NOT FOR DISTRIBUTION TO THE MEDIA OR DISTRIBUTION OUTSIDE THE INDUSTRY

MINUTES OF NZKGI's ANNUAL GENERAL MEETING

Mercury Bay Park
21st August 2025

Present: Whetu Rolleston (Chairperson), Colin Bond (CEO)

In Attendance: Tanya Vickers, Robert Humphries, Neil Mogey, Florence Trout, Claudia Gorringe, Andrew Gorringe, Simon Bowker, Steven Thomas, Nick Woosley, Paul Gardiner, Robyn Gardiner, Mark Gardiner, John Bourkd, Gary Davies, Time Tietjen, Sam Moa, Hugh Moore, Austin Benn, Ann Benn, Elly Sharp, Erin Bua, Dermott Malley,Steven Butler, Simon Cook, Ben Gardiner, Jen Murray, Rikki James, Kaniti Brown, Julian Raine, Les Kell, Pauline Kell, Tony Ponder, Sam Coxhead, Linda Peacock, Matt Glenn, Aundre Hicks, Lynda Hawes, Andrew Ferguson, Carolyn Smith, Colin Smith, Leanne Stewart, Helen Scott, Barry O'Neill, Phil Jones, Barden Hungerford, Amy Willoughby, Helen Allen, Glenda Hitchison, Philippa Wright, Stephen Kenna, Andrew Dunstan, Taiki Hunia, Lorry Leydon, David Tait, Chris Anstis, Matt Flowerday, Tim Mayson, Craig Thompson, Graig Wallis, Cam Clayton, Genevieve Griffin-George, Craig Sims, John Scrimgeour, Colin Olesen, Tom Davies, Gabrielle Rolleston, Haki McRobertus, Rongo Puha, Te Aroha Mani, Sue Groenewald

Apologies: David Meale, Tammy Hill, Michelle Dyer, Brigid Crawford, Debbie Robinson, Mike Williams, Hannah Shaw, Andrew Dawson, Ross Bawden, Carol Ward, Rory Bragg, Rodger Bayley,

Tiaki Hunia opened the meeting

1. APOLOGIES, PREVIOUS MINUTES AND MATTERS ARISING

Apologies: David Meale, Tammy Hill, Michelle Dyer, Brigid Crawford, Debbie Robinson, Mike Williams, Hannah Shaw, Andrew Dawson, Ross Bawden, Carol Ward, Rory Bragg, Rodger Bayley, Linda Flegg, Aiden Bourke

Resolution: The meeting accepted apologies from David Meale, Tammy Hill, Michelle Dyer, Brigid Crawford, Debbie Robinson, Mike Williams, Hannah Shaw, Andrew Dawson, Ross Bawden, Carol Ward, Rory Bragg, Rodger Bayley, Linda Flegg

Moved: Sean Carnachan/Linda Hawes
Carried Unanimously

CONFIRMATION OF PREVIOUS MINUTES

Resolution: The minutes of the Annual General Meeting held on Wednesday 21st of August 2024 be approved as a true and correct record.

Moved: Robert Humphries/Hugh Moore
Carried by Majority 94.64%

Matters Arising/Discussion points

2. ANNUAL REPORT INCORPORATING THE CHAIRPERSON AND CEO REPORTS

The reports circulated within the Annual Report were taken as read.

The Chairperson then spoke to her report drawing attention to the following points:

- Generally, the reason our industry is in a strong position today is not just due to our innovative mindset, nor our business acumen, but our ability to work together collectively for our common long term good.
- However, our industry currently finds itself working within a complex and unsettled environment. Within this environment, NZKGI has worked hard to represent growers' best interests over the last 12 months.
- The Crown Garnett issue being a key example.
- Also, for the first time, we took a position on a Producer Vote, regarding northern hemisphere supply.
- Our leadership of Zespri share ownership reflects our commitment to industry stability, while our push for greater transparency – through reviews of Maturity Clearance Services and Commercial Incentives – demonstrates the value we deliver for growers' levies.
- And then there is obviously the first edition of our Kiwifruit Industry Performance report which we published this year. This was a huge step forward for NZKGI.
- Moving forward, I'm committed to building on the legacy of former NZKGI leaders – championing grower interests, strengthening ties with government and industry stakeholders, and making sure that the people at the heart of this sector are considered in every decision.

CEO Colin Bond then spoke to his report drawing attention to the following points

- Firstly, it's great to see that after a challenging couple of years, the industry has returned to profitability and a growth trajectory which sees kiwifruit hold our place amongst New Zealand's export success stories.
- As an organisation we have also been surging ahead. Whetu has mentioned the Kiwifruit Industry Performance report as an example, and we are keen for your feedback. We don't think we've got this perfect, but we hope you agree that it's a step in the right direction.
- You may have also noted that we've updated our organisations vision and values. We wanted the vision to better reflect an aspirational future for growers. We wanted the values to explicitly put growers at the centre and be delivered through an approach which was trusted and independent. Our mission has stayed the same.

- I want to acknowledge the contribution of Mark Mayston to the industry and personally thank him for the strong support he provided me during his time as Chair. I'm also really pleased with Whetu being Mark's successor and although it's relatively early days, we've already gotten off to a great start.
- As Whetu has noted, there have been other changes in our Forum and Executive and I look forward to building an equally strong relationship with our new colleagues.
- Finally, I want to acknowledge the hard work of our organisation. I'm very proud of what we have achieved over the last 12 months. In particular, I want to thank the Executive and Forum for their support and collaborative teamwork which makes my job much easier, as well as my staff who provide a magnificent value to growers.
- As we've already mentioned, there have been some really strong wins for NZKGI over the last 12 months and there is a lot to be proud of. The next 12 months are going to be just as, if not more, exciting.

Resolution: That the Annual Report Incorporating the Chairman and Chief Executive Reports be approved.

Moved: Genevieve Griffin-George/Te Aroha Mani
Carried by Majority 98.21%

3. FINANCIAL STATEMENTS

The previous financial year's statements included within the Annual Report were presented to the meeting by CEO Colin Bond.

- The organisation finished the year with a net operating profit of $205,000. This result is ahead of the budget presented at the last AGM due to record tray volume and a strong cost management focus. At the end of 2024, our organisation had retained earnings of just over $1 million. NZKGI operates a retained earnings policy that aims to retain funding for up to 12 months of operating costs and we still remain well below this level. While there is a small net profit of $39,000 expected for the December 2025 budget, a budgeted loss of just over $300,000 expected for the new 2025/26 year before returning to a profit of $40,000 in 2027. I will talk to this in more detail shortly.

Resolution: That NZKGI's Financial Statements for the period ending 31st December 2024 be approved.

Moved: Tim Tiejten/Philippa Wright
Carried by Majority 96.79%

4. BUDGET 2027

The 2025 financials and 2027 budget circulated with the Annual Report was presented to the meeting by CEO Colin Bond as follows:

- Page 20 of the Annual Report provides you with information on the budget. It includes a comparison of the audited figures in 2024 with the budgets for December 2025, the revised 2025/26 budget and the budget to March 2027.

- While the budget for December 2025 reflects NZKGI's former 12-month cycle, you should be aware that the 15-month revised budget 2025/26 is due to NZKGI changing our balance date from December 2025 to March 2026.
- As previously noted, while the budget for December 2025 reflects a modest profit, a considerable loss is forecast for the budget 2025/26. This is because the December to 31 March period has no income.
- However, the new financial year, running through to March 2027, demonstrates that a modest profit is forecast.
- You may recall the reasons for this change in the balance date is that under the new Incorporated Societies Act 2022, the AGM must be within six months of the balance date, and we wish to keep our AGM in August in line with current practice.
- Furthermore, a March balance date also gives growers a clearer picture of the low point in retained earnings for the year. This will support a more informed conversation at future AGMs on appropriate reserve levels.
- The 2027 budget numbers were approved by the Executive Committee and the Forum in their respective meetings in May of this year.
- The income budget for the proposed financial year 1 April 2026 to 31 March 2027 allows for an expenditure of just under $2,700,000 and is based on fruit volume of 210 million trays.
- With the income of 1.3 cent per tray equivalent, you will see that an overall net operating profit of just almost $43,000 is budgeted. The 2027 budget has increased expenditure from 2025 to meet our aims of greater independence, especially involving enhanced reporting in areas such as commercial incentives.

Resolution: That NZKGI's budget for the period from 1 April 2026 to 31 March 2027 be approved.

Moved: Gary Davies/Mark Gardiner
Carried by Majority 95.00%

5. SET THE REMUNERATON OF REPRESENTATIVES

Report taken as read

Whetu thanked Mike Williams who is standing down from the Remuneration Committee

John Scrimgeour spoke

Resolution: That the recommendations of the Remuneration Committee
be approved with effect from 1st April 2026

Moved: Chris Anstis/John Scrimgeour
Carried by Majority 92.50%

6. MEMBER FORUM

Remuneration information was not online when went to vote.
Information was in the voting pack and was available on the NZKGI website.
Action: NZKGI would look into the online information.

The Chairperson thanked attendees for attending the meeting.

The Meeting closed at 12.00pm

Minutes Confirmed

Chairman **Date**