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 Monday 24 November 2025 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/2025agm 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 2025.

2. **DISTRIBUTIONS** - To **announce** the following special bonus issue and final distributions for the year ended 30 June 2025:

   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 3 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 2025.

   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 2025 and who continue to hold at the date of the 2025 AGM the shares held as at 30 June 2025.

> Notes
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> After the special bonus issue detailed in 2.1, all "C" shares issued in 2024 will be converted and reclassified into "B" shares, and all "B" shares issued in 2020 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
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> In accordance with the Company's constitution, Trudi Webb and Jay Clarke retire by rotation at the 2025 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 Trudi Webb and Jay Clarke will be declared elected as from the close of the 2025 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, Catherine Lewis and Alastair Hercus retire by rotation at the 2025 Annual Trust Meeting and offered themselves for re-election. As there were no valid nominations of any person for election as a Trustee, no election is required and Catherine Lewis and Alastair Hercus will be declared elected as from the close of MG's AGM.

5. DIRECTORS' REMUNERATION - To **consider and vote** on an ordinary resolution that "The directors' fees payable to all directors taken together as a pool be increased from $716,107 to $ 784,137 per annum with effect from 1 January 2026 pursuant to clause 27.1(a) of the Company's constitution".

Notes

In accordance with best practice, from time to time, the Board commissions an independent review of directors' fees. This year Strategic Pay Limited, an independent specialist, was commissioned to report on directors' fees and provide a recommendation on the amount that should be paid.

Directors' fees were last set by shareholders in 2023 with a pool of $716,107 which included all fees and daily allowances in relation to the Board, Audit Committee and the Remuneration & Nomination Committee. Full details of the amounts paid to each director in each year are disclosed in the relevant financial years annual report (statutory information section).

The 2025 Strategic Pay Limited report recommended a range of fees to be paid to directors for the various roles undertaken (such as chair, deputy chair, committee chair, and committee member). A summary of this report is attached to this notice.

After consideration of the 2025 Strategic Pay report, the Board is seeking to increase the current fees pool by $68,030 to $784,137 which represents the lower end of the range recommended in the Strategic Pay Limited report. This pool includes all fees and daily allowances in relation to the Board, Audit Committee and the Remuneration & Nomination Committee. Other duties outside that of a normal director's duties will still be remunerated by special fees in accordance with the constitution.

The board seeks shareholder support for the new fee pool in order to maintain market relativity and to be able to continue to attract skilled people to provide governance and direction for the Company.

6. 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.

7. OTHER BUSINESS - To transact such other business as may be properly brought before the 2025 meeting in accordance with the Company's Constitution.

By Order of the Board

Duncan Pryor
Company Secretary
21 October 2025

Minutes of previous annual meeting of shareholders. Copies of the minutes of the 2024 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/2025agm or contact Duncan Pryor (phone: 03 343 1794 or email: dpryor@mggroup.co.nz) no later than 17 November 2025.

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.