

30 May 2025

Dear Shareholder,

I am writing to you about this year's annual election of directors (for Market Gardeners Ltd).

At each annual meeting, two current directors retire automatically by rotation. The retiring directors can stand for re-election (if eligible). Other eligible nominees can also stand for election.

Trudi Webb and Jay Clarke retire as Directors by rotation at the 2025 Annual Meeting. Both Trudi and Jay are offering themselves for re-election.

We now invite shareholders to put forward their director nominations for the 2025 election. Nominees must meet the following eligibility criteria:

- (a) The nominee must be a qualifying Current Producer Shareholder as at the date of their nomination and as at 48 hours before the annual meeting;
- (b) The nominee must be nominated by two other qualifying Current Producer Shareholders (joint shareholdings (more than one person) are considered to be a single shareholding and a Shareholder cannot nominate themselves).
- (c) A 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.).
- (d) Nominees and nominators are disqualified if they are in default of any payment obligation to the company.

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

**Board Capability Framework:** Attached to this notice is a copy of MG's current Board capability framework (this applies to the Board as a whole). The MG board has developed this framework to assist shareholders in selecting a board of directors with the range of skills and experience needed by the company from time to time. The voting information provided to shareholders will explain the importance of this. We recommend that prospective nominees formally assess themselves against the framework and describe the skills that they will bring to the MG Board when making their personal statement that will be provided to shareholders. 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 AGM and in the post AGM letter to shareholders.

**Nominations** - Any nominations for the office of Director of Market Gardeners Limited must be received by 5.00 pm on Monday 30 June 2025 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		cosec@mggroup.co.nz		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@mgroup.co.nz](mailto:dpryor@mgroup.co.nz).

Yours sincerely  
MARKET GARDENERS LIMITED

A handwritten signature in black ink, appearing to read 'Duncan Pryor', with a stylized flourish extending from the end.

Duncan Pryor  
*Company Secretary*

# MG Board

## Governance Capability Framework 2025



High performing boards are ones who have identified capabilities that are specific to their business and have a board make up that collectively has each capability represented to a high level of proficiency.

Individual directors have varying levels of skills and experience in each capability, but the “sum of the parts” is balanced, and all capabilities are represented at a proficient level.

MG has developed a Capabilities Framework (attached) that outlines the required capabilities to enable a high performing board and provide most effective governance for shareholders.

At any one time the level of proficiency at a total board level will vary dependent on the skills and background of the individual directors.

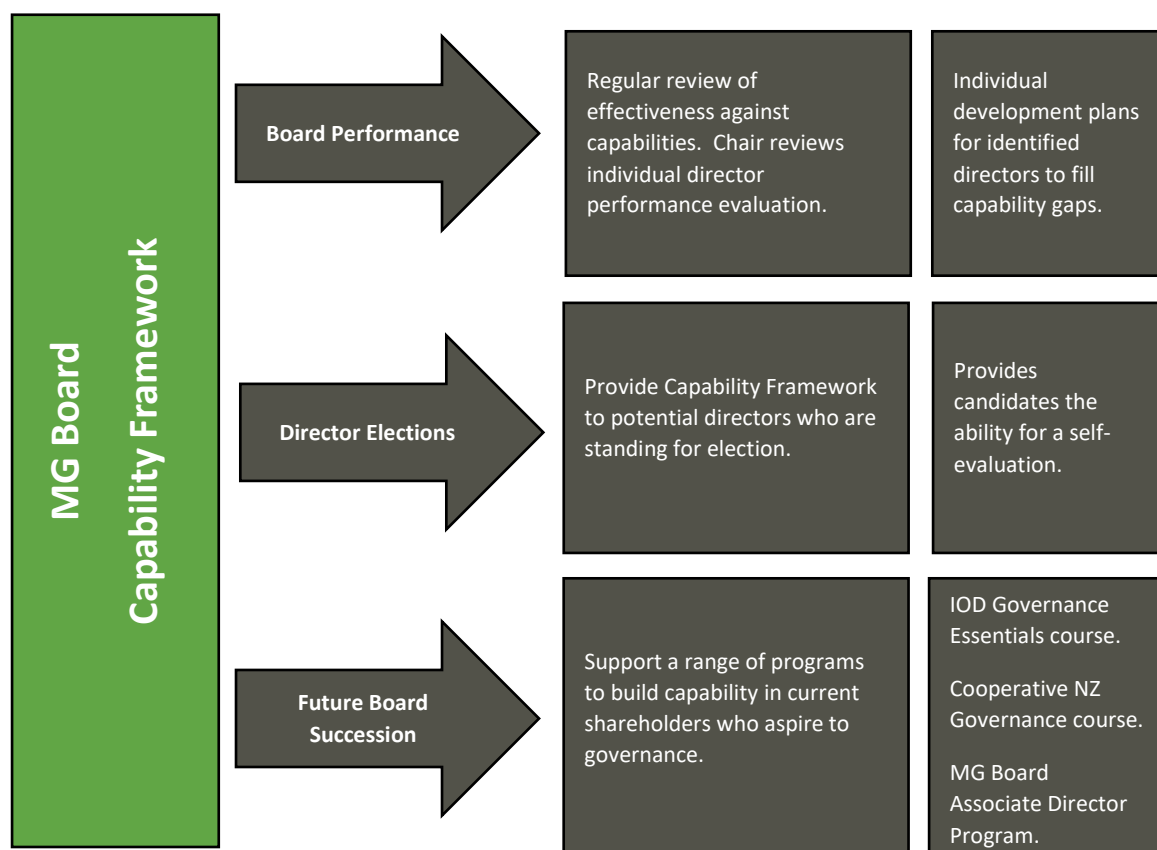
The MG Capability Framework breaks capabilities into three areas of importance, Critical, Essential, and Desirable, and a general overview of what’s required for each is outlined in the framework.

### The MG Board Governance Capability Framework in action

The framework is actively used in several areas to improve the governance effectiveness of the board as a whole and reviews of the overall board capability are regularly undertaken to identify capability gaps.

In addition, the framework is used for:

1. Existing directors –regular assessment of individual level of proficiency against each capability as input into performance reviews and individual development plans.
2. Shareholder elected directors – an opportunity for candidates to use the Capability Framework to self-assess proficiency and incorporate into their election campaigns to shareholders.
3. Aspiring directors - opportunity to self-assess proficiency and incorporate into applications for the MG Board Associate Director Program



## Capability

## Descriptive examples of what's required

<b>Governance Experience and Governance Aptitude</b>	<p>Experience and knowledge in governing a significant corporate commercial entity. Understanding of governance processes, boardroom dynamics, decision-making, risk management, shareholder representation, and collective responsibility.</p> <p>Personal style, communication skills, ethics and behaviour appropriate for a boardroom.</p> <p>Ability to reach consensus and represent an agreed board position.</p> <p>Understanding of corporate Health and Safety obligations, and leadership in H&amp;S strategy.</p>
<b>Strategy development, implementation and oversight</b>	<p>Experience in the development, planning, and oversight of a wide range of corporate strategies.</p> <p>Ability to provide critical thinking and maintain strategic focus.</p> <p>Understanding of strategy execution and measurement.</p> <p>Experience in business transformation and change management.</p> <p>Understanding of organisation culture and people dynamics of cultural change.</p>
<b>Finance/Commercial</b>	<p>Understanding of organisation financial processes, procedures, and controls.</p> <p>Experience of financial planning and analysis, risk, audit, tax, accounts payable, accounts receivable, and general ledger and accounting.</p> <p>Understanding of regulations, compliance, contracts, legal counselling, insurance/risk management and/or real estate/property transactions.</p>
<b>People and Culture</b>	<p>Understanding of the dynamics of corporate culture in a large commercial organisation.</p> <p>Awareness of market benchmarking, trends, and best practice in NZ remuneration.</p> <p>Understanding of remuneration practices and policies for senior executives.</p> <p>Previous involvement in Remuneration Committees.</p>
<b>Grower Operations</b>	<p>Experience in horticultural farm systems and management, managing financial and physical short and long-term farm performance, maximising sustainable productivity and profitability.</p> <p>Expertise in shaping profitable and sustainable agricultural economics including global and local markets, drivers of supply and demand, and commodity prices. Knowledge and appreciation of the economics of various Agri business models including cooperatives.</p> <p>Understanding of environmental influences and challenges of climate change.</p>
<b>Sales and Trading</b>	<p>Experience in driving successful sales and trading outcomes.</p> <p>Understanding of market dynamics from product procurement, through to warehousing, logistics, and retail sales. Experience in import and or export trading dynamics.</p> <p>Understanding of competition law and its application to sales strategies and operations.</p>
<b>Customer and Consumer Insight</b>	<p>Experience in managing relationships with large retail customers.</p> <p>Understanding of processes of Key Account Management.</p> <p>Understanding of the drivers of consumer behaviour and market segmentation.</p> <p>Understanding of links between customer service, sales, supply chain/logistics, and processing.</p>
<b>Supply Chain</b>	<p>Involves understanding the dynamics of supply chain management with emphasis on consumer products including perishables and the "cool chain".</p>
<b>Supplier and Shareholder Relations</b>	<p>Expertise in protecting, maintaining, and enhancing an organisation's reputation and interests amongst shareholders and suppliers by communication and by providing an interface for the organisation with various individuals and bodies.</p> <p>Ability to represent the Board in shareholder communications and Grower shed meetings.</p>
<b>Sustainability</b>	<p>Experience in developing sustainability frameworks and strategies in a large corporate.</p> <p>Understanding the drivers and influences of sustainability on commercial outcomes.</p>
<b>Technology</b>	<p>Experience in developing and implementing Technology strategies for large organisations.</p> <p>Understanding of developing trends in technology e.g. AI, Automation.</p> <p>Experience in and understanding of Cyber security and strategy development.</p> <p>Experience in digital transformation strategy implementation.</p>
<b>Mergers and Acquisitions (M&amp;A)</b>	<p>Experience in successful scale mergers and or acquisitions.</p> <p>Experience in processes around M&amp;A.</p> <p>Understanding of value drivers in M&amp;A in increasing shareholder value.</p>

CRITICAL

ESSENTIAL

DESIRABLE