

NOTICE TO SHAREHOLDERS OF PROPOSED OFFER OF SHARES

Date: 1 May 2025

Dear Shareholder,

As part of our ongoing efforts to increase grower shareholding of Zespri, this year we are implementing our Loyalty as Shares (**LaS**) and Dividends as Shares (**DaS**) initiatives. These provide growers the opportunity to receive their June loyalty payment and/or reinvest their dividend payment as shares.

These initiatives reflect the strong feedback we've received from growers wanting more opportunities to strengthen their ownership of Zespri and the preference of the large proportion of un- and under-shared growers for options that are voluntary, and which do not require significant one-off payments.

Under clause 4.4 of Zespri Group Limited's (**Zespri**) Constitution, the purpose of this letter is to notify you of the principal terms and purpose of both the LaS and DaS initiatives under which ordinary shares in Zespri are offered on an annual basis under Zespri's Product Disclosure Statement (**PDS**). This PDS can be found online at <https://disclose-register.companiesoffice.govt.nz/>, under offer number OFR13848.

The purpose of the LaS and DaS initiatives is to facilitate and align grower and shareholder interests by encouraging and providing a platform for the issue of shares to eligible growers. It is intended to improve alignment between growers and shareholders through the issuing of shares to eligible growers resident in New Zealand.

By owning shares, growers can participate in the corporate income streams of Zespri through potential dividends in addition to their fruit payments and the Zespri Board believes greater alignment between shareholding and production will also assist Zespri in being able to better deliver our strategy and maximise value for the industry.

To reduce the dilutionary effect of the LaS and DaS initiatives on shareholders, Zespri intends to return some, or all funds raised to shareholders periodically. This may be via a share buyback or other appropriate form of capital return. Funds raised under the LaS and DaS initiatives which are not returned to shareholders are expected to be used to fund Zespri's growth initiatives.

The terms of both the LaS and DaS initiatives are enclosed.

Eligible growers will be **able to opt-in to the LaS and/or DaS initiatives from 8:00am on 22 May 2025 (NZT) until 5:00pm on 6 June 2025 (NZT)** by submitting an online application form to Zespri through the Industry Portal available on Canopy. These dates are subject to change.

I am confident about the positive outlook for Zespri and pleased to be able to provide this opportunity for our growers to benefit further by owning a bigger stake in our organisation's future.

Kind regards



Nathan Flowerday
Chairman