

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 Friday 20 November 2026 at the Commodore Hotel, 449 Memorial Ave, 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 <http://www.mggroup.co.nz/about-mg/2026agm> 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 2026.
2. **DISTRIBUTIONS** - To **announce** the following special bonus issue and final distributions for the year ended 30 June 2026:
 - 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 2026.
 - 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 shareholders entered on the share register effective 30 June 2026 and who continue to hold the shares at the date of the 2026 AGM.

Notes

After the special bonus issue detailed in 2.1, all "C" shares issued in 2025 will be converted and reclassified into "B" shares, and all "B" shares issued in 2021 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 Robin Oakley retire by rotation at the 2026 Annual Meeting and, being eligible, offered themselves for re-election. As no other valid nominations were received, no ballot is required. Mark O'Connor and Robin Oakley will be declared elected with effect from the close of the 2026 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, John Clarke and Trudi Webb retire by rotation at the 2026 Annual Trust Meeting. John Clarke is not seeking re-election however Trudi Webb offered herself for re-election. Jasmine Franklin was validly nominated for election as a Trustee. As the number of nominees is equal to the positions available no election is required and Trudi Webb and Jasmine Franklin will be declared elected as from the close of MG's 2026 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 \$784,137 to \$809,621 per annum with effect from 1 January 2027 pursuant to clause 27.1(a) of the Company's constitution".

Consistent with good governance practice, the Board periodically commissions an independent review of directors' fees. In 2025, MG commissioned Strategic Pay Limited, an independent remuneration specialist, to review directors' fees and recommend an appropriate level of remuneration.

Following that review, shareholders approved an aggregate directors' fee pool of \$784,137 at the 2025 AGM. The pool included all fees and daily allowances relating to the Board, the Audit Committee and the Remuneration & Nomination Committee. Full details of the amounts paid to each director are disclosed in the statutory information section of the Annual Report for the relevant financial year.

In 2026, rather than commissioning another full independent benchmarking review, the Board considered Strategic Pay Limited's Directors' Fees Report. That report contains detailed published market data on current directors' fees across a range of industry sectors and comparator groups. The information was used to assess an appropriate general movement in directors' fees for MG for the 2026/27 year.

Having considered that report, the Board is seeking shareholder approval to increase the current fee pool by 3.25%, being \$25,484, from \$784,137 to \$809,621. The new pool will include all fees and daily allowances relating to the Board, the Audit Committee and the Remuneration & Nomination Committee. Duties outside the normal duties of a director, if any, will continue to be remunerated by special fees in accordance with the Constitution.

The Board seeks shareholder approval for the new fee pool to maintain appropriate market relativity and enable MG to continue to attract and retain directors with the skills and experience required to provide effective 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 2026 meeting in accordance with the Company's Constitution.

By Order of the Board



Duncan Pryor
Company Secretary
20 October 2026

Minutes of previous annual meeting of shareholders. Copies of the minutes of the 2025 Annual Meeting are available upon request from the Company Secretary (Duncan Pryor) by email to cossec@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 <http://www.mggroup.co.nz/about-mg/2026agm> or contact Duncan Pryor (phone: 03 343 1794 or email: dpryor@mggroup.co.nz) no later than 18 November 2026.

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.