



**P4: WHAT'S NEXT FOR  
SHARE ALIGNMENT?**



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AHEAD – JULY**



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THE FIELD**

## 2025/26 SEASON RETURNS FORECAST TO DELIVER STRONG VALUE TO GROWERS

The indicative forecast for the 2025/26 season has Zespri on track to deliver strong value to growers in another record crop year. The updated guidance reflects our positive season start, with ranges narrowed from the initial guide provided in March 2025.

CEO Jason Te Brake says average per hectare returns for Zespri Green, Sweet Green, Organic Green and Organic SunGold Kiwifruit are forecast to exceed last year's record returns.

"This reflects this season's increased yields, improvements in Zespri Green and Zespri RubyRed Kiwifruit size, and additional Zespri SunGold Kiwifruit and Zespri RubyRed Kiwifruit volume from newly producing orchards.

"We have another bumper crop of more than 200 million trays from New Zealand this season and our sales programmes have started well, particularly in Europe and North America.

"However, there are some economic headwinds in Asia — including inflationary pressures in Japan — and our teams are working hard to secure good value in generally softer market conditions.

While the focus remains on delivering the season well, the industry was also making progress on key strategic issues. This included increasing grower ownership of Zespri, with the provisional uptake of the recent share alignment initiatives meaning more than 60 percent of growers will own Zespri shares, up from 48 percent. This also follows the successful grower vote in 2024 with 91 percent of growers in favour of offshore expansion, supporting Zespri's ability to continue to lead the category.

"We're currently developing our 2035 strategy to set our sights on the next ten years and how we ensure we are best positioned to deliver the greatest value to New Zealand growers.

"Aligning the commercial interests of growers – ensuring all growers and shareholders clearly see the benefit to them in new opportunities – will be critical to this.

2025/26 Total Fruit and Services Payment (TFSP) range (excluding loyalty premium) is forecast at between \$3.3 billion to \$3.4 billion.

The 2025/26 forecast range of corporate net profit after tax is \$248 million to \$258 million, including licence release income, up from \$155.2 million last year on the back of a strong lift in licence revenue following the release of an increased number of Zespri SunGold Kiwifruit hectares.

The 2025/26 total dividend range is forecast at between \$223 million and \$232 million. A forecast net dividend per Ordinary share for the full financial year is not yet provided as the outcome will be dependent on the number of Class B (non-dividend shares) at the time dividends are paid, the number of shares issued following the Loyalty as Shares (LaS) and Dividends as Shares (DaS) initiatives, and the number of shares repurchased should a buy-back occur.

### DIVIDEND DECLARATION

The Board has declared a 2024/25 final dividend of \$37,733,179 (estimated to be 21 cents per dividend paying Ordinary share, partially imputed at 55 percent). This is consistent with the intention to declare a dividend published in May. This dividend, in addition to the 56 cent (net) paid as an interim in August, brings the total estimated 2024/25 net dividend is \$0.77 (gross dividend is \$0.93), down from the total net dividend of \$0.85 (gross dividend is \$1.08) in 2023/24.

The Board also declared a 75 percent imputed first interim 2025/26 dividend of \$184,764,960 (estimated 103 cents per Ordinary share).

The 2024/25 final dividend (21 cents) and 2025/26 interim dividend (103 cents) are expected to be paid on 18 July 2025 to shareholders as at the dividend record of 4 July. As the shares under the LaS and DaS initiatives are issued after this dividend record date, these shares will not receive the July dividend payments.



See **page 12** for further information explaining our Dividend announcement and what this means for shareholders.

### 2025/26 INDICATIVE JUNE OGR FORECAST PER TRAY AND PER HECTARE RETURNS

POOLS [FRUIT CATEGORIES]	2025/26 INDICATIVE PER TRAY RANGE – JUNE FORECAST	2025/26 INDICATIVE PER TRAY RANGE – 20 MARCH GUIDANCE	2025/26 INDICATIVE PER HECTARE RANGE – JUNE FORECAST	2025/26 INDICATIVE PER HECTARE RANGE – 20 MARCH GUIDANCE
Zespri Green	\$8.25 - \$9.25	\$8.00 - \$9.50	\$95,000-\$107,000	\$86,000-\$103,000
Zespri Organic Green	\$11.00 - \$12.50	\$10.50 - \$12.50	\$85,000-\$97,000	\$80,000-\$95,000
Zespri SunGold Kiwifruit	\$11.00 - \$12.00	\$11.00 - \$12.50	\$171,000-\$187,000	\$162,000-\$184,000
Zespri Organic SunGold Kiwifruit	\$13.50 - \$15.00	\$13.50 - \$15.50	\$154,000-\$172,000	\$147,000-\$169,000
Zespri Green14	\$9.00 - \$10.75	\$9.00-\$11.00	\$63,000-\$75,000	\$55,000-\$69,000
Zespri RubyRed Kiwifruit	\$15.25 - \$16.25	\$14.50-\$16.50	\$74,000-\$79,000	\$77,000-\$88,000

## MARKETS BUZZING WITH ZESPRI CAMPAIGN ACTIVITY

There's no doubt our Zespri brand is well and truly visible across our key markets as campaigns hone in on the nutritional value of our great-tasting Zespri Kiwifruit, via eye catching in-store displays, engaging social media activations, TV spots featuring our Kiwi Brothers, billboards, fruit sampling, event sponsorships, and more!

Check out **pages 5-7** to read all about some of the key activity taking place across our markets as our teams focus on continuing the positive momentum we've started the season with to deliver strong value back to our growers.



Inside a Zespri-branded train in Taiwan — part of a campaign encouraging consumers to eat kiwifruit for breakfast and adopt healthier eating habits.



Industry  
Alignment

## LAS/DAS: GROWER SHARE OWNERSHIP RISING

**Zespri will welcome more than 300 new grower shareholders as a result of the 2025 Loyalty as Shares (LaS) offer, increasing the proportion of growers who own shares in Zespri from 48 percent to around 60 percent.**

This uptake exceeds the targets we set for this year and shows strong grower demand for Zespri shares and the importance and potential impact of well-designed initiatives which address barriers to ownership, supporting our ongoing efforts to align the commercial interests of growers. It also indicates confidence in the future, with growers wanting to ensure they can benefit from Zespri's growth while protecting the stability and unity of our Single Desk industry and supporting our ability to maximise value.

Chairman Nathan Flowerday says the Board has been pleased to see such strong participation in the first year of LaS and DaS.

"It's particularly encouraging that these initiatives have helped us increase grower ownership by over ten percent. Collaboration within the industry has brought us to this point – these initiatives are the result of extensive industry conversations and growers working to identify solutions together, and that's reflected in the strong uptake we've seen.

"We know there's more to be done, and we now need to think beyond LaS and DaS, and consider what else we can do to improve grower ownership of Zespri and look ahead as an aligned industry. Strengthening grower ownership of Zespri will allow us to execute our strategy to create more value for all growers into the future."



We've got more details on LaS and DaS and the next stage of our conversation on how we can keep lifting grower share ownership in a feature article on **pages 3 and 4**.

3 JUL  
- 14 JUL

**JOIN A SHED TALKS  
SESSION NEAR YOU!**

If you haven't already, try make it to one of our remaining Shed Talks sessions — they're a valuable opportunity to hear about Zespri's upcoming initiatives and to have your say to shape the future of our industry.



See **page 16** for more details and make sure you register.



**KEEN FOR MORE ZESPRI NEWS AND INDUSTRY INFORMATION? MAKE SURE YOU CHECK OUT CANOPY!**





## JASON'S VIEW

*Hi everyone,*

With our harvest now complete, our focus is on ensuring we're maintaining strong sales rates as we deliver what we expect to be a record 213 million trays this season. We've again planned well to manage this volume of fruit, and we're in a strong position having already sold more than 40 percent of our Zespri SunGold Kiwifruit crop, and more than 20 percent of our Green fruit.

In recent weeks, I've been in Europe where we've made an excellent start. As well as spending time with our local teams, I've been meeting with a group of our top global customers representing close to 70 percent of our total sales volume who we've brought together to look at how we can maximise value and create more demand and sales opportunities. There is a shared sense that despite a more difficult and complex environment, we'll again be able to secure good value this season.

This confidence is being driven not only by the positive start we've made to our sales programmes here in Europe and in North America, but also how we're performing in more challenging conditions in Asia. What's most encouraging is that while many of our competitors have substantially reduced their pricing in light of a softer market, we've been able to maintain our premium position to protect grower returns, with sales in China currently up 14 percent on last year and four percent up in Japan. Our in-market teams are continuing to work hard to ensure we're maintaining good sales rates, with a focus on promoting the health and nutritional elements of our fruit.

Our performance to date reflects the strength of our brand, the quality of our fruit this season and the execution of our strategy. We're continuing to get the basics right as we look at how we can strengthen our brand presence, deliver consistently high-quality fruit, and use exciting campaigns to connect with customers in an increasingly competitive environment, particularly as we enter the summer fruit season. These are also some of the fundamentals that will underpin our 2035 strategy, which we're continuing to develop, looking at how we can deliver the greatest value to growers over the next decade, including using our scale to invest in the right areas to build our brand, to innovate and to strengthen the resilience of our quality systems and supply chain.

Monitoring fruit quality closely is certainly a focus for our teams this season given our big crop, and we're again utilising the better access we have to data to make decisions that allow us to optimise sales throughout the remainder of the season. That includes running pretty lean in-market inventory throughout the summer fruit season so that we can be responsive to market demand and manage quality well in order to maximise value for growers.

In recent weeks we've also marked the completion of our LaS and DaS offers. It's been really encouraging to see the strong grower engagement in these initiatives, and with the opt-out period now closed, grower share ownership of Zespri has risen from around 48 percent to a little over 60 percent. It's a strong start to the work we're doing to lift grower share ownership so that we can align the interests of growers with the long-term success of Zespri.

With more still to be done, we're now exploring what other options the industry should consider, and that's started with discussions at our current round of shed talks. Getting direct industry feedback through these sort of events helped shape our LaS and DaS initiatives, built around grower requests for non-compulsory options which also avoided the need for growers to make significant cash payments. We're looking forward to hearing further industry thoughts on what additional options we should be considering so that we can make sure the grower base is aligned on the commercial decisions we need to make and so all growers can benefit financially from our growth. Shed Talks are also a good opportunity for us to hear what else is on your mind, so our team would love to see you at one of the discussions which are continuing over the next few weeks.

All the best.

*Jason Te Brake*  
Chief Executive Officer



## FRUIT QUALITY UPDATE

With another record crop expected this season, teams are closely monitoring fruit quality performance to ensure we can maximise value for growers. This reflects the progress we have made in having better access to data that tracks supply chain performance through key metrics such as inbound stock, inventory aging and management, deliveries data, and quality checking results.

### ONSHORE QUALITY

Onshore packing and storage quality for both Zespri SunGold Kiwifruit and Zespri Green Kiwifruit is comparable to the five-year average.

- The level of **packing-related defects** this year is the lowest in five-years and is driven by less cosmetic blemish and significantly fewer incidences of missing fruit labels.
- **Flesh damage** in Zespri SunGold Kiwifruit is slightly more than at the same time in the previous four years, partly driven by more short stalks that are resulting in puncture damage of neighbouring fruit.
- **Storage defect** percent in Zespri SunGold Kiwifruit is slightly higher than in 2024 and 2023, driven by more Non-Pathogenic Fungal Growth (NPFG) and Superficial Skin Rub (SSR).
- While it is relatively early to comment on **storage** in Green, the early storage quality data is at least comparable to the previous four years.



View the Zespri SunGold and Green Kiwifruit onshore performance and market quality rates year-to-date on Canopy: [Canopy > News > Fruit Quality Update - July 2025](#)

### OFFSHORE QUALITY

Overall, offshore fruit quality in Zespri SunGold Kiwifruit is tracking slightly worse than in 2024 and 2023, but around the five-year average, keeping in mind that 2024 was an exceptional year for Zespri SunGold Kiwifruit quality. Green quality is currently comparable to 2024 and 2023.

- **Total defects** in Zespri SunGold Kiwifruit across the major markets are tracking higher than at the same time in 2024 and 2023, mostly due to soft fruit, skin disorder, and physical damage.
- While **physical damage** in Zespri SunGold Kiwifruit has increased this year, the level of rot is currently comparable to the last two years. The higher levels of physical damage observed this year might lead to more physical damage rots later in the season. Most of the physical damage reported in the markets were from short stalk punctures.
- Early **Storage Breakdown Disorder (SBD)** has been reported in many markets, but at levels comparable to previous seasons.
- Feedback from key markets indicates that the quality of both Zespri SunGold and Green Kiwifruit has been very good, with customers providing positive feedback.

### ZESPRI RUBYRED KIWIFRUIT QUALITY UPDATE

All Zespri RubyRed Kiwifruit has been shipped and sales programmes have been completed. We're pleased to report fruit quality of Zespri RubyRed Kiwifruit was in general very good, despite the significant increase in crop volume.

Overall onshore packing quality at the ECPI was the best across four years, with significantly fewer blemish and incidences of missing fruit labels. There were more shape related defects than in 2024, driven by more flat fruit.

Offshore quality was comparable to the four years average, although the average defect was slightly more than in 2024. The market reported less incidence of rot, but more skin defects (mainly due to dehydration) than in 2024.

## APPOINTMENT OF CHIEF SUPPLY CHAIN OFFICER

We're pleased to confirm the appointment of Tim Mackle as Zespri's Chief Supply Chain Officer, following a robust recruitment process.

The Chief Supply Chain Officer role replaces the former Chief Operating Officer role, as part of the new Zespri executive structure communicated to industry in April.

Over the last year, Tim has served as Acting Chief Operating Officer providing overall leadership of a function that includes our New Zealand Supply, Global Supply Chain Development and Insights, In Market Supply Chain, and Global Quality teams. He has worked closely with growers, and our post-harvest and industry leaders, ensuring we've maintained a collaborative approach in delivering significantly more volume in recent years, including returning good value in the 2024/25 season.

CEO Jason Te Brake says: "Tim's passion for inspiring teams around shared goals — particularly in driving efficiency, resilience, and innovation across the supply chain, as well as the primary industries leadership expertise he brings from his roles with Fonterra and DairyNZ — will serve us well as he leads our end-to-end supply chain."

His appointment represents continuity in leadership of our supply chain. It also completes the picture for how we will lead across the supply functions of our business, with the Chief Supply Chain Officer working closely with our Executive Officer roles for Grower and Industry and Northern Hemisphere Supply.

"We have three great leaders across these areas and a clear focus on our work to build industry engagement and alignment, to support ZGS expansion and productivity improvements, and to develop our end-to-end global supply chain."

Tim says: "This opportunity allows me to continue contributing to an industry I care deeply about, and to work with our talented team here at Zespri, our growers, and our post-harvest and industry partners, to strengthen our global supply chain," he says.

"I'm looking forward to building on the great momentum we've created and helping deliver even greater value for our growers, partners, and customers."



## 2025 ANNUAL MEETING: SEE YOU THERE

We're looking forward to seeing you at the Zespri Annual Meeting at Mercury Baypark, Mount Maunganui at 1pm on Thursday 21 August.

Our Annual Report 2024/25 and the formal Notice of Meeting for the upcoming Annual Meeting as well as proxy forms and information relating to shareholder voting and the appointment of Directors, will be made available to shareholders in July. Please check your inbox or mailbox (depending on your communications preferences listed with Computershare) for this information.

Shareholders may vote at the meeting in person, appoint a proxy to attend and vote on their behalf, or vote in advance. Advance voting (online or by post) and proxy appointments close at 1pm on Tuesday 19 August 2025. Companies and other incorporated entities must appoint a representative as a proxy if they plan to attend and vote at the Annual Meeting.

Please return your voting forms to Computershare. Do not send or deliver voting and proxy forms to the Zespri office or Zespri employees.

### IMPORTANT DATES

14 August	5pm	Voting cap calculation date
19 August	1pm	Advance voting and proxy appointments close
21 August	1pm	Annual Meeting



If you have a query regarding the completion of voting and proxy forms or online voting, please contact Computershare by calling +64 9 488 8777.





# LAS AND DAS: WHAT TO EXPECT

## LOYALTY AS SHARES

Any grower who has signed up for Loyalty as Shares (LaS) who will become a new shareholder on 11 July (share issue date), will be eligible to attend the upcoming Zespri Annual Meeting and have full voting rights. Computershare will be providing more details on this year's Annual Meeting to all shareholders in the coming weeks, with more information on key dates and proxy requirements also outlined on page 2.

### How many shares will I be issued in July?

Growers who have opted-in to LaS can now also calculate the number of shares they will receive by following the formula outlined in the example below. This reflects the final strike price for LaS and DaS shares which was announced on 17 June 2025.

For this example, the grower would be issued 740 shares (\$4,259.19/\$5.75 = 740 shares), and should receive \$643.07 on 30 June, this being made up of the \$638.88 GST component and \$4.19 being the part share entitlement (as we are not able to issue a part share).

The number of shares issued to a participating grower is the final instalment Loyalty premium (excluding the GST component) payable to that grower (column 2) divided by the strike price (column 5). Where the number of shares to be issued is not a whole number, then the number of shares is rounded down to the nearest whole number and any part share entitlement will be paid to the grower in cash together with the GST payable.

### LOYALTY AS SHARES EXAMPLE:

2024 season submit Trays of production	Final instalment of Loyalty (\$0.2119 per tray submitted gross)	GST component (at 15%)	Total of final instalment of Loyalty due to grower (Loyalty plus GST component. NB: GST not used to purchase shares)	Strike Price	# of shares (rounded down) issued for LaS on 11 July
20,100	\$4,259.19	\$638.88	\$4,898.07	\$5.75	740 shares

## DIVIDENDS AS SHARES

### How many shares will I be issued in July?

The actual amount of shares that you will receive can't be calculated until the final dividend amount per share is confirmed at the Dividend Record date (4 July).

Under the DaS scheme, a shareholder can select a participation rate of 25%/50%/75%/100% of the cash dividend entitlement to reinvest.

This example is based on a total estimated net dividend of \$1.24 per share, the shareholder is entitled to a cash dividend of \$1,062 and assumes they selected 50 percent.

As the DaS participation rate selected is 50 percent, \$531 will be received as cash by the shareholder and \$531 will be re-invested in Zespri shares.

The DaS strike price is \$5.75. The shareholder will receive 92 additional Zespri shares (worth \$529), as only whole shares can be issued.

The remaining \$2 will be carried forward by Computershare and included in the next DaS reinvestment.

In summary, the shareholder will receive \$531 in their bank account, 92 additional Zespri shares, and will have a balance of \$2 owing to them with Computershare.

### DIVIDEND AS SHARES EXAMPLE:

Cash Dividend declared (per share)	Number of Shares currently held	Dividend paid by Zespri to Computershare	Tax deducted after imputation credits applied (in this example 10%)	Net Dividend (cash dividend estimate) finalised number announced on 4th July	%Das chosen by this grower*	Amount converted to shares	Strike Price	# of shares (rounded down) issued for DaS on 18 July
\$1.24	1,000	\$1,240	\$178	\$1,062	50%	\$531	\$5.75	92 shares

## KEY REMAINING DATES FOR LAS AND DAS



5PM, 4 JULY 2025

Dividend record date (two 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, or have partially opted in.

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

## 2025 SHARE BUY-BACK

Zespri announced at the June Board meeting an intention to proceed with a share buy-back, following the strong uptake of our LaS and DaS initiatives.

All shareholders can expect to receive the Share Buy-Back Disclosure Document on 1 August 2025. This document sets out the key terms of the buy-back.

The purpose of the buy-back is to return surplus capital, improve alignment between Zespri's growers and shareholders, and reduce the dilutionary impact of the share issue, while steadily increasing the number of shares on issue to broadly match production. The buy-back provides eligible shareholders with a simple and low cost means of exiting or reducing their investment in Zespri, if they wish to do so. This is particularly beneficial for Class B shareholders and other non-producer shareholders.

### FAQS

#### Q. WHAT HAPPENS TO THE SHARES THAT ARE BOUGHT BACK?

They will be cancelled.

#### Q. WHO DOES THE BUY-BACK TARGET?

The buy-back targets any shareholder resident in New Zealand who wishes to sell their Zespri shares. This will include those growers who no longer supply kiwifruit to Zespri (dry shareholders) and growers who have shares over their production share entitlement (overshared shareholders).

#### Q. WHY ARE PARTICIPATING SHAREHOLDERS REQUIRED TO SELL A MINIMUM OF 25 PERCENT OF THEIR SHARES?

To allow the buy-back to be tax free to participating eligible shareholders, there is a requirement for shareholders participating in the buy-back to sell at least 25 percent of their holdings. However, Zespri has not considered your individual circumstances. We recommend you seek independent tax advice before making a decision on whether to participate in the buy-back.

#### Q. WHAT IS THE BUY-BACK PRICE GOING TO BE?

The buy-back price is \$5.90 for each share (provided no unanticipated material events occur). In their updated valuation letter, Northington Partners provided guidance on the setting of the buy-back price, and have assessed that the cumulative value of holding Zespri shares for three months from July to September is approximately \$0.15 per share assuming no unanticipated material events occur. This assessment of the accumulation of value was added to the LaS/DaS strike price to determine the buy-back price.

#### Q. WHAT HAPPENS IF THE BUY-BACK IS OVER-SUBSCRIBED?

There are two options if the buy back is over-subscribed:  
1. The Board may decide to increase the number of shares being repurchased; or  
2. The acceptances will be scaled pro-rata subject to certain conditions detailed in the Share Buy-Back Disclosure Document to be issued on 1 August 2025.

### KEY BUY-BACK DATES

Share Buy-Back Disclosure Document issued	1 August 2025
Offer date (offer period opens)	25 August 2025
Closing date (offer period closes)	19 September 2025
Settlement date	30 September 2025



# BEYOND LAS AND DAS: WHAT’S NEXT FOR SHARE ALIGNMENT?

As we continue to develop our 2035 strategy, a key focus is ensuring the industry is set up to support our ability to give the market what it wants and is delivering the resulting value back to New Zealand growers. Increasing the number of growers owning Zespri shares is critical because it means that more growers can take part in the commercial decisions we need to make as an industry, and may benefit financially from our growth.

We need to build on the momentum from LaS and DaS and further improve share alignment. LaS and DaS were the first initiatives developed from the industry-wide consultation and share alignment project that began in 2023, focused on strengthening grower ownership of Zespri. Other options suggested by growers during the 2023 consultation, which included Shed Talks, workshops and surveys, are now back on the table for discussion, and we are keen on your feedback.

These options included:

- Making changes to our systems and processes such as lowering the share cap
- Supporting growers into shares with things like incentives and payment options
- Considering reasonable obligations that would ensure ongoing share alignment.

These aren’t yet proposals – that will happen after we gather your feedback as well as seek regulatory and tax advice. The feedback around what growers do and don’t support in principle will help us as we work to develop further initiatives to address share alignment for good. What’s needed are solutions which are impactful, enduring, implementable, and supported by growers.

All growers are encouraged to take part in the discussion. There are a range of circumstances and views across the industry, and we want to make sure we’ve heard them all. The initial options we’re discussing are available on the 'Share alignment' page on Canopy and are being discussed at the current round of Shed Talks. If you’re keen to join us, the events section on Canopy has registration details for the remaining Shed Talks: [Canopy > Events.](#)

## CURRENT TARGETS

Our work on lifting grower shareholding of Zespri is designed to help us reach the targets developed ahead of the rollout of LaS and DaS. Zespri is seeking further feedback on the level of ambition – how high we want to aim – which will also guide the initiatives we design.

GOALS	TARGETS
Improve the percentage of New Zealand growers that own Zespri shares (going wider)	At least 75 percent of New Zealand growers are Zespri shareholders by 2030
Improve shareholder alignment (going deeper)	At least 60 percent of New Zealand growers hold shares at a ratio of between 0.5 and 2.0 shares per tray of production by 2030
Seek to minimise shareholding for non-producing growers and/or those significantly overshared	The percentage of dry shares, and shares above the 6:1 cap, are below five percent by 2028

## THE PRINCIPLES OF THE CONVERSATION

We've developed a set of principles to guide our share ownership discussion, based on conversations we've had to date, and when confirmed these will be the guardrails for future conversation. These remain open to further feedback – it's important we agree on where we want to go and how we want to get there.

- Zespri is owned and controlled by current New Zealand growers
- Aligning the commercial incentives of New Zealand growers is critical to creating more value for all growers and to being able to respond faster to barriers to creating value
- Growers need options to reach alignment
- Any initiatives need to have strong commercial foundation
- Make it as easy as possible, and ensure growers are as informed as possible
- Initiatives need to ensure ongoing alignment.

# SHARE ALIGNMENT: WHAT WE’RE HEARING FROM GROWERS

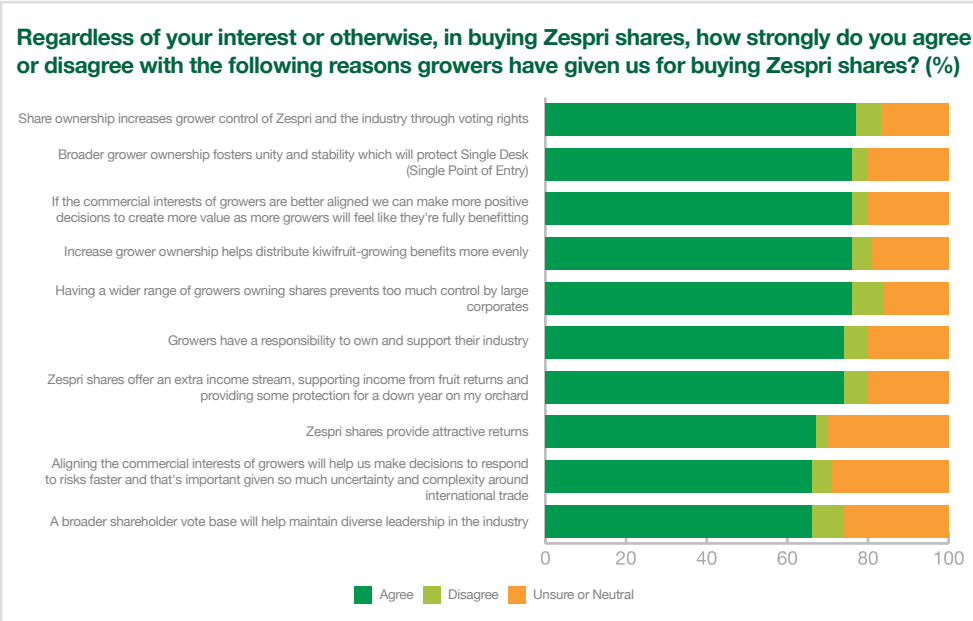
Growers want to see share alignment improve. We've had extensive feedback from recent grower discussions and the insights from the March 2025 grower survey were clear. Increasing shareholder alignment among growers is a high priority and there is strong support from the industry for more action – 84 percent of growers say it's important for Zespri to work with growers to increase share ownership, and almost 90 percent say it's important for growers to own shares linked to production.

It is a challenging and complex issue to tackle. Before beginning our current discussion on further options, we’ve undertaken research to understand grower sentiment towards shares, providing a starting point for the conversation. This also ensures our process starts with more listening and building on your insights as growers.

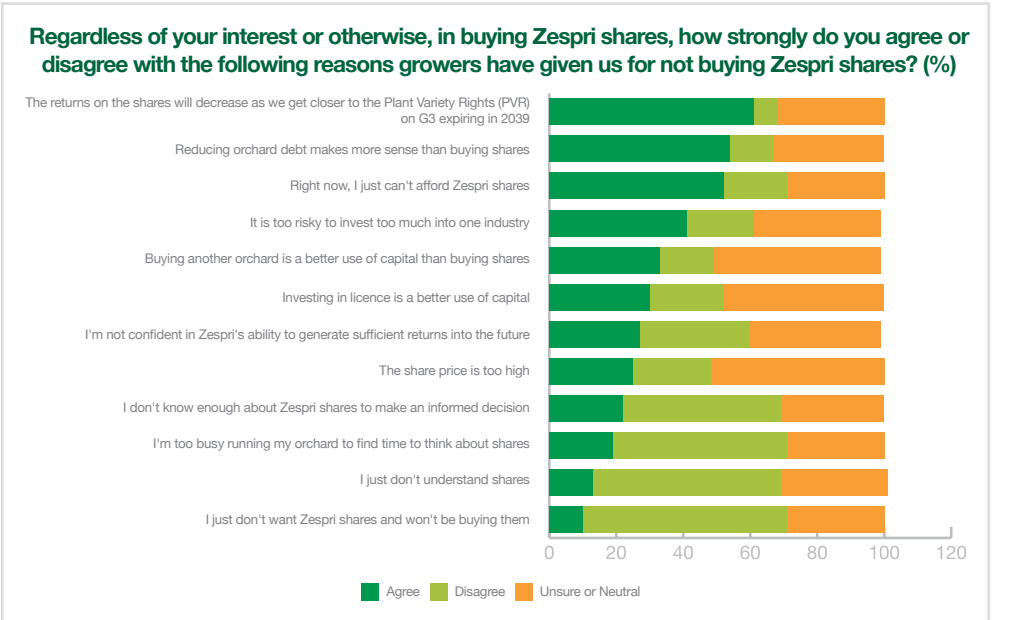
What's very clear is that regardless of shareholder status, growers believe in the compelling reasons for alignment, with a focus on industry unity, maintaining grower control, ensuring stability by protecting the SPE, more evenly distributing benefits, the potential for an additional income stream if dividends are paid, and the ability to create more value into the future:

84% of growers say it's important for Zespri to work with growers to increase share ownership.

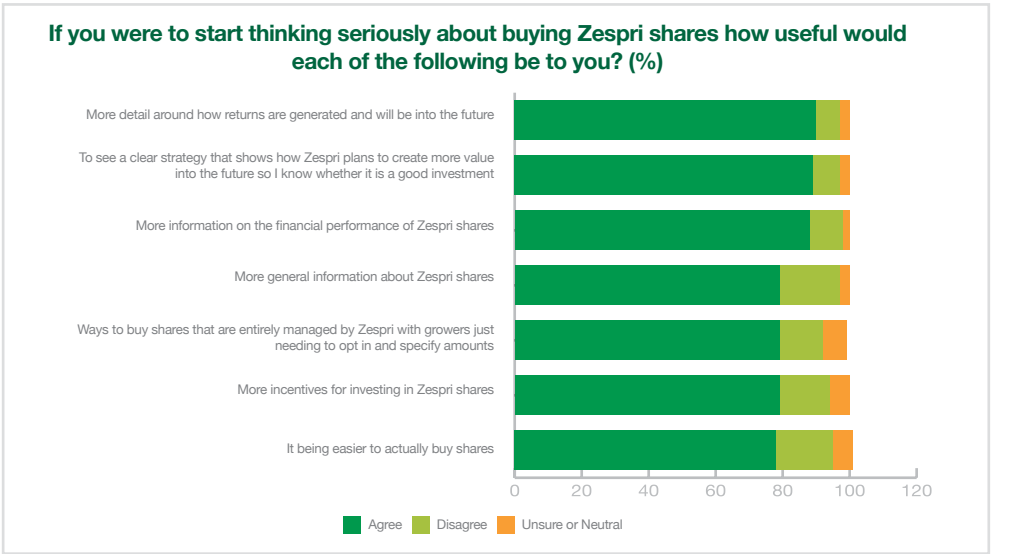
90% say it's important for growers to own shares linked to production.



At the same time, there are valid reasons why growers aren’t buying shares, and options and information needs to respond to those. As well as future confidence, immediate financial priorities such as reducing debt, developing orchards, and diversifying risk are also impacting decisions about shares, with some growers saying they just can’t afford them:



As well as providing more detail on generating value into the future, transparency about the risks and benefits of owning Zespri shares is important, particularly with unshared growers who are much less likely (52 percent) than shared growers (77 percent) to have this knowledge already:



There's a level of concern among shareholders about any potential negative impact of greater alignment on the current share price, but more than three quarters of existing shareholders want to see more growers owning shares because it is in the best interests of the industry, and a majority agree that a more aligned industry will protect their business into the future so we need to invest in share alignment now.







# FROM THE MARKETS

## REFLECTING ON A STRONG SEASON START

The successful execution of our strong season start strategy has been integral in achieving a key milestone, delivering more than a third of the estimated full season volume, with more than 76 million trays delivered to date. This is a great result in a record volume year, with eight million more trays delivered compared to the same time last year.

Demand is especially strong in Europe and focused sales and promotions in our key Asian markets have been successful, with sales continuing to track well in the last few weeks leading up to the summer fruit period, which started in late June. Summer fruit is expected to be present in markets right through until the end of August.

Zespri SunGold Kiwifruit sales are continuing at a powerful pace, averaging more than five million trays per week

over the past month, with more than 57 million trays of Class 1 Conventional Zespri SunGold Kiwifruit and more than 1.6 million trays of Zespri SunGold Organic Kiwifruit now sold across all markets. 40 percent of the full season Zespri SunGold Kiwifruit plan has been delivered, and quality metrics are around the five-year average to place Zespri in a strong position as we head into the next more challenging phase of the season.

Zespri Green sales run rates are also advancing, averaging more than two million trays sold per week over the past few weeks, with more than 14.8 million trays of Class 1 Green Conventional and more than 495 thousand trays of Green Organic now sold across all markets. 22 percent of the full season Green plan has been delivered, and quality metrics are comparable to 2024 and 2023.

Markets are focused on sales and promotional efforts to continue building sales momentum. Having secured good early volume into markets and supply continuity through harvest, sales of our Green varieties are positioned well at this stage of the season.

Zespri RubyRed Kiwifruit sales programmes are now complete with more than 2.9 million trays shipped to our Asian markets, and for the first time, the USA. Although the quality defect rate has not been as good as last season, we're pleased to report positive feedback in terms of the red colour of the fruit, sweet berry flavour, and bigger size profile, underlining our strong confidence in the category moving forward.



## APAC: JAM-PACKED CONSUMER CAMPAIGN LAUNCHES

A new campaign featuring our Zespri KiwiBrothers has been launched throughout our Asia-Pacific markets highlighting kiwifruit's nutritional value.

The campaign 'Jam-packed' has been rolled out in South Korea, Vietnam, Malaysia, Singapore, India and Indonesia to showcase that while kiwifruit might be small, they are 'Jam-packed' with vitamins and minerals.

Central to the campaign is a video starring nutrient characters as guests at a lively party hosted by the KiwiBrothers, visually showcasing the idea of Zespri Kiwifruit being 'Jam-packed' with nutrition.

Zespri General Manager Marketing, KokHwee Ng says the 'Jam-packed' campaign is about helping consumers understand how nutritionally dense Zespri Kiwifruit is in delivering vitamins and minerals.

"In a world where making healthy choices can feel overwhelming, we want to simplify nutrition. Instead of focusing on calorie content, nutrient density emphasises the amount of essential nutrients in a portion of food, promoting nutritionally smart choices for individuals and families' needs."

In addition to the video which will be used across TV and digital channels, the campaign will be amplified on social media, and supported by in-store materials and activations.



## JAPAN: NUTRITION REFORM CAMPAIGN WINS TOP GONG

Japan's 2024 Nutrition Reform Campaign has taken home a Galaxy Award for Encouragement, a prestigious recognition from the Japan Council for Better Radio and Television.

On top of that, pre-launch testing for the new 2025 Zespri TVC in Japan (which aired on 28 April) showed even higher results than last year's already high-performing campaign. With bold reach goals of 53 million (plus another 11 million with our 15-second cut-down version of the ad), this campaign is setting a high bar for creative performance in Japan.

## TAIWAN: HEALTHIER BREAKFASTS WITH ZESPRI KIWIFRUIT

Zespri has launched a campaign in Taiwan encouraging consumers to eat kiwifruit for breakfast and adopt healthier eating habits.

Taiwan has some of the highest Zespri Kiwifruit consumption in the world at 15 per capita in the 2024/25 season. However, when it comes to breakfast, options tend to be high in carbohydrates and fat, and are most often warm dishes such as noodles, congee and egg pancakes.

To support further growth in market and shift this behaviour, we've launched an online campaign where people are asked to vote for their favourite Taiwanese breakfast, with our KiwiBrothers reminding them to add a Zespri Kiwifruit for added nutrients.

Part of the campaign includes partnering with Taiwan's Mass Rapid Transit (MRT) subway system which is used by more than one million people every day, with advertisements in carriages and at stations. Those who vote for their favourite breakfast are also invited to visit two designated MRT stations to get a free Zespri Kiwifruit, with 800 given away daily. The campaign's station events have attracted huge interest on social media, generating long lines each day.



A Zespri-branded train in Taiwan.





## FROM THE MARKETS

### SINGAPORE: ZESPRI FRUIT PILLBOX WINS AT MARKIES

We're proud of our Singapore and APAC team for securing two silver award wins at this year's MARKies in Singapore – an awards night dedicated to celebrating Singapore's most creative and effective campaigns.

Together with agency partner, GroupM (Mindshare Singapore), our Fruit Pillbox campaign won the following awards: 'Most Effective Use - Social Media' and 'Most Effective Use - Influencers / KOL'.

Congratulations to all who worked on this activation.



### CHINA: ZESPRI SIGNS AGREEMENT TO INCREASE CHINA VALUE

Zespri has signed Memoranda of Understanding (MOU) with four of its long-term distribution and retail partners in China to double the value of fruit exports to China over the next decade.

The agreements with Joy Wing Mau and Goodfarmer, our two largest distributors in China, and retailers Pagoda and Xianfeng Fruit – the largest fruit shop chains in China with around 7,500 outlets between them, were signed during New Zealand Prime Minister Christopher Luxon's trade delegation to China, which Zespri Board Chairman Nathan Flowerday attended.

Collectively the four companies represent around 80 percent of Zespri's business in China, with the MOU agreements outlining a shared ambition to grow sales and sell fruit in 120 cities, up from the current 60 by the 2033/34 season.

CEO Jason Te Brake says China is an important strategic market for Zespri, with more than \$1.4 billion in annual sales for Greater China and significant growth potential.

"We expect China to remain a strong market for us and these new strategic agreements with four of our long-term partners, will help increase both sales and the number of cities where Zespri Kiwifruit is available.

"We're committed to providing natural nutrition and health to consumers around the world, including China, where we provided more than 1.5 billion pieces of fruit last season.

"This season we are on track to grow our volume in China by more than eight percent, and with sales set to double over the next 10 years, we're pleased to be right behind New Zealand's ambition to double the value of the country's exports.

"We really value the strong long-term relationships with Joy Wing Mau and Goodfarmer, and our retail partners Pagoda and Xianfeng Fruit, and are proud to work together to increase sales and expand into more cities as we meet the growing demand for Zespri Kiwifruit.

"We remain committed to continuing to invest and grow in the China market by delivering the best quality kiwifruit to Chinese consumers, supporting the New Zealand-China trade relationship and delivering strong value back to our growers."

The agreements also include a commitment to working together on more sustainable consumer packaging initiatives.

Another aspect of the trade delegation involved a visit to supermarket BHG MarketPlace (Beijing Hualian Group) in Beijing where Zespri Kiwifruit products were on display at the high-end Chinese outlet.



L-R: New Zealand Ambassador to China Jonathan Austin, Xianfeng Fruit Founder Han Shuren, Joy Wing Mau GM Strategic Brands and Categories Jiang Lei, Zespri Chairman Nathan Flowerday, New Zealand Prime Minister Rt Hon Christopher Luxon, Zespri President Greater China Michael Jiang, Goodfarmer Chairman Liu Zijie and Pagoda Vice Chairman Tian Xiqiu.

### USA: THE KIWIBROTHERS ARE BACK

The KiwiBrothers are back for a second year in the United States, this season taking inspiration from Hollywood and bringing the 'Taste the Obsession' campaign to the big screen.

After making their US debut in 2024/25 singing about the passion that goes into growing Zespri Kiwifruit through a rendition of 80s pop hit song 'Kids in America', with 'Kiwis in America', this year's campaign leans into US summer culture and movie traditions.

The KiwiBrothers playfully attempt to be movie stars in Hollywood-style ads on their mission to spread the news about our great tasting kiwifruit.

The campaign is featured across multiple platforms such as Meta, TikTok, YouTube and TV streaming ads, as well as sampling events and influencer programmes. The KiwiBrothers are also highlighted prominently in retail on new packaging and eye-catching in-store displays to support sales.



### ITALY: STRATEGIC ACTIVATIONS BOOST ZESPRI BRAND VISIBILITY

Brand activations are full steam ahead in our Italian market, marked by two major activations that significantly boosted our Zespri brand visibility and consumer engagement in recent weeks.

Zespri was a sponsor in the Internazionali di tennis di Rome, one of the most prominent national and international sporting events in Italy, attracting more than 400,000 visitors. More than 35,000 Zespri SunGold Kiwifruit tastings were delivered, loyal and new consumers were rewarded with branded merchandise, and our team introduced an interactive game to promote healthy choices – driving subscriptions to the Zespri Kiwi Lovers loyalty programme in Italy. The event was further amplified through digital PR activity with the involvement of four content creators for an additional social reach of more than 35,500, and featured a special appearance by Italian tennis player Luciano Darder (world rank #45) for an exclusive meet and greet session.

Our team also participated in Rimini Wellness, Italy's leading fitness and wellness event. With more than 100,000 attendees, we offered over 30,000 tastings of our great tasting Zespri Kiwifruit. Digital PR and media campaigns were boosted through a strategic partnership with My Personal Trainer, with associated Instagram stories reaching an audience of 2.8 million. On-site visibility was further enhanced with a mega banner and a TV spot broadcast across the venue's common area screens.





FROM THE MARKETS

COMPOSTABLE LABEL GOES GLOBAL WITH CONSUMER CAMPAIGNS IN EUROPE; WINS PRESTIGIOUS CANNES LION AWARD

Our teams in market have been busy rolling out our 100% home compostable Zespri fruit label this season, with consumer campaigns playing a key role in raising awareness.

The label, which decomposes into useable compost within one year, was developed in partnership with label provider Sinclair, and is the world's first triple-certified home compostable label, certified by TÜV AUSTRIA, ABA, and DIN Certco last year.

The sticker has seen Zespri awarded its first Cannes Lions from the Cannes Lions International Festival of Creativity - with a Silver Lion in the Innovation in Design Category. The Cannes Lions are the most prestigious global awards for creative excellence in advertising and marketing and often called the "Oscars of the ad world".

Our teams in market first started raising awareness about the label with consumers in Europe in January through a social media campaign which ran for two weeks in eight markets – Belgium, Netherlands, Spain, France, Italy, Germany, Switzerland and the UK.

The team continued spreading the news with consumers in May and June to coincide with the New Zealand season starting. The campaign 'one year to disappear' focused on Germany and Italy with out-of-home advertising, sampling activations and across digital platforms, including social media, and reached more than 50 million people.



Social media campaign.



Sampling activation in Milan.



Giant billboards raising awareness of our 100% home compostable Zespri fruit label in Milan and Berlin.



Our Silver Lion Award in the Innovation in Design Category at the Cannes Lions International Festival of Creativity.

DAME LISA CARRINGTON ZESPRI'S FIRST GLOBAL BRAND AMBASSADOR

Zespri has teamed up with Dame Lisa Carrington, with the world champion canoe sprinter, nine-time Olympic medallist, and iconic New Zealand athlete, as our first global brand ambassador.

The four-year global partnership with Dame Lisa, New Zealand's most decorated Olympian will focus on inspiring individuals to stay focused on their health and wellbeing, through the goodness of Zespri Kiwifruit.

The collaboration also unites two Kiwi icons deeply connected to the Bay of Plenty, the birthplace of Dame Lisa and the heart of our kiwifruit industry.

Zespri Chief Marketing, Innovation and Sustainability Officer Jiunn Shih says we're thrilled to partner with Dame Lisa Carrington.

"Her discipline, consistency, and drive for progress perfectly mirror our approach to growing and marketing great-tasting, high-quality Zespri Kiwifruit.

"Together, we look forward to connecting with a broader audience of sports and wellness enthusiasts, as well as inspiring people everywhere to prioritise good health and nutrition."

Dame Lisa echoed this sentiment: "I'm incredibly proud to partner with Zespri. It's exciting to have the opportunity to champion New Zealand kiwifruit on a global stage. Good nutrition is a key part of my performance, just as it's central to Zespri's mission. I'm excited for what's ahead."



New Zespri ambassador Dame Lisa Carrington.

FIELDAYS 2025: AN OPPORTUNITY TO CONNECT

It was fantastic to catch up with growers, our industry colleagues and the wider primary industry community at this year's Mystery Creek Fieldays.

Across the four-day event, our grower pavilion welcomed more than 1,000 visitors, comprising growers and a wide range of industry stakeholders including shareholders, post-harvest, contractors, and government officials.

Around 350 industry representatives also attended the daily lunch time season updates with Zespri's Chairman Nathan Flowerday, Chief Supply Chain Officer Tim Mackle, and our industry partners – New Zealand Kiwifruit Growers Incorporated, Kiwifruit Vine Health, and Kiwifruit Breeding Centre.

Head of Grower and Industry Relations, Glen Arrowsmith says grower sentiment at the event was primarily positive following strong 2024 returns, a good growing season and packouts, and a positive outlook for our 2025 season.

"It was great to be able to discuss the strong start we've made to the season, despite the more complex environment given geopolitical and economic developments, as well as some of the work we're doing in the innovation space and our efforts to lift grower share ownership."

A virtual reality experience enabled growers to see Zespri Kiwifruit arriving into China and packed for retail display which got many thinking about joining a future Zespri grower tour to see first-hand the work we undertake in one of our key markets. Many growers were also able to check out the new quality reports on the grower portal to see where their fruit has been shipped and its quality outturn.

"For growers, Fieldays is a really great opportunity to connect with the Zespri team and other growers and talk through current and future issues over a coffee or beer – there's a great buzz in the grower tent, and we encourage anyone who hasn't been before to make it a must next time round, if they can," says Glen.

Zespri's more consumer-facing public pavilion is also a key family-oriented engagement opportunity with our wider community – drawing in many keen fans who popped in to sample our great-tasting kiwifruit, pedal for a smoothie on our smoothie bikes, play some kiwifruit-themed family games, and meet our Kiwi Brothers.

"Each year, we're really proud to bring to life a really positive Zespri brand experience for growers and the community, and we're already looking forward to next year's event!" says Zespri Tours and Events Manager, Vicki Beauchamp-Dixon.





## REMINDER: NOMINATIONS ARE OPEN FOR THE 2025 NEW ZEALAND KIWIFRUIT INNOVATION AWARD

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.

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.

### NOMINATION FORMS

For more info, and to access the nomination form, visit: [Canopy > News > 2025 New Zealand Kiwifruit Innovation Award nominations now open](#)

NZ KIWIFRUIT INDUSTRY  
**INNOVATION**  
AWARDS

## LEADING KIWIFRUIT INDUSTRY INNOVATOR RUSSELL LOWE RETIRES

The kiwifruit industry is farewelling Plant & Food Research scientist Russell Lowe whose breeding efforts have left a lasting impact.

Russell Lowe has retired more than 50 years after he first moved to Te Puke, with an event taking place at the Kiwifruit Breeding Centre at the end of last month to recognise his contribution to the industry.

This includes his involvement in picking Hort16A, or Zespri Gold, and he was the one providing the life-raft when we were battling Psa with his breeding of Zesy002 or G3. He was also a driving force in the development of Zespri's RubyRed Kiwifruit and has been the breeder behind Red80 which is currently in pre-commercial trials.

These varieties have not only allowed us to compete for more market share in the crowded global fruit bowl but drive New Zealand's kiwifruit export value.

He's won a number of awards recognising his work – he was the inaugural recipient of the Hayward Wright medal in 2012 for his contributions to the kiwifruit industry, won the 2020 Kiwifruit Innovation Award for his work on New Zealand's first commercialised red kiwifruit, and in the same year was admitted as an Associate of Honour by the Royal NZ Institute of Horticulture Plant Raisers Award for the breeding of Gold3.

Although Russell officially retired in 2020, he continued to share his expertise with the Te Puke team as an Honorary Fellow of Plant & Food Research. He's now looking forward to dedicating more time to his local community and the industry wishes him all the best in retirement.



Russell Lowe with Zespri's Head of Innovation Acceleration, Bryan Parkes.

## DRIVING GROWTH AND VALUE IN THE RED KIWIFRUIT CATEGORY

Carla Nina is Zespri's Head of Product Management for Zespri SunGold™ and Zespri RubyRed™ Kiwifruit. In this article, she explains how Red19 and Red80 could complement each other by extending the sales window for Zespri RubyRed™ Kiwifruit.

We are committed to continuing to grow demand for Zespri RubyRed Kiwifruit. This year we made good progress with more supplied volume, improved fruit size, and good overall fruit quality. This is encouraging and a testament to the focus and efforts of our red growers.

To reinforce Zespri's leadership position and drive growth and value in the red category, we need to keep Zespri RubyRed Kiwifruit on shelves, with the premium quality that defines the Zespri brand, for as long as possible. Having Zespri RubyRed Kiwifruit in front of consumers for longer builds awareness, encourages habitual purchasing, and ultimately grows demand and sustainable returns.

To do this, we continue to both invest in improving the performance of the existing Red19 cultivar and explore additional cultivars, like the pre-commercial Red80 variety announced last month

When sharing the trial results for Red80, we have been comparing the attributes of the two cultivars because Red19 is a natural benchmark for the industry, and we need to uphold the promises of the Zespri RubyRed Kiwifruit proposition to consumers. One of the most important parts of the trial activity is if consumers can tell the difference between them, and therefore if they can be sold under the same trademark. What the results so far tell us, is that the untrained consumer eye could walk into a store, see a shelf stacked with Zespri RubyRed Kiwifruit, and not be able to tell if it was Red19 or Red80.

This approach of having two cultivars under one trademark is relatively common in fresh produce where year-round supply is often demanded by customers, but the seasonal nature of the product is a barrier. For example, there are at

least six different apple varieties that can be sold under the Pink Lady trademark.

Continuing to invest in the performance of Red19 is vital because its key benefit is that it arrives in the markets early. This season, we had Red19 fruit come off the vines from Week six (12 February), opening the New Zealand season, and securing shelf-space for the Zespri brand. We can build on this and get greater value for growers if we are able to provide a longer sales window for Zespri RubyRed Kiwifruit, and this is where additional cultivars can play a role.

Trials of Red80 are ongoing and further information on the variety performance will be shared with the industry once formal evaluations have taken place. The Board will decide in October if Red80 is to be commercialised, with a potential licence release in May 2026. Alternatively, as part of the pre-commercial review process, the variety may be placed on hold to allow for further pre-commercial trials.



## A GROWER TRIALIST'S EXPERIENCE GROWING RED80



Location: Eastern Bay of Plenty

- Slightly elevated orchard
- Part of the Red trial programme since it began in 2010.
- Grafted Red80 in 2023 and had first crop this year.

**In my experience, growing Red80 is very similar to growing Red19.**

We didn't have spectacular grafting; we got around 80 percent graft-take, but had patches of failed grafts which I suspect was because of Psa in a few sticks of graftwood. Other than this, it was good to establish.

Budbreak from the leader was good. Many of the buds on the leader that didn't fire in the first season managed to in the second. We tried to get the leaders down early, putting them down as soon as they were ready, from late November onwards.

We had 12 strings in each bay and tied everything down. We had roughly 50 percent canopy when the canes came down off the strings in the first year because of those gaps from grafting, but those have filled in somewhat since then.

No matter the red variety, it looks as if they need good shelter and a relatively warm climate.

An issue that emerged that we didn't have with Red19 was a bit of tip curl on some shoots, and the shoot progressively dying back. This wasn't a showstopper, and when it did occur, we could cut back behind the damage and the shoot would grow again. We provided a lot of samples to Zespri to get to the bottom of the cause, so hopefully we will get some answers on that.

One of the more exciting features of Red80 is that you don't get the huge number of side flowers you get with Red19. You walk into the bay and see almost all singles, so you'd expect thinning costs to be a lot lower. The flower timing was a bit behind Red19 flowering which makes sense with the later indicated harvest.

Other than that, it seems at least as tolerant to Psa as Red19. The shape is beautiful and consistent, like walking into a Gold3 block in some places, and the colour looks to be at least as good as Red19.

We harvested in Week 14, and it was straightforward with no notable issues. We harvested our Red19 fruit in Week 10, our KiwiStart Gold3 fruit in Week 12 and Mainpack Gold3 in Weeks 16 and 17. I travelled to Japan with the Zespri team in Week 20 — while the first Red80 sales trial was happening — and saw Red80 fruit in market and noticed how well it had travelled and how firm it was.

In all, based on my experience, I'm really excited about the potential of this variety.





# ZESPRI GLOBAL SUPPLY UPDATE

## ZGS SEASON PREPARATIONS CONTINUE

Our Zespri Global Supply locations play a key role supporting our efforts to deliver 12-month supply, helping build the Zespri brand and deliver strong, sustainable returns to growers both in New Zealand and offshore, in an increasingly competitive kiwifruit category.

The current ZGS growing season has now commenced, with growers and teams across our growing locations in Italy, France, Greece, South Korea, and Japan actively managing the early stages of crop development.

### FRANCE

In France, current crop load is generally within recommended levels.

While flower thinning was largely carried out in more difficult rainy conditions, this was successfully completed before flowering commenced.

Pollination was successful overall, supported by warm and sunny weather that shortened the window to less than a week in both the Adour and Garonne regions. Bumblebee activity was effective, and ZGS teams also launched artificial pollination trials to evaluate the efficiency of natural versus artificial methods throughout the season.



### JAPAN

This season, Japan experienced higher chilling hours, which led to more flowers across regions — including the south. Flowering occurred three to five days later than average, but was generally consistent. Pollination went smoothly overall, with no major issues reported. Bud thinning was easier this year due to fewer lateral buds.



### ITALY

Italy saw a strong start to the season with significant improvements in budbreak across all regions, particularly in Lazio and southern Italy where budbreak enhancers were applied. Budbreak reached 74 percent and was homogeneous — an improvement over last year. Weather conditions were generally favourable, with spring temperatures ending at the high end of the range in the last part of the season.

Flower thinning was completed on time despite periods of heavy rainfall. The short, compact pollination window supported ideal fruit set and early growth. Flower counts are higher than usual in most areas, though instances of low fruit counts were reported in Calabria. Lazio, in contrast, experienced heavier than normal crop loads.



### SOUTH KOREA

South Korea benefited from sufficient winter chilling, which supported good budbreak and strong yield potential.

Blooming was delayed by approximately one week. Although low night temperatures slightly impacted pollination, the overall effect on yield is expected to be minor.

Pollination concluded by mid-May, and some growers using bumblebee pollination reported higher bee activity compared to the previous year. ZGS teams will continue to monitor outcomes and further study bee pollination performance.



### GREECE

Spring conditions in Greece were favourable, with average weather supporting strong early development. Budbreak reached 74 percent with uniform shoots, and flowering and pollination were short but effective. Flower counts are slightly above average.

Rain affected flower thinning but didn't cause delays. Moderate spring temperatures created ideal conditions for fruit set and early growth.





# ZESPRI IN THE COMMUNITY

## ZESPRI AIMS GAMES HITS RECORD 14,000 ENTRIES

Entries have just closed for this year's Zespri AIMS Games, with an extraordinary 14,022 athletes registered.

The event, being held from 30 August to 5 September, is this year seeing a jump of more than 1,000 competitors from the record-breaking 2024 Games, smashing participation records in a number of the 27 sporting codes and attracting 431 schools from New Zealand and the South Pacific. That's up from 395 schools last year.

"To put these numbers into perspective, our first tournament after Covid-19 had just over 10,000 entries, so to add another 4000 registrations in just three years shows how carefully we've thought about how we grow, and really catering for schools of all sizes and abilities," says tournament director Kelly Schischka

Zespri recently committed to another three years as naming rights partner and Zespri Head of Global Public Affairs Michael Fox said the company was extremely proud to be involved during a 40 percent increase in athlete numbers.

"We're thrilled to be involved with an event that not only promotes healthy habits and personal connections but also provides so many amazing memories for these young athletes," says Michael.

"All that positivity and energy in one place creates an incredible experience, which the parents, family, volunteers, officials and supporters all get to share in."



## ZENA THE KIWI – A WARRIOR PRINCESS ADVENTURE

Our newly named kiwi, Zena, went missing for 68 days in the Ōtāneāwainuku Forest. We were relieved to hear that she was recently found safe and well after a helicopter search and forest hunt.

This year marks eight years of Zespri's partnership with the Bay of Plenty's Ōtāneāwainuku Kiwi Trust, a group of community volunteers assisting the kiwi population just beyond the kiwifruit heartland of Te Puke. It recovers eggs from the forest, hatches them at the National Kiwi Hatchery in Rotorua, raises them at a crèche so they are a bit older and smarter and releases them into the pest-controlled area of Ōtāneāwainuku Forest.

Zespri has named several kiwis over the years and Zena is part of the Zespri kiwi crew which includes Kobe, Toddy, Manawa, Koura, Izzy and Sonny who are all thriving at Ōtāneāwainuku Forest.



Our recently rescued kiwi, Zena.

## EXPERIENCE THE ŌTANĒWAINUKU FOREST



When: Saturday 5 July  
Where: Ōtāneāwainuku Scenic Reserve, Te Puke

Growers are invited to come and explore the Ōtāneāwainuku Forest located near No 2 Rd in Te Puke, and witness firsthand the conservation efforts aimed at protecting and restoring the indigenous ecosystem and biodiversity in the mountains behind Te Puke. It's a fantastic opportunity to see how our partnership with Ōtāneāwainuku Kiwi Trust is making a positive impact on the bird life in the forest.

There are still spots available for the morning Kōkako experience from 8am - 10am.

Note:

- A reasonable fitness level is required, proper walking boots, seasonal gear for wind, rain or shine, and plenty of snacks and drinks to keep you fuelled.
- This event is not suitable for young children.
- Maintain a positive and patient attitude, understanding that while there is a good chance of hearing the birds, it's best to keep expectations low but spirits high.
- Each experience will be capped at 12 people on a first-in first-served basis.



Find out more on Canopy: [Canopy > Events > Experience Ōtāneāwainuku Forest](#)



Register by emailing [public.affairs@zespri.com](mailto:public.affairs@zespri.com).





# GLOBAL EXTENSION TEAM UPDATES

## THE MONTH AHEAD: JULY

WINTER  
PRUNING AND  
PESTS

WINTER  
CHILL AND  
WINTER PSA

FERTILISER  
AND SOIL  
MOISTURE



WINTER PRUNING AND PESTS

### Winter pruning

With winter pruning your aim is to have a consistent canopy fill across all bays in your orchard, with winter buds evenly spread using the best quality fruiting wood. If leaf drop hasn't occurred yet, you can use defoliation sprays to speed up the process, although it's best to avoid these as they often have high levels of copper.

Some things you will want to consider:

- Establish your target buds per m<sup>2</sup> to meet your orchard production targets.
- Choose early grown wood that received plenty of sunlight during the growing season as this wood has the highest flowering potential.
- Use this opportunity to remove large crowns that provide environments that scale thrive in.
- In areas or years of low winter chill, you may choose to lay down more buds with the expectation that they can be removed if the budbreak is better than expected.

### Review your pest monitoring

You'll likely have seen your pest monitoring and pack-out results for pests and diseases that resulted in lower packouts and/or market access issues. Now is a great time to get on top of some of the more common ones.

**Passionvine hopper (PVH)** and **cicada** excretion can lead to the growth of sooty mould, creating considerable crop losses in the form of rejected stained fruit.

- Minimise PVH infestation by using dense natural or artificial boundary shelters without gaps. This can serve as an effective barrier to prevent PVH migration into blocks. Where possible, ensure a distance of at least four metres from the orchard border/shelter belt to the gully edge/bush. Over the next few months, inspect your orchard for signs of egg nests in decaying materials such as two-year-old fruit stalks or wooden structures, and begin your management plan for the coming season.
- Cicada numbers can be reduced in three years' time by decreasing egg survival rates. Applying Assail/Venom with a penetrant in early winter, combined with double mulching of winter prunings, will lower the number of eggs. If tall trees around your orchard attract adult cicadas during summer, trimming or topping the overhead branches may help.



WINTER CHILL AND WINTER PSA

### Winter chill

Winter and spring temperatures both influence budbreak timing and the degree of flowering. As a rule, the less chill in early winter, the later the budbreak, and the less chill in later winter and the cooler early spring is, the less flowers. This is well established for Hayward, but less so for other varieties.

Accumulation of winter chill hours is measured to estimate when to apply budbreak enhancers.

Winter chill can be very localised, so understanding and recording chilling and budbreak at your own site, will give you the most accurate information to make decisions. Simple data loggers can be used for this.

Track winter chill via the [Zespri weather & disease portal](#), see the 'Seasonal' tab then 'Chilling Units'. For a more [general overview of trends](#) for major kiwifruit supply areas since 2018, a snapshot is available.

### Psa - winter management

During winter, manage Psa with cultural and chemical controls. Ensure tool hygiene when removing infected material. Use copper protectants at winter rates to safeguard wounds. Apply protectants before high-risk Psa weather.

Check out the automated Psa risk reporting through the Zespri Weather and Disease portal. Set it up to send daily reports by choosing the weather station, reporting time, and frequency for a comprehensive summary how you want it.



FERTILISER AND SOIL MOISTURE

### Sense-check your fertiliser recommendations

Undertake a [nitrogen balance](#) before confirming your fertiliser order this season. The [Estimating your nitrogen balance guide](#) on Canopy will show you how.

It's a useful way to compare your nitrogen inputs with outputs, to avoid applying more than you need.

Excess nitrogen fertiliser is an unnecessary spend that can add unwanted vigour and pruning costs. It also increases the risk of nitrate leaching and greenhouse gas emissions to the environment.

If you estimate a nitrogen (N) surplus of more than 35 kg N per hectare, ask your fertiliser advisor why. Note their justification for your Zespri GAP records, and see if there are steps you can work on together to reduce environmental risk, such as using smaller, more frequent applications or trying slow-release products.

### Install your soil moisture sensors

Get soil moisture sensors installed soon if you want reliable readings to help inform irrigation decisions by spring. Most sensor types need a few months to settle-in.

To optimise your tech investment, seek expert advice on sensor selection, installation and display set up. Set the display settings to show each datapoint (not averaged) and get the thresholds for full point, stress point and irrigation on/off customized to your specific orchard situation and soil properties.

See more tips on Canopy: [Fruit production > Growing fruit > Soil, nutrients & water > Manage water and irrigation](#)

## NEED MORE INFORMATION?

Check out Canopy for a deeper dive into all these topics.

- [Fruit Production > Growing fruit > Managing canopy & pruning > Pruning in winter](#)
- [Fruit Production > Growing fruit > Soil, nutrients & water > Manage Soil](#)
- [Fruit production > Growing fruit > Soil, nutrients & water > Nutrition for vines and fruit](#)
- [Fruit production > Growing fruit > Managing budbreak > Understanding, predicting and monitoring budbreak](#)
- [Fruit production > Protecting your fruit > Pests](#)
- [Fruit production > Protecting your fruit > Diseases](#)





2025/26 PROGRESS PAYMENTS FOR JULY AND AUGUST

CLASS 1 - APPROVED PROGRESS PAYMENT 15 JULY 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$1.21	\$1.45	\$1.75	\$1.40	\$0.75	\$0.75	\$0.05	No supply
Zespri Organic Green	\$2.12	\$1.80	\$2.20	\$2.40	\$2.10	\$2.10	\$1.10	No supply
Zespri Gold3	\$1.86	\$1.90	\$1.85	\$1.85	\$1.85	No supply	No supply	No supply
Zespri Organic Gold3	\$1.92	\$1.35	\$1.90	\$2.35	\$2.35	No supply	No supply	No supply
Zespri Red19	\$2.22	\$0.05	\$0.30	\$2.25	\$2.55	\$2.55	\$2.00	\$1.80
Zespri Green14	\$2.16	\$2.95	\$2.95	\$2.75	\$2.25	\$2.25	\$1.15	No supply

CLASS 1 - INDICATIVE PROGRESS PAYMENT 15 AUGUST 2025	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42	46
Zespri Green	\$0.15	\$0.20	\$0.20	\$0.20	\$0.05	\$0.05	\$0.05	No supply
Zespri Organic Green	\$0.12	\$0.05	\$0.05	\$0.25	\$0.05	\$0.05	\$0.05	No supply
Zespri Gold3	\$0.54	\$0.40	\$0.50	\$0.65	\$0.70	No supply	No supply	No supply
Zespri Organic Gold3	\$0.11	\$0.05	\$0.05	\$0.15	\$0.30	No supply	No supply	No supply
Zespri Red19	\$0.91	\$0.05	\$0.30	\$1.15	\$0.85	\$0.85	\$0.70	\$1.20
Zespri Green14	\$0.77	\$1.20	\$1.20	\$1.00	\$0.70	\$0.70	\$0.70	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.

July 2025 approved progress payments on Net Submit trays

Approved per tray progress payments for 15 July 2025:

Class 1	
Zespri Green	\$1.21
Zespri Organic Green	\$2.12
Zespri Gold3	\$1.86
Zespri Organic Gold3	\$1.92
Zespri Red19	\$2.22
Zespri Green14	\$2.16

August 2025 indicative progress payments on Net Submit trays

Approved per tray Progress payments for 15 August 2025:

Class 1	
Zespri Green	\$0.15
Zespri Organic Green	\$0.12
Zespri Gold3	\$0.54
Zespri Organic Gold3	\$0.11
Zespri Red19	\$0.91
Zespri Green14	\$0.77

A NOTE ON LOYALTY PAYMENTS AND ZESPRI GENERATED INVOICES

On 10 June, growers eligible for the final loyalty payment instalment received an email from Zespri with a Zespri Generated Invoice attached.

This “buyer-created” invoice is generated by Zespri on your behalf so that we can process your loyalty payment and **does not mean growers owe money to Zespri**.

Invoices were sent from [supplierpayments@zespri.com](mailto:supplierpayments@zespri.com) and unfortunately caused some confusion with some growers thinking they were expected to pay Zespri. The invoice includes important information about the number of trays that the payment was calculated on, GST payable and key dates related to the payment and/or share issue.

Growers will have also received a remittance advice as confirmation that the invoice has been paid on 13 June (for those who did not opt into LaS).

UNDERSTANDING OUR DIVIDEND ANNOUNCEMENT

We announced the July dividends after the June Board, and we know shareholders are keen to understand what it means for them.

Here’s a breakdown of what’s been shared and what you can expect.

Zespri pays two separate dividends on the same date, these were previously paid in August, but are now scheduled to be paid in July each year. The two dividends are:

- Final dividend for FY25 (last financial year)
- Interim dividend for FY26 (current financial year). This is approximately 80 percent of the expected dividends to be distributed for this financial year.

The total estimated net dividend is \$1.24 per share, scheduled for payment on 18 July. Shareholders will receive this as **cash, shares, or a mix**, depending on their DaS preferences.

- FY25 Final Dividend: \$0.21
- FY26 Interim Dividend: \$1.03
- Total: \$1.24 per share

This is an estimated amount and could reduce slightly (to between \$1.20–\$1.24) depending on what happens with Class B (non-dividend) shares before the Dividend Record Date (4 July).

The dividend is higher than the \$1.15 per share projected in the May Valuation Report. This increase is due to an improved New Zealand supply crop forecast, which has positively impacted our income outlook.

GROSS VS. NET VS. CASH DIVIDEND

- The technical terms:
- Net dividend** - the dividend amount declared by Zespri (i.e. dividend amounts outlined above)
  - Gross dividend** - the 'net dividend' plus the imputation credits attached
  - Cash dividend received by shareholder** - the 'net dividend' less any resident withholding tax (RWT) required to be withheld by Zespri

The imputation credits applied to each financial year may differ depending on the amount of NZ tax paid. For the 2026 financial year, imputation credits are attached at 75 percent of the maximum possible (FY25: 55 percent) with the increase largely driven by the increase in licence revenue.

For dividends, RWT is calculated at 33% of the gross dividend less any imputation credits attached. It must be deducted at this rate unless the shareholder has an exemption certificate.

WORKED EXAMPLE: WHAT DO I RECEIVE?

Let's assume you are a shareholder with 1,000 shares (that does not hold an RWT exemption certificate) and you did not opt-in for the Dividends-as-Shares scheme. Below is a worked example of the cash you would receive in July based on a total estimated net dividend of \$1.24 per share (remember there are two dividends being paid).

In this example, the shareholder will receive a combined 'cash dividend' of \$1,062 into their bank account.

	FINAL DIVIDEND FY25	INTERIM DIVIDEND FY26	TOTAL DIVIDEND
Number of shares	1000	1000	1000
Dividend declared per share	\$0.21	\$1.03	\$1.24
Imputation credit ratio	55%	75%	
Net dividend (dividend declared x no of shares)	\$210	\$1,030	\$1,240
Imputation credits attached	\$45	\$300	\$345
Gross dividend	\$255	\$1,330	\$1,585
Calculated RWT (33% x gross dividend)	\$84	\$439	\$523
Less imputation credits attached	\$45	\$300	\$345
Net RWT deducted	\$39	\$139	\$178
Cash dividend recieved by shareholder (Net dividend less RWT)	\$171	\$891	\$1,062



Check out the 'Dividend as Shares' section on this page 3 to see what would happen if this shareholder had opted-in to DaS.





# SHARES UPDATE: JUNE

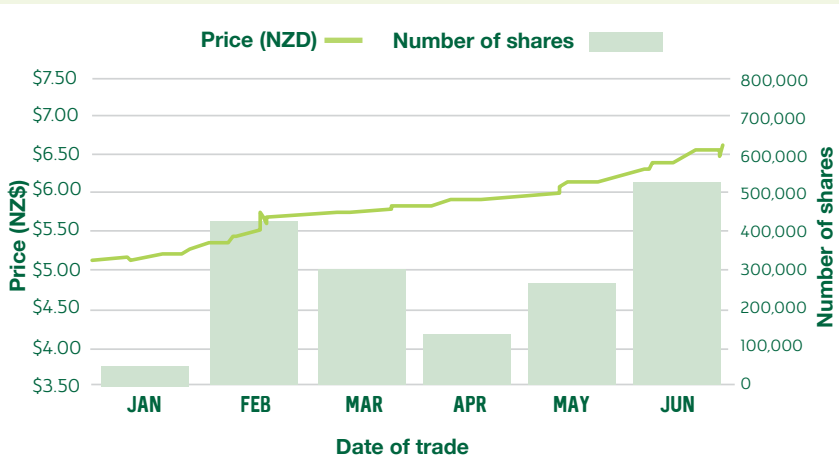
## WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	13,000	\$6.90
1	10,000	\$6.80
1	3,000	\$6.50
1	10,000	\$6.35
1	4,206	\$6.30
1	30,000	\$6.20
1	3,000	\$6.20
1	24,836	\$5.00

OFFERS (SELLERS)		
Orders	Quantity	Price
1	3,000	\$7.10
1	151,460	\$7.10
1	9,480	\$7.10
1	3,000	\$7.25

LAST 10 TRADES			
Date	Quantity	Price	Value
24/06/2025	1,000	\$7.10	\$7,100
23/06/2025	9,480	\$7.00	\$66,360
23/06/2025	2,000	\$6.90	\$13,800
19/06/2025	26,500	\$7.00	\$185,500
19/06/2025	8,000	\$7.00	\$56,000
19/06/2025	223,370	\$7.00	\$1,563,590
19/06/2025	2,000	\$7.00	\$14,000
18/06/2025	10,000	\$7.00	\$70,000
17/06/2025	66,000	\$7.00	\$462,000
17/06/2025	1,000	\$7.00	\$7,000

## ZESPRI GROUP LIMITED SHARE TRADES: JANUARY 2025 TO JUNE 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](http://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 26 JUNE 2025

### OVERSHARED SHARES REQUIRED TO BE SOLD - JULY



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 - JULY



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 26 JUNE 2025



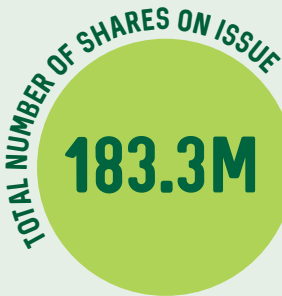
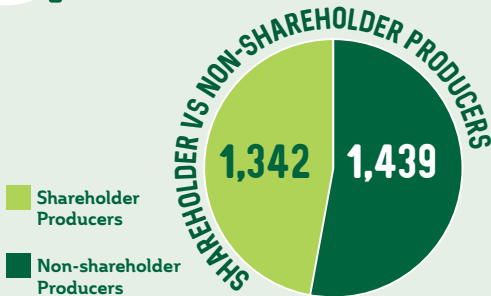
This is the number of shares that are no longer eligible for dividend payments.

### DIRECTOR SHARE TRADING AS AT 26 JUNE 2025



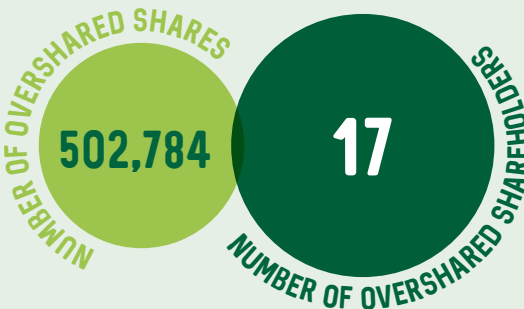
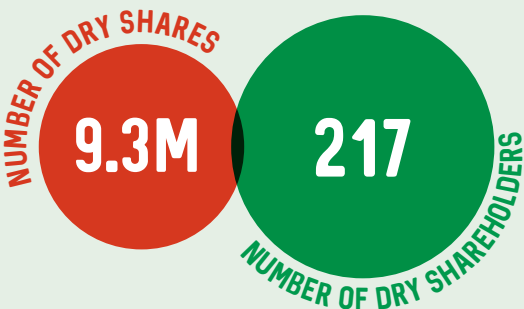
Shares traded by entities associated with Zespri Directors.

## OUR SHAREHOLDERS



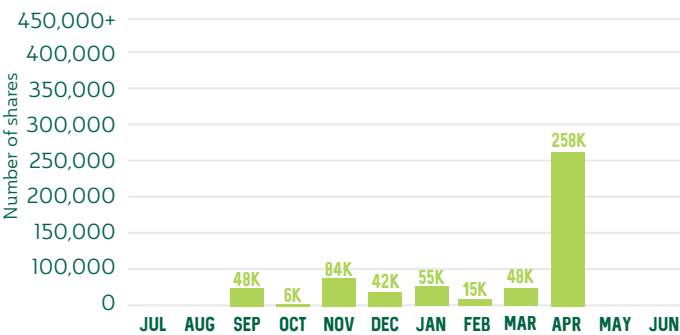
Note, this does not include any new shares issued under LaS and DaS because those shares will not be issued until 11 and 18 July 2025, respectively.

## DRY AND OVERSHARED SHARES

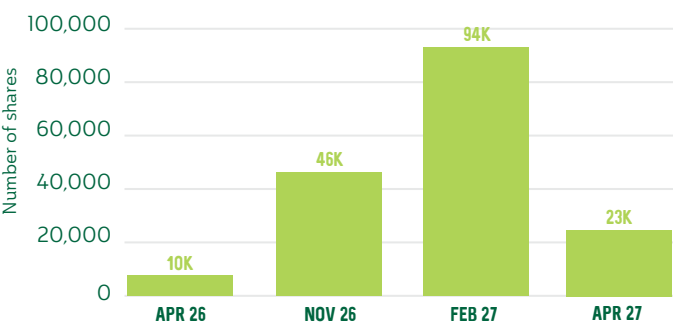


DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

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



### OVERSHARED SHARES SANCTION END DATES



## 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.





# GLOBALG.A.P. CERTIFIED FOR ANOTHER YEAR

**For the last few months, the Industry Assurance Programme (IAP) team have been working tirelessly to secure our GLOBALG.A.P. group certification for another year.**

When all MSO audits are complete, Zespri GAP is audited by AsureQuality, our certification body. The GLOBALG.A.P. audit takes about three to four weeks. During this period, Zespri has to demonstrate compliance with each requirement we take care of on behalf of growers. Additionally, we must show our systems are working well: from document control to complaint handling, traceability and more.

A big thank-you to the growers, MSOs, auditors, and post-harvest for your collective efforts on Zespri GAP in the past year! It starts with you, and this certification reflects your hard work and dedication, giving customers around the world confidence in our practices to produce fruit that's safe to eat while also caring for our people and the planet.

With certification achieved, the annual cycle for GAP begins again. The Industry Assurance Programme team is now focused on carefully reviewing the Grower Manual and supporting resources. This review involves incorporating any recent GLOBALG.A.P. updates, industry changes that tie directly to GLOBALG.A.P. and GRASP standards, and updates related to New Zealand labour requirements. Additionally, insights gained from the AsureQuality audits are carefully analysed and integrated into the manual.

Once the Grower Manual changes are complete it is submitted to KNZ for final approval, as part of our requirements under our regulations. The approved Grower Manual is printed and officially launched on 1 August. From this date, you can view the new manual on Canopy. Each MSO will be sent a printed information pack containing a summary of changes and the materials needed to update their manual. Be sure to confirm with Zespri

that your address is correct to be sure you receive your pack! You can do this through the industry portal on Canopy: [Canopy > Tools > Tools & Systems > Industry Portal](#) or call the Grower Services team on 0800 155 355.

This year, the aim is to keep changes to the things you need to do to a minimum – although there are some necessary adjustments coming to GRASP. Thanks for those who came to Shed Talks and gave input into how we can support MSOs with this. Look out for more on this over the next few months.



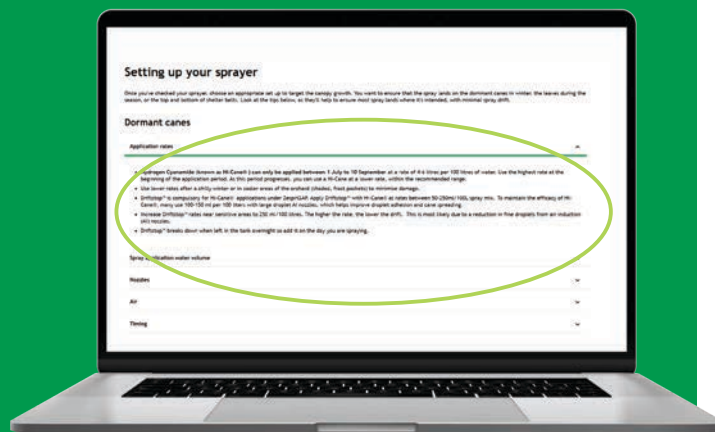
If you have any questions, get in contact with the Extension Team at [extension@zespri.com](mailto:extension@zespri.com).

## CANOPY TIP OF THE MONTH

### ACCORDION AWARENESS

Some of the most useful content on Canopy is tucked away in expandable sections called accordions. These are the underlined headers with little arrows next to them.

They're like digital drawers - click to open, and you'll find grouped content like FAQs, step-by-step guides, or seasonal updates without having to scroll through a wall of text.



## 2025 NZKGI AGM



**This is to advise you of the upcoming Annual General Meeting (AGM) of the members of New Zealand Kiwifruit Growers Inc. (NZKGI).**

**Date:** Thursday 21 August 2025

**Time:** 11am

**Venue:** Mercury Baypark Arena, 81 Truman Lane, Mount Maunganui

The AGM pack will be posted to members in late July. The NZKGI AGM will be preceded by the KVH AGM at 9am. Between AGMs, Mike Inglis from MPI will join us to speak about the fruit fly response. The NZKGI AGM will be followed by the Zespri AGM at 1pm at the same venue. A bagged lunch will be available to growers between the AGMs.

## KNZ BOARD ELECTION

**Kiwifruit**  
New Zealand



Kiwifruit New Zealand is established under the **Kiwifruit Export Regulations 1999** for the purpose of authorising Zespri to export New Zealand grown kiwifruit, to determine collaborative marketing applications, and to monitor and enforce measures that mitigate the potential costs and risks of a single desk exporter.

The Kiwifruit New Zealand Board consists of six directors, of which three are elected by producers for a three-year term. This means every year one producer-elected director is due for re-election.

Peter Ombler's second three-year term expires on 30 September 2025, and he will not be standing for re-election.

**KNZ has posted a letter to all producers detailing the process, but for nomination forms or additional information please contact KNZ on (07) 572 3685 or [admin@knz.co.nz](mailto:admin@knz.co.nz).**

The election timetable is;

### 2025 KNZ DIRECTOR ELECTION TIMETABLE

<b>Nominations open for Director Election</b>	Monday 21 July
<b>Nominations close</b>	Monday 4 August
<b>Voting Poll opens</b>	Friday 22 August
<b>Voting Poll closes</b>	Monday 8 September



## KVH AGM



**When:** 9am, Thursday 21 August 2025

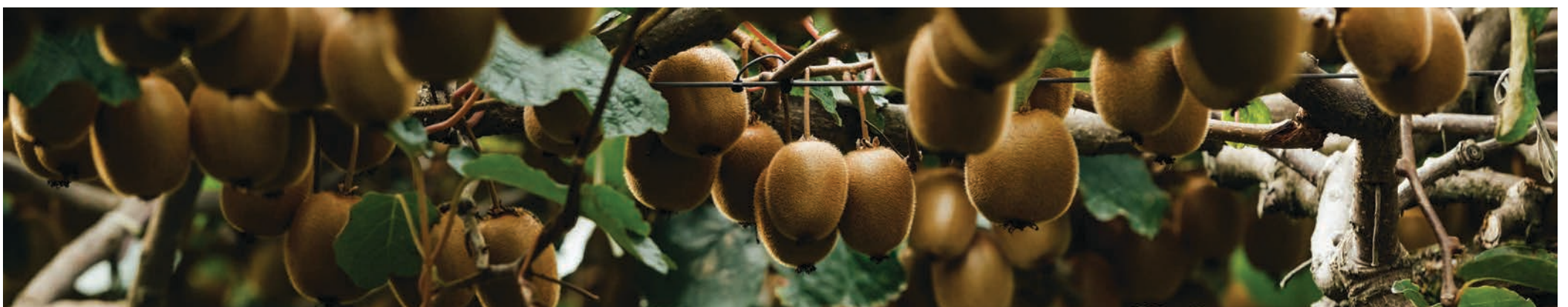
**Where:** Mercury Baypark, Mount Maunganui

**RSVP:** Not required – all welcome

Joining us after voting formalities will be Mike Inglis, Northern Commissioner at the Ministry for Primary Industries (MPI) to discuss the two recent fruit fly responses in Auckland and how kiwifruit industry personnel contributed to the successful outcome of both.

The NZKGI AGM will follow immediately after, and a bagged lunch will then be provided before the Zespri AGM at 1pm.

Member documentation and voting information will be emailed to growers early July and also made available on the KVH website.





# 2025 BAY OF PLENTY YOUNG GROWER COMPETITION CELEBRATES HORTICULTURAL TALENT



Phoebe Scherer has been crowned the 2025 Bay of Plenty Young Grower. Currently employed as a Technical Lab Manager at Apata, she began her career in a seasonal role and progressed through consultancy and technical leadership positions. She will represent the Bay of Plenty at the national Young Grower of the Year final in Christchurch.

The competition was part of a full-day horticulture showcase at Mercury Baypark Arena in Mount Maunganui. The day began with the Cultivate Your Career expo, which introduced hundreds of students to career opportunities in horticulture and provided a platform to observe the Young Grower competition in action. Throughout the day, competitors completed a series of practical and theoretical challenges, culminating in a speech competition during the evening gala dinner.

The dinner, attended by 450 guests, marked the 20th anniversary of the event and was the largest in its history. It celebrated the achievements of young professionals and the continued growth of the horticultural sector in the Bay of Plenty.



Tom Rutherford, MP for Bay of Plenty (National Party), pictured with Phoebe Scherer, Bay of Plenty Young Grower of the Year 2025.



Students giving horticulture a go at the BOPYG Competition Day.



Cultivate your Career – Horticulture Careers Expo.

## STRENGTHENING CONNECTIONS BETWEEN INDUSTRY AND BIOSECURITY NEW ZEALAND



Recently, KVH travelled to Pukekohe and linked with the Punchbowl team to host a workshop for members of Biosecurity New Zealand (BNZ), to connect, network, and share an understanding of the industry's infrastructure and past and potential forward impacts of biosecurity responses.

The visiting group included principal scientists from New Zealand's Plant Health and Environmental Laboratory (PHEL) and Incursion Investigation Plant Health teams; BNZ response managers, including members involved in the fruit fly responses earlier this year and who also played a role through the Psa response; and relationship managers who hold a vital role in fostering ongoing connectivity between BNZ and industry in the readiness and response space.

Rob Craig shared the history of Punchbowl and provided an insightful history of kiwifruit industry impacts related to economic and market challenges, and business impacts following the Psa incursion. He noted the heightened industry awareness of the very real implications of a fruit fly incursion, especially for businesses close to ports and airports. Rob also

emphasised the willingness to support the industry KiwiNet network which coordinates the deployment of kiwifruit industry personnel into biosecurity responses.

KVH highlighted the value, expansion, regionality and seasonality of the kiwifruit industry and reflected on industry's keen awareness of the potential impacts of our most unwanted pest threats. The unusual symptoms surveillance programme was described and clearly showed the connectivity and support of the PHEL team in this space. Lalith Kumarasinghe, manager of the PHEL lab described the wide-ranging analytical roles of his team which provide ongoing support to New Zealand's biosecurity processes.

The visit wrapped up with a guided tour of the Punchbowl pack-house and cool stores, and an opportunity to get out in the sunshine and under a kiwifruit canopy to hear more about the growing side of our industry.

This opportunity for BNZ/PHEL and the kiwifruit industry/KVH to connect was considered immensely valuable by all parties. KVH

would like to sincerely thank the visitors for taking time away from their busy schedules, and the Punchbowl team for warmly opening their doors to share the industry story.



The visiting group with KVH staff at Punchbowl, learning more about kiwifruit industry biosecurity practices.

## BIOSECURITY TOP OF AGRIBUSINESS PRIORITY LIST AGAIN



In the 2025 Agribusiness Leaders Priority Survey, biosecurity was once again ranked top (for the 16th year in a row) by leaders from across the food and fibre sector.

Leaders provided insights into the importance of peacetime biosecurity planning and putting the time and effort into regularly using and testing systems before a biosecurity crisis hits so that we can optimise response outcomes. This is a key priority for KVH, and we've got another response exercise coming up later in the year that we'll share in more detail in our upcoming Bulletin newsletter.

The importance of good communication about biosecurity risks and response procedures was another noted insight and point made by leaders. Engagement with growers and those managing orchards is something the KVH team is sharply focused on – we do a huge amount of work in this space already and we're ramping it up.

We'll be working with growers, post-harvest and orchard management teams (via Zespri and GAP audits, or sometimes

directly) to provide everything needed for those managing orchards to meet regulatory requirements under the National Kiwifruit Pathway Management Plan, including having an on-orchard biosecurity plan.

As the KPMG report states, "most people (in the sector and beyond) don't have deep knowledge of biosecurity risks and response procedures" – this makes it critical that as a dedicated biosecurity organisation we provide helpful, concise, timely communication and tools, so people are clear on what they need to do and why.

- Biosecurity plans can be created online via the KVH website: <https://kvh.org.nz/growers/on-orchard-biosecurity-plan>
- View the biosecurity page from the report here: <https://kvh.org.nz/assets/documents/KPMG-Bio-page.pdf> or see the full report on the KPMG website here: <https://kpmg.com/nz/en/home/insights/2025/05/2025-agribusiness-agenda.html>



KVH biosecurity plan templates like the one pictured here, can be adapted by growers to suit orchard and site operations.



Q&A

FROM THE FIELD

KEY CONTACTS

<b>Grower &amp; Industry Relations Manager</b> Malkit Singh: 027 665 0121	<b>Sylvia Warren – Gisborne, Ōpōtiki, Whakatāne, Pukehina, Pongakawa:</b> 022 101 8550 <b>Jemma Pryor – Te Puke:</b> 027 283 6192 <b>Brad Ririnui – Tauranga, Paengaroa, Hawke's Bay:</b> 021 757 843	<b>Peter Blair – South Tauranga (Lower Kaimai) Waikato, Auckland, Whangarei, Kerikeri:</b> 021 024 02322 <b>Robin Barker-Gilbert – Katikati, Lower North Island, Nelson:</b> 027 779 5910 <b>Teresa Whitehead - Organics:</b> 027 257 7135
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**How do I check that a contractor has a current CAV (Compliance Assessment Verification)?**

Contractors are required to hold a valid CAV to harvest fruit, maintain vines and apply sprays/fertiliser on kiwifruit orchards that supply Zespri. Growers must ensure a contractor has a valid CAV before they carry out any work on their orchard. Zespri lists all contractors who hold a current CAV in a Contractors List on the Industry website: [industry.zespri.com](https://industry.zespri.com). This lists their name, GAP number, GAP CAV expiration date, contractor type, and the inspection scope.

**When is the settlement due for licence I purchased in the 2025 licence release?**

The settlement of any monies owing for the 2025 licence release is due no later than 5.00pm on 18 July 2025. This is to be paid to the Zespri bank account found on the bottom of your invoice. A friendly reminder email will be sent in July.

**I've received my Loyalty payment but haven't yet received a tax invoice. Who do I contact?**

Please get in touch with the Zespri Grower Services Centre so we can email you the tax invoice and update our system to ensure the correct remittance advice email address is noted against your account. Please also contact us if you change your email address in the future so we can ensure our records remain up to date. You can contact the Grower Services Centre at [contact.canopy@zespri.com](mailto:contact.canopy@zespri.com) or 0800 155 355.

**My shares are held in the name of a company (i.e., Ltd or Limited) or other incorporated entity. How do we vote at the Zespri Annual Meeting?**

You are classed as a 'corporate shareholder'. Corporate shareholders who wish to vote at the meeting must appoint a proxy at least 48 hours prior to the Zespri Annual Meeting. If you have any questions about the appointment of a proxy or want to get a copy of the Standing Proxy form, please contact the Zespri Shares team ([shares@zespri.com](mailto:shares@zespri.com) or 0800 155 355) or Computershare ([corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz) or 09 488 8777).

Alternatively, you can vote via postal voting or online voting ahead of time. Computershare Investor Services Limited is authorised to receive and count postal votes at the meeting, independent of Zespri. For more information, contact the Zespri Share Registry Officer Elisa Tereapii at [shares@zespri.com](mailto:shares@zespri.com) or 07 572 6402.

The 2025 Annual Meeting will be held at 1pm on Thursday 21 August at Mercury Baypark, 81 Truman Lane, Mount Maunganui.



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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](http://www.zespri.com) [canopy.zespri.com](mailto:canopy.zespri.com) EMAIL: [contact.canopy@zespri.com](mailto:contact.canopy@zespri.com)

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UPCOMING EVENTS

3 JUL  
- 14 JUL

JOIN OUR REMAINING SHED TALKS SESSIONS

It's been great to connect with growers at this year's Shed Talks over the past week. If you haven't already, try make it to one of our remaining Shed Talks sessions — they're a valuable opportunity to hear about Zespri's upcoming initiatives and to have your say to shape the future of our industry. These sessions are designed for everyone in the kiwifruit growing community, including growers, orchard managers, contractors, and service providers.

Following our familiar format, you'll rotate through interactive stations where you can connect with Zespri staff, hear about key topics, and share your feedback. Your voice matters — we want to hear your ideas, concerns, and suggestions.

- What you'll experience:
- Shares Initiatives:** What's next after LaS and DaS? Strengthening grower ownership of Zespri is a key strategic priority for our industry. Share alignment will help ensure growers continue to succeed together – and we know that's important to the industry. We are clearly hearing from growers that we need to work together to fix the issue, and we want your views on the options you want us to consider.
  - New variety licensing:** In 2023, we switched to the new online ascending-price auction system to allocate licence for Gold3 and Red19. As we think about future varieties currently in trials we would like to consult growers on the current system and any changes to consider for releasing future varieties.
  - Looking after labour:** We are just one bad story away from poor labour practices impacting NZ Inc. and the Zespri brand reputation and growers returns. Pressure on labour issues is already increasing from government and customers. What can we do to protect our people and our industry? Together we will discuss how GRASP (GlobalGAP Risk Assessment of Social Practice) and contractor CAVs (Compliance Assessment Verification's) work at present, changes on the way, and opportunities to strengthen our systems. Your input will help us explore how we can work together to ensure people employed in our industry are looked after while at work, and the support that can help make it happen!
  - The Listening Post:** Your chance to sit down with senior Zespri people and talk about what matters most to you and any topics on your mind.

DATE	TIME	LOCATION
Thursday 3 July	9.30am-12.30pm	Whakatāne   80A MacDonald Road
Thursday 3 July	9.30am-12.30pm	Whangārei   53 Mannington Road, Maungatapere
Friday 4 July	9.30am-12.30pm	Tauranga   358 Poripori Road
Friday 4 July	9.30am-12.30pm	Kerikeri   378 Waipapa Road
Tuesday 8 July	9.30am-12.30pm	Katikati   122 Ongare Point Road
Monday 14 July	9.30am-1.30pm	Māori Grower S1 (BOP)   217 Galatea Road, Te Teko

Please register to attend so we can tailor the sessions to group sizes — and yes, make sure we've got enough scones on hand! Register here: <https://events.zespri.com/shed-talks-2025/registration/Site/Register>.

We're looking forward to hearing your thoughts and working together to build a stronger future for our industry.

SAVE THE DATE: 2025 ZESPRI INNOVATION SYMPOSIUM

29  
OCT

Location: The Atrium, 252 Otumoetai Road, Otumoetai, Tauranga

- The 2025 Zespri Innovation Symposium is a chance for people from all areas of the kiwifruit industry to come together to hear about the latest in on orchard technology and supply chain innovation, new strategies for enhancing productivity and profitability, as well as new cultivar demand spaces and creating value through health research.**
- Attendees will also be able to engage in thought-provoking discussions, workshops and inspiring keynotes, with the event set to equip growers with the knowledge and tools needed to thrive in our ever-evolving industry.
- What to expect:**
- Inspiring keynotes from KPMG's Global Head of Agribusiness, Partner - Audit, Ian Proudfoot and Kantar Managing Partner Mark Kennedy
  - Thought-provoking discussions
  - Breakout sessions and hands on demonstrations
  - Networking opportunities
- More details on how to register will be available in the next *Kiwiflier* and on Canopy soon.