



**P4: LOYALTY AS SHARES
AND DIVIDENDS AS SHARES**



**P7: FROM THE
MARKETS**



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HEMISPHERE SEASON**



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JUNE FORECAST REFLECTS POSITIVE SEASON START

Zespri's indicative June OGR forecast reflects a positive start to the 2026/27 season, with ranges narrowed from our initial March 2026 guidance. At a per tray level, returns for all categories are forecast at similar levels to 2025/26. Average per hectare returns for Zespri SunGold Kiwifruit, Zespri Organic SunGold Kiwifruit, Zespri Sweet Green and Zespri RubyRed Kiwifruit are forecast to again provide strong value, with midpoints exceeding last season's record returns. For Zespri Green Kiwifruit and Zespri Organic Green Kiwifruit, reduced volumes from lower yields this season have resulted in a lower per hectare forecast range than the March guidance.

Zespri CEO Jason Te Brake says the June guidance reflects strong demand in our key markets, particularly in Europe and North America where we've started the season strongly.

"We're continuing to perform well in Japan and Korea, with steady sales in China where we're seeing intense pricing pressure in the premium fruit category. Our in-market teams remain focused on maintaining strong sales rates to help maximise value as the season progresses."

The 2026/27 forecast also includes freight cost increases arising from the Middle East conflict, with costs up around 20 cents from last season. Zespri is working closely with our shipping partners to monitor the situation, with our shipping programme continuing to run to plan.

"Fruit quality is generally tracking well, but with a large crop to manage, maintaining quality remains a focus," Jason says.

The 2026/27 Total Fruit and Services Payment range (excluding loyalty premium) is forecast at between \$3.66 billion and \$3.76 billion.

Zespri's corporate net profit after tax, including licence revenue, is forecast at between \$355 million and \$365 million, up from \$280 million last year. This is on the back of a strong lift in licence revenue, including the first release of Red80 and high demand for Zespri SunGold Kiwifruit licence, alongside increased SunGold volumes and the underlying performance of our New Zealand Supply business.

The 2026/27 total dividend range is forecast at between \$319 million and \$328 million.



DIVIDEND DECLARATION

The Zespri Board has confirmed a combined July dividend payment of at least \$1.73 per share, with approximately \$327 million to be paid to shareholders on 17 July 2026.

This total comprises the 2025/26 final dividend of \$0.3589 per share and the 2026/27 interim dividend of \$1.3876 per share. Imputation credits are attached to 75 percent of the interim dividend, the same as last season. The final amount per share is dependent on the number of Class B shares which was taken on the dividend record date of 3 July 2026.

See page 9 for more information explaining our dividend announcement and what this means for shareholders.



STRIKE PRICE, BUY-BACK AND CAPITAL REQUIREMENTS

The Zespri Board has confirmed the final strike price of \$7.65 per share for this year's LaS and DaS offers, set with the support of an independent valuation by Northington Partners. Preliminary results indicate we will welcome around 170 new grower shareholders, lifting grower ownership above 70 percent, and helping us towards our target of 80 percent of growers owning shares in Zespri.

The Board has also confirmed Zespri will not undertake a share buy-back in 2026, and has set out a capital framework targeting available cash at around 2 percent of global fruit sales to support Zespri's growth and deliver its 2035 strategy.

See page 4 for more information on grower share ownership and remaining key dates for LaS and DaS.

2026/27 INDICATIVE JUNE OGR FORECAST PER TRAY AND PER HECTARE RETURNS

POOLS (FRUIT CATEGORIES)	2026/27 INDICATIVE PER TRAY RANGE – JUNE FORECAST	2026/27 INDICATIVE PER TRAY RANGE – MARCH GUIDANCE	2026/27 INDICATIVE PER HECTARE RANGE – JUNE FORECAST	2026/27 INDICATIVE PER HECTARE RANGE – MARCH GUIDANCE
Zespri Green	\$9.40 - \$10.40	\$9.25 - \$10.75	\$95,000 - \$105,000	\$97,000 - \$112,000
Zespri Organic Green	\$13.00 - \$14.50	\$12.50 - \$14.50	\$78,000 - \$87,000	\$85,000 - \$99,000
Zespri SunGold Kiwifruit	\$11.00 - \$12.25	\$10.75 - \$12.75	\$183,000 - \$203,000	\$172,000 - \$204,000
Zespri Organic SunGold Kiwifruit	\$15.00 - \$16.50	\$14.50 - \$16.50	\$183,000 - \$201,000	\$183,000 - \$208,000
Zespri Sweet Green	\$9.00 - \$10.75	\$9.00 - \$11.00	\$77,000 - \$92,000	\$63,000 - \$77,000
Zespri RubyRed Kiwifruit	\$16.25 - \$17.25	\$15.00 - \$17.50	\$112,000 - \$119,000	\$104,000 - \$121,000

All figures in NZD (excl. GST).

IN THIS EDITION

SUPREME AWARD RECOGNISES ZESPRI'S MARKET WORK

Zespri has taken out the Supreme Award at the 2026 New Zealand China Business Awards, recognising our long-term partnerships, supply chain investment and brand-building in our largest market.

READ MORE ON PAGE 3

UNLEASH BRAND-LED DEMAND

NEW SUPERSITE MODEL TO SPEED UP VARIETY DEVELOPMENT

We're evolving how we trial new varieties, with centralised supersites in the Bay of Plenty enabling us to access more cultivars at once and get the best performers to market faster.

READ MORE ON PAGE 5

CREATE THE PRODUCT PORTFOLIO OF THE FUTURE

ZGS DELIVERS STRONGEST NORTHERN HEMISPHERE SEASON YET

Northern Hemisphere Zespri SunGold Kiwifruit supply reached 24.7 million trays this season, up 24 percent year-on-year, with higher volumes, a longer selling window and rising orchard productivity.

READ MORE ON PAGE 8

TRANSFORM GLOBAL SUPPLY

ZESPRI ANNUAL MEETING

20 AUG
1PM

We're looking forward to seeing you at the Zespri Annual Meeting at Mercury Baypark Arena, Mount Maunganui at 1pm on Thursday 20 August.

Our 2025/26 Annual Report and the formal Notice of Meeting for the upcoming Annual Meeting, along with proxy forms and information relating to shareholder voting and the appointment of Directors, will be made available to shareholders mid-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 18 August 2026.

If shares are held by a Company or other incorporated entities, a representative must be appointed as a proxy if they plan to attend and vote at the Annual Meeting.

DIRECTOR AND DRC NOMINATIONS

Director and Director Remuneration Committee (DRC) nominations have now closed. The following candidates will stand at the Annual Meeting:

- **Independent Director (Vacancy 1):** Michael Ahie, standing for re-election
- **Director (Vacancy 2):** Nathan Flowerday, standing for re-election
- **Shareholder member of the DRC (Vacancy 1):** Adrian Gault

Formal resolutions to appoint Directors and the shareholder member of the DRC, along with candidate bios, will be included in the Notice of Meeting. The nomination of candidates for the grower Director vacancy and for the shareholder member of the DRC is a process undertaken by shareholders and is independent of Board decisions.

IMPORTANT DATES

DATE	TIME	
13 Aug	5pm	Voting cap calculation date
18 Aug	1pm	Advance voting and all proxy appointments close. (a representative must be appointed for Companies and other incorporated entities)
20 Aug	1pm	The Annual Meeting starts at 1pm. Please allow enough time to register and be seated.

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.



JASON'S VIEW

Hi everyone,

I've just returned from offshore where I spent time in China with our distributors, retailers and partners across the market.

What stood out to me was just how quickly things are changing.

There is still strong demand for Zespri and real belief in our brand. But the environment around us is becoming more competitive and more complex. Our customers have immense confidence in Zespri and they're key to our success there, helping deliver our fruit to consumers throughout the country. But they're also telling us that the China market is changing, with more competition and consumers having more choice than ever before in the premium fruit category. I'm seeing that clearly myself.

There's also been some very clear feedback around late-season quality concerns, and the need to be able to compete more strongly at the tail-end of our New Zealand season. I've heard that a lot from growers who know the importance of quality and the cost of not getting it right, and it's a big focus as part of the industry's quality review.

We've been talking for some time about the need to respond to the issue of the China G3 plantings, and we think now is the time to start that conversation. I've seen first-hand how local G3 is improving. The quality, the branding and the confidence in the product are increasing quickly, presenting a growing challenge to us all. Our brand is known and trusted, but we can't take our success in China for granted and we can't stand still.

We need to make sure we are always putting the best possible Zespri Kiwifruit in front of consumers if we want to protect our premium position and the returns that come from it, so we're starting to seek your feedback on the best way to do that.

I know there are strong views on this topic and some real concerns, as well as other growers telling us to get on with China Supply having been to China and seen the challenges for yourselves. Whatever we decide as an industry needs to be well worked through, with you as growers getting the opportunity to understand the issue, the options and the risk, and to work to a solution.

Over the coming months, we want to hear directly from you and our team will be out talking to growers and providing more information on the way forward and gathering feedback. We'll also be talking through the issue at our upcoming Shed Talks so I encourage you to come along to share your views but there will also be other opportunities to participate as we work through this topic with growers.

As our latest forecast indicates, we've made a positive start to the season, with strong demand in our key markets, particularly in Europe and North America. We're now entering the summer fruit period, where our markets typically see slower sales rates with more competitor fruit on shelves, including in China where we're seeing competition from premium fruits like durian, cherries and blueberries.

Through this period, our focus is on securing as much value as possible, including by reallocating some fruit, with teams closely monitoring in-market inventory as we look to sell through quickly and reduce our exposure to late season quality costs.

Quality is generally looking good, although the season's softer pressures means we are working with our distribution partners to ensure we're presenting consistently high-quality fruit. You can read more detail on some of the changes we've made in terms of managing quality this season on page 3, as we look to identify issues earlier, lift consistency and keep the overall cost of quality down.

We'll keep you updated as the season progresses, and please do get along to our upcoming Shed Talks if you can.

All the best.

Jason Te Brake
Chief Executive Officer

PROTECTING GROWER VALUE IN A CHANGING CHINA

Zespri is launching a discussion with growers on how we respond to a more challenging and competitive China market where consumers are increasingly demanding around fruit quality.

China is our largest and highest value market and we have strong confidence in its future but like much of China the premium fruit category is changing quickly.

There are four key trends in the market:

- 1 Increasing competition.** Supply of fruits like durian, cherries and blueberries (domestic and imported) has increased significantly, with prices for some of these products dropping by up to 40% because of the oversupply. With Zespri holding our premium pricing, the gap between us and competitors has widened.
- 2 Variability in our quality, particularly late in the season which is impacting customer confidence.** In 2025, claims on fruit sold from November reached as high as 22% - more than one in five pieces of fruit failed to meet our standards. Customers have been clear this level of inconsistency is not acceptable, particularly when consumers have more choice and are comparing Zespri against other premium fruits and fresher local G3.
- 3 At the same time, shoppers are becoming more selective and have higher expectations.** A softer economic environment is seeing shoppers place greater emphasis on value. Eating quality and price are under closer scrutiny as consumers compare options and make more discerning choices. Our customers and consumers are far less accepting of any fruit which isn't of the highest quality, particularly in the back end of the selling season.
- 4 The final trend is the continuing improvement of local G3 supply.** Chinese-grown G3 is now available from September through to March, with improving quality, brands and sales. In key markets like Shanghai, consumers effectively have 12-month supply of G3 between New Zealand and Chinese fruit meaning they have more choice and without 12 month supply we have less ability to control our sales channels.

While Zespri is holding our pricing and position, these trends threaten our ability to remain the leader in the category, premium value and sustainable long-term returns.

Our premium depends on trust. If customers and consumers cannot rely on Zespri to consistently deliver the eating experience they expect, they have a clear reason to switch. We're getting feedback that confidence in Zespri's ability to consistently deliver premium quality throughout the whole selling window is being tested.

To respond, Zespri is considering how best to keep high-quality Zespri Kiwifruit in front of consumers year-round, while always prioritising New Zealand fruit and protecting grower returns. We've identified two broad options to respond which we're putting forward and we're seeking grower feedback on our next steps whether it's on these pathways or alternatives.

One option is to continue competing from New Zealand, with our response built around improving late-season quality, investing in post-harvest innovation, and developing longer-storing varieties over time.

A second option is a tightly controlled China Supply procurement model to complement New Zealand fruit. Under this approach, New Zealand fruit would be sold for as long as it meets the quality and customer expectations required to protect the Zespri premium. If late-season quality falls below that level, Zespri would have the option to transition to locally grown G3 that meets Zespri's quality, maturity and food-safety requirements, with additional oversight in-market.

The procurement option is similar to our existing model for ZGS Green where we procure Hayward from both Italy and Greece. The decision on when to transition would be based on quality and customer-confidence indicators - including firmness, defects, claims and customer feedback - with the objective of maximising New Zealand grower returns while protecting the Zespri brand. The principle is that we should only put fruit in front of consumers when it supports the Zespri brand and the premium growers depend on.

Under this approach, all fruit would be required to meet Zespri's quality, maturity and food safety requirements, with additional oversight in-market. Any China supply model would require grower support via a Producer Vote which depending on your feedback might be something we consider in 2027.

Over the next few months, we'll be sharing information with growers on the changing China market and our options, answering questions and seeking your feedback on your preferred way forward.

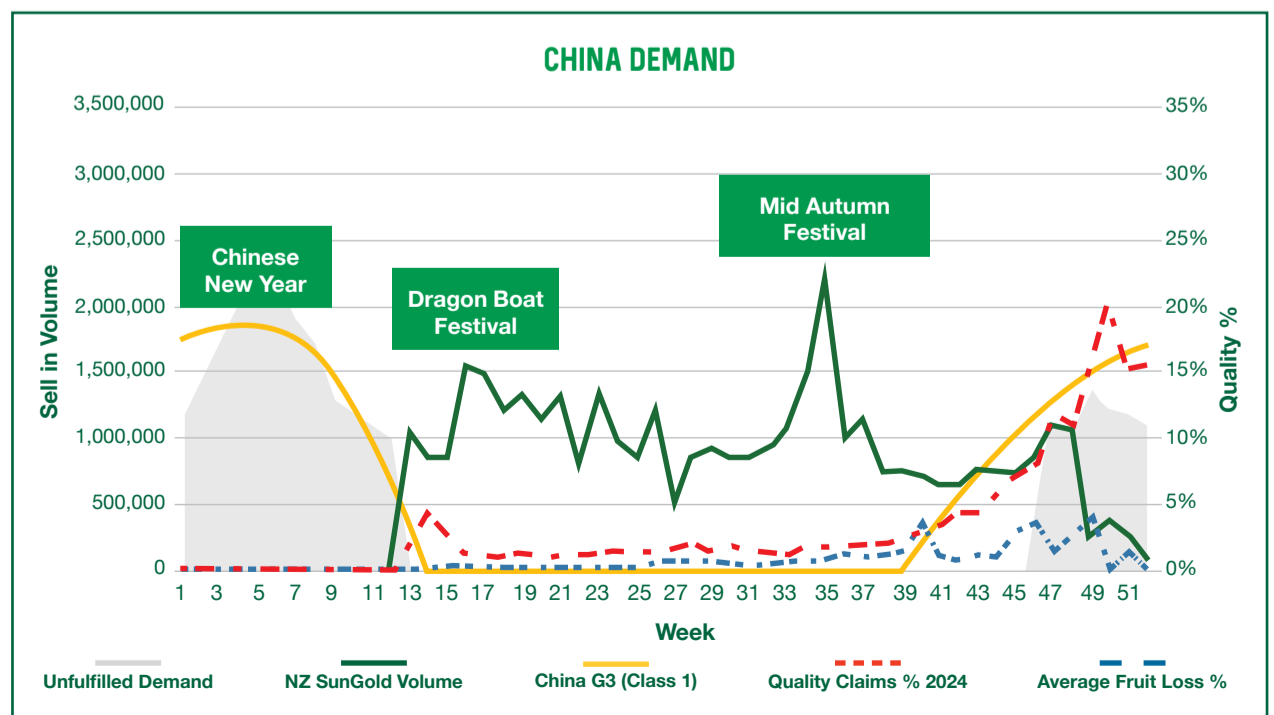
There are risks associated with both options that we need to consider, including concerns around brand integrity and intellectual property and what happens if we don't respond strongly. These would be carefully worked through as part of our discussions.

This is one of the topics at our upcoming Shed Talks so please join us so that we can understand your views. Your feedback will play a key role in shaping the next steps.

You can find details on our upcoming Shed Talks on **page 12**.

CHINA MARKET FACTS

- NZD \$1.4 billion in sales in Greater China in 2025/26
- 300,000 stores across China
- Zespri is the number one fruit brand
- Durian volumes up from 100,000 tonnes in 2025/26 to 260,000 tonnes this year, with prices down up to 40%
- Estimated between 7100 and 8100 hectares of G3 in the ground in China, with Class 1 packout rate of 70 - 80% and improving quickly



FOCUSED ON QUALITY



Quality is one of our biggest priorities this season, and the most effective lever we have to protect value and customer trust.

Having experienced higher quality costs at the tail end of last season's SunGold Kiwifruit season, we've been working alongside industry to strengthen how we manage fruit quality across the supply chain this season.

This has seen us make a number of adjustments including:

- **Stronger accountability for quality on arrival.** We've extended checking timeframes in market, particularly in Europe, so arrivals are better represented in our sampling, and increased the commercial difference between suppliers based on how their fruit performs on arrival.
- **More onshore checks where they matter.** We've lifted product audits during packing, with fruit grade and fruit weight checks up around 26 and 54 percent respectively this year. We're making greater use of site risk ratings and non-export holds where significant issues are found.

- **Better visibility before fruit leaves New Zealand.** Packhouses now give 24 hours' notice before shipping, so our quality teams have time to complete inspections before fruit departs.

While early fruit has presented and been selling well, our teams are continuing to work closely with our distribution partners to monitor fruit in market and manage inventory carefully, particularly as we move into the later part of the season where we typically see more quality challenges emerge, including storage defects.

This is particularly important given this season's growing conditions mean we're carrying some added risk, with softer SunGold and Green fruit pressures.

As we look to proactively manage risks for the remainder of the season, we're also doubling our onshore inspection activity from this month and working closely with post-harvest operators. This was agreed with industry in February, with the change allowing us to identify issues earlier and lift consistency, as we look to reduce our quality costs.

FUTURE QUALITY STRATEGY

Beyond the tactical adjustments we're making this season, the industry is also developing a longer-term quality strategy. This is focused on identifying the priorities that will lift fruit quality and ensure we are maximising value for growers beyond this season. We'll be sharing more on this throughout the season.



READ MORE ON CANOPY

For the full SunGold and Green fruit quality updates, and our latest season reporting, visit Canopy: canopy.zespri.com/full/dashboard/news/fruit-quality-update-june-2026

ZESPRI WINS SUPREME AWARD AT 2026 NEW ZEALAND CHINA BUSINESS AWARDS

Zespri has won the Supreme Award at the 2026 New Zealand China Business Awards, recognising the strength of our work in China, our largest single-country market. We were also named winner of the Large Business Trade category at the awards, run by the New Zealand China Trade Association.

The recognition reflects 27 years operating in China and the partnerships we have built with leading distributors and retailers over that time, alongside investment in supply chain infrastructure and in building the Zespri brand.

China continues to drive strong demand for high-quality kiwifruit, underpinning growth and value for growers. We have 100 staff based across the Greater China region and work with a wide network of partners to supply fruit to more than 300,000 stores, with sales of NZ\$1.4 billion in the 2025/26 season.



From left: Commerce and Consumer Affairs Minister Chris Penk, Atrax Group Managing Director and Founder Kevin Maurice, Zespri's Executive Officer Innovation and Commercialisation Carl Cooper, and New Zealand China Trade Association Chair John Cochrane.



NEW FIVE-YEAR PROGRAMME TO GROW MORE VALUE FROM OUR ORCHARDS

We're partnering with the Government on a new five-year programme to help growers produce higher yields of premium fruit using less water, fewer nutrients and with a reduced environmental impact.

Zespri and New Zealand Kiwifruit Growers Inc. (NZKGI) will deliver Optimising Kiwifruit Land Use – More from Less, co-funded through the Government's Primary Sector Growth Fund. The Government is contributing \$19.1 million, with the kiwifruit industry and Zespri adding a further \$28.7 million in combined cash and in-kind investment.

The programme runs across all New Zealand kiwifruit growing regions and varieties, with the aim of growing more value from existing orchards through on-orchard innovation, advanced decision-support tools, and applied science. It has three workstreams:

- 1 **More orchard productivity:** research and implementation to improve fruit quality and budbreak, enhance vine management and production techniques, develop alternative pest and disease controls, and improve decision-support tools.
- 2 **More efficient use of resources:** using irrigation modelling and decision-support tools to deliver exactly the water and nutrients each vine needs.
- 3 **Less environmental impact:** exploring carbon sequestration and removals, including biochar, and other tools that support the programme's broader environmental outcomes.

Zespri CEO Jason Te Brake says co-investment of this kind brings innovation to growers much faster than Zespri could on its own. New Zealand has land capable of producing some of the best kiwifruit yields in the world, and Zespri expects to more than double exports over the next 10 years by releasing new cultivars, developing more orchards and maximising productivity on existing ones.

"This programme will support growers to improve their orchard performance and production, while strengthening the value of our kiwifruit exports to meet the strong market demand for our premium products," Jason says.

"The opportunity for us is in getting more from the orchards growing now, through more precise growing practices, better decision-making tools, and continuing to bring new science into our orchards."

Kiwifruit delivered \$3.56 billion in direct grower returns last season, and this programme will build on that, supporting further value back to growers, shareholders and the wider economy.

NZKGI CEO Colin Bond says NZKGI supports initiatives that help food and fibre producers lift productivity and returns while making efficient use of scarce resources.

The programme will be overseen by an independently chaired Project Governance Group, with representation from the Ministry for Primary Industries (MPI), NZKGI and Zespri.

LOYALTY AS SHARES AND DIVIDENDS AS SHARES UPDATES

APPROXIMATELY
170
NEW
GROWERS

70%
GROWER
OWNERSHIP

GROWER SHARE OWNERSHIP CONTINUES TO RISE

Preliminary results indicate that Zespri expects to welcome around 170 new grower shareholders through the 2026 Loyalty as Shares (LaS) offer, increasing grower ownership to over 70 percent and moving closer to our target of 80% by 2035. Final results will be confirmed following the share issue in mid-July.

The 2026 LaS and DaS offers are expected to raise over \$50 million in new capital and result in the issue of around 6.8 million new shares. This builds on strong momentum in 2025, when the offers raised approximately \$47.8 million and added 327 new grower shareholders, taking the two-year total to more than 500 new grower shareholders. Eligibility for 2026 is more targeted, with participation limited to growers holding one share or less per tray of production.

Zespri Chair, Nathan Flowerday, says the result reflects rising confidence in the value of share ownership amongst growers.

"It's great to see more than 500 growers becoming shareholders in the last two years, with grower share ownership now over 70 percent.

"Lifting grower ownership helps ensure we remain grower and market led, supports our industry stability, and puts us in a stronger position to consider commercial decisions which will help deliver long-term value to the industry".

LOYALTY AS SHARES – NEW SHAREHOLDERS CAN ATTEND AND PARTICIPATE IN ANNUAL MEETING

Growers who become new shareholders through LaS on 13 July will be eligible to attend and vote at the Zespri Annual Meeting on Thursday 20 August. Computershare will send new shareholders the details and the Notice of Meeting shortly after the shares are issued on 13 July.

If you have any questions, please contact the Zespri Investor Relations team on 07 572 6402 or at shares@zespri.com or alternatively you can contact Computershare by calling 09 488 8777 or email to corporateactions@computershare.co.nz.

LOYALTY AS SHARES

How many shares will I be issued?

Growers who have opted in to LaS can calculate the number of shares they will receive using the formula in the example below.

LOYALTY AS SHARES EXAMPLE

2025 Season Submit Trays of Production	Loyalty Second Instalment (\$0.2481 per tray)	Loyalty GST (at 15%)	Second loyalty payment due to Grower	Strike Price	Loyalty Amount (no GST) used to purchase shares	# shares (rounded down) issued for LaS on 13 July
20,000	\$4,962.00	\$744.30	\$5,706.30	\$7.65	\$4,962.00	648

$$\frac{\$4,962}{\$7.65} = 648 \text{ shares}$$

This example uses the final strike price announced on 17 June 2026.

In this scenario, the grower would receive 648 shares ($\$4,962/\$7.65 = 648$ shares), and should receive \$749.10 on 30 June, this being made up of the \$744.30 GST component and \$4.80 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 second 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.

DIVIDENDS AS SHARES

How many shares will I be issued?

DIVIDENDS AS SHARES EXAMPLE

Net dividend declared per share (example only)	Number of Shares currently held	Dividend paid by Zespri to Computershare	Tax Deducted after imputation credits applied (in this example 13.5%)	After tax dividend	% DaS chosen by this grower*	Amount converted to shares	Strike Price	# shares (rounded down) issued for DaS on 17 July
\$1.73	1,000	\$1,730	\$232.83	\$1,497.17	50%	\$748.59	\$7.65	97

$$\frac{\$748.59}{\$7.65} = 97 \text{ shares}$$

The number of shares you will receive can't be calculated until the final dividend amount per share is confirmed at the dividend record date of 3 July 2026. Under DaS, shareholders can choose to reinvest 25%, 50%, 75% or 100% of their cash dividend entitlement in shares.

This example assumes a total net dividend of approximately \$1.73 per ordinary share, the shareholder is entitled to an after tax dividend of \$1,497.17 and assumes they selected 50 percent. As the DaS participation rate selected is 50 percent, \$748.58 will be received as cash by the shareholder and \$748.59 will be re-invested in Zespri shares. The DaS strike price is \$7.65. The shareholder will receive 97 additional Zespri shares (worth \$742.05), as only whole shares can be issued. The remaining \$6.54 will be carried forward by Computershare and included in the next DaS reinvestment. In summary, the shareholder will receive \$748.58 in their bank account, 97 additional Zespri shares, and will have a balance of \$6.54 owing to them with Computershare.

If the shareholder had an existing roll-forward balance from the 2025 DaS offer, this balance will be added to this year's total and any additional whole value shares will be allocated. So, in this example, if the shareholder had \$4.00 leftover in 2025, they'd get one additional share ($\$4.00 + \$6.54 = \$10.54$) and then carry forward the remaining \$2.89 ($\$10.54 - \7.65 strike price) for next year.

KEY REMAINING DATES FOR LAS AND DAS

5pm, 3 July 2026	Dividend record date (two weeks prior to the dividend payment). This represents a point in time for the Zespri share register which determines eligibility for the dividend.
13 July 2026	Zespri issues shares under LaS to those who have opted in.
17 July 2026	Zespri issues shares under DaS; cash dividend paid to shareholders who have partially or not opted in.

Note: dates are current as at the date of publication but are subject to change.

INVESTOR RELATIONS TEAM SUPPORT

The Zespri Investor Relations Team is available to support growers and shareholders with clear, accessible information about share ownership. If you have any questions, please contact the Zespri Investor Relations team on 07 572 6402 or shares@zespri.com or you can contact Computershare on 09 488 8777 or corporateactions@computershare.co.nz. **We are here to help you.**

LOYALTY AS SHARES AND DIVIDENDS AS SHARES UPDATES

NO SHARE BUY-BACK IN 2026

The Board has decided not to proceed with a buy-back this year.

This decision reflects an already tight trading market, with a buy-back reducing the number of shares available for sale (shares that could otherwise be bought by other growers rather than bought by Zespri and cancelled), as well as what was expected to be low shareholder uptake based on numbers from the 2025 buy-back.

Any surplus capital will be assessed following the completion of the 2026 share issues in mid-July and may be returned to shareholders via a taxable special dividend later this year.

Looking ahead, the Board will continue to review whether to undertake a share buy-back on an annual basis.



SHARES DEFERRED PAYMENT (SDP) OFFER CONFIRMED FOR 2027

The Board has approved moving to the implementation of a one-off Shares Deferred Payment (SDP) offer in 2027. The initiative forms part of the share alignment roadmap announced earlier this year and is aimed at supporting our long-term target of at least 80 percent of New Zealand growers owning Zespri shares by 2035. Key terms such as eligibility and interest rates will be advised closer to the time of the offer, but we can confirm that there will be restrictions in place because while we want to welcome new shareholders, we need to be conscious of dilution of existing shareholdings and raising surplus capital.

Growers have told us that upfront capital is one of the biggest barriers to becoming a shareholder and this initiative has been developed in response to this feedback. It gives eligible growers a way to buy shares without significant upfront capital requirements.

Key features of the SDP offer include:

- ✓ It will be a targeted share offer for growers who are unshared or undershared with eligibility confirmed in the final offer documents
- ✓ Participants can purchase 500 to 5,000 shares (inclusive)
- ✓ Payment would be spread over two years, with a commercial interest rate applying to outstanding balances
- ✓ Shares will be issued in July 2027 and dividends paid from 2028

Indicative payment structure for SDP. Note that growers can pay off the shares earlier if they wish.

SDP will sit alongside Loyalty as Shares (LaS) and Dividends as Shares (DaS), which continue to play an important role in lifting grower ownership.

Over recent months we've worked through detailed tax and legal advice to test the feasibility of SDP and executed targeted engagement with potentially eligible growers to gauge likely uptake and sentiment. The feedback was encouraging; there is strong support for the concept and the majority of consulted growers said they'd become shareholders if this option was available to them.

This initiative is a practical step that helps address barriers to ownership while carefully considering dilution of existing shareholdings, fairness to existing shareholders, and financial risk.

The issue of any Zespri shares remains subject to Board approval. It is important to note that at this stage:

- no money is being asked for, and you can't apply for SDP yet;
- if the SDP initiative proceeds:
 - the offer will be made in accordance with the Financial Markets Conduct Act 2013; and
 - further details regarding SDP, including eligible participants and applicable terms and conditions will be released at a later point in time.

Instalment	Due Date	Amount	Interest	Dividend received
1st Payment	July 2027	1/3 of total	None	No
2nd Payment	End of July 2028	1/3 of total	Commercial rate on outstanding balance	Yes
3rd Payment	End of July 2029	1/3 of total	Commercial rate on outstanding balance	Yes



INTRODUCING ZESPRI'S NEW SUPERSITE TRIAL MODEL

Innovation has always been central to the success of New Zealand's kiwifruit industry. From the early development of new varieties through to global commercialisation, collaboration between growers, researchers and Zespri has enabled our industry to stay ahead in a highly competitive global marketplace.

As part of Zespri's 2035 strategy and our focus on creating the product portfolio of the future, we are evolving how we undertake pre-commercial variety trials. This includes adding a centralised "supersite" trial model to our existing network of grower-led trials across the regions.

A CENTRALISED SUPERSITE APPROACH

The supersites will be two large, commercially managed orchard trial sites on leased land in the Bay of Plenty where multiple promising new cultivars can be grown side-by-side under high-quality, commercial growing conditions.

These arrangements are focused solely on enabling trial activity as part of delivering the product portfolio of the future under Zespri's 2035 strategy.

Executive Officer Innovation and Commercialisation, Carl Cooper, says that this is an important step in supporting long-term value creation for the industry.

"It's critical that we remain ahead of the intensifying competition we're seeing in the kiwifruit category and wider fresh fruit sector. Backed by the world-class breeding programme at the Kiwifruit Breeding Centre, we need to look at how we can trial a greater range of new varieties at a faster pace.

"The current model has served our industry well, but it is becoming increasingly complex and resource intensive as the number of potential varieties increases. A supersite model lets us assess more cultivars at once and make faster, better-informed commercialisation decisions, creating new sources of value for New Zealand growers."

Having a supersite allows Zespri to:

- Shorten development timelines by reducing complexity and improving operational efficiency
- Assess more cultivars at once, enabling better comparisons between varieties
- Generate high-quality, consistent data to support commercialisation decisions
- Move in and out of varieties more quickly, where performance does not meet expectations

GROWER-LED TRIALS REMAIN ESSENTIAL

The model will still rely on the support of grower triallists, whose time and considerable efforts over many years have been

fundamental to the success the industry has enjoyed through previous generations of new varieties, including Zespri SunGold Kiwifruit and Zespri RubyRed Kiwifruit (Red19 and Red80).

Under the new model, growers will provide valuable insights and data through a network of regional grower-led microsites, which will:

- Complement supersite data by testing varieties in different regions, climates and orchard systems
- Help assess how cultivars perform under a range of real-world growing conditions
- Give the industry confidence that a range of commercial orchards across the regions have trialled the cultivar
- Support confidence in commercialisation decisions for future licence holders

Our revised approach is about strengthening the industry's overall trial infrastructure. It will support more consistent data collection, stronger IP protection, and the ability to better align our orchard trials with supply chain and market testing offshore, all critical components of successful commercialisation.

If you're currently involved in a trial programme, a representative from Zespri will get in contact with you shortly.





GROWER SURVEY REFLECTS CONFIDENT INDUSTRY OUTLOOK

Zespri's latest grower sentiment research shows confidence across the industry remains high, with a consistent view of where growers expect to see continued delivery and progress.

Strong grower satisfaction is a key measure of success within our 2035 strategy, with this research along with feedback we get from other direct engagement such as shed talks and grower roadshows, helping us understand grower views on key issues and respond to them.

The latest results from the April survey show a high level of confidence among growers in their own orchard businesses, in the wider kiwifruit industry and in Zespri's long-term direction. Almost 70 percent of growers said they expect to undertake a growth action in the next three years, whether that be planting more kiwifruit, investing in a new cultivar, or looking at purchasing a new orchard – a strong signal of underlying confidence within the industry.

At the same time, growers are largely aligned on a set of priorities that are the industry's non-negotiables, and expect that delivering these will continue to drive value and strengthen how our industry operates and communicates.

Broadly speaking, the research indicates that around eight in ten growers identified a set of top priorities that included:

- Ensuring commercial incentives support strong grower returns
- Increasing transparency across the supply chain
- Reducing fruit loss and maximising what is sold
- Improving industry decision-making and transparency
- Building the infrastructure needed to support future growth

These priorities and drivers of sentiment have remained broadly consistent across recent surveys, reinforcing their importance as key areas of focus for the industry.

While almost 70 percent of growers believe the supply chain is transparent from orchard through to offshore sales, there is an expectation that the industry will continue to see greater data on post-harvest performance and offshore fruit loss, as well as stronger supplier accountability across the supply chain. These are issues being considered as part of our work to develop a longer-term industry-led fruit quality strategy, including setting shared quality targets and programmes to help better understand the

drivers of quality outcomes across the supply chain.

What is clear from the research is the balance between strong sentiment today and clear expectations for the future.

This includes making sure that Zespri and the industry are continuing to deliver in the areas that matter most – particularly those which directly impact returns, transparency and long-term growth. There's also a strong sense amongst growers that we need to maintain our focus on increasing grower share ownership, and support for an industry discussion on our next steps with regards to G3 fruit in China.



We'll continue to regularly share these insights through Kiwiflier to ensure growers can see how their feedback is being heard and used to make positive changes to our approach – and to support ongoing engagement across the industry.

UNLOCKING FUTURE VALUE: THE DEMAND POTENTIAL FOR ZESPRI GREEN



Growing our share of the global green kiwifruit category is a key priority for delivering sustainable future returns to growers.

The opportunity is significant. Roughly 70 percent of the world's kiwifruit production is green, however Zespri Green represents only around 7 percent of that volume.

Our ability to grow demand is limited. Demand for Hayward at the value growers expect is capped at around the 55-60 million trays we supply at good value now, limiting opportunity and value for green growers.

However, Green146 – announced last month as the leading green candidate in the breeding programme – has the potential to attract more consumers with improved consistency, fruit size, and a taste that has stronger consumer appeal based on consumer testing so far.

While Green146 still needs to prove itself through the 2026 trials, combined with on-orchard gains, there's a significant opportunity to build demand and create more value for green growers.

As part of the decision on commercialisation, Zespri will be using market feedback to assess whether Green146 sits within the Zespri Green portfolio alongside Hayward, or as a new separate offering.

The two varieties would both work alongside each other with Hayward remaining the foundation of the Zespri Green offering for the foreseeable future, potentially alongside supply of Green146, to service the demand of approximately 60 million trays of Zespri Green demand we currently have.

In addition, Green146 is expected to allow us to unlock significant new demand in existing markets and support growth in additional

markets, both through going deeper into sales channels and through unlocking new demand through its superior attributes and eating experience.

The full extent of the demand potential and how Green146 works in each market, including seasonal timing, customer segmentation and market positioning, is being worked through as part of the commercialisation programme. Plans will need to stay flexible as volumes grow and we learn how markets respond.

We're still working towards a commercialisation decision for later this year.

Offshore supply chain and sales trials will help confirm whether it can consistently deliver the consumer response, market performance, fruit quality and operational outcomes needed to support commercialisation.

Around 60,000 trays of Green146 trial fruit will be sent offshore this year for end-to-end supply chain and sales trials in four markets.

We're also working through how Hayward and Green146 would work together over time while balancing grower returns, category growth and market development with more information to be made available to growers shortly.

HEAD ALONG TO SHED TALKS TO HEAR MORE

We'll be sharing more information about the market signals for Zespri Green at the Shed Talks in July and August and starting a conversation with the industry about some of the commercial details, including licensing and pooling. See page 12 for details.

GREEN146 AT A GLANCE

Green146 is our first hermaphrodite cultivar in pre-commercial trial. After several years of cropping at KBC research orchards, it was grafted to pre-commercial trials in 2022 and is now in the late stages of evaluation, with ~60,000 trays expected to be shipped offshore this year for supply chain and sales trials to build on the pre-harvest orchard trial activity.

WHAT WE'RE SEEING SO FAR

- Strong consumer preference while retaining classic green kiwifruit characteristics
- Higher yield and improved consistency, particularly in warmer climates
- Larger fruit size and faster establishment
- Later harvest timing
- Ability to produce Class 1 fruit without the need for a male polliniser.

WHAT WE'RE WORKING THROUGH IN OUR 2026 TRIALS

- Packhouse performance linked to fruit shape
- Managing a longer flowering period
- Balancing crop load and dry matter
- End-to-end performance and response in key market trials.



UNLEASH BRAND-LED DEMAND



FROM THE MARKETS

GROWN FOR GOOD COMES TO LIFE IN EUROPE WITH 'PACKED WITH NUTRITION' CAMPAIGN

Zespri has been rolling out our new Grown for Good brand platform across our core markets this season, reinforcing our commitment to natural nutrition.

As part of this, we have launched a campaign in Europe, Packed with Nutrition, under the Grown for Good platform, designed to address growing confusion about what healthy eating really means.

Figures show that only 44 percent of Europeans believe the food they consume is healthy, while 75 percent of social media posts by influencers about food and drinks promote unhealthy products.

Zespri Head of Marketing Europe and North America, Nele Moorhamers, says recognising that confusion - not lack of intent - stands in the way of healthier choices. In response,

we are scaling up our nutrition literacy efforts through science-backed communication and innovation, including our EU Commission-approved Green kiwifruit health claim.

Alongside this, we continue to engage shoppers with clear, trustworthy nutrition messages, while staying true to the fundamentals of great taste and a high-quality product. These efforts are being brought to life across our core European markets through the Packed with Nutrition campaign.

The campaign aims to raise awareness of how nutritionally dense kiwifruit is, with the KiwiBrothers taking on the role of guiding consumers back to simple, trusted nutrition. Travelling in their van, always "packed with nutrition", they intercept misinformation and redirect people towards real, nutrient-dense choices like kiwifruit.



KIWIBROTHERS ROBOTS POWER GROWN FOR GOOD IN CHINA

Zespri has also brought the Grown for Good platform to life in China through an activation at one of the country's busiest transport hubs.

In Shenzhen, KiwiBrothers robots have taken centre stage at Gangxia North Station, Asia's largest metro hub, with around nine million passenger journeys each day.

The campaign saw the KiwiBrothers robots, alongside 40 custom robots, roaming the station to engage and educate commuters. The activation was designed to connect with consumers in their daily routines and reinforce Zespri Kiwifruit's position as a nutrient-dense fruit.

By combining technology, everyday public spaces and a focus on health, the campaign has helped further strengthen our presence in market, generating widespread media coverage and reaching more than 40 million consumers.

In China's fast-moving environment, this consistent presence helps ensure that when customers make fruit-purchasing decisions, whether on the shelf or online, Zespri Kiwifruit is top of mind.



KiwiBrothers robots and 40 custom robots engaged commuters with Zespri's Grown for Good message.

KIWIBROTHERS HIT UK SCREENS FOR THE FIRST TIME

As part of the broader European rollout of the Packed with Nutrition campaign, Zespri has reached an important milestone in the UK, with the brand and the KiwiBrothers going live on TV for the first time.

The campaign marks a shift in how Zespri shows up in the UK, building on the Taste the Obsession activity over the past two years, which established Zespri SunGold Kiwifruit as a consistent choice for quality and taste.

Zespri UK and Ireland Market Manager, Susan Barrow-Dodd, says the Packed with Nutrition campaign brings together TV and video-on-demand advertising, supported by social media, influencer partnerships and in-store activity, including consumer sampling.

"Being part of this wider European platform is an important milestone, bringing the UK closer to Europe and allowing us to communicate more clearly the nutritional benefits of our fruit alongside taste and quality.

"With kiwifruit penetration continuing to grow year on year, our ambition is to go further, using the Packed with Nutrition platform to recruit more shoppers into the category and support sustained growth."

Alongside this, Zespri has launched a new branded SunGold pack in Morrisons, one of the UK's largest supermarket chains, and expanded its range in Tesco with a branded four-pack of Zespri Green Kiwifruit. This marks the first time Zespri-branded Green Kiwifruit has been sold through a major, everyday UK retail chain.



New branded SunGold and Green packs now available.

TRANSFORM GLOBAL SUPPLY



ZESPRI GLOBAL SUPPLY

2025/26 NORTHERN HEMISPHERE SUNGOLD SEASON REVIEW



Bernabini orchard.

A STRONGER NORTHERN HEMISPHERE SEASON

The 2025/26 Northern Hemisphere Zespri SunGold Kiwifruit season was a step forward for Zespri Global Supply (ZGS), with higher volumes, a longer selling window, and further progress towards a more resilient 12-month supply model. Across the programme we improved continuity of supply, held shelf presence later in the season, and moved closer to a smooth handover into New Zealand fruit.

Northern Hemisphere SunGold Kiwifruit supply reached 24.7 million trays across Italy, France, Greece, South Korea and Japan, up around 24 percent year-on-year. The programme faced early challenges, particularly in Italy, and we put tighter controls in place to improve consistency. Performance strengthened as the season went on, finishing well and reinforcing the value of disciplined operational follow-through as ZGS expands.

Italy remained our largest contributor at more than 20 million trays, with Italian-origin fruit available until the end of March. That later finish improved continuity and aligned better with the start of the New Zealand season. Late-season volumes rose sharply, from around 400,000 trays to 2.2 million trays year-on-year.

For Northern Hemisphere Zespri Green Kiwifruit, we procured a record 8.32 million trays, with availability extended into the second half of May. This supported a smooth transition to the first New Zealand arrivals in Europe while maintaining supply. Europe also exported 2.7 million trays to offshore markets.

Across our Asia supply base, Japan delivered volumes 29 percent higher than the previous season, reflecting stronger orchard performance despite some early fruit-quality variability. South Korea grew 17.5 percent year-on-year, despite stronger competition from domestic fruit and rising imports supported by tariff reductions, particularly US mandarins.

Expanding our direct delivery model further strengthened freshness, consistency and supply chain efficiency in key European markets, reaching 100 percent in France, 72 percent for SunGold in Italy, and 55 percent for Green in Greece and Italy.

DRIVING ORCHARD PRODUCTIVITY

We continue to lift orchard productivity through innovation, data-driven tools and targeted orchard management. Average productivity across ZGS orchards rose from 5,619 trays per hectare in 2024 to 6,353 trays per hectare in 2025. The phased expansion of SunGold Kiwifruit plantings across Italy, France and Greece supports long-term growth and our 12-month supply ambition, with ZGS kept up to date on the allocated hectare planting programme.

TRANSFORMING OUR PRODUCT AND ORIGIN PORTFOLIO

This season we saw the first commercial production of Zespri SunGold Kiwifruit in Greece and the commercialisation of Italian-origin Zespri RubyRed Kiwifruit (Red19) in Europe, with plantings starting in January 2026.

OUTLOOK

ZGS is focused on building on this momentum: improving quality, extending supply towards a consistent 12-month presence, and strengthening coordination between our Northern Hemisphere and New Zealand fruit. As the programme grows, our focus is on turning this progress into consistently strong results across all origins and markets.

2026/27 PROGRESS PAYMENTS FOR JULY AND AUGUST

CLASS 1 - APPROVED PROGRESS PAYMENT 15 JULY 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	\$1.20	\$1.15	\$1.40	\$1.40	\$0.75	\$0.75	\$0.25
Zespri Organic Green	\$1.87	\$1.25	\$1.90	\$2.20	\$1.70	\$1.70	\$0.90
Zespri Gold3	\$1.96	\$1.90	\$1.90	\$2.10	\$1.90	No supply	No supply
Zespri Organic Gold3	\$2.40	\$1.60	\$2.30	\$2.90	\$2.80	No supply	No supply
Zespri Red19	\$2.61	\$4.30	\$3.35	\$2.70	\$2.40	\$2.40	\$2.80
Zespri Green14	\$2.13	\$2.70	\$2.50	\$2.70	\$2.00	\$2.00	\$1.15

CLASS 1 - INDICATIVE PROGRESS PAYMENT 14 AUGUST 2026	AVERAGE ON NET SUBMIT	16/18/22	25/27	30/33	36	39	42
Zespri Green	\$0.09	\$0.10	\$0.10	\$0.10	\$0.05	\$0.05	\$0.05
Zespri Organic Green	\$0.27	\$0.10	\$0.20	\$0.45	\$0.15	\$0.15	\$0.10
Zespri Gold3	\$0.31	\$0.20	\$0.20	\$0.40	\$0.70	No supply	No supply
Zespri Organic Gold3	\$0.06	\$0.05	\$0.05	\$0.05	\$0.10	No supply	No supply
Zespri Red19	\$0.83	\$1.00	\$1.00	\$0.90	\$0.80	\$0.80	\$0.70
Zespri Green14	\$0.57	\$0.50	\$0.65	\$0.80	\$0.50	\$0.50	\$0.30

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 2026 approved progress payments on Net Submit trays

Approved per tray progress payments for 15 July 2026:

August 2026 indicative progress payments on Net Submit trays

Approved per tray progress payments for 14 August 2026:

Class 1		Class 1	
Zespri Green	\$1.20	Zespri Green	\$0.09
Zespri Organic Green	\$1.87	Zespri Organic Green	\$0.27
Zespri Gold3	\$1.96	Zespri Gold3	\$0.31
Zespri Organic Gold3	\$2.40	Zespri Organic Gold3	\$0.06
Zespri Red19	\$2.61	Zespri Red19	\$0.83
Zespri Green14	\$2.13	Zespri Green14	\$0.57

UNDERSTANDING OUR DIVIDEND ANNOUNCEMENT

We announced the July dividends following the June Board meeting, 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, scheduled to be paid in July each year. The two dividends are:

- Final dividend for FY25/26 (last financial year ended 31 March 2026)
- Interim dividend for FY26/27 (current financial year ending March 2027). This is approximately 80% of the expected dividends to be distributed for this financial year

The total estimated dividend is at least \$1.73 per share, scheduled for payment on 17 July. Shareholders will receive this as cash, shares, or a mix, depending on their DaS preferences.

- FY25/26 Final dividend: \$0.3589 (net payment per share)
- FY26/27 Interim dividend: \$1.3876 (net payment per share)
- Total: \$1.73 per share

These amounts are based on the Dividend record date (3 July) when the Class B number (non dividend shares) are calculated and removed.

GROSS VS NET VS AFTER TAX 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
- After tax 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 2026/27 financial year, imputation credits are attached at 75% of the maximum possible, the same level as last year.

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.

WHAT WOULD HAPPEN IF A SHAREHOLDER OPTED IN TO THE DAS SCHEME?

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

In the example to the left, the shareholder is entitled to an after-tax dividend of \$1,497.17.

Let's assume they selected 50%.

- As the DaS participation rate selected is 50%, \$748.58 will be received as cash by the shareholder and \$748.59 will be re-invested in Zespri shares.
- The DaS strike price is \$7.65. The shareholder will receive 97 additional Zespri shares (worth \$742.05), as only whole shares can be issued.
- The remaining \$6.54 will be carried forward by Computershare and included in the next DaS reinvestment.

In summary, the shareholder will receive \$748.58 in their bank account, 97 additional Zespri shares, and will have a balance of \$6.54 owing to them with Computershare.

If you have any questions, please contact our Investor Relations team at shares@zespri.com or call us on 07 572 6402.



WORKED EXAMPLE - WHAT DO I RECEIVE?

Let's assume you are a shareholder with 1,000 shares (who 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 (remember there are two dividends being paid).

	Final Dividend FY25/26	Interim Dividend FY26/27	Total Dividend	Worked example Total Dividend FY25/26 & FY26/27
No of shares	1,000	1,000	1,000	number of shares held
Dividend declared per share	\$0.36	\$1.37	\$1.73	\$1.73 dividend
Imputation credit ratio	75%	75%	75%	75%
Net dividend (dividend declared x no of shares)	\$360.00	\$1,370.00	\$1,730.00	1,000 x \$1.73 = \$1,730.00
Imputation credits attached	\$105.00	\$399.58	\$504.58	\$1,730.00 x 28/72 x 75% = \$504.58
Gross dividend	\$465.00	\$1,769.58	\$2,234.58	\$1,730.00 + \$504.58 = \$2,234.58
Calculated RWT (33% x gross dividend)	\$153.45	\$583.96	\$737.41	\$2,234.58 x 33% = \$737.41
Less imputation Credits attached	\$105.00	\$399.58	\$504.58	\$504.58 (imputation credits)
Net RWT deducted	\$48.45	\$184.38	\$232.83	\$737.41 - \$504.58 = \$232.83
After tax Dividend received by shareholder (Net dividend less RWT)	\$311.55	\$1,185.62	\$1,497.17	\$1,730.00 - \$232.83 = \$1,497.17

1,000 shares x \$1.73 dividend = \$1,730.00 dividend entitlement, less RWT deducted = \$232.83. Estimated cash paid = \$1,497.17. In this example, the shareholder will receive a combined 'after tax dividend' of \$1,497.17 into their bank account.



SHARES UPDATE: JULY

WHAT'S HAPPENING IN THE MARKET

BIDS (BUYERS)		
Orders	Quantity	Price
1	2,000	\$9.80
1	1,025	\$9.70
1	2,000	\$9.60
1	21,000	\$8.50
1	11,000	\$8.00
1	16,410	\$6.00
1	24,836	\$5.00

OFFERS (SELLERS)		
Orders	Quantity	Price
1	2,000	\$10.20
1	2,000	\$10.40

LAST 10 TRADES			
Date	Quantity	Price	Value
29/06/2026	400	\$10.00	\$4,000.00
29/06/2026	1,600	\$10.00	\$16,000.00
29/06/2026	400	\$10.00	\$4,000.00
23/06/2026	60,000	\$9.80	\$588,000.00
17/06/2026	10,000	\$9.70	\$97,000.00
12/06/2026	158,834	\$9.70	\$1,540,689.80
09/06/2026	21,175	\$9.60	\$203,280.00
11/05/2026	1,600	\$9.40	\$15,040.00
08/05/2026	400	\$9.40	\$3,760.00
07/05/2026	22,618	\$9.20	\$208,085.60

SHARES AT A GLANCE AS AT 19 JUNE 2026 AT 11AM

OVERSHARED SHARES REQUIRED TO BE SOLD IN JULY 2026



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 CLASS B THIS MONTH



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 class B shares.

NUMBER OF CLASS B SHARES



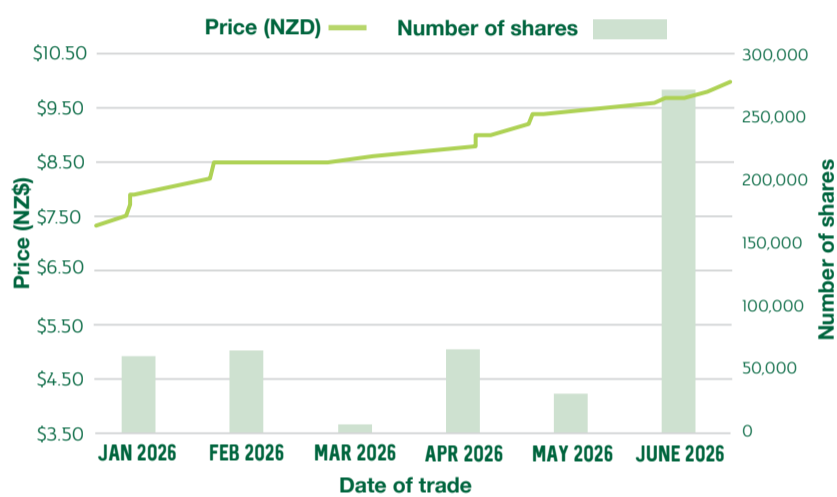
This is the number of shares that are no longer eligible for dividend payments.

DIRECTOR SHARE TRADING AS AT 19 JUNE 2026 AT 11AM



Shares traded by entities associated with Zespri Directors.

ZESPRI GROUP LIMITED SHARE TRADES: JAN 2026 TO JUNE 2026



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

WANT TO DISCOVER MORE?

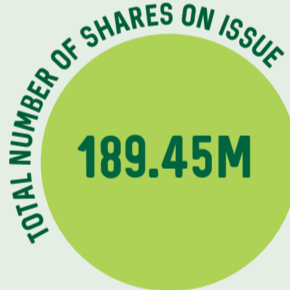
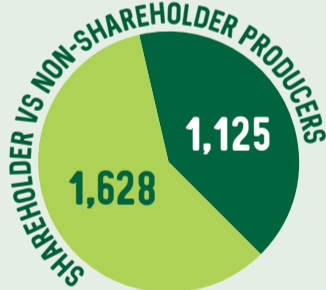
To get a list of the price for current buyers and sellers, Market depth, last 10 trades, and market announcements go to <http://www.usx.co.nz>. The Zespri Group Limited listing code is 'ZGL'.

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

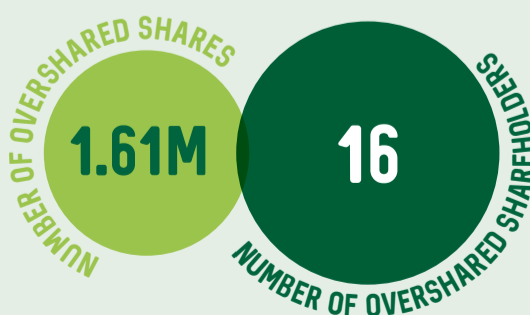
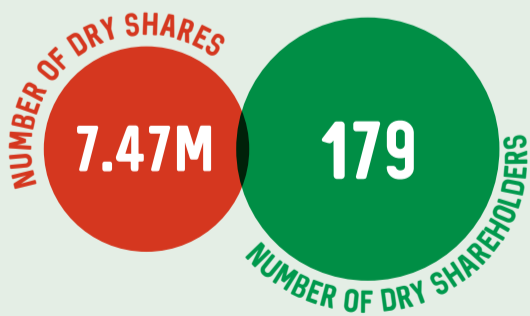
Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting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

OUR SHAREHOLDERS

- Shareholder Producers
- Non-shareholder Producers

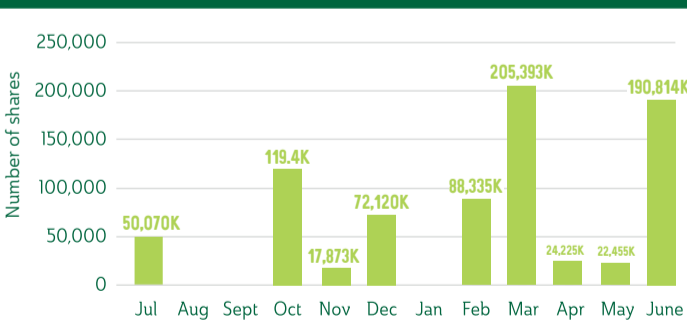


DRY AND OVERSHARED SHARES

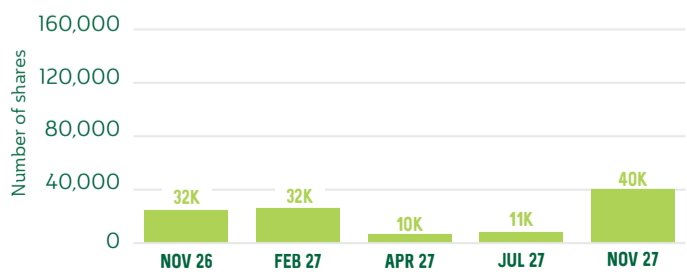


DISCLAIMER: The above figures are a snapshot in time and are subject to change at any time due to shares being traded.

DRY SHARES CONVERTING TO B CLASS FOR THE NEXT 12 MONTHS



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 are currently no shares listed for sale, and 28 buyers seeking 3,044,500 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> (opens in new window)

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

YOUR ZESPRI LOGIN IS GETTING AN UPGRADE

We're upgrading how you log in to Zespri platforms, ahead of the launch of the new My Growing Portal later this year. Once the change is live, you'll log in using your email address.

The upgrade brings a more consistent login experience across Zespri platforms, stronger security to protect your account, new ways to log in without a password, and more self-service options for managing your personal details.

Look out for more information in the coming weeks, or visit the My Growing Portal page on Canopy here: <https://canopy.zespri.com/full/dashboard/tools-and-resources/horizon/My-Growing-Portal>

ZESPRI APPOINTS SHONELLE NICHOLS AS CHIEF PEOPLE OFFICER



Zespri has appointed Shonelle Nichols as Chief People Officer. For the past 18 months, Shonelle has been People and Culture Director, Co-Operative Affairs and Group Organisational Development at Fonterra, following a decade of senior leadership roles with Unilever across New Zealand, Singapore and the United Kingdom.

Zespri CEO Jason Te Brake says Shonelle will bring deep expertise in building leadership capability, developing talent and navigating growth while maintaining high performance, which will be important as Zespri continues to deliver its 2035 strategy.

Throughout the appointment process Shonelle demonstrated her ability to connect the people strategy to support the

business strategy, help organisations successfully navigate growth, and build talent and team capability. Shonelle's global experience will complement the highly capable People team we have at Zespri today. She joins at an exciting point in our journey and will build on the strong foundations established by Edith and the team as we continue delivering on our long-term ambitions.

As we welcome Shonelle, we also farewell Edith Sykes, with Jason acknowledging the outstanding contribution she has made as Chief People Officer over the last seven years, having built strong foundations across leadership, capability and culture within Zespri.

NZKGI UPDATES



WILLIAM KENNA WINS 2026 BAY OF PLENTY YOUNG GROWER TITLE



Tauranga MP Sam Uffindell, William Kenna and 2025 BOP and national Young Grower winner, Phoebe Scherer.

William is orchard and innovation lead at KWKiwi, his family's kiwifruit business near Katikati. He beat seven fellow contestants to take the title, and will now compete against six other regional winners in the national Young Grower of the Year competition in Cromwell.

William, 29, gained a degree in marketing and logistics and worked in the fruit and vegetable sector in Wellington before returning to the family business in 2020.

"I grew up learning about the business and really enjoy the opportunities for innovation and growing a great product which is healthy and enjoyed by consumers around the world," he says. "The role is different every day. We grow kiwifruit but also push the boundaries of innovation and technology, developed in-house, to help move the industry as a whole forward."

"Depending on which hat I'm wearing, I'll be working on data and innovation or spending time out in the orchard working with the vines."

William sees the regional and national Young Grower competitions as playing a vital role in raising awareness of careers in the sector. "The competition is absolutely important to encourage

people to upskill and learn different skills. It showcases different aspects of what horticulture involves and highlights what the career possibilities are.

"The competition was a lot of fun. I went out to enjoy it and didn't think I would win. It was so good to meet all the other competitors and learn some new skills."

"I'd encourage young people looking for an interesting career to give horticulture a go. A computer cannot grow produce. There will always be a need for fresh food, so in horticulture you will always have a job moving forward and, whatever path you take in the industry, you will know you are playing your part in producing healthy food for people."

Runner-up was Aimee Barker-Gilbert, external operations manager at Hume Pack-N-Cool in Katikati. Third place went to Patterson Kelly, an orchard manager with Trevelyan's Pack and Cool in Te Puke.

The competition celebrates the success of young people in the industry and encourages others to consider a career in horticulture.



KVH UPDATES

20 AUG
9AM

KVH ANNUAL GENERAL MEETING

KVH's Annual General Meeting (AGM) will take place at 9am, Thursday 20 August, at Mercury Baypark in Mount Maunganui.

Growers will receive their AGM packs and online voting information by email during the last week of July; including information about the biosecurity levy increase proposal for ongoing protection.

This is a public meeting and anyone who is interested is welcome to attend. The NZKGI AGM will follow immediately after, and a light lunch will then be provided before the Zespri AGM at 1pm.

KNZ BOARD ELECTION



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.

Neil Trebilco's three-year term expires on 30 September 2026, and he will not be standing for re-election.

The election timetable is:

2026 KNZ DIRECTOR ELECTION TIMETABLE

Nominations open for Director Election	Monday 20 July
Nominations close	Monday 3 August
Voting Poll opens	Friday 21 August
Voting Poll closes	Monday 7 September

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.

BUDWOOD COLLECTION: WHAT YOU NEED TO KNOW THIS SEASON

Growers who requested Zespri budwood (Gold3 or Red80) will receive an email with a link to book a collection slot at the Budwood Coolstore.

We also have a limited amount of R19 budwood for growers who still need to graft their licence allocation. Contact Rob at budwood@zespri.com or 027 511 1056 if you need some.

MALE BUDWOOD AVAILABLE THIS SEASON

For Gold3, three early-flowering males are available in addition to M33: MC79 (Earp), MC352 (MacLoughlin), and MC482 (Muller) - all proven to work well with M33. Our Muller budwood has come from a PSA-free region in the South Island.

For Zespri RubyRed Kiwifruit, Russell and MC504 male varieties are available, prioritised for Red80 licence owners with any surplus made available to other growers.

If you miss the winter grafting window, remaining males will be available in the summer window.

For full details and to book, visit the Budwood page on Canopy or contact your Grower Relations Manager.

LATEST RED19 FINDINGS IN TE PUKE

12
AUG

Wednesday 12 August at the Orchard Church in Te Puke

Join us on Wednesday 12 August at the Orchard Church in Te Puke for the latest findings from our Zespri RubyRed Kiwifruit (Red19) research programme.

Topics include fruit drop, thinning, colour, and sizing tools including NAA and girdling.

Visit the event page on Canopy for details and to register: <https://canopy.zespri.com/full/dashboard/events/red19-research-day-2026>



CONTACT US

Grower & Industry Relations Manager
Malkit Singh:
027 665 0121

Grower Relations Managers
Sue Groenewald – Red:
027 493 1987

Sylvia Warren – Gisborne, Ōpōtiki, Whakatāne, Pukehina, Pongakawa:
022 101 8550

Jemma Pryor – Te Puke:
027 283 6192

Brad Ririnui – Tauranga, Paengaroa, Hawke's Bay:
021 757 843

Peter Blair – South Tauranga (Lower Kaimai), Waikato, Coromandel, Auckland, Whangārei, Kerikeri:
021 024 02322

Robin Barker-Gilbert – Katikati, Athenree, Waihi, Lower North Island, Nelson: 027 779 5910

Sasha Avery – Organics:
027 467 9789

22 JUL
- 7 AUG

SHED TALKS RETURNS THIS JULY

Shed Talks is back for 2026, with sessions running from 22 July to 7 August. This is your opportunity to hear directly from Zespri on what's ahead, ask questions and share your feedback.

Topics this year include:

New Green (Green146):

- Update on the Zespri Green strategy and category outlook
- Potential approaches for the licence release
- Potential commercial framework, including pooling for two green cultivars

China G3: Strategic update and next steps.

Following our familiar format, you'll rotate through interactive stations where you can connect with Zespri staff, hear about key topics and share your views.

DATE	TIME	LOCATION
Wednesday 22 July	10am - 1pm	Waikato
Thursday 23 July	9.30am - 12.30pm	Tauranga
Friday 24 July	9.30am - 12.30pm	Pongakawa
Monday 27 July	10am - 1pm	Whakatāne
Tuesday 28 July	10am - 1pm	Ōpōtiki
Wednesday 29 July	10am - 1pm	Motueka
Wednesday 29 July	10am - 1pm	Gisborne
Thursday 30 July	10am - 1pm	Katikati
Friday 31 July	10am - 1pm	Tauranga (Māori growers)
Monday 3 August	10am - 1pm	Kerikeri
Tuesday 4 August	10am - 1pm	Whangārei
Wednesday 5 August	10am - 1pm	Auckland
Friday 7 August	9.30am - 12.30pm	Te Puke



Please register to attend so we can tailor the sessions to group sizes. Registrations are now open: <https://events.zespri.com/shed-talks-2026/registration/Site/Register>



VIEW MORE EVENTS ON CANOPY

There's always plenty happening across the industry. For the full calendar of upcoming events and to register, visit [Canopy > Events](#).



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

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