



**P5: 2025 LICENCE
RELEASE**



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AHEAD – APRIL**



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MARKETS**



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THE FIELD**

FIRST KIWIFRUIT ARRIVES IN CHINA ON BIOFUEL CHARTER

The first charter shipment of the 2025 New Zealand kiwifruit season has arrived in Shanghai, powered by a low-emissions fuel as it sailed from Tauranga – the first kiwifruit charter to do so.

The vessel Kowhai docked at Nangang Port at the end of March. It is the first of 61 charter vessels we will use this season to ship our largest-ever expected crop from New Zealand of 205 million trays, or 738,000 tonnes of Zespri Green, SunGold and RubyRed Kiwifruit to more than 50 markets around the world.

The arrival of the Kowhai also marks the completion of Fresh Carriers Co., Ltd (FCC), and Zespri's first kiwifruit charter powered by a low-emissions fuel. This sailing continues the trial work Zespri and FCC are undertaking, following on from a technical performance trial undertaken last year.

Zespri CEO Jason Te Brake says it's always a good feeling to get the first charter away to market.

"Charter ships are a key part of our shipping programme, helping us to maintain quality through being able to condition fruit on route to market and giving us more control over timing and ensuring shelves are kept full through the season.

"There's a lot of confidence in the market this season given the moderate crop increase, strong early season fruit quality, demand and the planning which has gone into the season's shipping and sales and marketing campaigns.

"Our focus now is on maintaining this momentum and completing a successful harvest, ensuring that we provide high quality fruit throughout the season."

Jason says that the industry's comprehensive pre-season planning process with growers and post-harvest had focused on a good early start to the sales season.

Our sales and marketing teams in market have also been working closely with our partners to ensure that we've got another year of strong marketing campaigns, with many featuring our iconic KiwiBrothers, and we're looking forward to rolling these out across the year ahead.

Biofuel first

With biofuel not available in New Zealand, the Kowhai bunkered the biofuel in Hong Kong before sailing south to Tauranga where it was loaded before starting its journey to China. As it sailed north, the Kowhai was powered by a blend of biofuel made from used cooking oil.

Along with FCC, the successful biofuel charter has been made possible with support from PFS Cold Chain Logistics Co Ltd (PFS), and VX Cold Chain Logistics, Zespri's logistics partners in China.



Zespri's first biofuel charter vessel - the Kowhai - arriving into Shanghai.

Jason says it's an exciting step forward to take Zespri Kiwifruit to market for the first time on a charter powered by biofuel with long-term shipping partner FCC.

"Shipping has the largest carbon impact across our supply chain, making up more than 40 percent of Zespri's emissions for fruit sold globally. With Zespri delivering fruit to more than 50 markets around the world each year, we're focused on efficiency measures as well as collaborating with shipping partners such as FCC to trial low-emissions solutions. The cost of carbon is increasing and there are strong market and customer requirements so it's important to grower returns and maintaining our customer and market access that we address the issue. This will help us reduce our carbon impact per tray of fruit."

FCC's President and COO Toshiyuki Koga says, "FCC is committed to reducing emissions in order to assist Zespri meet their carbon reduction ambitions and make progress towards our own International Maritime Organisation (IMO) aligned goals.

"This is being achieved by the building of new ships, dedicated to the New Zealand kiwifruit trade. These ships incorporate the latest engine technology, which provides significant fuel savings and are able to run on biofuel to further reduce carbon emissions.

"This voyage is the first commercial shipment of Zespri Kiwifruit using modern engines burning biofuel for the entire voyage from Tauranga to Shanghai."

To help mark the occasion the fruit from the Kowhai was transported using electric trucks.



The Godmother of the Kowhai, Gill Cameron, at the Port of Tauranga to commemorate the first biofuel charter.

STRONG EARLY OGR GUIDANCE FOR 2025/26

Our early guidance for the 2025/26 season outlines strong per tray and per hectare ranges. Forecasts will be refined through the year as we better understand this season's fruit and market performance.

Zespri CEO Jason Te Brake says positive early season conditions have supported a strong start to this season's harvest with a total crop of more than 205 million trays, or 738,000 tonnes, now expected.

2025/26 INDICATIVE GUIDANCE RANGE

Pools (Fruit Categories)	2025/26 March OGR Guidance (Per Tray)	2024/25 February Forecast (Per Tray)	2025/26 March OGR Guidance (Per Ha)	2024/25 February Forecast (Per Ha)
Zespri Green	\$8.00 - \$9.50	\$8.10	\$86,000 - \$103,000	\$86,987
Zespri Organic Green	\$10.50 - \$12.50	\$11.63	\$80,000 - \$95,000	\$89,589
Zespri SunGold Kiwifruit	\$11.00 - \$12.50	\$11.59	\$162,000 - \$184,000	\$167,670
Zespri Organic SunGold Kiwifruit	\$13.50 - \$15.50	\$14.93	\$147,000 - \$169,000	\$153,543
Zespri Sweet Green	\$9.00 - \$11.00	\$8.66	\$55,000 - \$69,000	\$55,148
Zespri RubyRed Kiwifruit	\$14.50 - \$16.50	\$16.66*	\$70,000 - \$79,000	\$71,304

"Our industry has packed more fruit at this time of the season than ever before and our first charter vessels have departed successfully, which is important as we look to get off to a fast start and return strong value back to our growers.

"Our initial guidance also anticipates improvements in our fruit size and foreign exchange positions this season, with downside risks considered including provision for quality costs should fruit quality deteriorate, softer market conditions

and reduced trade stemming from ongoing global geopolitical uncertainty.

"The feedback we've received from customers across Europe, China and North America over recent weeks is that there's strong demand for Zespri Kiwifruit, and our teams are looking forward to selling this season's fruit as more arrives in market in the coming weeks."

*NB: Zespri RubyRed Kiwifruit forecast 2024/25 per hectare returns have been influenced by a high proportion of productive hectares returning low yields impacted by vine age. 280 hectares producing for 2 years or less have returned an average yield of 3,674 trays per hectare and a forecast per hectare return of \$61,208 per hectare. 47 hectares producing for greater than 2 years have returned an average yield of 6,349 trays per hectare and a forecast per hectare return of \$105,782 per hectare. 25 hectares with mixed aged vines (with vine age of both 2 years or less and more than 2 years) have returned an average yield of 7,148 trays per hectare and a forecast per hectare return of \$119,088 per hectare.





JASON'S VIEW

Hi everyone,

Our harvest has started well and we're tracking towards our aspirational shipping plan based around getting a large supply of early season fruit to market.

Already we've had charter vessels successfully deliver fully loaded shipments to Japan and China – the latter via a biofuel-powered vessel – the first time we've ever had this volume of fruit in the market at this time of the year.

The good progress in harvesting and packing this season's fruit underpins the strong early guidance on forecast per tray and per hectare returns released by the Board in late March. This guidance recognises that unlike many of our competitors, we've been able to consistently secure strong value for our fruit in challenging market conditions, and anticipates further improvements in our fruit profile and foreign exchange positions this season.

Offsetting this are headwinds such as softer market conditions, the potential for reduced trade from ongoing geopolitical uncertainty and the need to retain provisions for quality costs should fruit quality deteriorate this season.

As well as getting our new season underway, in recent weeks we've seen positive signs about New Zealand's pursuit of a free trade agreement with India, with our Chairman Nathan Flowerday joining the Prime Minister's trade delegation to visit New Delhi and Mumbai. India represents an incredible opportunity for our industry, and we're continuing our work to progress opportunities to strengthen the trading relationship with a market that has immense potential for our industry.

Closer to home, our teams have been working hard to prepare for this year's implementation of the Loyalty as Shares and Dividend as Shares initiatives that will be available for growers to opt-in from May. These have been designed to make it easier for growers to buy Zespri shares without significant up-front cash payments, and are the first step in our ongoing work to increase grower control of Zespri.

We'll continue to provide more details on LaS and DaS in the build up to the opt-in period, and in a few months expect our discussions with industry to cover other options that you think might be helpful in lifting grower ownership of Zespri. We know there are many of you who say you are not in a financial position to buy shares as you pay down debt or build your businesses – we'll need to consider this as we explore additional options.

It is an important discussion as improved ownership, and better alignment of grower commercial interests through increased grower shareholding, will give us a stronger platform to consider some of the long-term decisions we need to make around how we create and secure more value for the industry.

As part of our ongoing research work to better understand your views, we've heard a clear message that you want a deeper view on the outlook for the industry. That's a key consideration for me as we look at how we reset our strategy for the next 10 years and beyond, looking at the fundamental drivers of our ability to deliver value into the future.

As I outlined last month, this will include a continued focus on building a world-leading brand, ensuring we have a future-fit resilient global supply chain that's producing outstanding fruit 12 months a year, and continued innovation that supports the faster delivery of higher value varieties and helps improve our productivity.

To create value into the future we need to know where that value is likely to come from, and make sure that we strike the right balance between managing costs, maximising returns and investment in uncovering new sources of value. We'll be making more information available around this over the coming months.

Thanks for all your efforts in getting us off to such a positive start this season and all the best for the rest of harvest.

Jason Te Brake

Chief Executive Officer

2025 SEASON UNDERWAY

Following a significant amount of planning, our 2025 season is off to a strong start. As of the end of March, 52.5 million trays had been submitted, including almost 3 million trays of this season's completed RubyRed Kiwifruit crop.

The Zespri RubyRed Kiwifruit season has been significantly earlier than prior years, meaning we have been able to get fruit to all our key markets in line with our targets. We have also seen a considerable lift in fruit size which will be well received by our market teams and consumers. Sales for the 2025 New Zealand season have officially started, with the first deliveries of RubyRed in Malaysia in mid-March. Other Asian markets have also commenced sales, with the USA, Indonesia, the Philippines and Thailand looking forward to their first season offering RubyRed to consumers.

Beginning the season with a SunGold KiwiStart Dry Matter threshold of 16.1 has ensured that we have been able to procure sufficient KiwiStart SunGold in line with our season planning. Our shipping programme is running well, with fully loaded charter vessels delivered to Europe, Japan and China, and we tracking close to our targeted plan (Plan A), as opposed to our less optimistic view of shipping out of

New Zealand (Plan B), which allows for challenging harvest or weather factors that could impact fruit flow.

As the season progresses, we're continuing to update our end-to-end scenario modelling to ensure our entire supply chain is prepared and ready to adapt if required. Current plans show sufficient onshore packing and cool storage capacity, and we're also comfortable with the shipping capacity and planning in place for the remainder of the season. Sales run rate planning has been done for 2025 and will continue to be refined as we start and progress through our selling season.

We are planning to maximise early season sales across all our main markets to ensure we are well set up ahead of the more competitive summer fruit period and to minimise quality costs associated with late season sales. Our detailed in-market inventory planning will ensure we're building to target levels over the coming weeks and months, but we have sufficient cool storage capacity available if things don't go to plan.

The upcoming milestones for the season include the monthly Official Supply Estimate and Departure Plan process which as we get further through harvest will reflect more actual crop volume data and continuing with all of our market's sales programmes.

Industry Alignment



LAS AND DAS SET TO LAUNCH IN MAY

Work is continuing as we prepare for the roll out of the first two shareholder alignment initiatives designed to help improve grower ownership of Zespri starting this year.

- **Loyalty as Shares (LaS):** Eligible growers will be offered the opportunity to receive their June loyalty payment (relating to our 2024 harvest season) as shares.
- **Dividends as Shares (DaS):** Eligible growers will have the ability to reinvest their dividend payment as shares.

These initiatives will be available from May 2025 and are designed to provide growers with an opportunity to

become a shareholder or increase their shareholding without requiring significant one-off payments. This is done by giving growers the option to divert money owed to them by Zespri into Zespri shares.

To help growers make an informed decision on whether to buy Zespri Group Limited shares a Product Disclosure Statement is available on Canopy [here](#) and on the Companies Office website [here](#) by searching for offer number OFR13848. You should always seek independent advice and do your own research before making any investment decisions.

Continued on page 3.

OPTING-IN FOR LAS AND DAS

Offer documents for both LaS and DaS initiatives will be available to view on the Canopy website from 1 May 2025.

All current Zespri shareholders will also receive a 60-day notice (including the offer documents) which will be sent by Computershare Investor Services to the communication preference held by Computershare. The Zespri Board will be announcing the indicative share price range on 21 May 2025, prior to the offer period opening.

Once the offer period opens, applications to opt-in to LaS and DaS will need to be submitted online via the Industry Portal. The offer period will be open from 8.00 am Thursday 22 May until 5.00 pm Friday 6 June 2025. To help growers through the application process, user guides will be available on the [Share Alignment Page](#) of Canopy.

NOTE: Please make sure that prior to the opt-in window opening you check you can access both the Canopy and the Industry Portal website.

There will be easy to follow guides on:

- Opting-in to LaS
- Opting-out of LaS
- Opting-in to DaS
- Opting-out of DaS
- Amending the percentage of shares you have chosen to opt-in to DaS (either 25, 50, 75 or 100 percent). The net dividends due in respect of the selected percentage will be used to purchase Zespri shares.



The Zespri shares team will also be available to help guide you through the application process. You can contact the team at shares@zespri.com or calling 07 572 6402 if you have any questions you want to discuss.

LAS AND DAS - HOW TO OPT-IN?

More information on Shareholder Alignment and the LaS and DaS initiatives is available on Canopy on the [Share Alignment Page](#) and in Zespri's [Product Disclosure Statement](#) for an offer of ordinary shares in Zespri Group Limited.

Q: Can I participate in both LaS and DaS?

A: To be able to participate in either LaS or DaS you must firstly meet the below criteria to be eligible to purchase Zespri shares:

- Be a current producer (owner or lessee) of land in New Zealand on which kiwifruit is grown for supply to Zespri;
- Be a resident in New Zealand;
- Have a valid lease with at least 12 months to expiry (if a leaseholder arrangement is in place); and
- Have the available headroom to acquire more shares.

Additionally, to the above criteria to be able to participate in the 2025 **Loyalty as Shares** scheme you **also** must have:

- Supplied Zespri with a 2024 crop as per your Schedule 5 Supply Agreement (been the titleholder of the fruit); and
- Be due the June loyalty payment.

Continued on page 3.



Additionally, to be able to participate in Dividends as Shares, you must be:

- A Zespri shareholder at the time you opt-in to DaS; and
- A Zespri shareholder at the record date.

Q: I won't have access to the Industry Portal during the Las/Das opt-in period. How will I be able to opt-in?

A: The offer period will be open for 10 working days, and you will not be able to opt-in before or after the period. You can log into the Canopy and the Industry Portal on your smart phone as long as you have access to a stable internet connection.

In order to be well prepared, we encourage you to check your access to the Industry Portal as soon as possible and that you can see all the organisations you believe you should be able to. Logging in early ensures you can access the system smoothly and resolve any issues ahead of time, rather than facing potential delays or difficulties when the offer period is open.

If you are not going to be able to access the Industry Portal during the offer period, then please reach out to the Zespri Shares team to discuss your individual options. You can contact the team via email to shares@zespri.com or by calling 07 572 6402.

Q: I am the landowner but not the crop owner (lessee). Why am I not entitled to participate in LaS when I am still a grower?

A: The LaS initiative is aimed at those growers who are submitting the crop to Zespri and are therefore entitled to receive the June loyalty payment. The LaS and DaS initiatives are the first wave of changes Zespri is making to improve share alignment. Industry consultation on the next phase of options to improve alignment will take place from June.

Q: Will existing shareholdings be 'diluted' if new shares are being issued?

A: Dilution of share value would only occur if the new shares were given away or exchanged for less than fair value. In those circumstances, the value of the company is being "split" more ways than no incoming funds. That is not happening under these initiatives.

As new shares are being issued as part of the LaS and Das initiatives, the ownership percentage of existing shareholders will likely be reduced. A reduction in ownership percentage may result in:

- **Reduced voting power:** A shareholder whose ownership percentage is reduced may have a reduced voting power in respect of resolutions that require shareholder approval.
- **Reduced dividends:** With more shares on issue, it is possible that the dividend payable per share may decrease. The dilutionary impact of the new shares on future dividends will depend on how that new capital funding is utilised. 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 buy-back. Please see below for further information on a potential buy-back.

Shares taken up under LaS and DaS will be issued at a price determined by the Board as being fair and reasonable to Zespri and all Shareholders and supported by an independent third-party valuation from Northington Partners. Growers who opt-in are purchasing their new shares with their loyalty funds or dividends.

Q. Will Zespri be doing a buy-back and are there any dates finalised for when this will take place?

A. A buy-back allows Zespri to re-balance the number of shares on issue. Any decision to proceed with a buy-back will depend on the level of uptake for new shares through the LaS and DaS initiatives. For this reason a **decision on whether to proceed with a buy-back will be made in late June** once the final LaS and DaS share issue numbers are confirmed, as these initiatives provide the funds required to undertake a buy-back. Only then will we be able to confirm whether a buy-back will take place and the terms of the buy-back offer. Should this proceed, it would most likely take place between late August and September this year. Further updates on any potential share issue will be communicated through *Kiwiflier*, Canopy, and other industry channels as soon as it is finalised.

If a buy-back does proceed, the method for deriving a buy-back price will use the same valuation process that will be used for setting the strike price for LaS and DaS, unless a material change occurs to the share price or business operating environment. The maximum number of shares sought through a potential buy-back will reflect the funds raised through the LaS and DaS in July. In other words, the value of the buy-back will likely not exceed the combined funds raised by the LaS and DaS initiatives and may be a lesser amount if the Zespri Board choose to increase the number of shares on issue to more closely match NZ tray production. As any buy-back is seeking to improve share alignment rather than seeking to raise capital, the most effective use of these funds is to facilitate the buy-back.

Zespri has sought and received a binding ruling from Inland Revenue that confirms that a share buy-back will be tax free, provided the prescribed tax tests are met.

Q. How is the dividend decided and how is it made up?

A. After generating revenue and subtracting all expenses, the company has a net profit. The company's board of directors will review the profits and decide on how much to distribute to shareholders through dividend payments.

Q. What are the key drivers of Zespri's dividend payment?

A. Zespri Group Limited's revenue is derived from various corporate income streams which are outlined in the graph on page 3, including:

NZ Supply (New Zealand Kiwifruit) – revenue derived from activities related to the production and sale of New Zealand-grown kiwifruit varieties.

Zespri Global Supply (Non-New Zealand Supply) – revenue derived from activities related to the production and sale of non-New Zealand grown kiwifruit varieties by our offshore growers within the ZGS business. We currently source kiwifruit from carefully selected growers in Italy, France, South Korea, Japan and Greece.

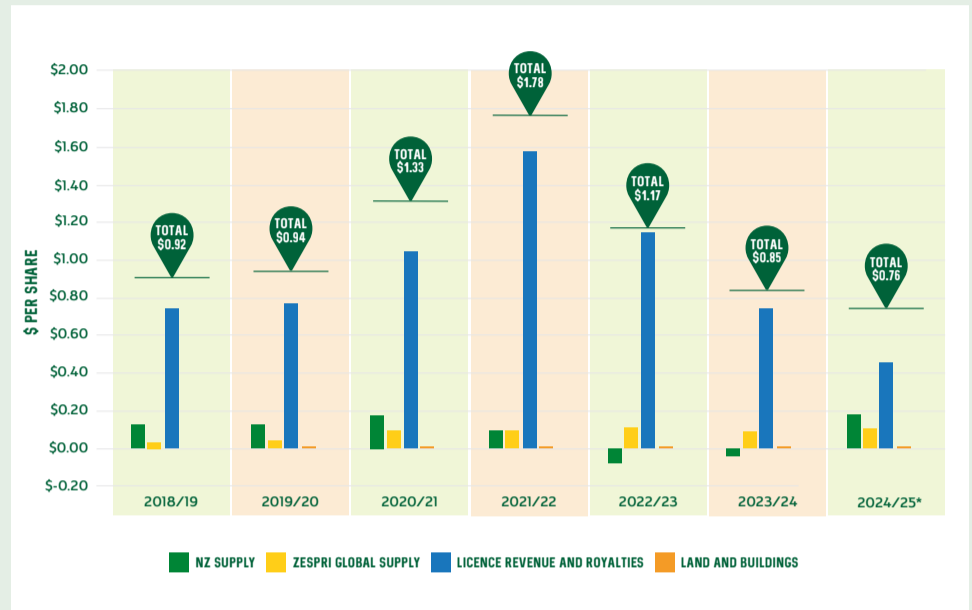
Licence Revenue and Royalties (New Cultivars) – revenue derived from licences and royalty relating to any Zespri PVR kiwifruit.

Land and Buildings – revenue derived from the ownership of land and buildings. This includes Zespri's building in Mount Maunganui and land utilised for research and development. These holdings are held to facilitate activity in the other segments.

DIVIDEND COMPONENTS: 2018/19 TO 2022/23

Each year, the company's Directors review the net profit of Zespri Group Limited and decide on how much to distribute to shareholders as a dividend.

The purpose of this graph is to demonstrate the corporate income streams from which the dividend has been derived in prior years. Past dividend performance is not indicative of future results.



*Figures for 2024/25 are based on the E4 Forecast and included at the middle of the published range. The 2024/25 figures may change as the year-end position is finalised.

LAS AND DAS - KEY DATES

- 1 MAY 2025**
60-day notice sent to Shareholders and offer documents available on Canopy.
- 21 MAY 2025**
Board announces indicative share price range based on independent valuation.
- 8AM, 22 MAY - 5PM, 6 JUNE 2025**
Zespri LaS/DaS offer period. Applications open via the Industry Portal. Eligible growers may opt-in to LaS and/or DaS.
- 13 JUNE 2025**
Loyalty Payment 2 (cash payment for those not opting into LaS).
- 18 JUNE 2025**
Strike price announcement date based on independent valuation.
- 8AM, 19 JUNE - 5PM, 26 JUNE 2025**
Opt-out window - Growers can opt-out of the LaS and/or DaS if they have opted in previously but don't like the strike price, or if they wish to leave LaS and/or DaS for any other reason.
- 30 JUNE 2025**
Loyalty payment (cash payment for those that have opted into and then opted out of LaS). The GST component and rounding remainder will also be paid on this date for those that have opted-into LaS.
- LATE JUNE 2025**
Decision on whether to proceed with a buy-back once LaS and DaS share numbers are confirmed
- 5PM, 4 JULY 2025**
Dividend record date (2 weeks prior to dividend payment). This is a snap shot in time of the Zespri share register which determines eligibility for the dividend.
- 11 JULY 2025**
Zespri issues shares under LaS to those who have opted-in
- 18 JULY 2025**
Zespri issues shares under DaS to those who have opted-in and pays cash dividend to those who haven't opted-in.
- BETWEEN LATE AUGUST AND SEPTEMBER 2025**
Proposed time range for buy-back to take place.

Note: These dates are current as at the date of publication but could change.

CHAT TO OUR ZESPRI SHARES TEAM

The Zespri Shares team provide support to the industry around all Zespri share transactions. If you have questions about how to buy shares, your eligibility or LaS and Das please book a session with our team via the Microsoft form <https://forms.office.com/r/zivbm2Shy9>. We will have someone from the team contact you to organise a time and place to talk in-person or over the phone.



ZESPRI GLOBAL SUPPLY UPDATE

ZGS SEASON PERFORMING WELL

The Zespri Global Supply (ZGS) 2024/2025 season has brought excellent results, exceeding expectations for SunGold Kiwifruit and progressing well for Green.

As at mid to late March, SunGold sales programmes are now at 19.9 million trays delivered, almost fully complete, with Korea having successfully completed programmes for the season. Remaining volumes to be sold are in Europe as part of long storage trials and in Singapore.

Green sales, the majority of which are in Europe, are tracking to plan with around 5 million trays now delivered, nearly two thirds through the full season plan, and are planned to continue until the commencement of the New Zealand season.

The direct delivery programme used this season has allowed us to deliver fruit directly from the production regions to customers,

bypassing distribution hubs. This has helped to maintain product freshness, improve efficiency, and better meet customer needs. In Italy, SunGold Kiwifruit direct deliveries increased from 35 percent to 55 percent, while in France, they grew from 70 percent to 80 percent, surpassing our initial targets.

For Green, we have already exceeded our goal of 15 percent and expect this number to grow further by the end of the season, helping to protect fruit quality and ensure customer satisfaction.

With these positive outcomes, we look forward to continuing to refine and expand the direct delivery approach in the future.

Having ZGS fruit on shelves has allowed us to maintain supply to key customers in key markets and to build the brand in line with our strategy of 12-month supply.



END OF SEASON TECHNICAL MEETING WITH OUR SUPPLIERS

As the Zespri Global Supply (ZGS) 2024/2025 season comes to an end, our team in Italy held a successful technical meeting with supplier technicians from various regions as part of our ongoing commitment to improving fruit quality and maximising production from ZGS orchards to support our 12-month supply strategy with key customers in key markets.

The meeting included a detailed review of quality processes, featuring a training session for technicians organised in collaboration with our Quality team. A roundtable discussion followed, where participants shared insights on field activities in each region. Key topics included pruning, seasonal challenges, scale insect issues, and PSA. Additionally, ZGS presented plans for orchard activities in 2025, along with the latest Blueleaf innovations, particularly the new grower audit process.

A key focus was the Root Recovery project, with the recent installation of soil moisture sensors. The system also includes water flow meters to monitor irrigation levels, along with temperature and humidity sensors placed under the canopy. These Decision Support System (DSS) tools will then be integrated into the Blueleaf platform, allowing for more precise agronomic management.

Lastly, a training programme was introduced to support soil evaluation for audits, with a focus on drilling techniques for soil analysis. This training will include both classroom and field sessions, equipping Suppliers' technicians with practical skills for future monitoring.

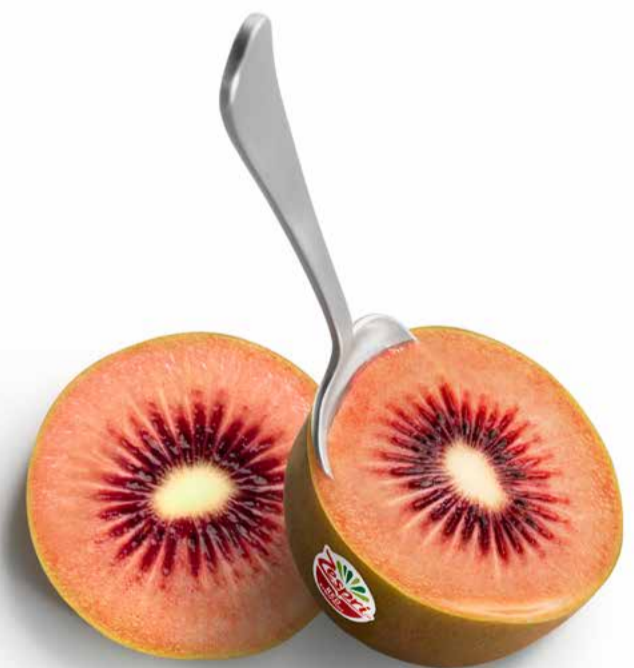
The meeting provided a valuable opportunity for learning and collaboration, helping set the stage for a new season focused on continuous improvement and innovation.



RED19 COMMERCIALISATION IN ITALY

After a number of years of pre-commercial trials, the Board has approved the commercialisation of 170 hectares of Red19 kiwifruit plantings in Italy between 2026 and 2028.

This is enabled by our existing approval to plant up to 1,000 ha of a new variety offshore as approved by growers via producer vote in 2019. This is the first time we have used this allocation, and reflects Zespri's commitment to continue to provide the world's leading portfolio of kiwifruit, including high quality Red, Green and Gold varieties. These plantings will also help us to deliver on our 12 month supply strategy over time, assisting us to build the brand and maintain shelf space and retail partnerships to support New Zealand grower returns. Red is an increasingly competitive category in market, with competitor offerings also taking market share.





2025 LICENCE RELEASE

The application process for pre-approval to bid in the 2025 licence release closed on 7 March 2025, and the validation process is underway. Cooney Lees Morgan will be checking the details on all submitted application forms for accuracy. Some applicants may get a call from Cooney Lees Morgan if the information submitted needs clarification.

WHAT HAPPENS NEXT?

Validation of applications

Cooney Lees Morgan are currently validating all applications and will contact you directly if there are any questions or validity issues in relation to your application. If you need to check your application form, a copy was emailed to you after the application was submitted. If you do not hear from Cooney Lees Morgan, your application has been validated without any issues.

Confirmation of approval to bid

Once Cooney Lees Morgan has completed the validation process, you will receive an email notification advising whether your application was valid. This email will include the entity and the hectares you are eligible to bid for. These notifications will be sent from 8 April onwards.

Please note, confirmation that you are eligible to bid does not commit you to bidding in the auctions in May.

Auction Login notification

Closer to the auction dates, you will receive an email from Zespri containing the instructions and login details for accessing the auction site, including how to complete a pre-set bid if you don't want to bid live during the auction.

Each auction (Restricted or Unrestricted) is independent from the other and carried out on separate days. If you applied in both the Restricted and Unrestricted auctions, you will receive separate log in details for each auction.

Caution for bidders who registered for both Zespri SunGold Kiwifruit auctions:

Some applicants have registered for the same amount of hectares in both auctions in case they're not successful in the Restricted auction which occurs first. It's each bidder's responsibility to ensure they don't succeed for more area than intended by securing licence in both auctions. If you use pre-set bids for both auctions, your pre-set bid will remain in the system, regardless of what happens in the first Restricted SunGold auction. If you succeed in the Restricted auction, you will need to remove or amend your pre-set bid in the Unrestricted SunGold auction taking place on Wednesday 7 May. **There is no automatic cancellation of duplicated bids or netting off of bids between the auctions.**

FINISHING OFF BLOCKS – APPLICATION PERIOD EXTENDED!

The 2024 application period for Finishing Off Block (FOB) licence has now been extended until 30 April 2025 (previously 28 February 2025). FOB provides growers with an opportunity to purchase small parcels of SunGold or RubyRed licence to complete blocks (up to 0.30ha) at a fixed price.

The application closing date was previously determined by the formal closed tender bid process and timing. We have since reviewed this timing and decided to extend the application to better align with the Zespri licence auctions in May.

For more information or to apply, head to the 'Managing your licence' page on Canopy or contact the licence team direct on 07 572 6440 or new.cultivars@zespri.com.

2025 OPENING PRICES

The 2025 opening (reserve price) for both SunGold auctions are set at a 25% discount from the 2024 closing price for each pool, in line with the original methodology approved by the Board in 2022.

Pool	Opening Price (excl GST)	Hectares released in each auction
Restricted Zespri SunGold Kiwifruit (Hayward/Green14 cutover)	\$295,000	150 hectares
Unrestricted Zespri SunGold Kiwifruit	\$318,000	250 hectares

LICENCE RELEASE TIMELINE



Evaluation panel rules on validity of all pre-approvals.



RESTRICTED SUNGOLD AUCTION

Starts at 9am on Monday 5 May.



Cooney Lees Morgan notifies successful applicants of Approval to bid.



UNRESTRICTED SUNGOLD AUCTION

Starts at 9am on Wednesday 7 May.



6pm - Successful applicants can attend the 'practice auction' to get familiar with the auction software.



The evaluation panel confirms the results of the auction process.



Login details sent to participants and pre-set bids can be submitted up until the start of the relevant auction.



Successful auction participants will be notified by email as soon as possible (ETA 9 May onward). Deposit monies are due for payment by (EFT) Electronic Funds Transfer five working days after the email notification.

FAQS

Do you have a pre-auction question, or are you wondering about the auction itself or what happens afterwards? Below are some of the most frequently asked questions. If you still need to talk to someone, contact the Zespri Licence team on 07 572 6440 or new.cultivars@zespri.com.

Q. Where can I find instructional videos and more information on practice auctions?

A. On the 'Buying a Licence' page on Canopy there are instructional videos and a practical tips document. The videos and the practical tips document are designed to be a 'bundle' to familiarise bidders with everything they need to know to confidently participate in the auctions. Practice auctions will be run to allow bidders a chance to use the software before the real auctions.

Q. Do bidders need special software?

A. No. Bidders do not need to install special software. The auction software runs on a standard web browser. It is strongly recommended that bidders update their browser to the latest version before the auctions start to ensure the software runs optimally and so you can join a practice auction.

Q. How will the ascending price open auction work?

A. In the first bidding round registered bidders indicate the hectares they are prepared to purchase at the reserve price (the opening price).

If the round is oversubscribed, the price will increase, and another round will commence. Bidders indicate at the new price whether they want to bid for the same or fewer hectares. Each round that is oversubscribed will be run at an increased price.

Bidders can't increase their hectares after a round, or join the auction after a round they didn't participate in. The total demand will fall as the price increases, and bidders can be certain what market demand there is at any given price (which maximises transparency).

The last round finishes when the hectares in demand is within the specified range of hectares being released/available.

Every remaining bidder will pay the same price when the auction closes once the set range of hectares available has been met.

Q. Should I place a pre-set bid or live bid? Is it an either/or decision?

A. One of the limitations of the software is that selecting a pre-set or live bid is an 'either/or' decision. Pre-set bidders cannot re-join the auction as a live bidder if their pre-set bid maximums are exceeded. Pre-set bids can be made by submitting a pre-set bid in the software yourself (option available right up to 9am on the morning of the relevant auction).

Q. What if I place a pre-set bid and then I change my mind before the auction, can I change my bid?

A. Yes, you can change or delete your pre-set bids as many times as you like right up until the start of the auction (starting 9am on the day of the each auction).

Q. Can Zespri see pre-set bids?

A. Pre-set bids will not be visible to Zespri staff or directors before the auctions. This is because pre-set bids in aggregate can give a view of market demand before and during the auction. Visibility of aggregated pre-set bid information will be limited to NERA and Optimal Auctions staff (our auction manager and software provider) and evaluation panel members making pricing decisions during the auction. This is to avoid any potential conflicts of interest and to eliminate the risk of accidentally disclosing market demand information to other bidders.

Q. What if I want to increase my bid area during the auction?

A. Once the auction has started and you have bid for an area, you can't increase your bid area in a later round. Your bid area must always either stay the same or decrease.

Your maximum bid area is determined during the pre-approval process and this area will be shown at the top of your auction screen. You can bid up to that area but once you decrease your bid area you cannot increase it in a later round. This means that each time you place a live bid, the hectares you bid for becomes your new maximum bid area for the next round.

Q. Do you wish to purchase Zespri Licence privately?

A. The Licence Trading Board on Canopy brings buyers and sellers of privately traded licence together. Check it out here: [Canopy > Supply & Operations > Your orchard business > Licences > Licence trading](#).



PRACTICE AUCTION KICKS OFF IN APRIL

The Zespri Licence team will be hosting one practice auction which will be held at 6.00pm on 16 April 2025 for applicants who have been approved to bid.

If you are new to the process, we strongly encourage you to attend the practice auction to familiarise yourself with the software. The practice auction will use the same platform as the real auctions. All approved bidders will receive login details and instructions from Zespri to access the practice auction.

Please note the practice auction login details are separate of the actual login details and will be sent in separate emails.

LICENCE RELEASE FAQs CONTINUED

Q. How much time should I allow to participate in each auction?

A. Each auction will be completed within a day. The number of rounds will depend on how oversubscribed the auction is and the size of the price increments. The first round will be 30 minutes (for bidding), and then 30 minutes combined for the calculating and reporting phase. Subsequent rounds will be slightly shorter. The reason for quite long early rounds is to address any issues bidders may have with the technology when the auction begins and to provide support so growers can enter their bids before a round finishes.

Q. How will the price increments between rounds be decided?

A. Price increments will not be published prior to the auctions starting. The price changes between rounds will be driven by the amount of oversubscription in each round. If a round is highly oversubscribed, the price increment will be more than rounds where the oversubscription is less. Typically, you should expect the price changes to get smaller and smaller as the auction progresses.

NERA, our auction manager, will make recommendations on the price increments during the auction, the evaluation panel will make pricing decisions.

Q. If I am successful in the auction what happens next?

A. If you've been successful in the auction, you will see the area you have secured and the total amount you owe in your Bidder Report.

The Evaluation Panel will convene on 8 May 2025 to confirm the auction outcomes, and as soon as possible after that all successful bidders will receive a confirmation email. We aim to get this out as soon as possible, but it is likely to be around 9 May 2025.

This correspondence will also advise payment details and provide a GST invoice and a copy of the licence documentation for you to sign. The 25 percent deposit is due 5 working days after the receipt of this email.

GLOBAL EXTENSION TEAM UPDATES

THE MONTH AHEAD: APRIL

HARVEST
PREPARATION

CROP
PROTECTION

STEPS TO
EFFICIENT
NUTRIENT AND
WATER USE



GOOD HARVEST PRACTICE

Prep for success: harvest guides and tools

Check out the *Good Harvest Practice Guides* on Canopy. There's one for [growers](#) and one for [contractors](#); each draws from industry knowledge, and brings together key practices at top tips for helping you achieve a high quality fruit harvest.

A new pocket-sized visual picking guide has also been developed as an in-the-field guide to support good picking practices. It's available for harvest contractors this season - contact us at extension@zespri.com with your address if you'd like to receive printed copies. See also the Canopy page on [Good harvest practice for growers](#) for orchard preparation tips, handy links and training videos.

For 2025 [maturity clearance criteria](#), see the updated quality manual on Canopy. There is also a [summary resource](#) that includes specifics on variety weight bands and harvest clearance criteria. Note there's a new requirement this year when requesting an MCS sample, to **confirm that all dogs living at or visiting the property are restrained**. Unrestrained dogs on orchard will result in a stop sampling event. Watch the MCS [Understanding sampling recording](#) held in mid-March to hear how the system works to deliver a robust and fair sampling system for the industry.

Support for harvest decisions

There's much to consider when deciding on harvest timing and pre-harvest thinning strategies, but we have a range of tools to help you through. These include:

- [Smart monitoring reports](#): updated at least fortnightly to show this season's trends in fruit development on monitored Gold3, Hayward and Red19 orchards, compared to previous seasons.
- [Fresh weight and dry matter multipliers](#): use these to estimate your fruit weight at harvest.
- [Thinning calculator](#): helps you calculate your thinning fruit weight so you can reduce the amount of undersized fruit on the vine at harvest.
- [Orchard gate returns calculator](#): scenario tests the effect of different harvest dates on your orchard gate returns. This takes KiwiStart and storage payments into account.



CROP PROTECTION

Thrips & wheat bug

Thrips are thriving this season, including the *Intonsa* variety that was previously uncommon south of Auckland. Immature thrip detection triggers an automatic fumigation response for Class 2 shipments to Australia, which adds cost and market access concerns.

Work is underway to better understand this new thrips threat and how it can best be managed. In the meantime, interim guidance is to:

- Keep harvest bins off flowering swards – if you need to mow, do so at least 4-5 days ahead of harvest,
- Make sure your load-out pad is clean and weed-free, through manual removal or by spraying at least 20 days before harvest, as you do for [wheat bug](#).

Psa

Autumn protection against [Psa](#) reduces secondary infection levels the following spring.

- Apply protectant sprays after harvest to protect fruit stalk wounds and leaf scars.
- Take care to avoid spray drift to unharvested fruit in nearby blocks.
- Multiple sprays are likely required over leaf fall, especially in high-risk orchards and wintery weather.
- Adding Actigard® to copper sprays provides extra protection in cold, wet conditions. Remember you need at least 50% green canopy.
- Remove dead or infected shoots and canes to reduce Psa inoculum loads.
- Cut out late growth from males as it's easily infected during wet cold conditions.

New Zespri-funded research has found that copper spray efficacy decreases with increasing rainfall and if applied with Acadian (seaweed extract), so:

- Consider if additional copper or other methods are needed to maintain Psa protection after rainfall.
- Avoid tank-mixing copper with seaweed extract. Delay copper application for at least three days after using seaweed spray.



STEPS TO EFFICIENT NUTRIENT AND WATER USE

Fruit and leaf testing

A late season leaf test helps you to review this season's fertiliser programme and [inform next season's decisions](#). Talk to your fertiliser advisor about getting this done if you haven't already; typical sampling time is March-April for Hayward.

A fruit nitrogen test is worth considering at the time of harvest too. It will add accuracy to your nitrogen balance estimate and help you fine-tune [your nitrogen fertiliser use](#) next season. Check with your lab for costs and guidelines; usually a minimum 20 fruit random sample and costs approximately \$75.

Remember to keep a copy of test results in your GAP folder, as evidence that your fertiliser use is [rationalised based on crop need](#).

No production benefit from post-harvest urea

[Multiple trials](#) over several seasons have found no evidence of production improvements from the use of post-harvest foliar urea. You can minimise costs, greenhouse gas emissions, compaction, and nitrogen leaching risks by avoiding this unproven practice.

Plan ahead for soil moisture sensor install

[Soil moisture sensors](#), used alongside orchard observations, are useful for [efficient irrigation scheduling](#).

Most sensors need a 'settling in' period, so plan for install over winter to have reliable readings by spring.

If you plan to upgrade or install a new irrigation system this winter, the videos and guide from our 2022 workshop with Irrigation NZ may help. Email extension@zespri.com to request these.

MORE INFORMATION

Check out Canopy for a deeper dive into all these topics

• [Home > Fruit production > Harvesting > Good harvest practice for growers](#)

• [Home > Fruit production > Protecting your fruit > Diseases > Pests](#)

• [Home > Fruit production > Protecting your fruit > Diseases > Psa](#)

• [Fruit production > Growing fruit > Soil, nutrients & water](#)

• [Fruit production > Growing fruit > Soil, nutrients & water > Assess your soil](#)

• [Fruit production > Growing fruit > Increase fruit size & dry matter > Applying foliar](#)



FROM THE MARKETS

MARKET SPOTLIGHT: EUROPE

It's been a season of breaking records in Europe, with 64 million trays sold last season – the most volume from New Zealand ever. With the increase in volume, the Zespri team in Europe has maintained strong value for fruit, with expected sales of close to \$1.3 billion. There is strong confidence in the market ahead of the upcoming season off the back of last season, with strong demand and positive feedback from customers.



BROAD GROWTH

Zespri Acting General Manager Europe, Nikki Johnson says all of Zespri's 18 European markets grew in the 2024/25 season compared with the previous season, and across all varieties.

"We had a 56 percent lift in fruit volume from New Zealand when compared with 2023/24. This included an all-time high of 29.6 million trays of SunGold, up 37 percent year on year, and up 24 percent from our second highest season in 2021.

"This has meant we've seen strong growth in sales, including in some of our most established markets, with Spain up 28 percent, Belgium/Netherlands also up 28 percent and Italy recording growth of 24 percent."

Business has also been further accelerated in France – with sales up 52 percent, Germany had growth of 32 percent and there's been great momentum with our four build markets, with the UK, Switzerland, Austria and Portugal growing at a combined 69 percent. Other highlights during the season, include recording five out of the 10 highest weekly run rates ever achieved in Europe.

Despite widespread growth, competitive kiwifruit brands are on the rise in Europe and we need to ensure we offer a full portfolio for our retailers, to secure our shelf position year around and keep ahead of our competition.

What we've noticed is a strong presence of local kiwifruit brands staying longer on shelves, increasingly overlapping with the start of the New Zealand season (with the overlap from May until July). During the first quarter of the New Zealand season, the market share of green kiwifruit competitors in four European markets is now at 50 percent, with double digit growth since 2021. We've also seen other gold brands growing their share over that same period, growing to a share of around 15-20 percent during those same months.

The positive ZGS vote will help us to maintain our market position and has sent a strong message to customers about our commitment to leading the category though we will have to continue to make positive decisions in a more competitive category into the future.

LOOKING AHEAD

After the biggest-ever New Zealand season in 2024, the EU region is expecting another big year in 2025 with growth this year of 3.9 percent across all varieties, but with an emphasis on selling more fruit earlier in the season.

Nikki says the SunGold season is expected to start a week earlier, with the first arrival of New Zealand SunGold kiwifruit currently planned end of week 16, with the first Green shipments arriving in week 20.

"After the challenging but successful delivery of our largest-ever New Zealand season in 2024, which also delivered us the highest ever year-on-year growth, the EU team has will implement clear plans for even more volume this season. We have strong partnerships in place across the Europe markets to ensure we continue to return strong value to our growers, our customers and our consumers."

MARKETING CAMPAIGNS

Strong marketing campaigns in Europe have supported sales throughout the record volume year.

In Spain, we raised awareness about the impact of our food choices in the form of a bear, aptly named after the city, Madrid. Through a six metre high installation at the bustling Príncipe Pío station, nearly 3.5 million locals fed the bear Madrid with not with what they thought they should feed it, but with what they actually feed themselves – essentially like a giant Tamagotchi. We have been bringing this type of activity to our markets to increase awareness of the importance of a healthy diet by showing the impact of unhealthy choices on the body. In this case, residents could see via an app that Madrid's health was seriously compromised in the initial days, showing locals they ate worse than they thought. Following that, the bear's health slowly turned around with many introducing fruit and vegetables to their diet for the first time.



Zespri's activation in Spain featuring Madrid the bear.

Our Kiwi Brothers have also played a key role in the 'Choose Healthy, Choose Real – Zespri Zing' campaign in Europe, with the initiative designed to inspire consumers to rethink what they eat daily and encouraging them to make eating 'real' food a sustainable habit.



The Zespri Zing brand campaign.

As well as traditional channels such as TV, radio and digital advertising, the Zespri team experimented with gamification to bring the Zespri Zing campaign to life, as well as trialing advertising through Spotify in a number of markets. A large focus remained on instore promotion throughout the season, as we know that most of the purchase decisions for kiwifruit in Europe are still made at point of purchase. This has been a particular focus through our Perfect Store Project in several European countries, designed to lift our in-store visibility ensuring shoppers can easily find Zespri products, and our differing varieties.

In Belgium, our national sticker collector campaign broke records, with 14,000 people taking part. Knowing that it takes 21 days to install a healthy habit, consumers had to collect 21 Zespri stickers for a specially designed card to be in the draw to win a Zespri branded ball or one of 50 gift vouchers from a sporting store. All national supermarkets included the sticker collection card in Zespri punnets, or supported the campaign through advertising.



Zespri Green and SunGold Kiwifruit 'Perfect Store' display.



FROM THE MARKETS

ZESPRI RUBYRED™ SEASON OFF TO A STRONG START

Now in its fourth commercial year, the first trays of Red19 have landed in Japan and China with increased volume, early delivery, bigger size, and a beautiful red colour indicating a strong season ahead.

Around three million trays will be available this season, with volume doubling from last year. With the desired early harvest and arrival in market, average fruit size is 39.8 which is larger than last year's average fruit size of 40.8. In the coming weeks, we will see Zespri RubyRed Kiwifruit arriving on shelves in Korea, Taiwan, Hong Kong and Singapore. The increase in volume has allowed us to open new markets in the United States, as well as expand our presence in Southeast Asia to include Indonesia, Thailand, and the Philippines. It'll also be available for the first time in markets within the Pacific Islands.

The fruit has been well received in market, with the Zespri team in China launching an initiative to run product training sessions with retailers - 12 sessions

were planned across the country, but demand has been so high that they have already delivered 22, with more to come.

Our customers want to offer consumers a full portfolio of Zespri Kiwifruit, including Zespri RubyRed Kiwifruit. Having this portfolio means we can meet the different needs of our consumers, offering what they want and are willing to pay for.

The current Zespri RubyRed Kiwifruit season is around eight weeks. As part of our ongoing commitment to the success of the category, Zespri is continuing to explore how we can further extend the Zespri RubyRed Kiwifruit sales period by exploring techniques to extend the storage of Red19, and continuing precommercial trials of our new red cultivar that could lengthen the season by being harvested later and remaining on shelves after Red19 has sold through.

A longer commercial sales window will enable us to build on strong demand for our fruit and to maximise the value we can return to growers.



Zespri RubyRed Kiwifruit (left) in China, alongside a competitor variety (right).

ZESPRI RUBYRED™ KIWIFRUIT OFF TO THE UNITED STATES FOR THE FIRST TIME

The increase in Red19 volume this season has meant that Zespri RubyRed Kiwifruit is being exported to the United States for the first time. According to Zespri's Product Manager for the Red Category, Carla Nina:



"The US is one of our fastest growing markets, with strong returns and growth potential; kiwifruit is one of the fastest growing fresh produce items, and Zespri is the top selling brand in the category.

"Introducing such an innovative product will continue to set Zespri apart as a leading brand in kiwifruit, and in the fruit bowl. As a first year and knowing how Red19 is different to other varieties, we are working closely with our customers to learn from this pilot and pave the way for red kiwifruit to be part of this high value market."

ZESPRI RUBYRED™ KIWIFRUIT IN AMERICA

DRIVING DEMAND IN NEW ZEALAND FOR ZESPRI RUBYRED™ VITA KIWIFRUIT

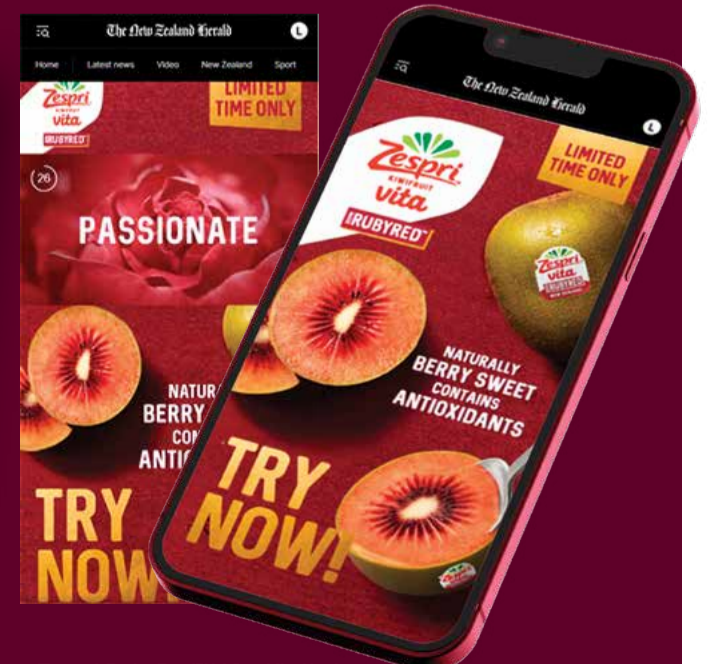
As more of our Zespri RubyRed Kiwifruit range has hit New Zealand shelves this season, efforts to support sales have been ramped up.

An integrated marketing plan has been designed to increase awareness amongst New Zealand consumers about Zespri RubyRed, to help drive consumer demand and particularly in Auckland due to its population.

The plan builds on the learnings we have so far from years of experience in markets like Singapore. This has included broadcast advertising on the New Zealand Herald and in Woolworths' digital mailout, the use of more targeted social media influencers that had the opportunity to taste and learn about the product, posts on New World and Fruit World's social media platforms, as well as in-store displays and sampling, with recipe cards provided to shoppers in selected stores.



A recipe card available in-store.



Zespri RubyRed™ Vita Kiwifruit advertising on the NZ Herald.

ZESPRI ZAG INNOVATION FUND KICKS OFF SECOND YEAR

INNOVATION

Zespri has confirmed the second year of our ZAG Innovation Fund as part of our efforts to attract investment into kiwifruit to create value for growers and to support stronger orchard and environmental performance.

Following its launch in November 2023, ZAG has already received more than 100 submissions from more than 15 countries, with 11 moving into pilot programmes.

ZAG pilots have to date explored a variety of sustainability efforts, including the use of biochar on kiwifruit orchards to increase orchard productivity while reducing emissions, technology which analyses the unique chemical signatures emitted by fruit to support planning around kiwifruit harvesting and the use of microwave sensing technology as a non-destructive method for quality assessment of kiwifruit without waste.

ZESPRI INNOVATION FUND



ZAG's Annual Report outlining the 11 pilots from year one can be found here on Canopy.

Zespri Chief Marketing, Innovation and Sustainability Officer Jiunn Shih says we've had a really positive first year with ZAG.

"It's helped connect us with innovative problem solvers from around the world to address key challenges our industry faces as we meet the growing demand for kiwifruit, but this is just the beginning. For year two, we're heightening our efforts to focus on strengthening climate resilience and solutions that will help us grow a more sustainable future, one kiwifruit at a time.

"We'll also be refreshing the focus of ZAG every quarter, initially prioritising climate resilience as part of our pledge to work with partners to be carbon positive by 2035, and then looking at other priorities."



AN UPDATE ON RESEARCH INTO FUTURE GROWING SYSTEMS

INNOVATION

Kiwifruit Breeding Centre™

We want to ensure we are future-proofing our growing and breeding to make sure the way we grow, and the types of kiwifruit we grow, will be productive in future climates and also exploring opportunities to improve production to support growers returns.

This has seen Zespri working closely with the Kiwifruit Breeding Centre (KBC) to explore new systems that may allow us to grow vines at higher density and crop faster. This work looks to exploit kiwifruit's natural vertical growth habits, including exploring vertical production systems which could save space by going up rather than further expansion on the horizontal.

Zespri's Head of Future Innovation Dr Greg Clark recently visited the South Island, along with grower Robbie Mayston to check out how vertical growing systems are being used by cherry growers in Marlborough, with Robbie currently carrying out his own vertical growing trial at his Te Puna orchard.

It's still early in the R&D process as we look to better understand the opportunity and how to maximise the benefits of new growing systems but we want to start sharing information with the industry now. We'll be making more information available over the coming months so growers can learn more about the work carried out to date and on next steps in our efforts to give growers more tools to improve production to meet increasing global demand.

JUNE 11-14 Dr Greg Clark will be at Mystery Creek Fielddays in June to share more about Zespri's learnings from other industries using vertical growing for fruit crops, as well as the knowledge Zespri has learned to date from its small trial looking at the potential of vertical growing, as well as showcasing the growing system. More detail on the sessions will be available closer to the time.

Zespri will be communicating with the industry over the next few months on further ways growers can learn more about the work which has been carried out to date, as well as the next steps for this vertical growing work.



Read more in the next *Kiwifruit Journal* about Greg and Robbie's fact-finding trip available online here: <https://canopy.zespri.com/full/dashboard/news/publications/Kiwifruit-Journal>

TE PUKE GROWERS WIN BIG AT THE BOP BALANCE FARM ENVIRONMENT AWARDS

Blair Dyer and Steve Atkinson of Kiwi Heights in Te Puke have been named Regional Supreme Winners and Zespri Kiwifruit Orchard Award winners at the Bay of Plenty Balance Farm Environment Awards.

The Atkinson family has owned their property for more than 50 years, with kiwifruit vines planted in 2006. Since 2020, third-generation farmer Blair Dyer has been managing the kiwifruit crop, working closely with the Atkinsons to gradually transform more land into thriving orchards while preserving its natural ecology.

The judges were impressed by the team's holistic approach that combines robust management practices with a deep commitment to environmental stewardship. They also observed that Blair and Steve are constantly planning for the future, making thoughtful decisions around the impacts on people and the environment.

"Kiwi Heights exemplifies a successful business that genuinely cares for the environment, the wellbeing of their people, and long-term sustainability. They are not afraid to adopt technology early, leveraging it to enhance efficiency and drive innovation," said the judges.

NOMINATIONS FOR THE 2025 NEW ZEALAND KIWIFRUIT INNOVATION AWARD ARE NOW OPEN!

Nominations are now open for the 2025 New Zealand Kiwifruit Innovation Award, established by former Chairman of Kiwifruit New Zealand, Sir Brian Elwood in 2015.

This prestigious award is open to the entire industry and recognises individuals who have demonstrated exceptional innovation, making a real difference to the kiwifruit industry through solving a problem or creating value. In the decade since the award was introduced, we have seen it awarded to a number of people from the industry who have hit the threshold of outstanding individual achievement.

This has included Kanako Inomata for the creation of the KiwiBrothers which have been incredibly popular around the world, Dr Annette Richardson for her work on improving budbreak, Dr Steve Green who changed the approach to water and nutrient management,

Cathy McKenna for the work on pest management that has preserved our market access and Russell Lowe, for his breeding work, including the first commercialised red kiwifruit cultivar.

The award is open to all and designed to celebrate innovation across the entire industry – recognising the collective efforts that drive innovation, from orchard to market.

The deadline for this year's nominations is **Thursday 24 July, 2025**. Nominees must be individuals, not groups, and for those who have made a measurable impact with a proven ability to solve a problem or create lasting value for the industry.



The nomination form can be found on Canopy [here](#).



Te Puke growers Blair Dyer and Steve Atkinson presented the Zespri Kiwifruit Orchard Award by Zespri's Head of Grower and Industry Relations Glen Arrowsmith.

2025 ZESPRI INDUSTRY GOVERNANCE DEVELOPMENT PROGRAMME CANDIDATES ANNOUNCED

Congratulations to our four outstanding candidates - Dave Nuku, Brigid Crawford, Ben Fitchett and Phil Williams, who have been selected for the 2025 Zespri Industry Governance Development Programme (IGDP).

The programme, which is part-funded by Zespri, will see the candidates complete a number of components designed to further their governance experience and knowledge. This

includes completing the Institute of Directors Company Directors Course, receiving public speaking and leadership training, attending business leader forums and participating in networking opportunities. Participants will also be part of a domestic governance tour, which will see them visit organisations across New Zealand and gain access to some of the top leaders within the primary industries.



IGDP candidates Dave Nuku, Brigid Crawford, Ben Fitchett and Phil Williams.

DAVE NUKU

- General Manager of Ngamanawa Inc (responsible for 4000ha of land with investments in kiwifruit, blueberries, Rockit apples, pine forestry and commercial property).

BRIGID CRAWFORD

- Current green and gold grower (Brimat Orchard) and previously owned and operated Brimat Nursery.
- Currently in grower elected roles at NZKGI and the EastPack Entity Trust.

BEN FITCHETT

- Currently working for Zespri as the Head of Grower Commercial Services and previously in procurement as the Global Category Manager for Professional Services.

PHIL WILLIAMS

- Manager at Southern Cross
- Currently holds governance roles for investments he has in SunGold and RubyRed Kiwifruit orchards in Paengaroa, Edgecumbe and Gisborne.



BEHIND THE SCENES OF ZESPRI GAP

As part of the industry's collective efforts to meet compliance requirements, the Industry Assurance Programme (IAP) Team at Zespri has continued its work to make sure that Zespri receives its GLOBALG.A.P. certification. This is important in ensuring that customers around the world continue to welcome our fruit with open arms.

When the approximately 800 MSO Zespri GAP audits are completed for Zespri's kiwifruit growers, the Zespri GAP group certification audit begins with our certifierASUREQuality. This is the audit that checks the Zespri GAP programme meets GLOBALG.A.P. requirements and can take up to two months.

Audits take place at Zespri, packhouses and with MSOs in the form of surveillance audits. This thorough process ensures a high standard of certification to meet customer requirements, while showing that we are continuously improving. If any non-conformances are highlighted in the audit report, the IAP team works quickly to rectify them within 28 days, just like an MSO.

Preparing for the Zespri audit is a big job. We know GAP paperwork can be a real challenge for growers, and we are working to simplify this over time. Maintaining compliance is a collective effort right across the industry. Alongside the requirements at a grower level, Zespri is required to ensure that all of the documentation in the Quality Management system including industry processes and procedures remains up to date, and manages 200 GLOBALG.A.P. principles. Other work includes making sure each MSO audit meets the required standard and completing Food Act registration requirements so that traceability and segregation requirements are being followed.

Achieving this year's certification is only the beginning. The IAP team remains focused on exploring new ways to enhance the delivery of Zespri GAP to growers, and will address improvements identified by ASUREQuality this season, consider further strengthening auditor and contractor training and update the Grower Manual as needed. Attaining GLOBALG.A.P. certification will continue to require the collective effort of the entire industry, and the IAP team thanks all growers and industry partners for their support in the programme's continued improvement.

MEET THE TEAM RESPONSIBLE FOR OUR INDUSTRY'S GLOBALG.A.P. CERTIFICATION. THE TEAM IS OFFICIALLY KNOWN AS THE INDUSTRY ASSURANCE PROGRAMME (IAP) TEAM, BUT ALSO KNOWN AS PRE-HARVEST ASSURANCE AND ZESPRI GAP.

Phil Thomson - IAP Manager: "I manage a small team of three, two Technical Specialists and a Certification Advisor. We are responsible for maintaining all required current grower certification and regulatory requirements such as GlobalG.A.P, Food Act and Organics. We also review any customers requests to meet new standards, by benchmarking them against what we currently do, then work with various stakeholders such as growers and packhouses to decide the path forward."

Krista Tahau - Technical specialist - GAP and GRASP: "I make sure that all MSOs that have employees have a GRASP audit report. I am also responsible for the 2025 auditor review. This is where I check the competency of our auditors, and use this review to enhance the training programme for the following GAP season."

Jude Reyland - Technical specialist - GAP and Organics: "Document control is a focus for me. This is all about ensuring we have a clear view of what our requirements and processes are, and how they've evolved over time. Both Krista and I are here to answer any queries from growers and auditors. We also do system audits for packhouses and train and assess new auditors."

Tania Dovaston - Certification Advisor: "As part of my role in the IAP team, I ensure the systems and practices established by our GAP technical specialists are effectively applied and the evidence documented shows that we are following these procedures. I verify growers details are accurate and communicated to our certification body as well as overseeing that our internal systems are up to date, allowing growers to proceed with harvest."



The Industry Assurance Programme team, (left to right) Phil Thomson, Krista Tahau, Tania Dovaston and Jude Reyland.

INNOVATION THROUGH ELECTRIFICATION: INSIGHTS FROM THE KIWIFRUIT ORCHARD ELECTRIFICATION STUDY

Orchard electrification presents an innovation opportunity for the kiwifruit industry that can improve both resilience and productivity and demonstrate emissions reduction on orchard.

Zespri, like other food producers, is facing increasing market access and regulatory pressure to demonstrate emissions measurement and reduction activities.

With this in mind, last year, we worked with Rewiring Aotearoa to complete a research and development project, the Kiwifruit Orchard Electrification Study, to look at electrification of on-orchard equipment and energy use. The opportunities and challenges for electrifying kiwifruit orchards and a series of recommendations in the form of case studies to show different scenarios for electrification have now been identified and presented as a report, which was peer reviewed by Professor Shaun Hendy*.

What was involved?

The study involved a survey of owners and users of equipment on orchards. Mike Casey, cherry grower and CEO of Rewiring Aotearoa also conducted interviews, including at some of our Carbon Neutral Trialist's orchards, to give himself and his team a deeper understanding of kiwifruit orchard operations and what

electrification innovation opportunities there might be for Zespri and growers.

Through these sessions, Mike was able to learn from growers, contractors and orchard management companies about how kiwifruit orchards operate, with a particular focus on equipment usage. This helped ensure the study was specific and valuable for growers. It also provided a great opportunity for those attending the sessions to ask questions about the benefits of electrification and of the study.

Carbon Neutral trialist Brandon Cross says the session with Mike Casey was inspiring.

"There are real benefits in it, and I would like us to be there but it's going to take a bit of time for us, as an industry.

"Having these discussions got us thinking, so when the opportunity comes up, we'll be ready. If the tech was more accessible, it's something we would consider tomorrow."

Growers from Zespri's Carbon Neutral Trial saw some of the orchard electrification opportunities first hand at last year's spring field day. This day offered the opportunity for growers to talk through the barriers on their minds – cost and proving that it works. It also served as an opportunity to see the productivity benefits autonomous electric machinery options may offer.



Rewiring Aotearoa staff with Ngati Tukairangi orchard team members.

INSIGHTS

The study showed that electrifying orchard equipment will reduce operating costs and emissions. The kiwifruit industry as a whole is also well placed to electrify, with generally shorter on-orchard operating distances compared to farms. However, it isn't a one size fits all pathway. There are some technology gaps, and access to finance is a necessary part of the transition. With each individual scenario there are different things to consider:

- **Good long-term paybacks but decisions needed on when to invest.** Deciding if you're in a position to make the investment. The operational cost savings will in many cases provide a payback period which will make the investment worth it, but the initial purchase cost needs to be considered.
- **Waiting for the right time.** From a cost perspective it makes the most sense to change from a fossil-fuel piece of equipment to a similar electric piece of equipment when the original equipment is due to be replaced. This means for many it's a matter of holding off rather than buying right away.
- **Understanding what's available.** Not all electric equipment is readily available, so depending on whether you're a grower, orchard management company or contractor and the type of fossil-fuel equipment you use, some will need to wait until appropriate electric equipment alternatives are available.

For growers interested in electrification, it is useful to take a stepped approach and figure out what works and makes the most sense for their specific position.

The study also found that the industry is well placed to benefit from solar, especially when based in high sunshine hour locations and having regular, predictable usage patterns within defined orchard areas. Solar has additional benefits including improved resilience in the face of power shortages and reducing exposure to rising power costs.

i More information and details from the study will be published on Canopy in the coming months, we will let you know when this is available.

*Professor Shaun Cameron Hendy (MNZM FRSNZ) is Chief Scientist at climate innovation company Toha and was the founder and first director of Te Pūnaha Matatini from 2015-2021.

CANOPY AI FOR GROWER AND COMPLIANCE MANUALS

We're excited to launch Canopy AI for use across grower and compliance manuals. This will be available to all users with full access accounts.

The AI tool provides faster, more accurate responses to your questions relating to our grower and compliance manuals.

Over time, we're intending to expand the use of this tool across Canopy, helping provide quick responses to your queries.

Check out the new functionality on Canopy [here](#).

CANOPY TIP OF THE MONTH



To add a page or resource to your favourites list, click "Add Favourite" in the top right corner of the page or bottom left of the resource. Access your favourites anytime by clicking the star icon in the top right banner of the site. Your favourites are available on any device whenever you log in, making it easy to switch between your computer and phone.

2024/25 PROGRESS PAYMENTS FOR APRIL

CLASS 1 - APPROVED PROGRESS PAYMENT 15 APRIL 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.09	\$0.15	\$0.15	\$0.10	\$0.05	\$0.05	\$0.15	No supply
Zespri Organic Green	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	No supply
Zespri Gold3	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply	No supply	No supply
Zespri Organic Gold3	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply	No supply	No supply
Zespri Red19	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Zespri Green14	\$0.10	No payment	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	No supply

1. Progress payments for Class 1 are paid on submitted trays and reversed for onshore fruit loss.
2. Net Submit trays = gross submitted trays less onshore fruit loss trays.

FINANCIAL COMMENTARY

Progress payments

Progress payments have been calculated to ensure cash is returned to the grower as quickly as possible and fairly across all sizes. Payments have been set so that the percentage of total fruit and service payments across the sizes are equal where possible. Consideration is given to current season sales, cashflow, prior season percentage of total fruit and service payments paid at the same time of the season, other current season risk factors and also taking into account the latest information available.

April 2025 approved progress payments on Net Submit trays

Indicative per tray progress payments for 15 April 2025:

Class 1	
Zespri Green	\$0.09
Zespri Organic Green	\$0.15
Zespri Gold3	\$0.10
Zespri Organic Gold3	\$0.10
Zespri Red19	\$0.10
Zespri Green14	\$0.10

2025 POOL DISTRIBUTION POLICY FOR HAIL DAMAGE – MAXIMUM INDEMNITY LIMIT UPDATE

Following the publication of the February 2025 Official Supply Estimate volumes the Maximum Indemnity Limits (or Maximum Aggregate Distributions) have been finalised as required under the 2025 Pool Distribution Policy for Hail Damage.

The updated Maximum Indemnity Limits are set out in the table along with a comparison to the indicative Maximum Indemnity Limits as previously published in the 2025 Hail Policy. These updated Limits reflect the final maximum amount for each variety that are able to be paid under the policy.

Table 1: Maximum Indemnity Limit for 2025 Hail Policy – Indicative vs. Finalised.

Variety	FINALISED Agreed Values 2025 Policy		INDICATIVE Agreed Values 2025 Policy		CHANGE	
	Maximum Indemnity Limit*	Agreed Value per TE**	Maximum Indemnity Limit*	Agreed Value per TE**	Maximum Indemnity Limit*	Agreed Value per TE**
Green	\$6,500,000	\$7.90	\$6,400,000	\$7.90	\$100,000	\$0.00
SunGold	\$20,770,000	\$7.09	\$20,750,000	\$7.09	\$20,000	\$0.00
Green Organic	\$550,000	\$11.23	\$505,000	\$11.23	\$45,000	\$0.00
SunGold Organic	\$780,000	\$9.56	\$770,000	\$9.56	\$10,000	\$0.00
Sweet Green	\$16,000	\$12.79	\$11,000	\$12.79	\$5,000	\$0.00
RubyRed	\$810,000	\$15.48	\$500,000	\$15.48	\$310,000	\$0.00

*Maximum Indemnity Limit based on 1.5% of total OGR for the respective pools. The Maximum Indemnity Limit will remain an indicative amount until February 2025 when it will be finalised for the February 2025 Official Supply Estimate volumes.

**Agreed Value per TE based on average on-orchard cost per hectare plus a 50% uplift of on-orchard cost. A maximum cap on the agreed value per tray to be paid out for each pool will be equal to the August Forecast OGR for that pool for the relevant season.



CLASS 1 FRUIT AND SERVICE PAYMENTS AND TIMINGS

(INCLUDING LOYALTY PREMIUM)

The following charts show when Fruit and Service Payments are made throughout the season (to two decimal points). Actual payments made YTD are above the dotted line with the average amount paid. Payments yet to be made are indicated below the dotted line.

- Progress will be paid in the remaining months at levels subject to Zespri Management approval.
- Average payments per TE are based on the 2024/25 February Forecast trays and actual payments to date.
- YTD amounts for Pack and Time may move from previous *Kiwifliers* due to SLAs being paid late in a month.

- Submit is paid in the early months when fruit is submitted into inventory.
- Pack and Time, KiwiStart and Taste Zespri is paid on FOBS, i.e. when fruit is shipped. Some of the Supplier Accountability payments are subject to SLA terms.

ZESPRI GOLD3 APRIL								ZESPRI ORGANIC GOLD3 APRIL								ZESPRI RED19 APRIL							
ISO month	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD		
Apr-24	\$3.60	\$0.13				\$3.73	22%	\$3.60	\$0.07				\$3.67	18%	\$5.10						\$5.10	24%	
May-24		\$0.06				\$3.79	22%		\$0.10				\$3.77	19%							\$5.10	24%	
Jun-24		\$0.14				\$3.93	23%		\$0.09				\$3.86	19%							\$5.10	24%	
Jul-24		\$0.08		\$0.72	\$1.78	\$6.51	38%		\$0.21		\$1.38	\$2.47	\$7.92	40%					\$11.75		\$16.85	81%	
Aug-24		\$0.34	\$0.57	\$1.00	\$0.64	\$9.05	53%		\$0.35	\$0.57	\$1.88	\$0.05	\$10.78	54%			-\$0.08		\$0.72		\$17.49	84%	
Sep-24		\$0.50	\$0.00	\$0.54	\$0.33	\$10.42	61%		\$0.45		\$1.31	\$0.07	\$12.61	63%			\$0.00		\$1.14		\$18.63	89%	
Oct-24		\$0.88	\$0.61	\$0.29	\$0.40	\$12.60	74%		\$0.42	\$0.64	\$0.26	\$1.40	\$15.33	77%					\$0.44		\$19.07	91%	
Nov-24		\$0.37	\$0.01	\$0.73	\$0.77	\$14.49	85%		\$0.05		\$1.24	\$0.62	\$17.24	86%					\$0.34		\$19.41	93%	
Dec-24		\$0.13	\$0.02	\$0.02	\$0.79	\$15.45	91%		\$0.09		\$0.00	\$0.75	\$18.08	91%			\$0.00		\$0.77		\$20.19	97%	
Jan-25			\$0.00		\$0.00	\$15.45	91%			\$0.02		\$0.00	\$18.10	91%			\$0.00		\$0.00		\$20.19	97%	
Feb-25		\$0.00	\$0.00	\$0.00	\$0.78	\$16.24	96%			\$0.02		\$0.86	\$18.98	95%					\$0.23		\$20.42	98%	
Mar-25			\$0.00		\$0.52	\$16.76	99%			\$0.02		\$0.72	\$19.72	99%					\$0.23		\$20.65	99%	
Apr-25					\$0.10	\$16.86	99%					\$0.10	\$19.82	99%					\$0.10		\$20.75	99%	
May-25						\$16.86	99%						\$19.82	99%							\$20.75	99%	
Jun-25					\$0.11	\$16.97	100%					\$0.15	\$19.97	100%					\$0.14		\$20.89	100%	
Paid YTD	\$3.60	\$2.63	\$1.21	\$3.29	\$6.02	\$16.76		\$3.60	\$1.84	\$1.27	\$6.07	\$6.94	\$19.72		\$5.10	\$0.00	-\$0.08	\$0.00	\$15.62		\$20.65		
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.21	\$0.21		\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.25		\$0.00	\$0.00	\$0.00	\$0.00	\$0.24		\$0.24		
Total fruit and service payments - 2024/25 Forecast \$16.97								Total fruit and service payments - 2024/25 Forecast \$19.97								Total fruit and service payments - 2024/25 Forecast \$20.89							

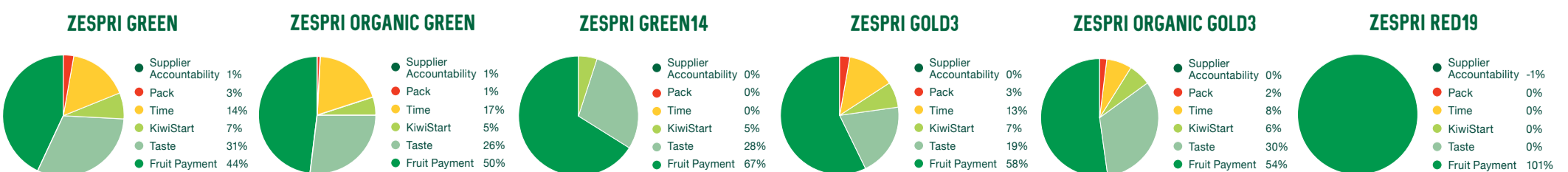
ZESPRI GREEN APRIL								ZESPRI ORGANIC GREEN APRIL								ZESPRI GREEN14 APRIL							
ISO month	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD	Submit	Pack and Time	KiwiStart/Supplier Accountability	Taste Zespri	Progress	Total payment / TE Supplied	% of Pool Paid YTD		
Apr-24	\$2.73	\$0.02				\$2.75	24%	\$2.75					\$2.75	19%	\$2.95						\$2.95	23%	
May-24		\$0.08				\$2.83	25%		\$0.03				\$2.78	19%							\$2.95	23%	
Jun-24		\$0.05	\$0.00			\$2.88	25%		\$0.03				\$2.81	19%							\$2.95	23%	
Jul-24		\$0.03		\$0.60	\$1.08	\$4.59	40%		\$0.08		\$0.65	\$2.05	\$5.59	38%		\$0.02		\$1.28	\$1.78		\$6.03	47%	
Aug-24		\$0.12	\$0.37	\$0.90	\$0.05	\$6.03	52%		\$0.13	\$0.37	\$1.07	\$0.26	\$7.42	50%			\$0.29	\$1.28	\$0.23		\$7.82	61%	
Sep-24		\$0.28		\$0.64	\$0.04	\$6.99	61%		\$0.27		\$0.55	\$0.50	\$8.74	59%				\$0.38	\$1.94		\$10.14	78%	
Oct-24		\$0.67	\$0.47	\$0.55	\$0.04	\$8.73	76%		\$1.07	\$0.43	\$0.59	\$0.12	\$10.95	74%			\$0.30		\$0.27		\$10.72	83%	
Nov-24		\$0.61	\$0.01	\$0.86	\$0.12	\$10.33	90%		\$0.88		\$0.97	\$0.12	\$12.93	88%				\$0.73	\$0.23		\$11.68	90%	
Dec-24		\$0.10	\$0.02	\$0.01	\$0.28	\$10.73	93%		\$0.10		\$0.00	\$0.15	\$13.18	89%					\$0.36		\$12.04	93%	
Jan-25			\$0.00			\$10.73	93%			\$0.02		\$0.00	\$13.21	89%					\$0.00		\$12.04	93%	
Feb-25		\$0.00	\$0.00	\$0.00	\$0.46	\$11.20	97%			\$0.02		\$0.63	\$13.87	94%					\$0.31		\$12.34	95%	
Mar-25			\$0.00		\$0.09	\$11.29	98%			\$0.02		\$0.57	\$14.46	98%					\$0.27		\$12.61	98%	
Apr-25					\$0.09	\$11.38	99%					\$0.15	\$14.61	99%					\$0.10		\$12.71	98%	
May-25						\$11.38	99%						\$14.61	99%							\$12.71	98%	
Jun-25					\$0.13	\$11.51	100%					\$0.16	\$14.77	100%					\$0.22		\$12.93	100%	
Paid YTD	\$2.73	\$1.95	\$0.89	\$3.56	\$2.17	\$11.29		\$2.75	\$2.59	\$0.88	\$3.85	\$4.40	\$14.46		\$2.95	\$0.02	\$0.59	\$3.67	\$5.38		\$12.61		
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.22	\$0.22		\$0.00	\$0.00	\$0.00	\$0.00	\$0.31	\$0.31		\$0.00	\$0.00	\$0.00	\$0.00	\$0.32		\$0.32		
Total fruit and service payments - 2024/25 Forecast \$11.51								Total fruit and service payments - 2024/25 Forecast \$14.77								Total fruit and service payments - 2024/25 Forecast \$12.93							

Note 1: The submit and Progress payments detailed in the tables are based on net submit trays.
 Note 2: Rates per TE of \$0.00 have values of less than \$0.005.

Note 3: Loyalty has been removed from the table due to the change in loyalty payments, now being based on Gross submit.

2024/25 SEASON GROWER PAYMENT PORTIONS – TOTAL FRUIT AND SERVICE PAYMENTS

2024/25 FEBRUARY FORECAST





SHARES UPDATE: APRIL

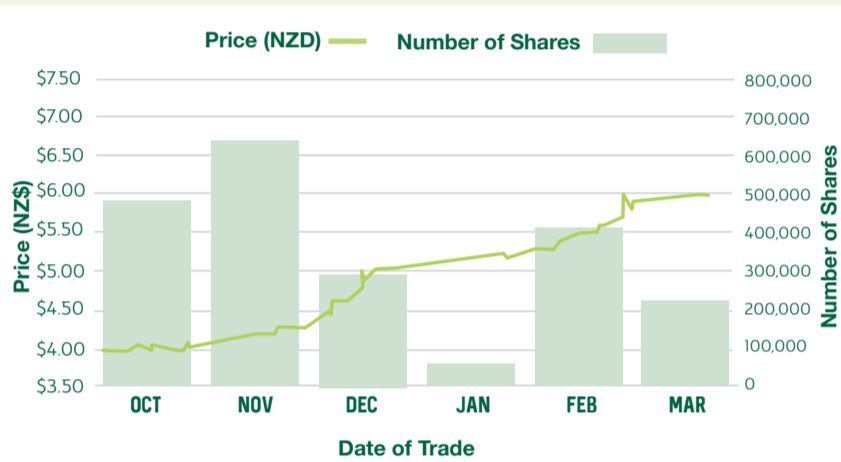
WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price (\$)
1	17,372	\$6.00
1	161,546	\$6.00
1	3,000	\$5.90
1	3,000	\$5.80
1	24,836	\$5.00
1	7,000	\$4.30

OFFERS (SELLERS)		
Orders	Quantity	Price (\$)
1	3,000	\$6.10
1	35,000	\$6.20
1	3,000	\$6.20
1	35,000	\$6.50

LAST 10 TRADES			
Date	Quantity	Price (\$)	Value (\$)
20/03/2025	16,720	\$6.00	\$100,320.00
20/03/2025	18,620	\$6.00	\$111,720.00
17/03/2025	188,870	\$6.00	\$1,133,220.00
27/02/2025	25,888	\$5.80	\$150,150.40
27/02/2025	1,172	\$5.90	\$6,914.80
26/02/2025	3,000	\$5.90	\$17,700.00
25/02/2025	105,818	\$5.70	\$603,162.60
25/02/2025	3,000	\$5.80	\$17,400.00
25/02/2025	2,794	\$6.00	\$16,764.00
19/02/2025	3,000	\$5.60	\$16,800.00

ZESPRI GROUP LIMITED SHARE TRADES: OCTOBER 2024 TO MARCH 2025



The graph above shows the price per share that has been traded with USX and the total number of shares traded.

WANT TO DISCOVER MORE?

To get a list of the price for current buyers and sellers, Market depth, last 10 trades, and market announcements go to <http://www.usx.co.nz>. The Zespri Group Limited listing code is 'ZGL'.

Follow us on **reap** for our mobile IR experience
Go to www.reapapp.io to download the app.

Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting trading by entities associated with directors. Zespri will however ensure that as at the end of each month, the Director Share Holdings and Transfers document on the Zespri Canopy website will always provide the most up to date information held by Zespri.

SHARES AT A GLANCE AS AT 24 MARCH 25

OVERSHARED SHARES REQUIRED TO BE SOLD - APRIL

NUMBER OF SHARES
26,835

The Constitution requires shareholders who are over their share cap (overshared) to sell their excess shares three years after the date they exceeded their share cap.

DRY SHARES CONVERTING TO B CLASS - APRIL

NUMBER OF SHARES
142,750

The Constitution states that Dry Shareholders (growers who no longer supply Fruit to Zespri) will cease to receive dividend payments three years after becoming Dry and will be converted to B class shares.

TOTAL NUMBER OF CLASS B SHARES AS AT 24 MARCH 2025

NUMBER OF SHARES
6.6M

This is the number of shares that are no longer eligible for dividend payments.

DIRECTOR SHARE TRADING AS AT 24 MARCH 2025

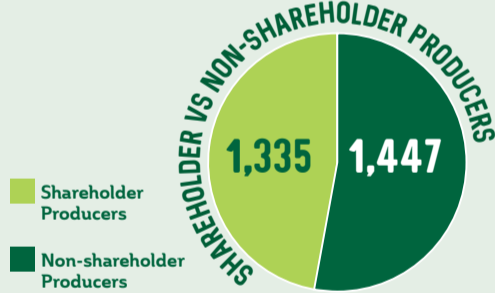
NUMBER OF SHARES BOUGHT
102,250

NUMBER OF SHARES SOLD
0

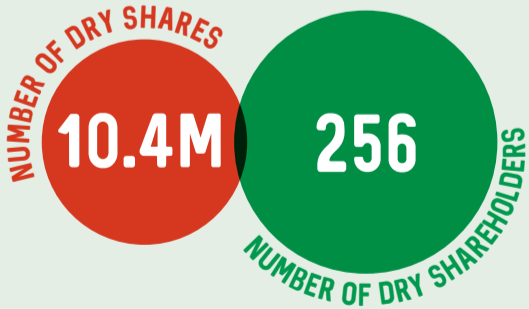
Shares traded by entities associated with Zespri Directors.



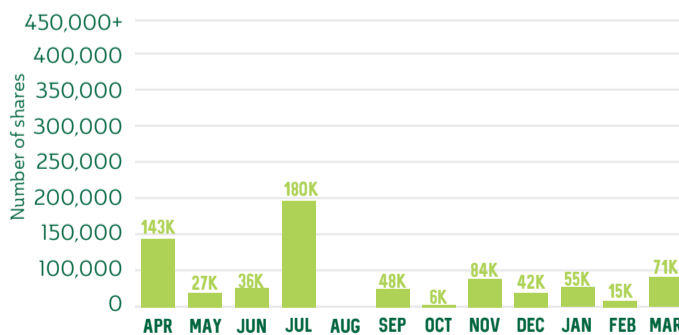
OUR SHAREHOLDERS



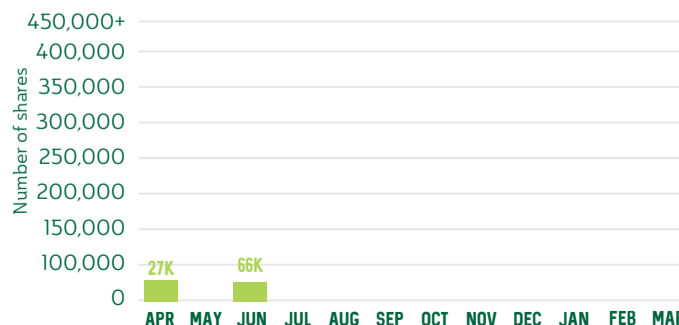
DRY AND OVERSHARED SHARES



DRY SHARES CONVERTING TO B CLASS FOR THE NEXT 12 MONTHS B CLASS SHARES ARE NOT ELIGIBLE FOR DIVIDENDS



OVERSHARED SHARES REQUIRED TO BE SOLD [FOR THE NEXT 12 MONTHS]



DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.



LOOKING TO BUY ZESPRI SHARES?

WHO CAN PURCHASE SHARES?

Our current producers are eligible to purchase shares in Zespri. The share entitlement for each landowner and lessee of a current producing orchard is calculated based on the historical production of the orchard(s). Contact us if you would like more information about your share entitlement.

OFF-MARKET TRADING

This is a share trade that does not involve a broker. The buyer and seller will agree on a price, complete an Off-Market Transfer form and return this to Zespri for processing.

ON-MARKET SHARE TRADING

Your broker will assist you to register your account with them and trade on your behalf through the Unlisted Securities Exchange (USX) platform. Once you are registered, they take care of most of the paperwork for you.

CHOOSE A USX-APPROVED BROKER



SHARES AVAILABILITY BOARD

The Shares Availability Board on Canopy is a place for sellers to advertise their shares for sale, and for buyers to advertise their interest in purchasing shares. This Board is solely for matching buyers with sellers. Zespri will not be involved in matching parties or setting a price for the sale of shares.

There is currently one seller with 5,754 shares listed for sale, and there are 28 buyers seeking 2,025,000 shares on the Shares Availability Board.

You can register your shares for sale, or your interest to buy shares at the following link: <https://canopy.zespri.com/full/dashboard/supply-and-operations/your-orchard-business/shares/shares-availability-board>.

If you don't have access to the Canopy as a dry shareholder, please get in touch with the Zespri Shares team.



NZKGI CHAIRMAN MARK MAYSTON TO STEP DOWN

With regret, NZKGI announces that NZKGI Chairman Mark Mayston will step down in April after almost five years in the role and will also retire as NZKGI Forum member representative for the Apata grower entity. An election will be held amongst NZKGI Forum members at the May Forum meeting for the new Chairperson, with the current Vice Chair Whetu Rolleston assuming the role as Acting Chair until the election.



Outgoing NZKGI Chairman Mark Mayston

Mark is a third-generation kiwifruit grower and started in the kiwifruit industry in 1997, although the Mayston family have been growing for over 40 years. Mark joined the NZKGI Forum in 2010 and worked his way onto the Executive Committee and then as Vice Chair before becoming Chairman in 2020.

Mark says, "I am proud of the significant wins that our advocacy has achieved for growers throughout my tenure, and I remain strongly committed to our industry. Our organisation has gone

from strength to strength throughout this recent period of rapid industry growth and now is an appropriate time for another member of our Forum to lead growers through the challenges that lie ahead. While I am stepping down from the Forum, I note the increased value that our organisation now produces and fully support the furtherance of NZKGI's objectives to support New Zealand's kiwifruit growers."

Mark began his tenure as Chair in the COVID crisis and was critical in leading NZKGI, and the wider industry, through significant challenges to produce kiwifruit during this time. NZKGI CEO Colin Bond says on behalf of NZKGI that he thanks Mark for his significant contribution to NZKGI and the wider kiwifruit industry.

"Mark, as Vice Chair, was instrumental in delivering significant improvements to our industry structure through reforms in the Kiwifruit Industry Strategy Project (KISP) and the enduring funding margin. Later as Chairman, Mark was heavily involved in NZKGI initiatives including several increases to the RSE cap as well as successes including our Labour Attraction Strategy, Young Grower competition, reports on the cost of quality and the reassessment of hydrogen cyanamide.

More recently, NZKGI has significantly increased its monitoring of industry performance, the first results of which will be published later this year. All of these are solid examples under Mark's leadership where the benefit growers receive far outweighs the levy paid. The support we have received from growers during Mark's tenure has been illustrated through a renewal, and two increases in the levy which funds our organisations operations."

Mark says, "the Industry Alignment initiative we are currently involved in is critical not just for grower profitability, but it touches the core of what makes our industry great. The strength in our unity, represented through the value that our single desk delivers growers, cannot be underestimated. Strength through unity is what makes us great.

Through this fast-paced and significant change our industry is now experiencing, we must remember that growers have owned our industry over the last 120 years and must continue to do so in the future if we are to retain control of our destiny. This also means that without NZKGI there is no grower voice. NZKGI has a critical role to ensure New Zealand's kiwifruit industry remains in the hands of growers."

BIOSECURITY ON THE FRONTLINE

FRUIT FLY CONTROLS ON AUCKLAND'S NORTH SHORE REMAIN IN PLACE

Legal controls on the movement of fruit and vegetables on Auckland's North Shore remain in place until mid-April as part of the response to the discovery of a single male Oriental fruit fly in February.

Sector groups, including KVH staff and industry personnel from APAC, have been providing support for heightened operational activities, which are continuing a little longer as a precautionary approach.

It's anticipated the restrictions will end Thursday 10 April. This is vital to success in keeping fruit fly out of New Zealand and protecting kiwifruit growers, and horticultural exports. It also ensures we can be confident there is no breeding population, based on scientific advice about the fly's life cycle.

To date, no other Oriental fruit flies have been found.

As well as the movement controls in place, fruit fly traps will continue to be regularly checked and specialist staff in the mobile field laboratory will cut up and inspect fruit and vegetables collected in the area for any signs of larvae.

For more information see the KVH Oriental fruit fly identification guide.



Response staff going door to door in the restricted movement areas collecting fruit and vegetable waste from households for inspection.

NEW KVH REGIONAL COORDINATOR IN THE SOUTH

After seven years, Steve Thomas stands down from the KVH regional coordinator role for the South Island and passes the baton to Paige van Vught, a known face for many growers.

Steve has been dedicated to keeping the South Island free of Psa and other biosecurity threats and continues his industry connection and strong representation of the local region as NZKGI representative – he'll no doubt continue his linkages to the biosecurity and emergency response networks for the Tasman region too.

KVH sincerely thanks Steve for his efforts and strong engagement in managing risk item movements across the Cook Strait, help in identifying potential regional biosecurity issues, fielding unusual symptoms and unmanaged kiwifruit reports, and his help in lifting biosecurity awareness amongst young growing professionals via the biosecurity module included in the Tasman Young Fruit growers' competition.

KVH now looks forward to connecting to the Tasman region via Paige, who is based in Motueka.

Paige moved to the Tasman region three years ago, beginning her role as a horticultural consultant with AgFirst Consultants Nelson. This provided a hands-on opportunity to develop a strong technical understanding of kiwifruit production and build relationships within the sector.

She has previously connected with KVH, supporting unusual symptoms follow-up for growers and participated in the *Neonectria* research project. Paige also leads the annual Tasman region Psa monitoring rounds, which support area freedom from Psa.



We look forward to supporting Paige in this new role and urge growers to also touch base for a chat.

HARVEST HYGIENE TIPS

Harvest season presents a high-risk period for spreading biosecurity risks between blocks, orchards, and regions because of the numbers of vehicles, machinery and people movements involved.

Growers are responsible for protecting their orchards, and others, by ensuring the risk of moving harvest equipment and bins onto and around their orchard is minimised.

- Make sure contractors and staff understand your hygiene requirements.
- Check all equipment (harvest bins, harvest machinery, picking bags etc) coming on to your orchard is free of plant and soil material.
- Ensure any harvest bins arriving on the orchard have been sanitised by the pack-house between orchards and are clear of any kiwifruit plant material and soil.
- Ensure people check that clothing (particularly headwear and footwear) is free of plant material and soil on entry and exit.
- Do not allow workers to bring imported fruit onto the orchard.
- Clear loadout areas of weeds before harvest.
- Clearly mark parking and hygiene areas such as wash down facilities and footbaths (for sites where vine health challenges have been identified).
- Allow only essential vehicles into the production area.
- Ensure unpicked fruit is dropped and mulched to prevent bird feeding and wild kiwifruit establishment, and limit access to only established roads and tracks.

Growers should communicate their requirements (as per their On-Orchard Biosecurity Plan) to all coming onto their orchards.

Contractors also need to have a biosecurity plan. Those who are part of Zespri GAP/CAV will have one included in their CAV requirements. Those who are not currently required to hold a Zespri CAV need to complete one of the Non-CAV Contractors Biosecurity Plan forms available on our website.

Also, Onside can be a useful digital tool to help improve harvest operations and keep track of people, machinery, and plant material. KVH biosecurity functionality is included in the app.



Q&A

FROM THE FIELD

KEY CONTACTS

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When will my 2024 production be included in my share entitlement?

We're aiming to have the trays uploaded into our system by mid-April after the end of financial year reconciliations are complete. All shareholders will then receive an updated shareholder statement with their new entitlement. Most of these statements will be sent via email. Please contact the shares team at shares@zespri.com if you have any further questions.

Where can I access the 2025 Grower Payments Booklet?

The 2025 Grower Payments Booklet can be accessed via Canopy <https://canopy.zespri.com/content/dam/new-canopy/nz/en/documents/full/business/payments/grower-payment-booklet.pdf>

I'm trying to enter my Grow Safe number into Spray Diary, but I keep getting an error. What should I do?

When adding your Grow Safe number, please make sure to enter the number without any special characters, dashes, or spaces. For example, enter it as S12345678 (example only).

Where can I go to see how the industry is tracking for trays shipped?

The Industry Portal reports were created to support growers and industry by providing transparency, giving you one place where you can access all your orchard data and industry information.

The Grower Production Report offers a comprehensive analysis of your orchard's performance across the last four seasons, enabling comparisons with your supply region and area or industry data. It is broken down into three main sections: My Production, Benchmarking and Industry Production.

My Production allows you to see what's still in store, what's been shipped, where it has been shipped and when it has been shipped. Benchmarking gives you an overview of your production compared with top performing orchards. This is the place to see if you achieved your targets and use the data to set new ones. Industry Production shows production data spanning over the last four years. View the seasonal variations for packing and shipping and key production metrics.

You can access the Industry Portal via Canopy [here](#) or visit our [guided journey](#) on Canopy for more information.

Do I need a Justified Approval (JA) to spray Movento after harvest for scale control?

If one block was above 4 percent in the KiwiGreen scale monitoring, you can apply a post-harvest Movento to all blocks on the KPIN.

NIGEL GREY APPOINTED AS HEAD OF MĀORI ALLIANCES



Zespri's Head of Māori Alliances Nigel Grey.

After a rigorous recruitment process, Zespri is delighted to confirm that Nigel Grey has been appointed Head of Māori Alliances. Nigel is of Ngāti Raukawa and Ngāti Pikiao descent, and has been acting in the role since the end of October 2024.

Executive Officer Grower and Industry Engagement Tracy McCarthy says Nigel has made a significant positive impact on Māori engagement over that time.

"Nigel's leadership and extensive consultation with Māori kiwifruit growers were evident during the ZGS Producer Vote, where he helped drive 80% turnout amongst Maori growers.

"He brings significant passion and energy to what is an increasingly important role within Zespri and I look forward to working with him as we seek to deepen our relationship with Māori growers."

Nigel's previous four years in Zespri have been spent in grower-facing roles, including working as a Plant Variety Right auditor and Lead, overseeing the supply and nursery capability of domestic budwood. He has also assisted in the establishment of new variety trials, ensuring the safe delivery of cultivars to offshore locations and the maintenance of Plant Variety Rights plant material globally, as well as supporting Zespri's industry compliance programme.

Prior to joining Zespri, Nigel spent a number of years within the Police, leading a number of taskforces and establishing the Bay of Plenty National Organised Crime Group, and he has also worked as a war crimes investigator, and personal protection officer for President Bill Clinton.

POSITIVITY AT ROADSHOWS

Growers and attendees were upbeat and optimistic about the season ahead at the recent grower roadshows. We had almost 500 growers join us at 14 meetings around the growing regions for a review of 2024 season and the financial forecast, a look ahead to 2025 plans, and updates and discussion on strategic initiatives including Zespri Global Supply (ZGS), share alignment initiatives and licence release.

"Overall, the sentiment amongst growers was very positive with most growers having a good crop on the vine with excellent conditions through the growing season, supported by the recent producer vote result and a strong market performance and financial forecast from 2024," says Tracy McCarthy – Executive Officer Grower Engagement.

"Zespri has added additional community hall meetings in the past year to reach more growers and to reduce the meeting size to make Zespri management more available to growers and to support more questions and discussion and these changes have been well received with the meetings more engaging with more two-way discussion."

The main discussion topics on growers' minds were the Green cost of quality and drivers; supplier accountability and performance transparency; grower commercials including KiwiStart and time rates; Zespri share ownership and alignment initiatives; and global geopolitical challenges.

The next grower roadshow round is planned for the end of August, which will include a season update and the first detailed 2025 financial forecast.



Members of Zespri's Executive team present at grower roadshows, including Jason Te Brake (top), Tracy McCarthy (left) and Tim Mackle (right).

UPCOMING EVENT: FUTURE GROWING SYSTEMS GROWER OPEN DAY

MAY
8

Date: Thursday 8 May 2025

Where: Paengaroa Hall, Paengaroa

Join the Zespri's Grower Relations and Innovation teams for an open day showcasing vertical growing systems. There will be a short presentation covering potential future growing systems followed by an orchard visit where you'll get to see kiwifruit vines grown vertically. We'll be running multiple sessions throughout the day and each session will be around two and half hours long, which will include a short bus trip to the Orchard site.

For more information and to register, visit the Events Page on Canopy.

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FOR FURTHER INFORMATION OR FEEDBACK PLEASE CONTACT: THE ZESPRI GROWER SUPPORT CENTRE (0800 155 355) P.O. BOX 4043, MOUNT MAUNGANUI. TEL. 07-572 7600, FAX 07-572 7646 www.zespri.com canopy.zespri.com EMAIL: contact.canopy@zespri.com

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