

30 May 2022

Dear Shareholder,

## MG Marketing Charitable Trust – Election of Trustees



The MG Marketing Charitable Trust (MG Trust) was established as a registered charitable trust in November 2019 for the purpose of contributing towards the general improvement, capability and profile of the horticulture industry in New Zealand.

The MG Trust is run independently from MG Marketing (MG) but is closely supported by the co-operative. It is for that reason that the Trust Deed has recently been updated (effective from 3 May 2022) so that MG Shareholders now have the power to appoint and remove certain classes of Trustees. Details on the different classes of trustees are noted below:

<b>MGL Appointed Trustees*</b> (Appointed by Market Gardeners Ltd Board)	<b>Shareholder Appointed Trustees **</b> (Appointed by MG Shareholders)
1. Michael Russell 2. Trudi Webb	1. John Clarke                      MG Shareholder 2. Catherine Lewis                MG Shareholder 3. Alastair Hercus                 Independent / Special Trustee
* The MG Trust must have a minimum of 1 and a maximum of 2 MGL appointed Trustees	** The Trust must have a minimum of 3 and maximum of 4 Shareholder appointed trustees (of which 1, must be an independent/special trustee)

In accordance with the Trust Deed, at each annual Trust meeting (held in November each year), two current trustees retire automatically by rotation. The retiring trustees can stand for re-election (if eligible). Other eligible nominees can also stand for election.

Catherine Lewis and Alastair Hercus (who are both Shareholder Appointed Trustees) retire as Trustees by rotation at the 2022 Annual Trust Meeting. Both are offering themselves for re-election.

Please note that Alastair Hercus is defined as an Independent / Special Trustee and in accordance with the Trust Deed, the Trust is required to have one Independent/Special Trustee at all times.

We now invite shareholders to put forward nominations for the 2022 Trustee election. Nominees must meet the following eligibility criteria:

- The nominees must be either:
  - a qualifying Current Producer Shareholder (of MG) as at the date of their nomination and as at 48 hours before the annual Trust meeting; or
  - an independent/special trustee who has suitable experience/skills and who is suitably qualified to act as an independent/special trustee;
- A nominee must be nominated by two other qualifying MG Current Producer Shareholders (joint shareholdings (more than one person) are considered to be a single shareholding and a Shareholder cannot nominate themselves).
- An MG Current Producer Shareholder is a Producer who has transacted more than the Minimum Business (\$10,000 in Produce sold to MG and / or supplied to MG and sold on consignment either: in any one year in a rolling three-year period; or on average over a rolling three-year period. The amount is calculated excluding GST and hire equipment (crates and bins etc.).
- An Independent/Special Trustee is a person who is not a director or employee of MG (or any related company) OR a shareholder of MG (or a director or employee of, or contractor to, a shareholder of MG (or any related company)).
- Nominees and nominators are disqualified if they are in default of any payment obligation to MG.

The above is a summary of the relevant clauses of the Trust Deed – please refer to the full Trust Deed for complete details.

**Personal Statement:** We recommend that prospective nominees submit a covering letter outlining the reasons for putting themselves forward for nomination, their relevant experience and describe the skills that they will bring to the MG Trust when making their personal statement that will be provided to MG's shareholders. MG Shareholders will take this into consideration when deciding how to vote.

**Results will be reported:** Prospective nominees need also to be aware that the number of votes that each nominee receives will be formally / publicly reported at the MG AGM and in the post AGM letter to shareholders.

**Nominations** - Any nominations for the position of Trustee of the MG Marketing Charitable Trust must be received by 5.00 pm on Thursday 30 June 2022 and must be:

Mailed to:	<b>OR</b>	Emailed to:	<b>OR</b>	Delivered to the Company's registered office:
The Company Secretary, P O Box 8581, Christchurch 8440		dpryor@mgmarketing.co.nz  With originals to follow by mail or delivery.		78 Waterloo Road, Hornby, Christchurch 8042.

**Nominations must be in writing using forms provided by MG.** Should you wish to make a nomination or require any further information please do not hesitate to contact Duncan Pryor at MG's Support Office on (03) 343 1794 or email on dpryor@mgmarketing.co.nz.

Yours sincerely  
MARKET GARDENERS LIMITED



Duncan Pryor  
Company Secretary and  
Chief Financial Officer