

MARKET GARDENERS LIMITED NOTICE OF ANNUAL MEETING



Notice is hereby given that the Annual Meeting of the Shareholders of Market Gardeners Limited (AGM) will be held on Tuesday 24 November 2020 at the Napier Conference Centre, 48 Marine Parade, Napier, commencing at 5.00pm. This will be followed by drinks from approximately 6.30pm and a dinner for shareholders and partners from approximately 7.30pm.

If necessary due to Covid-19 alert levels, the meeting will be transferred to an electronic venue which will be advised to shareholders and the details of which will be published on the MG Marketing website (www.mgmarketing.co.nz).

1. **ANNUAL REPORT** - To **receive and consider** the Annual Report, including the financial statements of the Company and the auditors' report, for the year ended 30 June 2020.
2. **DISTRIBUTIONS** - To **announce** the following special bonus issue and final distributions for the year ended 30 June 2020:
 - 2.1 Special bonus issue – Prior to the distributions in 2.2-2.4 below, a fully imputed taxable special bonus issue will be paid out of retained earnings as follows:
 - 2.1.1 1 new "A" share for every 30 existing "A" shares;
 - 2.1.2 2 new "B" shares for every 5 existing "B" shares; and
 - 2.1.3 1 new "C" shares for every 2 existing "C" shares.
 - 2.2 A fully imputed taxable final gross dividend of 5 cents per "A" share.
 - 2.3 A taxable rebate of \$250,000 to be applied by the Company in paying up in full "C" shares to be issued at \$1.00 each and in such manner as the Directors determine to those Current Producers that have supplied Produce on a consignment basis during the financial year ended 30 June 2020.
 - 2.4 A fully imputed taxable bonus issue of 3 "C" shares for every 1 "C" share issued under 2.3 above, declared from the Company's retained earnings.

The distributions shall be made only to those shareholders entered on the share register as at 30 June 2020 and who continue to hold at the date of the 2020 Annual Meeting the shares held as at 30 June 2020.

Notes

After the special bonus issue detailed in 2.1, all "C" shares issued in 2019 will be converted and reclassified into "B" shares, and all "B" shares issued in 2015 will be converted and reclassified into "A" shares, on a one for one basis.

3. **ELECTION OF DIRECTORS** - to **announce** the results of the election of Directors.

Notes

In accordance with the Company's constitution, Mark O'Connor and Andrew Fenton retired by rotation at the 2020 Annual Meeting. Mark O'Connor offered himself for re-election. Andrew Fenton did not seek re-election. Dylan Barrett, Diana Baird, Robin Oakley and Frans de Jong were validly nominated to stand for election as a director. As a result of the number of nominations exceeding the positions available, a ballot is to be held. Voting instructions (for those who are eligible to vote) were distributed to shareholders on 16 October 2020. Votes must be received by the Returning Officer no later than 5pm on Sunday 22 November 2020.

4. **AUDITORS** - To **note** the automatic reappointment of the auditors, KPMG, pursuant to section 207T of the Companies Act 1993 and to **authorise** the Directors to fix the auditors' remuneration for the ensuing year.
5. **OTHER BUSINESS** - To transact such other business as may be properly brought before the 2020 meeting in accordance with the Company's Constitution.

By Order of the Board



Duncan Pryor
Company Secretary
16 October 2020

Minutes of previous annual meeting of shareholders. Copies of the minutes of the 2019 Annual Meeting are available upon request from the Company Secretary (Duncan Pryor) by email to cosec@mgmarketing.co.nz or by phone on (03) 3430 430. Copies will be available at the meeting.

AGM SHAREHOLDER DINNER (FOR SHAREHOLDERS AND PARTNERS)

All shareholders (and their partners) are invited to attend the annual shareholder dinner following the AGM. There will be drinks following the conclusion of the annual meeting and the shareholders' dinner will commence at approximately 7.30pm.

For catering purposes, please RSVP to tlewis@mgmarketing.co.nz by 9 November 2020.

FULL ANNUAL REPORT

MG's full annual report is available on its website. If you would like to receive a printed copy this year, and in in future years, please contact the Company Secretary (Duncan Pryor) by email to cosec@mgmarketing.co.nz or by phone on (03) 3430 430.