



# LOYALTY 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 LOYALTY AS SHARES SCHEME

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## 1. What is the LaS Scheme?

The Zespri Loyalty as Shares Scheme (**LaS Scheme**) lets eligible growers invest in Zespri shares using the final instalment of their annual Loyalty Premium. Its purpose is to improve alignment between growers and shareholders. It does this by giving eligible growers another way to invest in Zespri shares.

## 2. How does the LaS Scheme work?

Instead of receiving the final instalment of their annual Loyalty Premium in cash, growers choose to use that payment to purchase ordinary shares in Zespri instead. The LaS Scheme works on an “opt-in, opt-out” basis, so once a grower has opted-in the final instalment of their annual Loyalty Premium 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 LaS Scheme?

The LaS 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, are party to a Loyalty Agreement for the relevant season, and who meet the other eligibility criteria set out in the terms of the LaS 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 opt-out if they don't like the price, or if they wish to leave the LaS 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 one to two weeks before the final instalment of the annual Loyalty Premium is due to be paid.

Opting-in is tied to a grower's Grower Number. If the Grower Number changes (for example, because the grower changes post-harvest operator or there is a change in the crop owner) then a new online application form needs to be submitted.

## 7. How can I opt-out?

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

Growers then have a second opportunity to opt-out 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 opt-out if they don't like that price or wish to leave the LaS Scheme for any other reason (see above at 5).

## 8. Can I opt-in partially?

Growers must opt-in for the entire final instalment of their annual Loyalty Premium. Other than the GST component (see below at 9) there is no ability to use part of the final instalment of the annual Loyalty Premium for shares, and to receive the remainder in cash.

**9. Why isn't all of the final instalment of the annual Loyalty Premium used to buy shares?**

The final instalment of the annual Loyalty Premium payment received by growers is actually made up of two parts: the final instalment of the annual Loyalty Premium itself, and GST. Under the LaS Scheme, only the Loyalty Premium component is used to buy Zespri shares. This allows the grower to receive the GST component in cash, which in most cases will then need to be paid to the IRD (although this depends on the grower's own circumstances).

**10. 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 LaS Scheme) or the LaS Scheme ends. Growers who have opted-out need to resubmit an opt-in form if they wish to participate in the LaS Scheme again.

**11. Where can I find more information about the LaS Scheme?**

Further details about the LaS 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 LaS 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 LOYALTY AS SHARES SCHEME

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## 1. INTRODUCTION

- 1.1. **Overview:** This Offer Document describes the terms and conditions of the Zespri Loyalty as Shares Scheme (**LaS Scheme**), which allows Eligible Producers to apply their Final Instalment Loyalty Premium to the purchase of Shares.
- 1.2. **Grower Number:** Participation in the LaS Scheme is linked to the Grower Number(s) of an Eligible Producer. Accordingly, where an Eligible Producer has more than one Grower Number they will need to elect to Opt-In or Opt-Out each Grower Number in accordance with the terms of this Offer Document.
- 1.3. **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 LaS Share Issue Date Zespri will issue Shares to Eligible Producers who have Opted-In to the LaS Scheme and who have not, on or before the LaS Share Issue Date, Opted-Out or otherwise been exited from the LaS Scheme (**Participant**).
22. **Board approval:** All Share issues are subject to Board approval. The LaS Scheme may be suspended or withdrawn at any time at the Board's discretion.
23. **Share issue date:** Shares will be issued on the LaS Share Issue Date.
24. **Share price:**
  - a. The price for the Shares in respect of a given LaS 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 Final Instalment Loyalty Premium payable to that Participant, divided by the Strike Price.
26. **Fractional shares:** Where the number of Shares to be issued is not a whole number, then the number of Shares to be issued will be rounded down to the nearest whole number of Shares and any part share entitlement will be paid to the Participant in cash together with the GST payable in relation to the Final Instalment Loyalty Premium.
27. **Payment:** The subscription price for the Shares is payable on the LaS Share Issue Date and is to be set off against the Final Instalment Loyalty Premium payable by Zespri to the Participant. For this purpose the Participant irrevocably authorises Zespri to withhold any Final Instalment Loyalty Premium payable to the Participant and to set off such amount against the subscription price for Shares.
28. **Refund of subscription price:** If for any reason Shares are not issued to a Person on a relevant LaS 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.
29. **No interest:** No interest will be payable on the Final Instalment Loyalty Premium or any other amount payable under this Offer Document at any time.

**210. 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 LaS 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 LaS Share Issue Date will have a record date before the Shares are issued, and that accordingly the 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 LaS Scheme may be sold at any time after issue.

### **4. LAS SCHEME**

#### **4.1. Eligibility criteria:**

- a. To be eligible to participate in the LaS Scheme a Person must:
- i. be a Producer;
  - ii. have a valid Grower Number with kiwifruit submitted against that Grower Number for the relevant season;
  - iii. be resident in New Zealand;
  - iv. not be Overshared;
  - 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 a statutory declaration from the owner, lessee and solicitor as to the terms of the Lease Agreement;
  - vi. be party to a Loyalty Agreement for the relevant season; and
  - vii. have submitted a properly completed Schedule 5 of the Supply Agreement for the relevant season to Zespri,
- or otherwise be deemed to be eligible to participate in the LaS 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 LaS Scheme as soon as possible.

#### **4.2. Joining the LaS Scheme:**

- a. Subject to the terms of this Offer Document and the PDS, an Eligible Producer may Opt-In to the LaS Scheme 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 LaS 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](mailto: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 LaS Share Issue Date.

**4.3. Participating in the LaS Scheme:** For as long as the Participant participates in the LaS Scheme the Participant agrees to apply the full amount of its Final Instalment Loyalty Premium to the purchase of Shares on each LaS 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.

**4.4. Leaving the LaS Scheme:**

- a. A Participant will participate in the LaS Scheme until:
  - i. the Participant Opts-Out in accordance with clause 4.4.b;
  - ii. the Participant's Grower Number changes;
  - iii. Zespri exits the Participant from the LaS Scheme in accordance with clause 4.4.d; or
  - iv. Zespri withdraws the LaS Scheme in accordance with clause 4.5.
- b. A Participant may Opt-Out of the LaS 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 LaS 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.

**4.5. Withdrawal of LaS Scheme:** Zespri may withdraw the LaS Scheme at any time at Zespri's sole discretion, including after acceptance of any individual Opt-In Form. Withdrawal of the LaS Scheme does not affect the rights of a Participant under their Loyalty Agreement.

## **5. GENERAL**

**5.1. Notices:** Notices regarding the LaS 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 LaS Scheme, the Zespri Dividends 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.

- 52. Zespri liability:** Zespri's maximum liability to any Person under or in relation to the LaS Scheme, whether in contract, tort (including negligence) or otherwise, will be limited to the aggregate amount of that Person's Loyalty Premium withheld by Zespri under this scheme.
- 53. Privacy:** Producers participating in the LaS 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 LaS 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 LaS 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](mailto: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 LaS 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 LaS Scheme is being undertaken in accordance with New Zealand law.

# SCHEDULE 1 – DEFINITIONS

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**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 LaS Share Issue Date, means the last day on which a Producer can Opt-In to that Share issue (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.

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

**Final Instalment Loyalty Premium** means the final instalment of the Loyalty Premium paid to a Producer in respect of each season (usually in June), excluding GST.

**Grower Number** means the 5 digit number made up of the 4 digits allocated by Zespri for each KPIN plus a 1 digit identifier allocated by Zespri to denote a registered supplier.

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

**KPIN** means the 4 digit kiwifruit property identification number in respect of a property on which kiwifruit is produced.

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

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

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

**Loyalty Agreement** means a Three Year Rolling Grower Contract between Zespri and a Producer.

**Loyalty Premium** means the cash amount paid to a Producer under the Loyalty Agreement, excluding GST.

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

**Offer Period**, in respect of any given LaS Share Issue Date, means the period during which an Eligible Producer can Opt-In to (or Opt-Out of) the LaS 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 respect of a Grower Number 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 respect of a Grower Number 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 LaS 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 following 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 LaS 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.

**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 LaS Share Issue Date, means the date on which Zespri notifies the Strike Price and which is displayed on the "Share Alignment" page on Canopy.

**Supply Agreement** means an agreement between Zespri and a registered supplier for the supply of kiwifruit and/ or services to Zespri in a season.

**Zespri** means Zespri Group Limited.

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