



18 June 2019

Dear Growers and Shareholders,

I am writing to provide an update on these items following a meeting of the Zespri Board today:

- The indicative June forecast of OGR ranges for the 2019/20 season
- The forecast Total Fruit and Service Payments range for the 2019/20 season
- The forecast corporate profit range for the 2019/20 season
- The Zespri Annual Report and Annual Meeting

June Forecast

Our second forecast of the year for Orchard Gate Returns (OGRs) is presented below. The range presented recognises that we are early in the selling season. We will be announcing a per tray result in August.

POOLS	2019/20 Indicative Range – June forecast (per tray)	2019/20 Indicative Range – June forecast (per hectare)	2019/20 Indicative Range – April forecast (per tray)	2019/20 Indicative Range – April forecast (per hectare)
Zespri Green	\$5.50 - \$6.50	\$54,000 - \$64,000	\$5.20 - \$6.20	\$53,000 - \$64,000
Zespri Organic Green	\$8.30 - \$9.30	\$54,000 - \$61,000	\$8.00 - \$9.00	\$59,000 - \$66,000
Zespri Gold	\$10.20 - \$11.20	\$137,000 - \$151,000	\$9.70 - \$10.70	\$131,000 - \$145,000
Zespri Green14	\$6.80 - \$7.80	\$35,000 - \$40,000	\$7.00 - \$8.50	\$43,000 - \$52,000

Total Fruit and Service Payment

- The forecast Total Fruit and Service Payment Range (excluding loyalty premium) for the 2019/20 season is \$1,750m - \$1,850m.

Forecast corporate profit range

- The forecast range of corporate net profit after tax for 2019/20 is \$182m to \$192m, including licence release income.

Zespri Annual Report and Annual Meeting

Zespri's Annual Report and Annual Review for the 2018/19 season are now available online [here](#). Growers and shareholders will shortly receive hard copies, including the Notice of Meeting for the 2019 Annual Meeting.

The Annual Meeting will be held at Trustpower Arena, 81 Truman Lane, Mount Maunganui, at **1pm on Wednesday 24 July 2019**. Shareholders may vote at the meeting in person, appoint a proxy to attend and vote on their behalf, or vote in advance. Please note that advance voting (online or by post) and proxy appointments close at **1pm on Monday 22 July 2019**.

Regards,
Bruce Cameron
Chair

From the CEO

It was great to be able to speak with so many of you who made it across to this year's Fieldays at Mystery Creek, to hear your thoughts on what's happening in the industry and to give you an update on the season from a marketing perspective.

Those who visited our site will have seen that we were keen to continue our ongoing discussion on sustainability. It was pleasing to receive the inaugural Fieldays Contribution to Sustainability award. This was a small step in the big scheme of things but important for helping to signal our commitment and intent.

While our industry has for a number of years worked on ways to deliver a better product which is easier on the environment and delivers greater returns for our industry, Zespri is incredibly excited about the opportunity to strengthen our brand and industry by doing even better.

Ensuring we produce a product that has a positive impact on our environment and communities is a major opportunity for our industry and is something that you'll be hearing more from us on in the coming months. Our consumers, our communities and regulators here and abroad are demanding it and we know that addressing environmental and social issues across the industry will also create greater value.

It's important that we find a way forward together. We're already doing a lot as an industry, from our on-orchard practices through to reducing plastics in packaging, but there's more we need to do.

We appreciated hearing your views on what areas we should be prioritising and we're looking forward to speaking more with you and the industry in the coming months.

Regards,
Dan Mathieson
CEO

ENDS