

2017/18 season results: market performance lifts returns

Total value increased in the 2017/18 season, despite a year in which the volume of New Zealand kiwifruit sold fell by 11 percent. The total fruit and service payment, including the loyalty premium, increased by 6 percent to \$1.47 billion. Zespri’s global kiwifruit sales for the year were also up 6 percent, at \$2.39 billion. Total revenue, which includes licence income, was \$2.51 billion.

As a result of the enduring funding agreement in 2017/18, Zespri has increased the loyalty premium paid to growers. The total premium last season increased by approximately 3 cents to 28 cents per Class 1 tray supplied, or an extra \$3.7 million in total.

Category result: Green and Gold returns increase

The average per-tray return for Green was considerably stronger at \$6.71 (2016/17: \$4.36), supported by good quality and low rates of onshore fruit loss. The average per-hectare return for Green across the industry was \$59,981, a new record for the category, and the result was achieved in spite of a 27 percent decline in average yields.

There was a strong increase in returns for SunGold at the same time as continued growth in volumes. Sales volume for the total Gold category rose by 9 percent to 52.1 million trays and the average return per hectare across the industry was up 16 percent at \$114,345. The average return per tray was \$10.06 (2016/17: \$8.64).

The Organic Green return per tray was \$8.93 (2016/17: \$6.86), reflecting increasing demand in Europe and other major markets and an improved market mix. The return per hectare fell 4 percent to \$52,375 (2016/17: \$54,427), impacted by a 26 percent decrease in average yields. Green14 average per-tray return was \$5.61 (2016/17: \$5.79) and the average per-hectare return was \$38,937 (2016/17: \$45,853). The per-tray result was affected by a smaller crop profile and early season quality issues.

Corporate result: licence revenues boost earnings

Zespri’s net profit after tax in 2017/18 increased by 38 percent to \$101.8 million. The result was primarily driven by revenues from the release of 400 hectares of SunGold licence in 2017.

The total dividend returned to shareholders is expected to be 76 cents per share, versus 25 cents per share for the previous season. The payout included an additional interim dividend of 50 cents per share to distribute the majority of funds generated through the 2017 SunGold licence round.

Sales volumes of non-New Zealand fruit, which is essential in enabling Zespri to serve consumers with premium kiwifruit 12 months of the year, fell by 7 percent. Supply of Green was reduced because of a damaging frost in Italy. However, SunGold sales in Italy increased to offset the fall, with the Zespri Global Supply business recording total sales revenue of \$264 million, up from \$217 million in 2016/17.

Summing up, Zespri Chairman Peter McBride comments, “A record volume of SunGold was sold while growing returns at both per-tray and per-hectare levels. Supply of Green and Organic Green reduced considerably from the exceptionally high volume of the previous year. However very strong consumer demand more than offset the impact on per-hectare returns for Green and mitigated the impact on Organic Green per-hectare returns.

“The industry’s performance during the last season reinforces our confidence in our strategy and potential for strong and sustainable growth.”

Pools (Fruit Categories)	2017/18 Final (per tray)	2017/18 Final (per hectare)	2016/17 Final (per tray)	2016/17 Final (per hectare)
Zespri Green	\$6.71	\$59,981	\$4.36	\$53,555
Zespri Organic Green	\$8.93	\$52,375	\$6.86	\$54,427
Zespri TOTAL Gold & Organic Gold	\$10.06	\$114,345	\$8.64	\$98,838
Zespri Gold	\$8.52	\$82,616	\$7.46	\$80,968
Zespri Gold3 & Organic Gold3	\$10.07	\$114,553	\$8.68	\$99,547
Zespri Green14	\$5.61	\$38,937	\$5.79	\$45,853

Kiwifruit cultivar evaluation site opens in China

A kiwifruit cultivar evaluation site was opened in Sichuan, China, earlier in May as part of an “innovative and exciting” Zespri and Plant & Food Research (PFR) initiative.

Speaking at the opening, Zespri Chief Innovation and Sustainability Officer Carol Ward said the development of the site in Mianzhu, Sichuan, was something to be very excited and proud about.

“The development of this cultivar testing site represents a long term commitment by Zespri and PFR to identify the very best cultivars for potential production in this province. We are looking for more opportunities to cooperate with Chinese scientists and breeders to jointly evaluate Chinese kiwifruit varieties for the benefit of both New Zealand and China kiwifruit industries,” Carol said.

The cultivar testing site is the first physical facility developed by Zespri and Plant & Food Research in China. It involves providing secure testing facilities to evaluate any promising local cultivars.

China’s kiwifruit industry is growing quickly, producing more than the rest of the world combined. China is also Zespri’s largest market for New Zealand kiwifruit.

Zespri is also working with local Chinese growers on a three-year trial to determine whether we can supply Zespri quality kiwifruit in the New Zealand offseason - grown in China for sale to Chinese customers. Through two years of trials, we believe producing a high quality kiwifruit that meets local demand is possible. This year’s more commercially-focused trial will mean we can better understand and manage any risks before making a decision on whether to proceed.

Those attending the opening included representatives from Sichuan, Deyang and Mianzhu government offices and the New Zealand Consul-General to Chengdu and his consulate team.



Government officials from various Chinese provinces joined Zespri and PFR staff for the cultivar site opening.

Licence release attracts strong participation

The bid process for Gold3 (700 hectares) and Gold3 Organic (50 hectares) licence attracted strong participation again this year, with 474 successful bids for Gold3 licence and 45 successful bids for Organic licence.

The average size of successful bids was 1.85 hectares for Organic Gold3 and 1.48 hectares for Gold3. Both pools were oversubscribed, and the available area was allocated to the highest priced valid bids.

There was a good regional spread of licence this year with reasonable allocations in Northland, Auckland, Hawkes Bay and the South Island. Key results of the tender are summarised in the table to the right. There was 218 hectares awarded to bidders that have not yet advised the location of where the licence will be allocated to. These locations will be confirmed prior to grafting the licensed area.

Licence packs for successful bidders will be posted from 28 May. The pack will contain licence documentation including the bidders invoice for the licence. The remaining outstanding balance for all licences is due by 20 July. If growers have any queries regarding licence notification please call the Zespri Grower Support Services on 0800 155 355.

2018 results versus 2017 (including Organic)

Item	2018 Organic Pool (excl GST)	2018 Unrestricted (excl GST)	2017 Result	2016 Result (Combined RCTB and UCTB)
Median price (excl GST)	108,800	265,108	235,000	171,000
Minimum accepted price (excl GST)	52,173	233,333	221,000	142,000
Total area allocated (ha) RCTB	50	-	202	200
Total area allocated (ha) UCTB	-	700	198	200
Total number of bids	45	710	938	1,081
Total number of bidders	32	413	586	745
Total number of successful bids	27	474	235	266
Total number of successful bidders	19	353	162	178
Average size of successful bids (ha)	1.85	1.48	1.70	1.50
Total Hectares bid for (ha)	99	1,079	1,277	1,359

Spread of licence by supply area (Unrestricted Pool only)

Supply Area	Licensed Area Allocated	Percentage of total allocated
Auckland	9.42	1%
Hawkes Bay	6.19	1%
Katikati	56.41	8%
Northland	20.95	3%
Opotiki	24.12	3%
Poverty Bay	19.33	3%
South Island	6.45	1%
Tauranga	36.98	5%
Te Puke	239.24	34%
Waihi	3.53	1%
Waikato	3.35	0%
Wanganui	0.50	0%
Whakatane	55.44	8%
KPINs not advised	218.09	31%
Grand Total	700	

From the markets

Korea

The Zespri Korea team held its annual trade conference in Seoul this month, attended by 120 key wholesale customers. Zespri General Manager Japan and Korea Ichiro Anzai welcomed the guests and the Korea team shared 2018 Zespri business strategy, sales, marketing and operations plans. After the presentation, Zespri Chief Marketing Officer Jiunn Shih and Zespri Global Manager Steven Bunyan offered a toast on the behalf of Zespri and growers in recognition of what has been achieved and in expectation of a successful season ahead. The conference was a great success and helped to build stronger relationships among Zespri, distributors and wholesalers.



Attendees at the Korean trade conference. Ichiro Anzai addresses the trade conference crowd.

America

It's been all go for Zespri's North American team as fruit for the 2018 season has arrived, with first shipments going out to customers. Pictured below is Zespri Operations Manager for the Americas Jason Donaldson with the first of this season's kiwifruit for the US market.



China

The 2018 season launch held in Shanghai, China, recently was a glittering affair. Gold glitter (as pictured) added sparkle to the event, which was a corporate gathering attended by more than 100 people. Zespri Senior Communications Advisor Rachel Lynch says the "very successful" launch followed a media conference held earlier the same day. More than 20 Chinese business and food industry media were represented and the conference resulted in extensive media coverage. The media conference included addresses by Zespri Chief Executive Officer Dan Mathieson who spoke about global strategy and Zespri's aim to more than double sales in the next seven years. Zespri General Manager Greater China Holly Brown outlined sales and marketing plans for China, while Zespri Government Relations Manager Nick Kirton talked about Zespri's China production strategy.



This photo is gold! Pictured, from left, are Zespri Chief Executive Officer Dan Mathieson, Mr. Bian Zhenghu, President of China Chamber of Commerce of Foodstuffs and Native Produce (CFNA), NZTE Consel-General Guergana Guermanoff, Mr. Liu Jingpin, Chairman of Shanghai Association of Enterprises with Foreign Investment (SAEFI), Zespri Grower Director Nathan Flowerday and Zespri General Manager Greater China Holly Brown.





Pictured at the media conference are, from left, Zespri China Corporate Affairs Manager Ivan Kinsella (speaking), Zespri General Manager Greater China Holly Brown, Zespri Chief Executive Officer Dan Mathieson and Zespri External Relations Manager Nick Kirton.

Taiwan

Zespri's 2018 Taiwan trade conference was held in Yilan early last month, attended by 150 key customers. Zespri General Manager Greater China Holly Brown and the Taiwan team shared Zespri's 2018 strategy and marketing plan with customers. The conference was a great success and attendees enjoyed the 2018 campaign theme of "Open Up."




Pictured above is Holly addressing the gathering, and then the "opening up" action.



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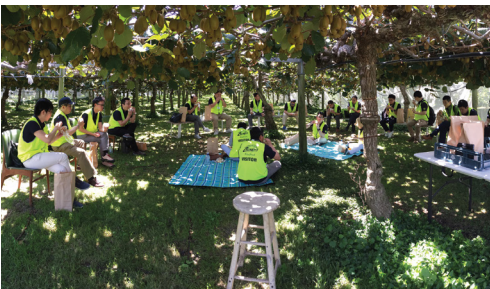
Top 5 PAGES



1. Quality Manual
2. Up-2-Date
3. Licence Release Results
4. Pre-Commercial Trials
5. Pest ID Manual

Zespri's tours programme attracts hundreds

Close to 800 national and international guests have seen some of the best of the New Zealand kiwifruit industry, thanks to Zespri's 2018 tours programme. The guests visited Zespri and industry partners, who collectively hosted wholesalers, distributors, retailers, media, health specialists, growers, government officials and educational groups from all around the world. It's a wonderful way to engage, creating ambassadors for Zespri when they return home. The tours programme is a very important part of the kiwifruit industry business and offers an invaluable opportunity for guests to experience first-hand the passion our industry has for kiwifruit. Zespri Chief Executive Officer Dan Mathieson says Zespri's tours programme can only run with the support of the industry and that effort, plus time given, is much appreciated. Thanks to the support of the industry, we can show guests the quality and taste which underpins the Zespri brand – as well as showcasing the people who make it happen. "High calibre tours such as these help Zespri grow strong partnerships with customers around the world. The development of our brand, growing sales and consumer engagement are certainly aided by our world-class tours programme," says Dan.



A Japanese tour group, enjoying a picnic lunch under the vines.

Zespri in running for top marketing award

Zespri has been announced as one of five finalists in a premier produce marketing award. Zespri's 2017 'Life's Tastier When You Go for Gold' Australian marketing campaign is a finalist in the PMA – Produce Plus Marketer of the Year Award (MOYA) 2018. Now in its seventh year, the premier award for marketing excellence in the Australasian fresh produce and floral industries attracted an impressive range of entries from all points of the value chain. Finalists will showcase their campaigns on the trade show floor at Hort Connections in Brisbane on 20 June. The winner will be announced at a gala dinner later that day.

- Produce Plus magazine editor Matthew Jones says each entry was assessed on how compelling the campaign was, its unique features, how appropriate the marketing tools were to the product and target audience, how well it was targeted at the particular market segment, and evidence of its success. Narrowing it down to five finalists was no easy task, he says.
- PMA Australia-New Zealand Chief Executive Officer Darren Keating congratulated the finalists on the hard work, creativity and strategy applied to their marketing.
- The finalists are:**
- The Flavorite, Costa and Perfection Fresh marketing teams for the 'Australian Truss Tomatoes' campaign which aimed to increase awareness and consumption of truss tomatoes over the peak summer period.
 - Zespri's 2017 'Life's Tastier When You Go for Gold' Australian marketing campaign that successfully increased awareness and trial of Zespri SunGold Kiwifruit.
 - Favco Fruit and Vegetable Company and Fresh Partners Australia for the 'Avocado Retail Ready Six-Pack' campaign, which saw the launch of a new value-added avocado multi-pack.
 - Sydney Markets' marketing team for the 'Fresh for Kids' campaign, which continues to combat low levels of fresh fruit and vegetable consumption within primary school aged children, more than 20 years after it first launched.
 - T&G Global's marketing team for the 'campaign, which successfully segmented a market for a new lower carb potato offering.



Upcoming producer vote

Zespri will be talking to growers over the coming months about holding a producer vote. The date for this is to be confirmed, but this will cover off the 12-month supply programme (ZGS) and ownership of proprietary varieties – for example, Gold3 PVRs – under the updated Kiwifruit Regulations. Zespri recognises this is quite a complex discussion, and we will be consulting with growers during the upcoming roadshows in August as well as running ongoing communications in the *Kiwiflier*.

This is the first of these communications and explains how the regulations work and why you're being asked to vote on this.

There will also be information posted on the KISP website as well as FAQs.

Kiwifruit Amendment Regulations – Zespri activities

In March 2015, growers voted in the KISP grower referendum to ask the Government to amend the definition of “core business” in the Kiwifruit Export Regulations. Question 7 in the 2015 referendum was supported by 92 percent of growers. The question reads as follows:

Do you agree to the definition of ‘core business’ being amended to cover the kiwifruit activities that Zespri currently undertakes for the financial benefit of New Zealand kiwifruit growers? (These activities are cultivar development; PVR ownership; 12 month supply; Research and Development; and supply chain management. If this change is agreed, the Government will be asked to amend the Kiwifruit Export Regulations 1999 to bring this change into effect.)

‘Core business’ is the activities Zespri can carry out under the regulations without having to notify the regulator, Kiwifruit New Zealand (KNZ) or get producer/grower approval.

Despite 92 percent of growers voting in support, the Government at the time did not take on board all the changes the industry asked for. The updated regulations now state Zespri’s core business covers just four things: buying New Zealand-grown kiwifruit for export, marketing New Zealand-grown fruit, market development for New Zealand-grown fruit, and research and development relating to kiwifruit.

Under the updated regulations, Zespri’s core business does not include sourcing fruit globally in the New Zealand off-season and keeping the Zespri brand on the shelf 12 months of the year. Owning the Plant Variety Rights (the result of Zespri’s investment in the plant breeding programme) was also not included here.

Zespri considers PVR ownership and ZGS support core business. These two activities are vital for Zespri to deliver value and growth to growers so Zespri has decided to go to a producer vote to ask growers for their support to do these activities. More on this next month.

HOW DO THE REGULATIONS WORK?

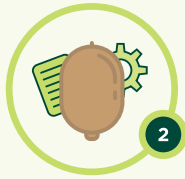
Zespri can do three types of activities under the amended regulations:



CORE BUSINESS

Things Zespri is allowed to do including:

- buying New Zealand-grown kiwifruit for export
- marketing New Zealand-grown kiwifruit
- market development for New Zealand-grown kiwifruit
- kiwifruit research and development.



ACTIVITIES THAT SUPPORT CORE BUSINESS

These things have to comply with rules in the regulations and bring a degree of oversight from the regulator.

Something supports core business if it enhances the performance of core business and poses no more than a low risk to the interests of producers. Zespri must notify KNZ of the activity and set up measures to mitigate any risks.



ACTIVITIES THAT DO NOT SUPPORT CORE BUSINESS

Zespri is permitted to carry out activities that are not core business and don’t support core business as defined in the regulations, if producers approve by way of a producer vote. A producer vote would generally occur if Zespri felt an activity that supports core business, should have the added support of a producer vote, as protection from any adverse regulatory decisions in future.

The vote must be passed by at least 75 percent of the numbers of producers (both landowners and lessees) voting on the question and 75 percent by volume of kiwifruit produced (average of the last two seasons) by the growers that vote on the question. Zespri must also take measures to minimise the risks from carrying out these activities.

ANNUAL MEETING REMINDER NOTICE



1PM 26 JULY

Notice of Meetings will be sent to shareholders and available online from late June.

A reminder to shareholders to check that your mailing address is correct with Zespri (0800 155 355) and Computershare (09 488 877).

Grower returns vs shareholder returns

Zespri’s main role is to act as an exporter of New Zealand-grown kiwifruit. Its activities are designed to facilitate that goal in the best way possible. Zespri actively markets the fruit, develops markets, and carries out research and development to support the kiwifruit industry. We now sell to nearly 50 markets worldwide.

The returns from Zespri’s business take two forms:

1. Grower returns from the sale of fruit
2. Shareholder returns to those growers (and remaining dry shareholders) who own shares in Zespri.

If a grower is also a shareholder, then he/she benefits from both income streams.

Grower returns come from the way the industry is funded, including:

- Fruit payments (fruit payments are a subset of total fruit and service payments)
- Loyalty payments.

The fruit payments are broken down into different types of payments and more detail on this can be found in the 2018 Grower Payments booklet. Zespri receives a margin for buying, marketing and selling the kiwifruit. The gross percentage margin Zespri earns, by agreement with the industry, is being reduced over time

to try and achieve a targeted New Zealand kiwifruit EBIT of approximately one percent of net sales. Zespri also pays a loyalty payment to growers who enter into long-term supply contracts with Zespri. Where the New Zealand kiwifruit EBIT is more than one percent of net sales, Zespri shares the excess EBIT, over one percent, with New Zealand growers as an additional loyalty payment.

Shareholder returns come from the way Zespri as a company makes a profit. Zespri earns money from:

- The margin on the sale of kiwifruit
- The sale of kiwifruit variety licences and receipt of royalty income from those licences (such as Gold3)
- Zespri’s global supply business (12-month supply) through returns from fruit grown and sold in the northern hemisphere season.

Zespri’s after tax profits are distributed in the form of dividends from these sources to shareholders.

PAYMENTS AND INCOME EXPLAINED

Zespri reports corporate profit by each individual revenue stream. The operating segments reflect the key business activities and are: New Zealand Kiwifruit, Non-New Zealand supply, New Cultivars and Other. Clarity of sources of value and sources of funding is important given the kiwifruit industry's strong growth to date and projected growth. The infographic here outlines how money flows through the industry using the 2017/18 results: Zespri's revenue streams, pool costs, fruit payments to growers, corporate costs and how Zespri distributes the profit made.

GLOBAL REVENUE \$2.5 BILLION

- Kiwifruit sales \$2,391 million
- Other revenue \$137 million

NEW ZEALAND KIWIFRUIT	NON-NEW ZEALAND SUPPLY	NEW CULTIVARS	OTHER
\$2,128m	\$263m	-	-
\$7m	\$1m	\$125m	\$4m

Kiwifruit sales globally - \$2,391 million from 139.9 million trays supplied. Other revenue driven by SunGold licence release of \$101.7 million and plant variety rights royalties of \$20.7 million, along with external co-funding and interest and rental income.

POOL COSTS \$518 MILLION



\$485m	\$33m	-	-
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Includes freight, insurance, duty and customs, logistics and promotion costs.

PAYMENTS FOR FRUIT INCLUDING LOYALTY \$1,672 MILLION

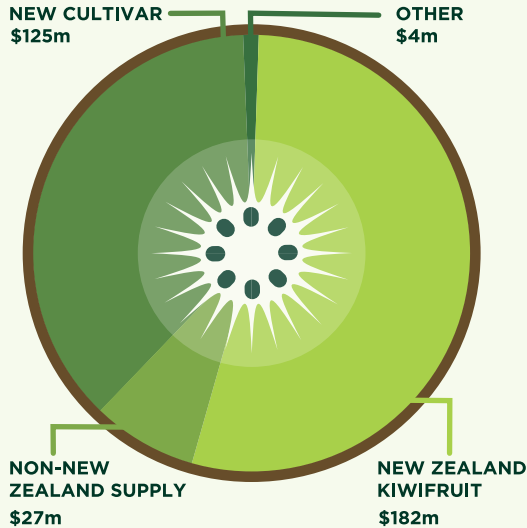


\$1,468m	\$204m	-	-
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\$1,468.1 million paid to New Zealand growers for fruit payments including \$34.1 million for loyalty payments. \$203.5 million paid to non-New Zealand based growers for fruit purchased.

CORPORATE REVENUE \$338 MILLION

- Included in global revenue



\$182m	\$27m	\$125m	\$4m
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After the loyalty rebate, \$181.9 million earned from \$2.1 billion in kiwifruit sales. The Zespri margin under the Enduring Funding Agreement has a target of 1% of 'New Zealand Kiwifruit EBIT' after loyalty payments. Given the 2017/18 margin was greater than 1% the loyalty payment has increased by 3 cents to \$0.28 cents per Class 1 tray supplied, or an extra \$3.7 million.

\$27.4 million in corporate revenue earned from \$263.3 million in kiwifruit sales.

*\$101.7 million revenue from 400ha SunGold licence release plus treasury and shelter belt releases.
*\$20.7 million royalty income from PVR (plant variety rights) sales.
*\$2.3 million of external research funding received.

Interest income and land and building rental income.

CORPORATE COSTS \$193 MILLION

- Innovation costs \$26 million
- Overhead costs \$167 million

\$12m	\$1m	\$13m	-
\$145m	\$17m	\$4m	\$1m

PROFIT BEFORE TAX \$146 MILLION

\$25m	\$9m	\$108m	\$3m
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TAXATION \$44 MILLION

\$44m

PROFIT AFTER TAX \$102 MILLION

\$102m

RETAINED EARNINGS
Increase in retained earnings \$10 million.
- Earnings reinvested into the business for assets, working capital and financial stability.




DIVIDENDS
Dividends proposed \$92 million or \$0.76 cents per share. Paid to shareholders - current dividend policy is 70-90 percent of the distributable profit profile.


Class 1 Fruit and Service Payments and Timings


(including Loyalty Premium)

- The following charts show when Fruit and Service Payments (including Loyalty) are made throughout the season (to two decimal points).
- Actual payments made YTD are above the dotted line with the average amount paid.
- Payments yet to be made are indicated below the dotted line.
- Submit is paid in the early months when fruit is submitted into inventory.


- Pack and Time, KiwiStart and Taste Zespri is paid on FOBS, i.e. when fruit is shipped. Some of the Supplier Accountability payments are subject to SLA terms.
- Progress will be paid in the remaining months at levels subject to Zespri Management approval.
- Average payments per TE are based on actual payments to date for the 2017/18 season.


Zespri Green MAY								
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month								
Apr-17	\$2.25	\$0.02					\$2.27	22%
May-17		\$0.11					\$0.11	23%
Jun-17		\$0.10					\$0.10	24%
Jul-17		\$0.03	\$0.00	\$0.26	\$0.61		\$0.90	33%
Aug-17		\$0.15	\$0.18	\$0.42	\$0.20		\$0.96	43%
Sep-17		\$0.29		\$0.72	\$0.12		\$1.14	54%
Oct-17		\$0.38	\$0.27	\$0.32	\$0.18		\$1.14	65%
Nov-17		\$0.31	\$0.06	\$0.60	\$0.60		\$1.56	81%
Dec-17		\$0.17	\$0.02	\$0.05	\$0.43		\$0.66	87%
Jan-18			\$0.00			\$0.10	\$0.10	88%
Feb-18		\$0.00	\$0.00	\$0.00	\$0.50		\$0.50	93%
Mar-18			\$0.06		\$0.21		\$0.27	96%
Apr-18					\$0.10		\$0.10	97%
May-18					\$0.15		\$0.15	98%
Jun-18						\$0.18	\$0.18	100%
Paid YTD	\$2.25	\$1.55	\$0.59	\$2.37	\$2.95	\$0.10	\$9.82	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.15	\$0.18	\$0.33	
Total fruit and service payments - 2017/18 Forecast \$10.14								


Zespri Organic Green MAY								
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month								
Apr-17	\$2.25						\$2.25	19%
May-17		\$0.01					\$0.01	19%
Jun-17		\$0.07					\$0.07	20%
Jul-17		\$0.02	\$0.07	\$0.29	\$0.67		\$1.04	29%
Aug-17		\$0.11	\$0.15	\$0.46	\$0.92		\$1.64	43%
Sep-17		\$0.22		\$0.83	\$0.11		\$1.15	53%
Oct-17		\$0.24	\$0.24	\$0.23	\$0.73		\$1.43	65%
Nov-17		\$0.11		\$0.54	\$1.08		\$1.73	80%
Dec-17		\$0.08		\$0.03	\$0.78		\$0.89	87%
Jan-18			\$0.01			\$0.10	\$0.11	88%
Feb-18		\$0.00		\$0.00	\$0.66		\$0.66	94%
Mar-18					\$0.21		\$0.21	96%
Apr-18					\$0.12		\$0.12	97%
May-18					\$0.21		\$0.21	98%
Jun-18						\$0.18	\$0.18	100%
Paid YTD	\$2.25	\$0.87	\$0.47	\$2.38	\$5.26	\$0.10	\$11.32	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.21	\$0.18	\$0.39	
Total fruit and service payments - 2017/18 forecast \$11.71								

Zespri Green14 MAY								
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month								
Apr-17	\$2.80	\$0.11					\$2.91	33%
May-17		\$0.10					\$0.10	34%
Jun-17		\$0.01					\$0.01	34%
Jul-17			\$0.70	\$0.68			\$1.38	50%
Aug-17			-\$0.05	\$0.68	\$0.18		\$0.81	59%
Sep-17		\$0.00		\$0.28	\$1.03		\$1.31	73%
Oct-17		\$0.00		\$0.00	\$0.83		\$0.83	83%
Nov-17				\$0.41	\$0.07		\$0.48	88%
Dec-17					\$0.22		\$0.22	91%
Jan-18						\$0.10	\$0.10	92%
Feb-18					\$0.17		\$0.17	94%
Mar-18					\$0.07		\$0.07	95%
Apr-18					\$0.12		\$0.12	96%
May-18					\$0.18		\$0.18	98%
Jun-18						\$0.18	\$0.18	100%
Paid YTD	\$2.80	\$0.22	\$0.65	\$2.05	\$2.69	\$0.10	\$8.52	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.18	\$0.18	\$0.36	
Total fruit and service payments - 2017/18 forecast \$8.88								

Note
1. The submit and progress payments detailed in the tables are based on net submit trays.

Zespri TOTAL Gold and Organic Gold MAY									
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Gold OB Premium	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month									
Apr-17	\$2.80	\$0.16						\$2.96	21%
May-17		\$0.13						\$0.13	22%
Jun-17		\$0.19						\$0.19	23%
Jul-17		\$0.04	\$0.00	\$0.93	\$0.89			\$1.86	36%
Aug-17		\$0.29	\$0.18	\$1.46	\$0.33	\$0.02		\$2.29	52%
Sep-17		\$0.41	\$0.02	\$1.78	\$0.20			\$2.41	69%
Oct-17		\$0.05	\$0.24	\$0.05	\$0.61			\$0.95	76%
Nov-17		\$0.00	\$0.02	\$1.06	\$0.54	\$0.01		\$1.62	88%
Dec-17		\$0.00	\$0.00	\$0.00	\$0.56			\$0.56	91%
Jan-18			\$0.01				\$0.10	\$0.11	92%
Feb-18		\$0.00	\$0.00	\$0.00	\$0.51			\$0.51	96%
Mar-18			\$0.00		\$0.16	\$0.00		\$0.16	97%
Apr-18					\$0.12			\$0.12	98%
May-18					\$0.13			\$0.13	99%
Jun-18							\$0.18	\$0.18	100%
Paid YTD	\$2.80	\$1.28	\$0.47	\$5.29	\$3.90	\$0.03	\$0.10	\$13.87	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.13	\$0.00	\$0.18	\$0.31	
Total fruit and service payments - 2017/18 forecast \$14.18									

Zespri Gold MAY									
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Gold OB Premium	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month									
Apr-17	\$2.80							\$2.80	24%
May-17								\$0.00	24%
Jun-17		-\$0.01						-\$0.01	24%
Jul-17				\$1.23				\$1.23	34%
Aug-17			\$0.07	\$1.23	\$0.51			\$1.81	49%
Sep-17			\$0.01	\$1.32	\$0.94			\$2.27	69%
Oct-17			\$0.08		\$0.64			\$0.71	75%
Nov-17			\$0.04	\$0.95	\$0.35			\$1.34	86%
Dec-17			\$0.00		\$0.50			\$0.49	90%
Jan-18							\$0.10	\$0.10	91%
Feb-18			\$0.00		\$0.49			\$0.48	95%
Mar-18					\$0.14			\$0.14	96%
Apr-18					\$0.10			\$0.10	97%
May-18					\$0.17			\$0.17	98%
Jun-18							\$0.18	\$0.18	100%
Paid YTD	\$2.80	-\$0.01	\$0.19	\$4.73	\$3.66	\$0.00	\$0.10	\$11.47	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.17	\$0.00	\$0.18	\$0.35	
Total fruit and service payments - 2017/18 forecast \$11.82									

Zespri Gold3 and Organic Gold3 MAY									
 ISO	Submit	Pack and Time	KiwiStart Accountability	Taste Zespri	Progress	Gold OB Premium	Loyalty Premium	Total payment / FOBS TE	% of Pool Paid YTD
Month									
Apr-17	\$2.80	\$0.17						\$2.97	21%
May-17		\$0.13						\$0.13	22%
Jun-17		\$0.19						\$0.19	23%
Jul-17		\$0.04	\$0.00	\$0.93	\$0.89			\$1.87	36%
Aug-17		\$0.29	\$0.18	\$1.46	\$0.33	\$0.02		\$2.29	52%
Sep-17		\$0.41	\$0.02	\$1.78	\$0.20			\$2.41	69%
Oct-17		\$0.05	\$0.24	\$0.05	\$0.61			\$0.95	76%
Nov-17		\$0.00	\$0.02	\$1.06	\$0.54	\$0.01		\$1.62	88%
Dec-17		\$0.00		\$0.00	\$0.56			\$0.56	91%
Jan-18			\$0.01				\$0.10	\$0.11	92%
Feb-18		\$0.00	\$0.00	\$0.00	\$0.51			\$0.52	96%
Mar-18			\$0.00		\$0.16	\$0.00		\$0.16	97%
Apr-18					\$0.12			\$0.12	98%
May-18					\$0.13			\$0.13	99%
Jun-18							\$0.18	\$0.18	100%
Paid YTD	\$2.80	\$1.29	\$0.47	\$5.29	\$3.90	\$0.03	\$0.10	\$13.88	
Balance to pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.13	\$0.00	\$0.18	\$0.31	
Total fruit and service payments - 2017/18 forecast \$14.20									

2. Note 2: Rates per TE of \$0.00 have values of less than \$0.005.

Financial Commentary

Progress payments

Progress payments have been calculated to ensure cash is returned to the grower as quickly as possible and fairly across all sizes. Payments have been set so that the percentage of total fruit and service payments across the sizes are equal where possible. The rates have been set without direct reference to the size ratios.

Sizes will not receive a progress payment where the percentage of total fruit and service payments paid to date are higher than the other sizes in the same pool.

May 2018 approved progress payments on Net Submit trays

Approved per tray progress payments for 31 May 2018:

Class 1	
Zespri Green	\$0.15
Zespri Organic Green	\$0.21
Zespri Gold	\$0.17
Zespri Gold3 and Organic Gold3	\$0.13
Zespri Green14	\$0.18

Orchard Gate Return

The OGR calculations reflect Year End March 2018 fruit loss percentages, post-harvest cost data compiled by Ingham Mora Limited in March 2018, and current productive hectare information.

Industry Supply Group (ISG) meeting

The main agenda items discussed at the May meeting were:

- Advanced movement
- Costco addendum costs
- Supplier accountability results
- Maturity clearance services and NIR recovery update
- Hail discussion paper

The next ISG meeting is scheduled for 26 June.

Final instalment of 2017 season Loyalty Payment

The remaining loyalty payment of \$0.18 will be paid by Zespri on 15 June 2018 (an earlier payment of \$0.10 per Class 1 tray supplied was paid in January 2018). The loyalty premium now reflects additional loyalty payable under the Enduring Funding Agreement and has increased to \$34.1million, bringing total fruit and service payments to \$1,468.1million. This additional payment of \$0.03 per tray represents the grower share of the 2017/18 New Zealand supply EBIT above one percent, taking the total premium to \$0.28 per Class 1 tray supplied.

2017/18 Season Return Analysis

Class 1 - Approved Progress Payment 31 May 2018	Average on Net Submit	16/18/22	25/27	30/33	36	39	42	Non-Standard Supply - Approved Progress Payment 31 May 2018	42	46
Zespri Green	\$0.1463	\$0.1366	\$0.1116	\$0.1766	\$0.1616	\$0.1616	\$0.1596	Zespri Green	-	\$0.0873
Zespri Organic Green	\$0.2056	\$0.1201	\$0.1054	\$0.1918	\$0.2521	\$0.2521	\$0.2688	Zespri Organic Green	-	-\$0.3322
Zespri Gold	\$0.1676	\$0.1385	\$0.1621	\$0.1623	\$0.2245	\$0.2083	No supply	Zespri Gold3 Low DM	\$1.1799	-
Zespri Gold3 & Organic Gold3	\$0.1331	\$0.1066	\$0.1403	\$0.1269	\$0.2198	\$0.1853	\$0.0134	Zespri Organic Gold3 Low DM	\$1.8173	-
Zespri Green14	\$0.1810	\$0.0776	\$0.1332	\$0.1711	\$0.1982	\$0.1982	\$0.2310			

Notes

1. Progress payments are paid on submitted trays and reversed for onshore fruit loss.

2. Net submit trays = gross submitted trays less onshore fruit loss trays.

Family Kiwi / Replacement Program - Approved Progress Payment 31 May 2018	Average on Net Submit	16/18/22	27	30	33	36	39	42
Family Kiwi™ / Replacement Programme Green*	\$1.5590	\$1.1182	\$1.7478	\$1.8546	\$1.6537	\$1.5966	\$1.3702	\$1.4637
Family Kiwi™ Organic Green	\$1.1186	\$1.1262	\$1.1426	\$1.1338	\$1.1376	\$1.0907	\$0.9705	\$0.9585
Family Kiwi™ / Replacement Programme Gold3	\$0.8644	\$0.7763	\$1.1401	\$0.8720	\$0.3246	\$0.7896	-\$0.8526	\$0.6629
Family Kiwi™ / Replacement Programme Organic Gold3	\$1.5276	\$1.2964	\$1.4657	\$2.0128	\$1.5282	\$1.6167	No supply	No supply

*Weighted average of four programmes including a final top-up payment in addition to the normal May progress payment. Payment values differ from what was published in the Supplier Information Pack, as volumes have now been finalised with suppliers.

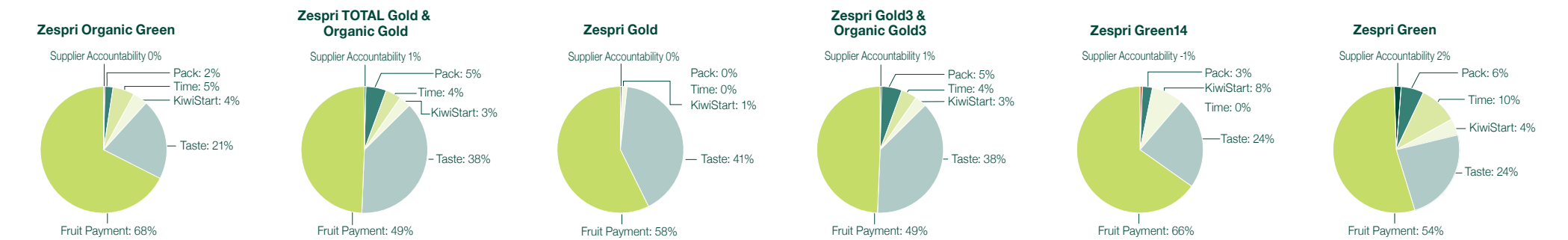
Class 2 and Non Standard Supply Fruit and Service Payments

2017/18 Season Forecast Full Year Return	Family Kiwi™ / Replacement Program Green	Family Kiwi™ Organic Green	Family Kiwi™ / Replacement Program Gold3	Family Kiwi™ / Replacement Program Organic Gold3	¹ Non Standard Supply
Volumes (m)	0.69	0.06	1.04	0.01	0.96
Fruit and Service Payments on Net Submit trays (\$):					
FOBS Fruit Payment	1.40	1.40	1.40	1.40	1.45
Service Payments	0.00	0.22	0.14	0.07	0.05
Fruit Incentives	0.00	0.00	0.00	0.00	0.00
Progress Payments	4.78	8.27	4.70	11.82	6.22
Total Fruit and Service Payments	6.18	9.89	6.24	13.29	7.71

1. Includes Fixed Price Mainpack Family Kiwi™ / Replacement Program Green

2017/18 Season Grower Payments Portions - Total Fruit and Service Payments

2017/18 Actual



Full Year Forecast Return and Orchard Gate Return (OGR) - industry average only

Full Year Return	2017/18 Actual							2016/17 Actual						
	Zespri Green	Zespri Organic Green	Zespri TOTAL Gold & Organic Gold	Zespri Gold	Zespri Gold3 & Organic Gold3	Zespri Green14	All Pools	Zespri Green	Zespri Organic Green	Zespri TOTAL Gold & Organic Gold	Zespri Gold & Organic Gold	Zespri Gold3 & Organic Gold3	Zespri Green14	All Pools
Total forecast:														
Total trays supplied (m)	65.1	2.8	52.6	0.3	52.3	1.2	124.4	90.8	3.9	48.5	1.7	46.8	1.5	145.9
Kilograms supplied (m)	227.9	9.7	182.7	0.9	181.8	4.3	429.6	319.0	13.7	169.0	5.4	163.7	5.3	510.8
Average size per tray	29.4	33.4	26.7	29.0	26.7	34.1		32.5	35.0	29.9	31.8	29.9	36.1	
Fruit payments (\$m)	348.3	21.3	360.8	1.9	358.8	6.9	756.0	381.0	23.5	291.0	10.0	280.9	10.2	711.9
Fruit incentives (\$m)	192.7	7.8	302.6	1.4	301.2	3.3	506.5	167.0	10.0	241.6	7.7	233.9	3.2	421.8
Service costs (\$m)	101.2	2.4	67.4	(0.0)	67.4	0.3	171.5	137.9	4.2	67.5	1.3	66.2	0.7	210.3
Fruit and service payments excl. loyalty premium (\$m)	642.1	31.6	730.8	3.4	727.5	10.5	1,434.0	685.8	37.7	600.1	19.0	581.0	14.1	1,344.0
Total forecast per tray (\$):														
Submit payment	2.25	2.25	2.80	2.80	2.80	2.80		2.25	2.25	2.80	2.80	2.80	2.80	
Progress payments (including Gold Organic Premium)	3.10	5.47	4.06	3.83	4.06	2.88		1.95	3.72	3.20	2.95	3.21	3.88	
Total fruit payments per net submit trays	5.35	7.72	6.86	6.63	6.86	5.68		4.20	5.97	6.00	5.75	6.01	6.68	
KiwiStart ¹	0.42	0.44	0.42	0.15	0.42	0.70		0.35	0.67	0.51	0.98	0.49	0.31	
Taste Zespri	2.37	2.38	5.29	4.73	5.29	2.05		1.40	1.87	4.40	3.40	4.44	1.85	
Supplier Accountability	0.17	0.03	0.06	0.04	0.06	-0.05		0.08	0.00	0.07	0.04	0.07	-0.05	
Fruit incentives	2.96	2.84	5.76	4.92	5.76	2.70		1.84	2.54	4.98	4.42	5.00	2.11	
Pack type	0.57	0.24	0.73	-0.01	0.73	0.22		0.41	0.18	0.63	0.55	0.63	0.46	
Time payment	0.98	0.63	0.56	0.00	0.56	0.00		1.10	0.88	0.76	0.20	0.78	0.00	
Service costs	1.55	0.87	1.28	-0.01	1.29	0.22		1.52	1.07	1.39	0.75	1.42	0.46	
Class 1 forecast fruit and service payments per net submit trays	9.86	11.43	13.90	11.54	13.92	8.60		7.55	9.57	12.37	10.92	12.42	9.25	
Loyalty premium	0.28	0.28	0.28	0.28	0.28	0.28		0.25	0.25	0.25	0.25	0.25	0.25	
Class 1 fruit and service payments with loyalty per net submit trays	10.14	11.71	14.18	11.82	14.20	8.88		7.80	9.82	12.62	11.17	12.67	9.50	
Less: onshore fruit loss	-0.13	-0.12	-0.10	-0.01	-0.10	-0.02		-0.22	-0.11	-0.11	-0.04	-0.11	-0.13	
Fruit loss percentage ²	1.30%	1.03%	0.74%	0.05%	0.74%	0.23%		2.76%	1.16%	0.87%	0.34%	0.89%	1.36%	
Class 1 fruit and service payments per gross submit trays	10.01	11.59	14.08	11.82	14.09	8.86		7.59	9.70	12.51	11.13	12.56	9.38	
Plus Class 2 Return	0.17	0.30	0.09	0.10	0.09	0.09		0.08	0.18	0.06	0.11	0.05	0.04	
Plus Non-Standard Supply (NSS) ³	0.00	0.03	0.02	0.00	0.02	0.01		0.00	0.02	0.00	0.08	0.00	0.02	
Plus Other Income (Non dividend) ⁴	0.01	0.01	0.01	0.00	0.01	0.01		0.01	0.00	0.00	0.00	0.00	0.00	
Average revenue per gross submit trays	10.19	11.93	14.20	11.92	14.21	8.97		7.69	9.91	12.57	11.32	12.62	9.43	
LESS: Post-harvest costs deducted														
Base packing and packaging	-1.49	-1.54	-2.18	-2.49	-2.18	-2.18		-1.45	-1.52	-2.07	-2.33	-2.06	-2.17	
Pack differential	-0.57	-0.23	-0.72	0.01	-0.72	-0.22		-0.40	-0.18	-0.62	-0.54	-0.63	-0.45	
Base cool storage	-0.81	-0.82	-0.81	-0.65	-0.81	-0.81		-0.77	-0.79	-0.79	-0.71	-0.79	-0.80	
Logistics	-0.13	-0.14	-0.14	-0.25	-0.14	-0.13		-0.13	-0.14	-0.14	-0.23	-0.14	-0.14	
Time and CC/RK charges	-0.48	-0.26	-0.28	0.00	-0.28	-0.01		-0.56	-0.42	-0.30	-0.05	-0.31	-0.08	
Total post-harvest costs per gross submit trays	-3.48	-2.99	-4.14	-3.40	-4.14	-3.36		-3.33	-3.05	-3.93	-3.86	-3.94	-3.64	
OGR per gross submit trays	6.71	8.93	10.06	8.52	10.07	5.61		4.36	6.86	8.64	7.46	8.68	5.79	
Average industry yield per productive hectare ⁵	8,937	5,862	11,366	9,694	11,377	6,941		12,281	7,933	11,442	10,853	11,466	7,921	
Number of productive hectares	7,382	476	4,660	30	4,629	176		7,604	502	4,277	161	4,116	195	
OGR per hectare	\$59,981	\$52,375	\$114,345	\$82,616	\$114,553	\$38,937		\$53,555	\$54,427	\$98,838	\$80,968	\$99,547	\$45,853	
Average kilogram per tray ⁶	3.50	3.50	3.48	3.13	3.48	3.49		3.51	3.49	3.48	3.12	3.50	3.46	
OGR per kilogram	1.92	2.55	2.90	2.72	2.89	1.61		1.24	1.97	2.48	2.39	2.48	1.67	

Notes:

1. KiwiStart includes Priority Premium payments. These are period one - to week 18-related payments that apply to fruit shipped in the applicable weeks and vessels. For Gold this row includes the Hort16A Equalisation Payment.

2. Fruit loss percentage includes ungraded fruit inventory losses.

3. Zespri does not procure NSS in all categories, returns are as reported in the Ingham Mora post-harvest survey.
4. Other Income may include any Service Level Agreement payments, Class 3 income and interest.

5. The average industry yield per hectare equals Class 1 volumes submitted divided by productive hectares. Productive hectares includes all hectares described by growers as producing vines. The OGR may be distorted by the inclusion of orchards in the first years of production in the calculation.

6. Average kilograms per tray are derived using the individual size conversions published in the specific season's Pack Conversion Guide.

Share Briefs

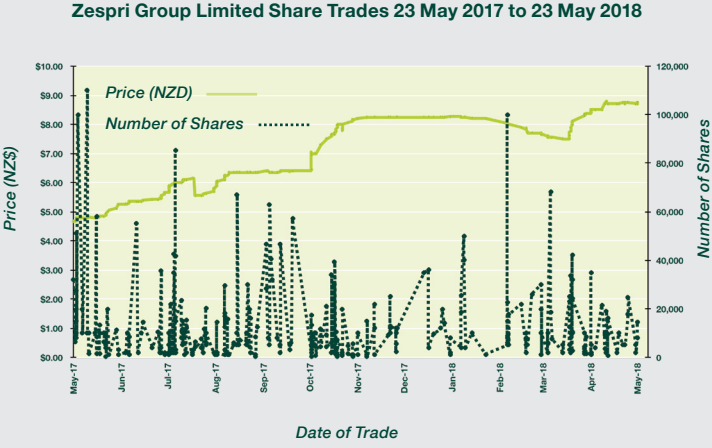
As at **23 May 2018** the last Zespri share price trade was **\$8.75** traded on **23 May 2018**. There were five buyers at **\$8.70, \$8.65, \$8.30, \$8.22 and \$7.80**. There were four sellers at **\$8.75, \$8.80, \$9.00 and \$9.20**.

To trade Zespri shares please contact one of the registered USX brokers – See <https://canopy.zespri.com/EN/grow/zespri/Shares> for more information.

For all other general shareholder enquiries, please contact Zespri Grower Support Services on 0800 155 355.

As of 8th February 2018, Unlisted have rebranded as Unlisted Securities Exchange (USX). The website is now <http://usx.co.nz> so if you have saved the old Unlisted website to your favourites, you will need to update this. There is no change to the content of the website. If you have any questions or concerns, please do not hesitate to contact us.

The graph below shows the price per share that has been traded with USX and the corresponding number of shares for each trade.



Want to see current buyers and sellers?

To get a list of the price for current buyers and sellers and the associated shares go to <http://www.usx.co.nz>. The Zespri Group Limited listing code is 'ZGL'. The USX website shows:

- Latest prices
- Market depth – to see the parcels of shares for sale and the parcels and price that buyers are seeking
- Last 10 trades
- Market announcements

Below is the current Market Depth information as at **23 May 2018**.

Quote Line at Wednesday 23 May as at 10.11am						
Code	Bid (\$)	Offer (\$)	Last (\$)	High (\$)	Low (\$)	Volume
ZGL	8.700	8.750	8.750	8.750	8.700	22,610

Market Depth					
BIDS			OFFERS		
Orders	Quantity	Price (\$)	Price (\$)	Quantity	Orders
1	5,000	8.700	8.750	12,710	1
1	5,000	8.650	8.800	10,000	1
1	6,000	8.300	9.000	10,000	1
1	5,000	8.220	9.200	10,000	1
1	2,000	7.800			

Last 10 Trades			
Date/Time	Quantity	Price (\$)	Value (\$)
23/05/18	14,610	8.750	127837.500
23/05/18	8,000	8.700	69600.000
22/05/18	2,000	8.700	17400.000
22/05/18	5,000	8.700	43500.000
17/05/18	24,605	8.750	215293.750
17/05/18	17,875	8.750	156406.250
15/05/18	5,000	8.750	43750.000
11/05/18	10,000	8.700	87000.000
14/05/18	5,000	8.750	43750.000
15/05/18	5,000	8.700	43500.000

Director share trading

For the month of May (as at **23 May**), there were no shares traded by entities associated with Zespri Directors. See the Canopy for details: Canopy > Growing Zespri Kiwifruit > Working with Zespri > Shares. Alternatively search for 'Director Shares' using the search function.

Please note that at any time that content for the *Kiwiflier* is finalised for publication, there may be some trades associated with director entities which have been matched and transacted, but the paperwork has not yet been received by Zespri or Computershare. As such, there may be some lags in reporting trading by entities associated with directors. Zespri will however ensure that as at the end of each month, the Director Share Holdings and Transfers document on the Zespri Canopy will always provide the most up-to-date information held by Zespri.

Massey student wins inaugural health and safety scholarship

A Paeroa-based student has picked up a new \$15,000 Zespri scholarship thanks to her commitment to safer, more healthy workplaces.

First year Massey University health sciences student Kelcie Mills was awarded Zespri's inaugural three-year scholarship after submitting an essay outlining the far-reaching effects of improved workplace health and safety practices in New Zealand.

The 19-year-old's winning essay describes an alarming number of incidents and fatalities in New Zealand workplaces and maintains addressing these issues would in turn create more engaged, productive workers, with higher morale.

"Health is now being identified as more than just physical," she says. "You can't cover emotions with a hard hat and earmuffs and hope for the best. It is hard to understand how New Zealand business culture could be impassive about improving their health and safety," she says.

Kelcie is working at Hauraki District Council while studying extramurally, aiming for a double major in occupational health and safety as well as environmental health.

In October 2017, Zespri and WorkSafe NZ finalised details of an enforceable undertaking agreement that aims to raise health and safety standards in and around the kiwifruit industry.

Chief Grower and Alliances Officer Dave Courtney says the scholarship – paid in \$5,000 lots over three years - is part of this programme. Zespri is in the throes of rolling out a series of initiatives to support efforts to improve workplace health and safety in the New Zealand kiwifruit industry and beyond, into the broader community.



Massey University health science student Kelcie Mills, awarded Zespri's inaugural health and safety scholarship.

Important information on new developments

Can you answer yes to the question below?

Q1: Is your shareholding less than your production?

If you've answered yes to the above question, can you answer yes to either of the questions below?

Q2: Are you developing a whole new orchard or a new block?

Q3: Do you have blocks that are not yet fully producing?

Then this article is for you.

Zespri is starting a registration process to identify new plantings and developments as part of identifying growers who may wish to take part in a share offer planned for later this year. Registering will not mean growers are obliged to take any of the shares that may be offered, but will give growers who meet the criteria the opportunity to take part if they wish to.

The registration process, and who is eligible for the proposed share offer, will be outlined once the due diligence is completed and the details of the proposed share offer are available. The registration process will involve completing a Registration of New Plantings/Developments form – available from mid-June – and supplying a supporting GPS map, no older than two years. Zespri intends to make available from mid-June a form for eligible growers to complete.

As for the definition of a new planter and a new developer, while it is still to be finalised, it is likely to include:

New Planter: a grower already known to Zespri and has made new plantings since 1 January 2015 of 0.5 contiguous (adjoining) ha or more, is not yet in full production in relation to those new plantings, and has provided a Registration of New Plantings/Developments to Zespri by the date

specified in the form. The area subject to the new planting will be allocated an assumed production figure.

New Developer: a grower already known to Zespri who may have a new block or Kiwifruit Property Identification Number (KPIN) that they are preparing for development. This may include bare land, structures only or rootstock. The area subject to the new planting will be allocated an assumed production figure.

New Entrants with greenfields are slightly different. These are growers who are completely new to the industry (identified by a legal entity name) and have no other orchards in the legal entity name in which they own their greenfields. A "deemed production" rule is defined by the Constitution and determines the new entrants' eligibility to purchase shares. If you consider you fall into the 'new entrants with greenfields', classification please contact the Grower Support Services team to register as a grower and to register for a KPIN if you have not already done so.

What do I need to do?

- If you think you may have eligible new plantings or developments and you are undershared i.e. your shareholding is less than your production. This also includes growers who do not own any shares in the same name as their orchard. You need to complete the Registration of New Plantings/Development form, available from mid-June to download on www.zespri.com, www.kisp.co.nz or the Canopy website.
- Complete one form per KPIN.
- If you don't already have a recent map (less than two years old) that designates the new plantings/development, you may need to arrange for one. Details of approved mapping providers are listed at the bottom of the form.

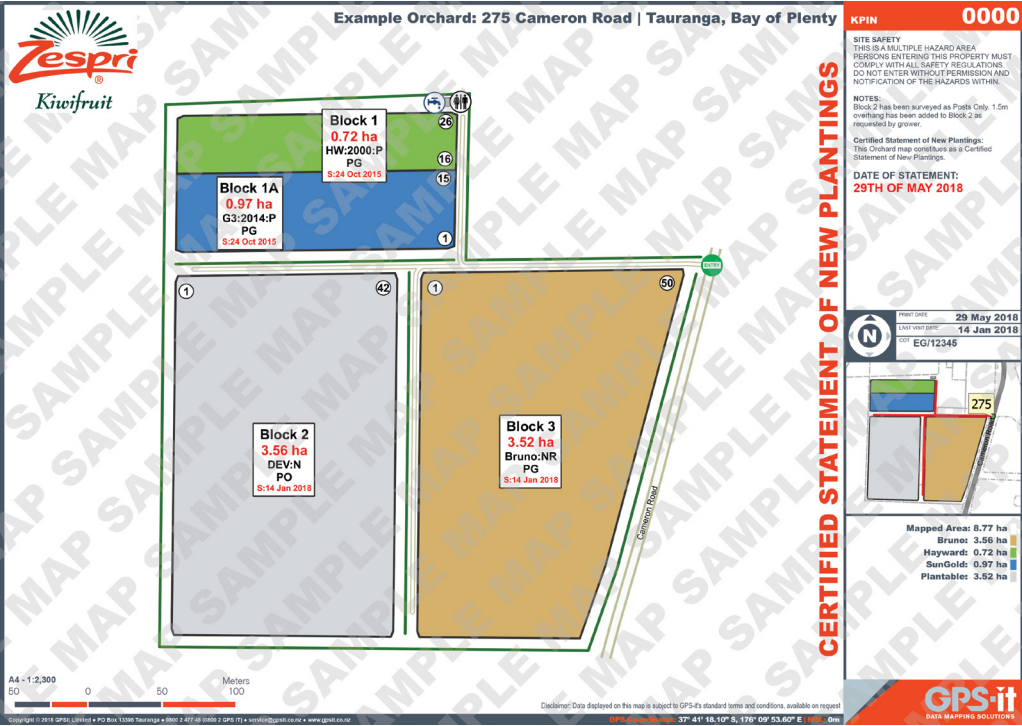
- The form will include the deadline date for completing and submitting the form.

An exact timetable will be communicated online but it is likely that growers will have a month to register from mid-June.

No money is currently being sought. Financial products (i.e. Zespri shares) cannot currently be applied for or acquired under the proposed share issue nor sold to Zespri under the proposed buy-back. If the share issue and buy-back are offered

they will be implemented in accordance with the Financial Markets Conduct Act 2013 and the Companies Act 1993. No indications of interest are currently being sought and the registration process referred to above will not be open until approx mid-June, subject to finalising all relevant details.

By participating in the registration process, you will not be required to participate in the share issue and/or buy-back. Similarly, Zespri does not undertake to proceed with the share issue and/or buy-back.



This map is an example of the type of map acceptable to Zespri.

The month ahead – June



Below is a short extract from The Month Ahead for June – the full version has more information, which we encourage you to read on the Canopy > Growing kiwifruit > The month ahead > The month ahead: June.

Leaf drop sprays

- If you are keen to start winter pruning but there are still lots of leaves on the vine it will be difficult. There is the option to use leaf drop sprays but these should only be applied after natural leaf fall begins to occur and are high in copper concentrations. An OPC trial in 2013 showed that instead of full rates of copper sulphate, a half rate (600g/100L) of copper sulphate with added urea (2kg/100L) was just as effective. For more details, read the Copper Sulphate Need to Know NK18 on the Canopy > Zespri & The Kiwifruit Industry > Publications > Need to Knows.

Winter pruning

- Before you start on winter pruning, it's important to work out what your target for next season is. Most likely this target will be both about **numbers** (working towards a final volume of trays) and **quality**.
- How many buds per square meter do you need? Use the Winter Bud Calculator on

Canopy (Canopy > Zespri & The Kiwifruit Industry > Tools & Calculators > Calculators & Apps > Winter Bud Calculator) and the setting winter targets worksheet (Canopy > Growing Kiwifruit > Orchard Management > Canopy Management & Pruning > Winter Canopies) to calculate the required number of winter buds for your target crop load. Try a couple of different winter chill scenarios - what is the difference between a warm and a cold winter in terms of king flowers per winter bud? Can you expect any flower bud loss from Psa?

- Remember it's also about achieving an even distribution of buds right across the bay. What strategies might you employ to get enough buds tied in close to the leader?
- Consider removing large crowns - one per bay makes a big difference. This improves light on the leader and reduces overwintering sites for scale insects.
- We know the quality of a winter pruning job is just as important as the numbers. Getting the right type and size of wood that has spent the summer in the sun, grew early in the previous season, and has fat, pregnant buds should be a large part of your winter pruning specifications. In Gold3 very thin canes can

be extremely floral and are best avoided, so respacing the more optimum canes may be a better option.

- Communicate clearly in a contract and to your pruning crew what you want - remember that some won't have English as their first language so simple instructions and pictures work wonders. A sample winter pruning agreement can be found on the Canopy > Growing Kiwifruit > Orchard Management > Canopy Management & Pruning > Winter Canopies.
- Monitor and provide feedback on their performance to make sure you get the outcome you want.

Grafting

- Planning on grafting? Read the grafting and establishment resources on the Canopy > Growing Kiwifruit > Orchard Management > Grafting & Establishment.
- Make sure you start with clean plant material. Source only certified plants from Kiwifruit Plant Certification Scheme (KPCS) nurseries to reduce the risks of introducing new diseases to your orchard.
- The latest advice and the rules around budwood movement are on the KVH website.

Hygiene and crop protection

- Don't prune in the rain and do maintain hygiene from vine to vine. Supplying two sets of tools makes it easy to sterilise between vines. Refer to the KVH best practice management guide.
- Apply copper products at the recommended winter rates. As an absolute minimum apply

after leaf-fall, before and after pruning and again prior to budbreak.

- Continue to monitor for Psa regularly and remove secondary infection promptly.
- Immediately after leaf-drop is the time to start managing passionvine hopper and cicada populations. Check out the "post-harvest" and "dormancy" sections of the Crop Protection Standard for options for winter control of these annoying and economically significant pest species.
- Consider adding a set of Masotti nozzles targeting the leader zone when spraying for scale over winter.

Monitoring your winter chill

- Monitor your winter chill so you know what units you have accumulated. The KVH website has a useful 'chill unit' calculator that allows you to compare seasonal hourly chill accumulation across multiple years and weather stations.

Soil management

- Get a soil test done before budbreak to determine your nutrient requirements and get a fertiliser plan in place. Different products will release nutrients at different rates, so work with a specialist to work out what is best for your orchard
- Try to avoid running heavy machinery through wet soil to keep the ground well aerated. The weight of machinery on wet soil results in further compaction.



A SPECIAL OPC EVENT

A SPOTLIGHT ON WATER

FOCUSING ON WATER USE EFFICIENCY –
MAKES SENSE FOR YOUR BUDGET AND THE ENVIRONMENT.



8 AUGUST
2018

ASB ARENA
TRUMAN LANE,
MT MAUNGANUI
UPSTAIRS SUITES

The secret to wise water application is targeting where and when you need it. Precision application technology now makes this possible. The kiwifruit industry has the opportunity to learn from other New Zealand industries which are pioneers in this area, and harness new innovations from overseas.

This event is for you, whether you are thinking about developing an orchard or you have been in the industry for 30 years. We will hear from other primary industries which are ahead of the game, sharing what they've done to improve efficient and accurate water usage. We will help you to identify your site's needs and what changes will make the biggest impact to ensure you can sustain and grow your business. We will also address your responsibilities and what is likely to be coming in the future. Evidence of your responsible water use is important to our customers and regulators so this cannot be overlooked.



Secure your spot by booking on our Zespri Events site – <http://www.zesprievents.co.nz/water>

For growers outside the BOP – While our first event is being hosted in the Bay of Plenty, the content is applicable for all kiwifruit growing regions. A video recording and resources will be available post-event. Future events will be planned for growers in other regions.

Calling applicants for post-graduate scholarships

Applications are open for the annual post-graduate Zespri Innovation Scholarships.

The scholarships are available to students enrolled, or looking to enrol, in post-graduate (master or doctoral) study. Applications opened on 1 May and close on 31 July. The scholarship goal is to encourage future skills and capability and continued research into the kiwifruit industry.

Recipients will be awarded a per annum amount* of up to:

- NZD\$20,000 (stipend) plus university fees for Masters students
 - NZD\$30,000 (stipend) plus university fees for PhD students
- Applications must be submitted to:** Attn: Innovation Coordinator, 400 Maunganui Road, PO Box 4043, Mount Maunganui 3149 or by email at

scholarships@zespri.com. For more information visit www.zespri.com.

Applicants will be notified of the success of their application by 31 August. Successful applicants will be assigned an Innovation Leader to sit on the review board and monitor progress.

**Or agreed equivalent in country of study.*

Mountain scalers recognised

Veteran broadcaster Peter Williams did the honours at a Zespri Mt Everest Challenge morning tea held in May.

Peter, who is also New Zealand Gynaecological Cancer Foundation ambassador, attended the function to speak and receive a \$1,000 check on behalf of the charity.

Staff who participated in the Zespri Mt Everest Challenge were recognised at the morning tea, with the winners getting to select a charity to receive the \$1,000 donation.

The challenge involved Zespri staff scaling Mauao (Mt Maunganui) until the equivalent distance of Mount Everest was covered. The target was 38 times or more, over 31 days. An impressive 72 team members participated, forming 12 teams.

The winning team, named Moutohora, comprised: Alan Fouracre, Gilly Petersen, Anna Christensen, Samantha Ratcliffe, Kurt Allen and Phil Botterill.

Also acknowledged at the morning tea were impressive individual performances by Gilly Petersen who won King of the Hill and Yolanda Wills who took the honour of Queen of the Hill. Gilly came first over all and Yolanda fourth.



Winners! Team Moutohora and special guests. Pictured, standing, from left, are Alan Fouracre, Peter Williams, Gilly Petersen, Samantha Ratcliffe and Phil Botterill. Crouching, from left, Anna Christensen, Kurt Allen and Dan Mathieson.

Donations soared for Zespri skydiver

Zespri's Chief Supply Chain Officer Blair Hamill is proving to be one of the Bay of Plenty's top fundraisers in the "Drop Your Boss" skydiving event.

The skydive raised money for kids in need and only three of the 20 bosses involved in the fundraiser have raised more than \$3,000.

Blair, who uses words like "fantastic" and "brilliant" to describe his tandem skydive, has raised more than \$3,000 for needy kids.



Zespri high-flier, Blair Hamill.

Zespri inspires students

Earlier this month, Zespri external relations staff Amy Porter and Hiraina Tangiora shared their own stories of the kiwifruit industry and its opportunities to Years 11-13 Māori students of Tauranga's Otumoetai College.

Amy and Hiraina shared their work experiences in kiwifruit and other industries and talked to the students about the opportunities within the kiwifruit industry. Understanding what success means for each person and accepting failure as part of learning were key themes to come out of the session.

Amy is a past student of Otumoetai College which made it that more fitting.



Zespri's Amy Porter and Hiraina Tangiora with Otumoetai College students.

Plenty happening at Zespri's Fieldays tent

A virtual reality orchard tour, kiwifruit tasting and pedal-powered smoothies will be on offer at Zespri's Fieldays tent this year.

The public is invited to call in at the Zespri grower tent (F65 - the same site as previous years) during the Fieldays. Put on the virtual reality goggles and experience a walk through an orchard; taste green and SunGold kiwifruit, and pedal a Zespri bike - the pedalling activates the smoothie machine. Kiwifruit is, of course, the main smoothie ingredient.

The tent will be open to the public on Wednesday 13 June to Friday 15 June, inclusive, from 8am to 5pm 16 June and on Saturday from 8am until 4pm.

Zespri Chief Grower and Alliance Officer Dave Courtney says the Fieldays provide Zespri with a great opportunity to engage with growers and the wider public.

The Fieldays theme this year is the future of farming - showing innovation in the agricultural sector. Dave says the innovation focus resonates with Zespri as - in partnership with Plant & Food Research - Zespri has invested for decades in the world's largest kiwifruit breeding programme, which has delivered some outstanding results in new cultivars.

"In a changing world and global market, we need to be adaptable and relevant and our continued investment in innovation is helping to underpin that, with around \$35 million invested annually by the kiwifruit industry," Dave says.

Meanwhile, kiwifruit growers and industry stakeholders will be especially catered for at Zespri's Fieldays tent. During the event new variety tastings and refreshments will be on

offer from 9am. From noon until 12.30 each day, representatives from Zespri, NZKGI and KVH will offer season updates.

Dave says Zespri looks forward to updating its growers on the progress being made this season and on other key initiatives underway to connect growers ever-closer to consumers.

"This is the foundation for how we will continue to market our premium, sustainable products to consumers and deliver sustainable returns for growers," he says.

The update will be followed by a sausage sizzle. Refreshments and nibbles will be available each day from 3pm, and an informal, light brunch will be served in the hospitality site from 8am on Saturday. As a new offering this year, free cholesterol and blood checks will be available from 11am-2pm on Wednesday through to Friday.



These cute kiwifruit characters are set to make an appearance at Fieldays.

Northport tour

Sixteen growers from the Northland region got to enjoy a Northport tour last month. They got to explore logging operations, view plans for a potential port expansion and have lunch on the bridge while kiwifruit was loaded.

The tour was timed so the growers could view the last reefer for the season, *Oriental Pony* being loaded out of Whangarei with kiwifruit from the region. It was destined for Shanghai carrying 4,552 pallets of kiwifruit.



Northland growers enjoyed their day-out at Northport, watching the reefer being loaded with kiwifruit destined for Shanghai.



New Zealand Kiwifruit Growers Incorporated (NZKGI)
ph: (07) 574 7139 or toll free on 0800 232 505
www.nzkgi.org.nz

Shortage of seasonal labour in BOP kiwifruit industry

The Ministry of Social Development (MSD) has declared a labour shortage for the kiwifruit industry in the Bay of Plenty, effective from 7 May until 8 June 2018. The declaration enables holders of overseas visitor permits to apply for work in kiwifruit for six weeks.

The declaration comes on the back of several months of discussions led by New Zealand Kiwifruit Growers Industry (NZKGI) with the MSD and other government agencies.

NZKGI CEO Nikki Johnson estimates there are more than 600 vacancies currently available for picking and packing kiwifruit in the Bay of Plenty.

“This year we have experienced the perfect storm of a larger harvest coupled with a deficit of backpackers and international student seasonal workers,” she says.

Between January and April 2018, MSD placed 1,032 job seekers into the kiwifruit industry but was unable to fill all positions. NZKGI is striving to ensure that growers have workers to harvest their fruit not only for this, but also future, seasons.

Nikki says attracting New Zealanders to participate in the harvest is top priority - more than 60 percent of our seasonal workforce comes from New Zealand. However, during the peak of harvest, workers from the Recognised Seasonal Employer (RSE) scheme and backpackers are required, she says.

Nikki warns growers should recognise that shortages of seasonal labour may not be isolated to this season. There may be an increased strain on labour in coming years, with kiwifruit volumes set to rise.

“The industry is in an exciting growth phase and to achieve this we must have sustainable seasonal labour.”

She says NZKGI will lead the industry in robust discussions with Government around increasing the number of workers available under the RSE scheme, as well as other avenues to meet demand during harvest.

In addition to working with the MSD, NZKGI has been analysing the kiwifruit industry’s current and future labour demands and expects to have the results available in the coming months. This information will help formulate and execute a plan to support growers with industry growth projections. The University of Waikato forecasts the kiwifruit industry’s contribution to the Bay of Plenty’s GDP will increase 135 percent by 2030 to \$2.04 billion and require 14,329 new kiwifruit jobs.

Zespri helping its namesake

Zespri is donating around \$150,000 to help its product’s namesake.

The link between kiwifruit and kiwi birds has been further cemented by a three-year sponsorship deal with Te Puke-based Otanewainuku Kiwi Trust (OKT).

Zespri has recently announced it will donate \$45,000 a year to help the community organisation address falling kiwi population rates. Trust volunteers work alongside the Department of Conservation to control predators, transport at-risk eggs to a hatchery and repatriate older birds into a pest-controlled section of the forest.

“It’s fantastic to be able to support these local heroes who have been quietly working to save kiwi for decades now,” says Zespri Chief Grower & Alliance Officer Dave Courtney.

The trust will use Zespri funding for new monitoring equipment, meeting egg hatching expenses and covering transport and other operational expenses.

Dave says Zespri staff will also roll up their sleeves to help on the ground.

“We’re very keen to find practical ways to assist the trust beyond writing cheques and we’re developing several projects that will mean real, hands-on involvement from Zespri people,” he says.

To mark the new partnership, Zespri representatives were set to help release a young kiwi into the pest-controlled section of Otanewainuku forest. The release site is just beyond the kiwifruit orchards that line Number Two Road in Te Puke.

Zespri staff world-wide have been involved in a competition to name the baby kiwi. The chosen name is Koura. Zespri will have the opportunity to name more birds before the end of the year, and Zespri will look to involve the industry in the process.



Zespri External Relations Coordinator Hiraina Tangiora with Otanewainuku Kiwi Trust kiwi team leader Dave Brown, releasing 'Koura'. Koura, meaning Gold in Te Reo was the winning name selected from a Zespri competition, where staff submitted name suggestions for the forest's newest arrival.



Listen to biosecurity news

Every month the KVH team bring growers a summary of latest news and activities, seasonal orchard management advice, feature pests to be on the lookout for and reminders of upcoming events.

The KVH Snapshot podcast is free and available on SoundCloud or from Apple iTunes. Download the latest episode and subscribe so that future podcasts are automatically delivered to your device.





The new Biosecurity New Zealand

Biosecurity New Zealand has been launched and is one of four new business units created within the Ministry for Primary Industries (MPI).

KVH attended the launch, at which Minister for Biosecurity Damien O’Connor said pest incursions and disease outbreaks threaten our biodiversity and with increasing pressures such as growing trade, more visitors from abroad, and climate change challenges, we need a greater focus on biosecurity.

KVH works closely with MPI and advocates strongly for the kiwifruit industry. We look forward to continuing this working relationship with what is now a single point of accountability and leadership.

In addition, a 25-strong biosecurity intelligence unit has been announced, which will track dangerous insects here and overseas and prepare this country’s defences in advance. This aligns with the work KVH has been leading on behalf of the kiwifruit industry to ensure preparedness for pests such as the Brown Marmorated Stink Bug (BMSB) and fruit flies, and provides more resource and knowledge that we can tap into.



Biosecurity staff and international visitors at the Port of Tauranga.


Indian grower sports day

It was all go at Te Puke recently when DASHMESH sports and Cultural Society held its annual kabaddi tournament.

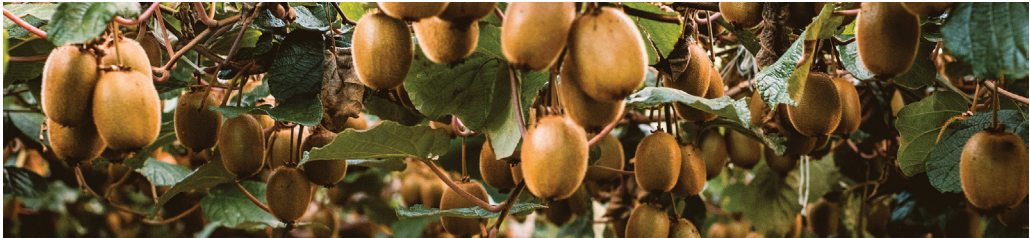
Zespri is one of the sponsors of the event, which is in its eleventh year. Kabaddi is a contact team sport with a big following in South East Asia, and is popular amongst the Indian community and many Indian kiwifruit growers.

The tournament attracted teams from throughout the North Island and internationally and attracted crowds of about 800 people. The final was contested between Te Puke teams – DASHMESH Sports Club and Young Sports Club, with DASHMESH taking first place.

The fun of the tournament included children’s races, junior kabaddi matches, a women’s musical chair contest, and free food. Zespri’s fresh kiwifruit juice stall was an all-day attraction.



Zespri Grower Liaison team supporting Indian growers at their annual Te Puke Kabaddi tournament on Easter weekend.



Contact Industry Liaison Team Leader Tom MacMorran (027 511 2005) or
Grower Liaison Managers: Sue Groenewald (027 493 1987),
Sylvia Warren (022 101 8550) or Jane Ritchie (027 511 1056).

Q.&A. from the field



Q1: What is the latest information available on Zespri’s proposed share issue and buy-back?
A1: We are working through the due diligence process and hope to be able to communicate further details soon. The proposed share offer is still planned for later this year. In the meantime, growers who intend to develop new blocks or a whole new orchard and who may wish their share offer entitlement to reflect this, will need to register with Zespri by filling out a Registration of New Plantings/Developments form, available from mid-June on the Canopy website or Zespri.com. Please see page 8 for more details.

Q2: What products can I use to clean my hail net?
A2: Growers need to be extremely careful when selecting products to clean hail nets. Many products promoted to kill lichen or mould etc contain Quaternary Ammonium Compounds (QAC). QAC’s are persistent with the potential for residues that hang around for an extremely long time on netting and covers, and can potentially causes issues in the soil by upsetting the natural soil flora. If the product is applied near vines, there is potential for residue issues even if applied when vines are dormant. Ensure that you complete a justified approval for any products you intend to use to clean your hail cloth so the Crop Protection Advisor can investigate ingredients and assess market access-risk.

Q3: When will budwood be available for grafting?
A3: Female budwood will be available from 18 June from the Mount Maunganui coolstore at 10 Cessna Place, on Mondays, Wednesday and Fridays from 10am – 12pm, with the hours reviewed often.

- You cannot collect your budwood until the day after Zespri has received a signed Zespri Kiwifruit Variety Licence (and an Acknowledgement of Owner Form if applicable).
- All growers will receive an equal portion of Grade 1 and Grade 2 budwood;
- There will be no benefit, in terms of quality of budwood, in collecting your budwood early;
- Growers should collect their budwood only when they require it; budwood will last longer stored in our designated coolstore if you do not intend to use it straight away;
- If you have indicated that you require budwood from Zespri, we have ensured that there is sufficient budwood for everyone – you will not “miss out” if you don’t collect your budwood immediately;
- If you are travelling from outside the BOP region please notify the Grower Support Services Team at least 24 hours prior to returning your signed licences to arrange “same day” collection;
- If you are in a region outside of the BOP you will be contacted specifically regarding your regional collection.

If you have any questions regarding budwood collection please contact Grower Liaison Manager Jane Ritchie on 027 511 1056.

Q4: I’ve finished picking and packing, how can I tell where my fruit has gone in the world?
A4: You can now see your crop, how much is in store, what’s been shipped and where it’s gone through the Industry Portal. Log into the Zespri Canopy and you’ll find the Industry Portal link in the Favourites section of the homepage (top right). Then click in the ‘Reports’ icon.

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FOR FURTHER INFORMATION OR FEEDBACK PLEASE CONTACT: THE ZESPRI GROWER SUPPORT CENTRE (0800 155 355)
P.O. BOX 4043, MOUNT MAUNGANUI, TEL. 07-572 7600, FAX 07-572 7646
www.zespri.com canopy.zespri.com EMAIL: contact.canopy@zespri.com

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Moving budwood



Budwood movement is a focus for many suppliers and growers at this time of year, particularly those cutting over to new licences and those with new plantings.

Budwood poses the highest risk of disease transfer and growers are reminded of the following:

- Use the cleanest source of budwood, from your own orchard where possible.
- Only obtain budwood from a KVH-registered supplier.
- Budwood movement must comply with controls outlined in the KVH Protocol.
- Movement of Gold3 budwood requires Zespri authorisation as well as KVH authorisation.

- Budwood collection areas are to be sprayed with copper within four weeks of collection.
- Maintain tool hygiene and sanitation.
- Maintain records of budwood supplied/received and keep with grower GAP records.

Budwood movements between Psa positive orchards are only allowed where the properties are owned by the same legal entity and are within the same Psa region, as defined on KVH maps (available on the KVH website). Authorisation may be sought from KVH if there are no other suitable options for the grower.

If you are unsure of the movement controls or have any queries, please contact KVH on 0800 665 825 or email info@kvh.org.nz.

Remove unpicked kiwifruit from vines



Growers are reminded that unpicked kiwifruit must be removed from vines by 1 July.

Unpicked fruit can exacerbate the amount of wild kiwifruit plants establishing in nearby areas of native bush or exotic forestry as fruit ripening over the winter months provides a food source for birds.

Birds spread seed through their droppings, together with a small fertiliser package. A proportion of this seed can readily germinate.

Unmanaged kiwifruit vines, including those with unpicked fruit, can also be a potential host for plant disease organisms.

Unpicked fruit needs to be dropped to the ground and mulched. This prevents mass-feeding by birds over an extended period.

Under the National Psa Pest Management Plan (NPMP) it is a requirement to remove all unpicked fruit from vines by 1 July each year. After this date KVH will follow up reports of unpicked fruit with orchard owners and postharvest companies.



Unpicked kiwifruit on wild kiwifruit vines.

New Chair for KVH Board



KVH has elected a new Board Chair, Dr David Tanner.

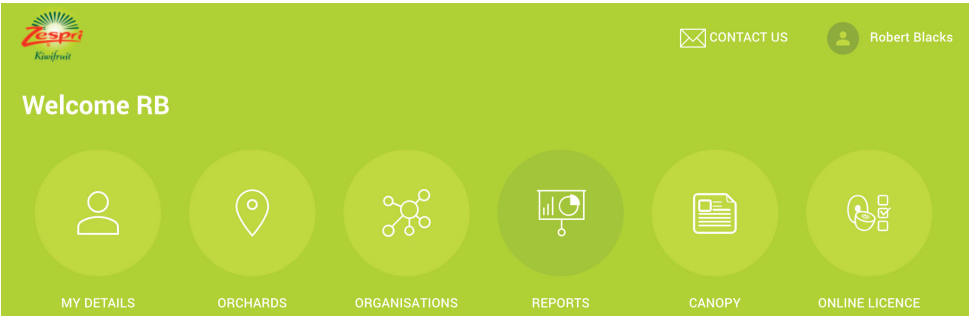
David has been a Director on the KVH Board since September 2016 and was elected after Adrian Gault announced he had decided to stand down from the role to focus on his business ventures, including his own kiwifruit orchard.

Many growers know Adrian well and will have seen him at various roadshows over the years – we’re sure you join KVH in thanking him for his commitment during his time as Chair.

With a wealth of experience in the kiwifruit industry, David brings to the role a career steeped in horticultural science and innovation leadership. He spent eight years with Zespri as General Manager Science and Innovation, responsible for the innovation team and their investment in research and development and when Psa struck, he lead the science and technical response to the disease.



Dr David Tanner, KVH Board Chairman.



You can view it at any level – a single maturity area, a KPIN, or your whole enterprise. Use the filters on the left to select your preferred view. For assistance using the Industry Portal contact Grower Support Services on 0800 155 355.

