disclosure:** To do these things, Zespri or the Share Registrar may disclose personal information of the Producer to:
- a. each other;
 - b. their respective related companies; and
 - c. agents, contractors or third party service providers (including auditors) to whom they outsource services such as mailing and registry functions.
- 55. Confirmation, access and correction of personal information:** Participants have certain rights to request access to and correction of their personal information under the Privacy Act 2020. Participants can exercise these rights by contacting the privacy officers of Zespri (at Global Data Protection Officer, c/o Zespri International Limited, PO Box 4043, Mount Maunganui, New Zealand, email: privacy@zespri.com) and the Share Registrar (at Privacy Officer, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand).
- 56. Assignment:** The Producer may not assign, novate or transfer any of its rights or obligations under this Offer Document.
- 57. Amendment:** Zespri may amend the DaS Scheme at any time by giving notice to Participants, which may occur by email, or an update on Canopy and/or the Industry Portal.
- 58. Times:** All references to time are to New Zealand time.
- 59. Governing law:** The DaS Scheme is being undertaken in accordance with New Zealand law.

SCHEDULE 1 – DEFINITIONS

Amend % Form means an Amend % Form as prescribed by Zespri from time to time.

Board means the board of Zespri.

Canopy means Zespri's grower intranet available at <https://canopy.zespri.com/>.

Constitution means the constitution of Zespri as amended or replaced from time to time.

Cut-Off Date, in respect of any given DaS Share Issue Date, means the last day on which a Producer can Opt-In to that Share issue (or amend a Participation Percentage or Opt-Out prior to the share price being announced), as notified by Zespri from time to time and displayed on the "Share Alignment" page on Canopy.

DaS Scheme has the meaning given in clause 1.1 of this Offer Document.

DaS Share Issue Date, in respect of any given year, means the date on which Zespri issues Shares to Participants in the DaS Scheme as notified by Zespri from time to time and displayed on the "Share Alignment" page on Canopy.

Dividends means the net amount of any cash dividend payable to the Participant in respect of any Shares held by the Participant on the applicable record date (being the date and time fixed by the Board for determining entitlement to the relevant dividend).

Eligible Producer means a Producer who meets the criteria in clause 4.1.a of this Offer Document.

Industry Portal means Zespri's online industry portal available on Canopy.

Lease Agreement has the meaning given in clause 4.1.a.v of this Offer Document.

Offer Document means this offer document, as amended by Zespri from time to time.

Offer Period, in respect of any given DaS Share Issue Date, means the period during which an Eligible Producer can Opt-In to (or amend a Participation Percentage or Opt-Out of) the DaS Scheme, beginning at 8.00am on the date notified by Zespri from time to time and displayed on the "Share Alignment" page on Canopy and ending at 5.00pm on the Cut-Off Date.

Opt-In means to submit a properly completed Opt-In Form in accordance with the terms of this Offer Document.

Opt-In Form means an Opt-In Form as prescribed by Zespri from time to time.

Opt-Out means to submit a properly completed Opt-Out Form in accordance with the terms of this Offer Document.

Opt-Out Form means an Opt-Out Form as prescribed by Zespri from time to time.

Opt-Out Window, in respect of any given DaS Share Issue Date, means the additional period during which a Producer can Opt-Out of that Share Issue, starting at 8.00am on the day after the Strike Price Announcement Date and ending at 5.00pm on the Opt-Out Window End Date as notified by Zespri from time to time and displayed on the "Share Alignment" page on Canopy.

Opt-Out Window End Date, in respect of any given DaS Share Issue Date, means the last day of the Opt-Out Window, as notified by Zespri from time to time and displayed on the "Share Alignment" page on Canopy.

Overshared has the meaning given to that term in the Constitution.

Participant has the meaning given in clause 2.1 of this Offer Document.

Participating Shares means, subject to the terms of the Offer Document:

- a. in respect of a Participant who participates in full, all Shares registered in the Participant's name; and

- b. in respect of a Participant who participates in part, the number of Shares registered in the Participant's name which is equal to:

Number of Shares held by the Participant x Participation Percentage
rounded down to the nearest whole number.

Participation Percentage means the percentage of Shares nominated by the Participant in an Opt-In Form or Amend % Form which may be 25%, 50%, 75% or 100%.

PDS means the product disclosure statement in respect of Zespri's offer of Shares dated 21 November 2024, available on the "Share Alignment" page on Canopy and on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> by searching offer number OFR13848.

Person means any individual, body corporate, partnership, trust, association of persons (whether corporate or not), state or government agency (in each case whether or not having a separate legal personality).

Producer has the same meaning as in section 2 of the Kiwifruit Export Regulations 1999.

Share Registrar means Computershare Investor Services Limited.

Shareholder means the holder of a Share.

Shares means convertible ordinary shares in Zespri.

Strike Price has the meaning given in clause 2.4.a of this Offer Document.

Strike Price Announcement Date, in respect of any given DaS Share Issue Date, means the date on which Zespri notifies the Strike Price and which is displayed on the "Share Alignment" page on Canopy.

Zespri means Zespri Group Limited.

Zespri Group has the meaning given in clause 5.1 of this Offer Document.