

MARKET GARDENERS LIMITED NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting (AGM) of the Shareholders of Market Gardeners Limited (Company or MG) will be held on Thursday 21 November 2024 at Rydges Latimer, 30 Latimer Square, Christchurch (and via Zoom) commencing at 5.00 pm. The meeting will be followed by drinks and nibbles from approximately 6.00pm to 7.00 pm.

The AGM will be a hybrid event, with shareholders able to attend in-person or online. To register your attendance, please visit www.mggroup.co.nz/about-mg/2024agm and complete the applicable registration form or contact Duncan Pryor (email: dpryor@mggroup.co.nz or ph: 03 343 1794).

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 2024.
2. **DISTRIBUTIONS** - To **announce** the following special bonus issue and final distributions for the year ended 30 June 2024:
 - 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 12 existing "A" shares;
 - 2.1.2 1 new "B" share for every 2 existing "B" shares; and
 - 2.1.3 1 new "C" share for every 1 existing "C" share.
 - 2.2 A fully imputed taxable final gross dividend of 3 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 2024.
 - 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 2024 and who continue to hold at the date of the 2024 AGM the shares held as at 30 June 2024.

Notes

After the special bonus issue detailed in 2.1, all "C" shares issued in 2023 will be converted and reclassified into "B" shares, and all "B" shares issued in 2019 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, Joanna Lim and Lynn Crozier retired by rotation at the 2024 Annual Meeting and offered themselves for re-election. At the date of this notice, there were no valid nominations of any person for election as a director. As a result, no ballot is required and Joanna Lim and Lynn Crozier will be declared elected as from the close of the Annual Meeting.

4. ELECTION OF TRUSTEES -to **announce** the results of the election of Trustees of the MG Charitable Trust.

Notes

In accordance with the Trust Deed, Robin Oakley retired by rotation at the 2024 Annual Trust Meeting and offered himself for re-election. As this appointment is made by the MG Board no election was required and Robin Oakley will be declared elected as from the close of the MG AGM.

- 5. 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.
- 6. OTHER BUSINESS** - To transact such other business as may be properly brought before the 2024 meeting in accordance with the Company's Constitution.

By Order of the Board



Duncan Pryor
Company Secretary
21 October 2024

Minutes of previous annual meeting of shareholders. Copies of the minutes of the 2023 Annual Meeting are available upon request from the Company Secretary (Duncan Pryor) by email to cosec@mggroup.co.nz or by phone on (03) 343 1794. Copies will be available at the meeting.

RSVP / REGISTRATION FOR AGM

If you wish to attend the AGM online (using zoom), registration is required.

If you wish to attend the AGM in person, RSVP registration is appreciated for catering purposes.

Please complete the relevant online form at www.mggroup.co.nz/about-mg/2024agm or contact Duncan Pryor (phone: 03 343 1794 or email: dpryor@mggroup.co.nz) no later than 19 November 2024.

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 future years, please contact the Company Secretary (Duncan Pryor) by email to cosec@mggroup.co.nz or by phone on (03) 343 1794.