

27 June 2013

92nd Annual General Meeting

The 92nd Annual Meeting of Turners & Growers Limited was held at the Ellerslie Event Centre today in Auckland, commencing at 2:00pm.

Mr Klaus Lutz chaired the meeting of approximately 75 shareholders, senior employees and invited guests.

Shareholders at the meeting RESOLVED THAT:

- Mrs Carol Campbell be reappointed as a Director of Turners & Growers Ltd;
- Mr Rob Campbell be reappointed as a Director of Turners & Growers Ltd;
- Dr Josef Krapf be appointed as a Director of Turners & Growers Ltd;
- Under Section 200 of the Companies Act 1993 the reappointment of Deloitte as auditor is confirmed, and that the Directors are authorised to fix the fees and expenses of the auditor for the ensuing year.

Addresses were made by the company's Deputy Chairman Sir John Anderson and the CEO Alastair Hulbert.

The Deputy Chairman provided a summary of the company's 2012 financial performance, and highlights of the past year. These highlights included:

- Improved grower returns in 2012 for the major apple varieties, particularly proprietary varieties Jazz TM and ENVY TM;
- The purchase of the remaining 30% of Delica Ltd in May 2013;
- The sale of surplus properties;
- Significant capital expenditure investments, particularly in controlled atmosphere storage capability in Nelson, fruit ingredient production (ENZA Foods), and the expansion of blueberry plantings in Kerikeri;
- New strategic focus on key product categories and internationalisation of operations.

CEO Alastair Hulbert elaborated further on the key strategic focus, including expansion of global operations, focus on fast-growing Asian markets, and developments in the PVR variety programme.

Alastair Hulbert's presentation is attached, and is also available at www.turnersandgrowers.com.

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