



20 June 2017

96th Annual General Meeting

The 96th Annual Meeting of T&G Global Limited, was held at the Ellerslie Event Centre today in Auckland, commencing at 2:00pm.

Prof. Klaus Josef Lutz chaired the meeting of approximately 80 shareholders, senior employees and invited guests.

Shareholders at the meeting RESOLVED THAT:

- Prof. Klaus Josef Lutz be reappointed as a Director of T&G Global Limited;
- Ms Christiane Bell be reappointed as a Director of T&G Global Limited;
- Mr Mau Wah Liu be appointed as a Director of T&G Global Limited;
- 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 John Wilson and the CEO Alastair Hulbert.

Speaking on behalf of Chairman Prof. Klaus Josef Lutz, Director John Wilson noted that the Company was this year celebrating 120 years in business.

T&G had another very successful year in 2016, achieving record revenue of \$872m, an increase of 7% on 2015. The Group achieved a 2016 profit before tax of \$42.1 million, compared to \$24.7 million in 2015. This has resulted primarily from strong increases in the profitability of the Pipfruit division and the New Zealand Produce division, along with a gain associated with the sale of the FCC business in June last year.

Total net assets of the Group increased by \$26m to \$347m.

CEO Alastair Hulbert presented an update on how T&G was progressing with the Group's strategy, and summarised highlights of the past year. These highlights included:

- The opening of new offices in Bangkok, Tokyo and Wenatchee in Washington State over the past year, to be closer to the customer;
- Increased shareholding in David Oppenheimer & Company to 39.4% from 15.0%, at the same time Oppy took a 50% shareholding in T&G Global's North American export business;

- Recognition for its corporate responsibility initiatives, ranking in the top 10 responsibility leaders in a Colmar Brunton corporate reputation survey for the first time;
- The first harvest of seedless table grapes on land T&G owns and operates in Peru;
- Continued focus on innovation with the recent launch of a lower carb and calorie potato offering – Lotatoes;
- Divestment of operations that did not align with the Company’s strategy, including FCC and Floramax.

CEO Mr Hulbert noted that increased vertical integration across T&G’s key categories is critical to achieving the Group’s strategic objectives, as is further development of the Group’s in-market presence globally. This projected growth will require material capital investment in the near-term, funded by both operating earnings and debt.

For more information or to request photos, please contact:

Email: communications@tandg.global

Mobile: Joanne Jalfon 027 201 2645

About T&G Global Limited

Passion for freshness. Everyday. Everywhere.

T&G Global Limited has a distinguished history stretching back to 1897 and is recognised as New Zealand’s leading distributor, marketer and exporter of premium fresh produce. Since 2012 BayWa AG, Munich (Germany) has been a major shareholder of T&G Global Limited. A truly global business, T&G along with partner growers, grows fresh produce in over 20 countries around the world including pipfruit, grapes, citrus, kiwifruit, asparagus, berries, summerfruit and tomatoes.

With a network of over 253,000m² of storage facilities in New Zealand, a global distribution network covering sales, marketing, and logistics, and a passionate, experienced team, T&G is intent on ensuring the produce their customers receive – whether they are in New Zealand or New York – is as good as the day it was harvested.