



mg[®]
fresh
produce
group
NEW ZEALAND

Market Gardeners Limited Annual Review 2023



YEARS OF GROWING
TOGETHER

1923 - 2023

**® Together.
Stronger.**



Market Gardeners Ltd, Wellington, 1923

100 years of growing together

In our one hundredth year, we reflect on the commitment and performance which has seen Market Gardeners Limited thrive and grow. The company, which began as a small growers' co-operative with a paid-up capital of just ten thousand pounds, is today a leading Australasian produce business, with an annual gross sales under management of over one billion dollars. It has grown to encompass a strong branch network, with markets across New Zealand and Australia, along with ownership in a number of complementary businesses including operations specialising in growing, IP, export, procurement, flower sales and wholesaling. But for all that has changed, a great deal has stayed the same. The Market Gardeners Limited story today, as it has always been, is about taking a long-term view to grow the co-operative for future generations, being resilient in the face of challenges, and a willingness to make bold decisions. Above all, it is a story about people, and what can be achieved by working together. As we enter into our second century, our success will not be defined by individuals, but by every business partner, customer, loyal grower, shareholder and team member. Our people are the foundation on which our future plans rest.

Bruce Irvine, Chair





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← C and A Young Ltd



Financial Highlights

Group gross sales under management	\$1.179 billion
Group profit before income tax & impairment	\$29.462 million
Impairment - intangible (goodwill) & other assets	(\$16.905 million)
Group profit before income tax	\$12.557 million
Group profit for the year (after income tax)	\$3.824 million
Group total equity	\$210.659 million
Group total assets	\$551.610 million

Shareholder distributions

	2023	2022
	\$'000	\$'000
- Special Bonus Issue (November 2023)		
- 1 for 12 on "A" shares (2022: 1 for 12)	4,463	3,529
- 1 for 3 on "B" shares (2022: 3 for 4)	5,644	9,511
- 1 for 1 on "C" shares (2022: 1 for 1)	1,047	1,045
- Supplier shareholder rebate (issued as 2023 "C" shares) (2022: issued as 2022 "C" shares)	250	250
- Bonus issue on supplier shareholder rebate of 3 for 1 (2022: 3 for 1)	750	750
- Final gross dividend on "A" shares: 3 cents per share (2022: 3 cents per share)	1,530	1,210
- Imputation credits attaching to the above distributions	5,224	6,239
Total shareholder distributions in relation to the year ended 30 June	18,908	22,534



“It is pleasing to report to shareholders that in a year dominated by inflation and uncertainty, the MG Group this year reached a milestone in its company history with annual gross sales under management exceeding the magic mark of one billion dollars.”

Chair's & CEO's Review

On behalf of the Board and Management, we have the pleasure of presenting this centenary year's annual review. In doing so, we would like to thank all shareholders for their loyal support during the year, one that is such an important milestone in the history of Market Gardeners Limited.

In 1923, a small band of resolute growers in Upper Hutt, motivated by unfair trading practices, began selling fresh produce from an old railway station in Te Aro, Wellington. One hundred years on, that one site has grown into a network of over 30 separate branches and other complementary businesses, employing more than 1,000 people across three countries.

Although we have expanded significantly, we continue to focus on the same high level of service to our growers and customers, playing an important role in helping families and individuals across Australasia access fresh, healthy fruit and vegetables.

This is a year for celebrating what we have achieved and reflecting on how far we've come. You will see these themes woven through the different sections of our annual review. We have also made the subtle change of now referring to the business as the MG Group, better reflecting the activities of the business.

It is pleasing to report to shareholders that in a year dominated by inflation and uncertainty, the MG Group this year reached a milestone in

its company history, with annual gross sales under management exceeding the magic mark of one billion dollars.

The \$1.2 billion gross sales under management was driven by strong growth across the New Zealand market business which had an excellent performance, growing by 17% to \$643 million. Given the number of challenges posed by weather, the cost-of-living crisis, rapidly rising operational costs and supply chain disruptions, our New Zealand subsidiary and associate businesses performed well, collectively making a meaningful contribution to our MG Group gross sales under management and profit.



Peter Hendry (CEO) and Bruce Irvine (Chair)

However, financially, this year was also one of sharp contrasts. While our Australian operation, Premier Fresh Australia, is just across the Tasman Sea, its market conditions are a world apart. In New Zealand, our market network enjoyed stability and strong values in most categories. However, a series of external factors, including serious oversupply, weak pricing, soft demand and extreme market volatility led to an exceedingly challenging year for the entire produce industry in Australia. Excluding the goodwill impairment and after gains on sale, Premier Fresh Australia managed to achieve a break even result in this difficult environment.

Given the difficult trading environment in Australia, the Board decided to take a \$16.9million impairment of goodwill and other assets related to the business. The accounting impairments, of course, have no cash flow effect and do not impact on our debt facilities or compliance with banking covenants.

As we reflect on our first 100 years, it's a timely reminder that the co-operative has achieved its current position on the back of protecting what we've built and working together to navigate through tough times. To that end, we remain supportive of the programme of work being undertaken in Australia, which is underway to strengthen the business, despite short-term uncertainties.

Prior to the impairment, the overall MG Group recorded a consolidated Group net profit of \$29.5 million before tax. After the impairments and tax expense, this reduced to a net profit after tax of \$3.8 million. Despite the challenging year in Australia, the strong overall Group performance as well as our commitment to rewarding our loyal shareholders has supported the declaration of full year distributions totalling \$18.9 million (inclusive of imputation credits).



↑ Garlico Marlborough Ltd



← PH Kinzett Ltd

As we reflect on the outcomes of the financial year, it is important to recognise that the co-operative could not have achieved success without the dedication of many, including our shareholders, customers and loyal growers. We would also like to acknowledge the excellent employees of the MG Group for their outstanding efforts across the year.

Our centenary year is also a time to look forward to the future, to ensure we continue to put the building blocks in place for our future growth. We unashamedly operate with long-term success in mind.

Alongside returns for shareholders, this year has been notable for significant new investment activity, headlined by the MG Group purchasing large-scale glasshouse operation, Southern Paprika Limited (SPL), which specialises in the production of capsicums. It seems fitting that in a history that is defined by strong leadership making bold decisions, the acquisition of SPL is the single biggest investment in the co-operative's history. The 26-hectare site has further boosted the scale of the MG Group and has

provided the co-operative with future opportunities to align supply with demand in other hothouse categories for the growing North Island market. Another important move this past year has been the development of an undercover berryfruit structure at our Nelson based growing operation, JS Ewers Ltd (JS Ewers).

These two strategic farming investments will provide our co-operative a platform for growth in the fast-growing hothouse and berryfruit categories in the coming decades. They form part of our broader strategy to secure supply, which is aimed at helping our MG Group compete more effectively in capital-intensive farming and provide better outcomes for growers supplying MG in those same categories.

This year we also refreshed our overarching business strategy, which is aimed at providing answers on how we maintain healthy, sustainable growth for our business. This is outlined further on page 11.

As we reflect on the outcomes of the financial year it is important to recognise that the co-operative could not have achieved success without the dedication of many, including our shareholders, customers and loyal grower suppliers. We would like to acknowledge the excellent employees of the MG Group for their outstanding efforts across the year.



← Pescini Bros Ltd

A key pillar of the business strategy is the effective use of technology, which will be crucial to achieving our long-term growth aspirations. Across our New Zealand operation, we are in the final stages of rolling out our new “M3” technology platform. Ultimately, this investment will allow our market business to offer better data and a higher level of efficiency for our people, growers and customers.

Underpinning our strategy is our strong on-going relationship with our loyal grower shareholders. We would like to again thank them for their continued support which, over the last 100 years, has been vital to the success of the MG Group.

Looking ahead, an immediate challenge is how we manage costs in the current environment of high inflation, and the impact this has on our operations, growers, customers and consumers. We’re also mindful of the ongoing impacts of extreme weather and the risks this presents in coming years.

While the current economic, environmental and social challenges need to be factored into our planning and forecasts, the experience we have built during the past century holds us in good stead to meet these challenges

head-on. We remain very confident that the company’s strategy sees the MG Group well positioned to manage and respond to changes at either end of our supply chain in New Zealand, Australia and internationally.

While there are risks ahead, we are entering a new century in great shape and with positive momentum. We also have strong governance and management which are strategically aligned and, despite a busy year on the investment front, we have a strong balance sheet. MG is better positioned than most in our industry for the opportunities ahead.

We would like to acknowledge the work and commitment of the company directors who are strong advocates for our shareholders. We are fortunate to have a dedicated, experienced team who have leaned into the challenge of supporting the MG Group to be a financially strong and successful co-operative.

Here’s to growing together for another 100 years.

MG Group Strategy

This year the Board and Management refreshed the MG Group strategy to better reflect the business that Market Gardeners Limited is today. It has been

shared with the wider Group and has been welcomed by our people.

Below is a high-level summary of our new strategy.

MG Strategic plan 2023 - 2026



Financial Overview

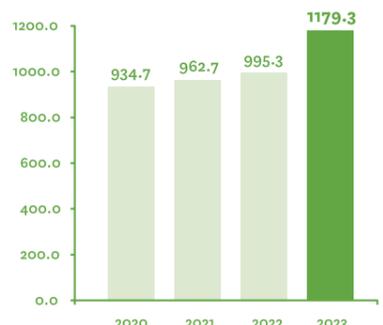
The Group's financial highlights are reported on page 4.

For the year to 30 June 2023, Group gross sales under management amounted to \$1.2 billion.

For the same period, net profit before tax and impairment, amounted to \$29.5 million, compared to \$29.7 million in 2022. This result came from the strength of both the New Zealand market and our international trading division, offset by the challenges that were faced by our Australian business. The decision to impair the goodwill and other assets in the Australian business reduced net profit by \$16.9 million before tax to a total of \$12.6 million.

Reflecting this performance is the continued strength in the Group Equity which now stands at \$210.7 million, compared to last year's \$215.3 million. Group Assets increased to \$551.6 million and Group Liabilities now sit at \$340.9 million. The increase in Group Assets is primarily in property, plant and equipment. Cashflows continue to be strong, which provide the basis for MG to invest in the infrastructure used by the Group – this year alone saw \$19 million invested in property, plant and equipment, in addition to the acquisition of Southern Paprika Limited.

In addition to this Annual Review, MG presents an Annual Report inclusive of full financial statements. If you would like a copy of the Annual Report, please visit the website, www.mggroup.co.nz, or contact the Company Secretary, Duncan Pryor, at (03) 343 1794 or dpryor@mggroup.co.nz.



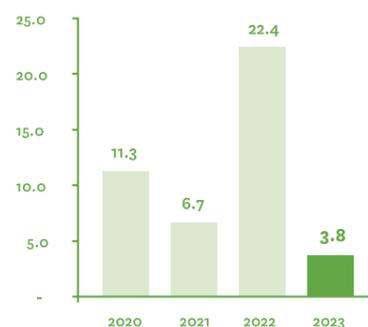
Group gross sales under management (\$M)



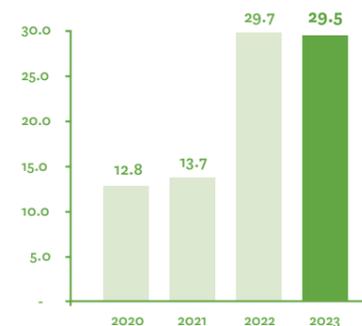
Group total assets (\$M)



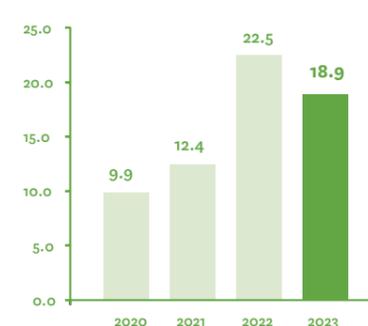
Group total equity (\$M)



Group profit for the year after income tax and impairment (\$M)



Group profit before income tax and impairment (\$M)



Group distributions (\$M)



→ KC Young Ltd

Distributions

Given the strength of the company and the strong results that have come from the New Zealand operations, the MG Board of Directors has resolved to return to its shareholders significant distributions totalling \$18.9 million (2022: \$22.5 million) by way of rebate shares, bonus issues and dividends. This is the ninth consecutive year that shareholders have received a special bonus issue.

On 18 August 2023, the Board declared the following distributions in relation to the year ended 30 June 2023:

- Special bonus issue – a fully imputed taxable special bonus issue of:
 - 1 new "A" share for every 12 existing "A" shares; and
 - 1 new "B" share for every 3 existing "B" shares; and
 - 1 new "C" share for every 1 existing "C" shares.

- Supplier shareholder rebate – a taxable rebate of \$250,000 to be applied by the Company in paying up in full "C" shares of the Company, to be issued at \$1.00 each and made in such manner as the Directors determine to those shareholders that are Current Producers who have supplied on a consignment basis during the financial year ended 30 June 2023.

- Bonus issue – a three for one fully imputed taxable bonus issue on the "C" shares issued out of the above rebate. This amounts to \$750,000 worth of "C" shares being issued (Shareholders that are Current Producers receive three further "C" shares for every one "C" share they receive from the above rebate). As imputation credits have been attached to the bonus issue shares, they are mostly tax paid in the hands of the shareholder.

- Final dividend – a fully imputed taxable gross dividend of 3 cents on every "A" share. Once again, imputation credits are attached to this dividend.

The distributions will be made only to those shareholders entered on the share register at 30 June 2023 who continue to hold, at the date of the 2023 Annual Meeting, the shares held at 30 June 2023.

The special bonus issue, rebate, bonus issue and dividends represent \$18.9 million being distributed back to MG's loyal and supportive shareholders. Not only is this a significant distribution of wealth to the shareholders, it also represents the strength of the co-operative as a whole.

In addition, and as has occurred for many years now, we are pleased to note shareholders' support through their high level of reinvestment of their dividends back into more MG "A" shares.



Annual Meeting of Shareholders (AGM)

All shareholders are invited to attend the Annual Meeting of Shareholders. The meeting will be held at the earlier time of 10.30am to allow for arrangements to be made for the centenary year celebration which will be held in the evening.

Where: Museum of New Zealand Te Papa Tongarewa,
55 Cable Street, Wellington
Meeting room: Oceania (Level 3)
Date: Friday, 24 November 2023
Time: 10.30am

The meeting will be followed by morning tea from approximately 11.30am until 12.00pm.

The AGM will be a hybrid event with shareholders able to attend in-person or online using the Zoom platform.

Register your attendance for the AGM

To register your attendance for the AGM, please complete the online form at www.mggroup.co.nz/agmrsvp or contact our Assistant Company Secretary, Trudy Lewis (tlewis@mggroup.co.nz) by 9 November 2023. Registration is required if you are attending online.

100-year celebration dinner

The MG 100 Year celebration dinner will be hosted at the Museum of New Zealand Te Papa Tongarewa in Wellington. All shareholders have been sent a formal invitation. It is a formal dinner, with allocated seating, therefore, shareholders must RSVP for this event by following the instructions noted on the invitation.

For all enquiries about the 100-year celebrations, email MG100year@mggroup.co.nz

100 Year Regional Events

In addition to the official 100 Year dinner, a series of regional celebrations will be held throughout the country at each MG Group branch. Shareholders are welcome to attend these events.

NOVEMBER 2023

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CHRISTCHURCH
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NELSON
BRANCH

15

TAURANGA
BRANCH

21

PALMERSTON
NORTH BRANCH

22

WELLINGTON
BRANCH

29

HAMILTON
BRANCH

30

AUCKLAND
BRANCH



Site of Market Gardeners Ltd first market at Te Aro Railway Station, Wellington 1923.



Directors & Management

A key focus of the Board continues to be rewarding shareholders while investing in areas which ensure long-term sustainability of the company, ensuring benefits are enjoyed by generations to come.

In an industry that is renowned for its inherent volatility, there will always be challenges. Successful companies must have the right vision, supported by the right strategies which are implemented by the right people. Under the current Board and Management team, the MG Group is well placed to meet the inevitable challenges that will confront us in the years ahead. We have a strong team of executives, branch managers and subsidiary and associate leaders throughout the MG Group.

The challenge the leadership of the MG Group has given itself is to continue the strong record of success. We believe we have the directors, management team, culture and shareholder support to achieve that.

The year also saw some transition on our Board. Jay Clarke was voted on as a grower-director while Mike Russell left the Board at last year's AGM. We'd like to acknowledge Mike, who made a substantial contribution and brought a fresh perspective during his time on the Board.

The current governance group brings varied skills, experience and perspectives complemented by a truly collaborative and cooperative approach. We are confident that the Board is serving the shareholders well.

↑ MG Board of Directors.

From left to right: Lynn Crozier; *Duncan Pryor (Company Secretary & Chief Financial Officer); *Kerry Wells (Executive Director NZ Subsidiaries and Associates); Trudi Webb; Trevor Burt; Bruce Irvine; Jay Clarke; Joanna Lim; *Peter Hendry (Chief Executive Officer).

- Mark O'Connor and Robin Oakley absent from this photo.

*Executive Management attendees

In accordance with the constitution, directors Mark O'Connor and Robin Oakley retired by rotation and, being eligible, offered themselves for re-election. As no valid nominations were received, their re-election will be announced at the 2023 Annual Meeting.

Communication and listening is fundamental to our principles and we'd like to remind shareholders that there are many ways to share your views with the Board and Management. Opportunities for feedback are always welcomed, including through your main contact at the MG Group, by phone, email, or face-to-face at the AGM or one of the annual grower meetings hosted in key regions throughout New Zealand.

The composition of your Board is:

Bruce Irvine Chair, Appointed Special Director.

Bruce joined the MG Board in 1994. He has an extensive business background and previously held the position of Managing Partner of the Christchurch office of Chartered Accountants, Deloitte, between 1995 and 2007. He is also past Chair of Christchurch City Holdings Limited. Bruce is currently Chair of Heartland Bank and Skope Industries and is a director of a number of other public and private companies. Bruce is MG's Chair, Chair of Premier Fresh Australia's Audit Committee, and a Director of Premier Fresh Australia.

Member of MG's Remuneration & Nomination Committee and Audit Committee. Director of Premier Fresh Australia & Chair of the Audit Committee. Chartered Fellow of the IOD* and Accredited Fellow of the Chartered Accountants Australia and New Zealand.

Trevor Burt Appointed Special Director.

Trevor has high-level experience in the strategic leadership of large and complex corporate organisations, and a proven record of implementing change and achieving results. As an experienced professional director, Trevor has held a number of previous roles including Chair of Ngāi Tahu Holdings Corporation Ltd, Lyttelton Port of Christchurch Ltd, Deputy Chair of PGG Wrightson Ltd and Director of Silver Fern Farms Ltd. Trevor is currently Chair of the New Zealand Lamb Company Ltd and is also a Director of Landpower NZ Ltd and Hossack Station Ltd.

Chair of the MG Remuneration & Nomination Committee and member of the Audit Committee. Director of Premier Fresh Australia. Chartered fellow of the IOD*.

Lynn Crozier Deputy Chair, Elected Director.

Lynn joined the MG Board in 2012. Today, Lynn, through a family-owned and operated business since the 1960's, is a major grower of potatoes, onions and carrots in Central Canterbury.

Member of the IOD*.

Mark O'Connor Elected Director.

Mark is serving his third term as a MG Director, having originally joined the MG Board in November 2014. He is a Director and shareholder of Appleby Fresh Ltd, a family-owned market gardening business in Nelson on the Waimea Plains.

Member of the MG Remuneration & Nomination Committee. Director of Premier Fresh Australia Member of the IOD*.

Joanna Lim Elected Director.

Joanna (Jo) was elected to the MG Board in 2018. Jo's family own a market garden business (Jade Garden Produce) and a share in a cucumber glasshouse operation (Island Horticulture Limited), both in the Christchurch area. Jo is also a Special Counsel at national law firm Simpson Grierson and specialises in financial markets/services and corporate advice. She also has expertise in climate change issues and the New Zealand emissions trading scheme.

Chair of the MG Audit Committee. Member of the IOD* and certified member of INFINZ (Institute of Finance Professionals New Zealand).

Trudi Webb Elected Director.

Trudi is part of a fourth-generation family growing enterprise, Webb's Fruit, near Cromwell in Central Otago. Trudi holds a first-class honours Bachelor of Applied Science (Horticulture) degree and is a Director of Summerfruit NZ. Trudi completed the MG Director Internship programme (now Associate Director programme) in 2019 and became an elected director in the same year.

Member of the MG Remuneration & Nomination Committee. Trustee of the MG Charitable Trust. Member of the IOD*.

Robin Oakley Elected Director.

Robin was elected to the MG Board in 2020. He is a fifth-generation vegetable grower and currently the Managing Director for Oakley's Premium Fresh Vegetables Ltd. Robin has previously served as a director on the United Fresh and Potatoes New Zealand boards.

Trustee of the MG Charitable Trust. Member of the IOD*.

Jay Clarke Elected Director.

Jay was appointed to the MG Board in November 2022. Jay is a qualified accountant and director of a large family-owned growing operation, Woodhaven Gardens Ltd. Jay also serves as a Board member for Vegetables New Zealand.

Member of the MG Audit Committee. Member of the IOD*.

* Institute of Directors in New Zealand

MG Senior Management Team →

Roger Georgieff (General Manager Domestic Procurement); Kimberly Chavez (Business Assurance Manager); Jerry Prendergast (General Manager Key Accounts); Chris Hibbert (Chief Information Officer); Jade Reeves (General Manager Operations); Duncan Pryor (Chief Financial Officer and Company Secretary); Humphrey Lawrence (General Manager Imports Procurement); Peter Hendry (Chief Executive Officer); Greig Pullar (Chief Operations Officer); Ellery Tappin (General Manager Communications and Sustainability); Iain Higgins (IT Architect); Kerry Wells (Executive Director NZ Subsidiaries and Associates); Dominic Gargiulo (Auckland Branch Manager).





MG People

Given this is a milestone year, we'd like to start by saying how humbling it is to be part of the leadership of a company whose history has been moulded by thousands of people since 1923. We stand on the shoulders of a succession of pioneering growers, strong leaders and loyal staff, who have all contributed to the success of the company.

Over the past 100 years, the MG Group has enjoyed outstanding stability. Continuity of personnel has played a hugely important role in the longevity and success of the co-operative. There have been only ten chairs and nine chief executives in a century, and 74 people have completed more than 25 years of service.

Part of our company vision is to be a great place to work. Attracting quality people and leveraging their individual talents is a key element in striving for sustainable success, and MG recognises that while great assets and strategies are extremely important, it is people who ultimately drive the business forward.

This year we continued to focus on succession planning, which is linked to the way we promote career pathways through our graduate programme, sales academy and emerging leader's course. The outcomes of those initiatives are pleasing and we are committed to further investment in the three cornerstone programmes in the coming years.

Further steps have been taken in the prevention of work-related accidents and injuries by increasing organisational capability in the health and safety function. This led to a reset of our health, safety, and well-being programme, which includes improving mindsets and behaviours, and increasing risk reporting. We are looking to expand the health and safety team further in the coming year.

The MG Group story is unmatched in New Zealand. The company has demonstrated incredible agility and resilience over the past century, developing an incredibly strong culture which, we believe, will continue to serve our industry well into the future. The company has prospered throughout times of massive global events, dramatic changes in regulations and rapid societal change and technological advancement. And, it's all been possible because of the skills and drive of our people.

– Peter Hendry, CEO



100
1923 - 2023

YEARS OF
GROWING
TOGETHER

Together.
Stronger.

OPETAIA AFUIE
DHRUV AGGARWAL
JENELYN AGUSTIN
FAITASIGA AH LUNG
LEO AKERIPA SA
ALIPA ALAPATI
LUKE ALDRIDGE
CATERINA ALESSANDRINI
SOFIA ALI
VERDENE ALI
ROBERT ALLEN
PIFALATI ALOFAKI
SANTIAGO ALOISI
NORASHIKEN AMIRUDDIN
EBARAIMA ANATETE
EMILIA ANGELOSKA
ANSHUMAN
RICK ANTONOWICZ
KIEU DUYEN AO
AIVY PEARL AQUINO
ROHAN ARLIDGE
MAJA ARLÖV
VISHANT ARORA
JAIPALA ARPORN
RICHARD ASH
AIRAM ATAUEA
JACKIE ATKINSON
JOSHUA ATKINSON
CHARLIE ATTANA
STUART ATTWOOD
THAN AUNG
USOALI AVIIVII
AKILA AZAD
MUHAMMAD ALI BAIG
TAUAN BAKITEA
ERROL BAIN
KERRY BAIRD
AMANDA BAKER
LUKE BAKER-GARTERS
QUINN BAKER-GARTERS
ARAVIND BALAN
REYMART BALLOCANAG
ADEEP BARALI
BENJAMIN BARBARA
BRUNO BARBARA
JONATHON BARBARA
JOSEPH BARBARA
SALVATORE BARBARA
VINCENZO BARBARA
MARION BARBEY
RACHEL BARKER
TROY BARR
PETER BARRETT
COLE BARRIE
DAVID BARRIE
JOSEPH BARTLETT
BLAIR BARWICK
JAMES BATEMAN
MELLISSA BATTERS
KIM BOUSTRIDGE
LISA BEATON
DEB BECKLEY
JODY BELL
CAROLYN BELOE
JULIEN BENABDELMOUMENE
CAROLINE BENDALL
FRANCESCO BENVENUTO
LAURENCE BENVENUTO
MARK BENVENUTO
ANNABELLE BERGIN
BEATRIZ BERTAZZOLI
JACK BESWICK
BEENA BHANA
AYDEN BILLS
WADE BIRT
STACEY BLANCHARD
MICHELLE BLIGHT
WANRO BOBAI
ANDREW BODY
CORY BOLGER
JAY BOLSTAD
CAROL BONHAM
CHRISTOPHER BORSATO
JOSEPHINE BORSATO
TOM BOSWORTH
SHAUN BOWIE
TONY BOYD
EMMON BOYLE
MARIE BRAID
BREV BRAK
MICHAEL BREITMEYER

ANNA BRENMUHL
KALEB BRIGHT
HIRMIS BRIKHA
STEVEN BROOKS
GRANT BROUGHTON
KAREENA BROWN
MATTHEW BROWN
SHARLENE BROWNE
CHRISTOPHER BROWNIE
JODIE BROWNE
MICHELE BRUNT
AARON BUDD
RAHUL BUKSH
DYLAN BULZOMI
PAUL BUMPSTEAD
DANIELA BUNN
NICHOLAS BURBOROUGH
LUKE BURGESS
VANESSA BURNBURY
TREVOR BURT
JOEY BURTT
LEWIS BUTCHER
PETER BUTCHER
BOITABU BWANNEI
KIRIATI BWARAI
TEMATAAKE BWAURO
MEME BWEWENIMEANG
GRANT CADDIGAN
CAROL CALALANG
ANGUS CALDER
MARK CALLEGARI
SHAUN CALVI
GRACE CAMERON
ANGUS CAMPBELL
DARRYL CAMPBELL
MICHAEL CAMPBELL
ALLAN CANLAS
JEANETTE CANNISTRA
NICHOLAS CARTER
JOANNE CASIM
DANIEL CASSEE
MARIA CASTILLO
FRASER CASTLE
TIN LIAN CEN HRANG
ANTHONY CENITI
ALBERT CHALMERS
AKASH CHAND
PAO-KUEI CHANG
TAGALIMA CHANG
ANTHONY CHARLTON
KIMBERLY CHEVETZ
BOPHEA CHEA
MEI MEI CHEN
YAQING CHEN
YUE LING CHEN
CHARAN CHENDI
SARAH CHING
SEOYEON CHOI
HELENA CHUNG
DAVID CLARK
JAY CLARKE
LAWRENCE CLOSE
ROBYN COCHRANE
DECLAN COFFEY
SAMUEL COFFEY
LISA COLE
NICOLA COLLIER
THOMAS COLLIER
JACK COLLISS
CATHERINE COMENDADOR
AARON CONDON
JAYNE COOK
GIUSEPPE CORRONE
ROCCO CORRONE
GAVIN COSGRIFF
MARK COSSAR
RACHEL COTTAM
COLIN COWEN
JOHN COWLEY
BRIDGET CRAIK
JAMIE CRAWFORD
GIUSEPPE CREA
GRANT CREIGHTON
PAUL CREIGHTON
ANDREW CROSS
LYNN CROZIER
JACQUELINE CUMMING
ASH CUPIDO
JULIAN CUTRI
MICHAEL CUTRI
ADAM DALLA-VALLE

MELISSA DAMPIER
SAMSON DANIEL
DAHVY DAO
AI DARE
LAWRENCE DARLING
DANNIELLE DARRAL-ELLIOTT
MARK DAUNT
PATRICIA DAUNT
JAMES DAVIES
NATALIE DAVIS
LAWRENCE DAWSON
ADRIANA DE LIMA
DOMINIC DE TORRES
MARIE DEANE
MICHAEL DEBONO
KISHAN DEKIVADIYA
RASHMI DEVI
SAMANTHA DEVINE
RAJ DEWAGE
BHIM PRASAD DHUNGANA
ANTHONY DI PIETRO
NU THANH DIEP
STEVIN DILET
JONATHAN DILLON
THI THU HAO DINH
DAT TIEN DO
LEON DODDS
DAVID DOHNT
CHRISTOPHER DONEY
JANAYA DOOLAN
ELISE DORRIAN
JACOB DU TOIT
THOMAS DUNCAN
PHILLIPA DUNN
DERRICK DYSON
DAVID EDMONDS
DARRIN EDWARDS
JACOB EDWARDS
KENT ELDFORD
IKAKO ELISARA
ALLAN ELLIOTT
FRASER ENETA
ANGELA ENG
TIMEA ERIA
TITA ERIA
HOLLY ERICKSON
ITIMWEMWE ERIETERA
TEAKOI ERITAI
TAWERA ERU
ATATA ETERA
PETER EVANS
JOANNE EVERINGHAM
MICHAELA EVERINGHAM
JIM EUGENIADIS
MATTHEW FAIRCLOUGH
MARCUS FAKATALA
ELISARA FALO
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WAYNE FARROW
ARMIDA FELICIANO
LAURIE FEMIA
JAMES FENWICK
STUART FERGUSON
BLAIR FISHER
TIMOTHY FITZGERALD
BRAD FLEMING
WAYNE FLETCHER
ELLIS FOGARTY
GWENDA FOLEY
MURRAY FORBES
BRONTE FORWARD
SAIMONE FOTOFILI
CARLY FOY
ROBERT FRANCIS
LUKE FRANKLYN
COLIN FRAPPA
DAVID FREEMAN
AARON FRIEND
CAMERON FRIEND
MARIA FROOME
LOUISE FURD
PHANI KIRAN GADDE
BAILEY GALL
DEAN GALL
TRENT GALL
FRANCESCO GALLICCHIO
VIVIAN GAMPPIERAKIS
DAVID GANNON
JAMES GARAE

FLOYD GARDINER
JESSICA GARDNER
DOMINIC GARGIULO
MARCUS GARGIULO
PIERRE GARGIULO
NICK GARRETT
ABRAHAM GARZA
COLIN GASS
WHETUWAI GATE
PAUL GAUS
TOBIAS GAUS
MADISON GEBHARDT
KELLIE GEHAN
KEVIN GENT
ROGER GEORGIEFF
DOM GERMANO
DEO GHALLEY
PARMJIT GHOTRA
PAUL GIBBENS
NICHOLAS GIRGOLAS
JOHN GIUFFRE
BENJAMIN GLANVILLE
MARCUS GOBALD
SAMEH GOBRIALL
LA GOE
SAMANTHA GORDON
TRACEY JONAS
KENWYN JONES
BRENT GRAHAM
TYLER GRAHAM
MARY JANE GRANT
AUSTIN GREEN
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NALEEN HARAHA
SIMON HARDIE
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MARK HARDING
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TONYA HARTSTONE
BRUCE HARVEY
ABDI HASSAN
RODDY HASTINGS
ERROL HATTERSLEY
TONGA HAVEA
JACOB HAYDE-BAIN
JAMES HAYWARD
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HENRY HEALEY
KINGSTON HEMI-WHAREKAWA
CALEB HENDERSON
MALCOLM HENDERSON
ALEXANDER HENDRY
PETER HENDRY
ADAM HEREMAIA
KAY YEE HEW
CHRIS HIBBERT
LUCAS HICKMAN
DODINA KISONA
ALEX KITCHIN
MARK KLAUSS
SHARON KLEINHANS
ADAM KNAPP
CAMERON KNAPP
CHRISTOPHER KNUDSEN
UAIKAKO KOLOLAU
JAYAPRAKASH KRISHNAMOORTHY
AJAY KUMAR
CHARLIE KUMAR
RAJ KUMARI
FAHAD KUZHIKKATIUTHODI
DAVID LADARU
PANAPA LADAOAI
WAI FANG (NEDRA) LAI
BHAVIK LAKHANI
CHIN WING LAM
EDWARD LAM
HOANG LAM
SIFA LAMA
GEOFF LAMONT
LYNN MCKAY
REUBEN LAMONT
DAVID LANDY
MU LAR
SAY LAR

BRADLEY HYDE
AMAL IBRAHIM
NIGEL ILLINGWORTH
RUTH ILLINGWORTH
CHANTELLE INA
DON INCHIPARAMBIL
TEWEIARIKI IOANE
MICHAEL IOPPOLO
TOANTABANGA IOTIA
BRUCE IRVINE
KAORI ISHIKAWA
TONY ITALIANO
MARTIN JAKO
JEREMY JAMES
CHARLOTTE JEFFORD
RYAN JENKINS
MELISSA JENNENS
JOHNNY JESSE
NARENDRA JINA
MAXWELL JOHANSSON
AMANDA JOHNSON
CARYL JOHNSON
DAMIEN JOHNSON
JOEL JOHNSON
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SAY LAR

LAWRENCE LAVERY
HUMPHREY LAWRENCE
DAVE LAWTON
CHAU LE
SOLOMAN JR LEAUPEPE FROST
HAZEL LEES
ERONI LEILUA
DAVID LEMI
RICCARDO LE'MONT
SARAWUT LENNUY
CHRISTOPHER LEONE
GAVIN LEVY
HENDRIK LEWIS
SHERYL LEWIS
TRUDY LEWIS
GRAYSON LIA
MICHAEL LIA
MIGUEL LIA
SEFTON LIA
PAULETTE LIEBEZEIT
JOSHUA LIEU
JOANNA LIM
KYUNG OK LIM
BIMALA LIMBU
JOCELYN LIMVIANA
HANK LIN
JIAN YU LIN
LEGEND LIN
LI MING LIN
QIN LIN
YUNPING LIN
WILLIAM LINTOTT
MOLIMAU LITO
ALEX LITTLE
DANIEL LITTLE
WILLIAM LITTLE
LEI LIU
ANDREW LOCKYER
MARCUS LOGIUDICE
PHILIP LOLOWIA
PETER LOPES
STEVEN LOWTHER
NICHOLAS LULHAM
TUSIGA LUTAU
MUYHEANG LY
VA DIEM LY
TAI AWA MAAKA
ALEXANDER MACDONALD
STUART MACDONALD
FRANK MADAFFERI
ISSARAPORN MADTAPANANG
TEARIKI MAERERE
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ZACHERY MARTIN
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PATRICK MARZANO
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SCOTT MASON
HUGUES MASSETTI
JAE MATTHEWS
TAUELI MAUGA
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LOUIS PASQUIER
DENNIS PATEL
KAJAL PATEL
PRAKSHAY PATEL
SAMIR PATEL

KELVIN MCPHERSON
ADAM MEEHAN
GREGORY MEEHAN
TU MEH
GREGORY MEIBUSCH
BRENTON MENADUE
MARIE MERMER
TRELAS MERTENS
DALE METCALF
MATTHEW METCALF
TABITO METUTERA
MARK MIDDLETON
SALVATORE MILANESE
STEPHEN MILLAR
WAYNE MILLAR
CRISLIE MILTHORPE
LAR MIT
KU MO
AHLEEN MOA
ROSNAH BINTI MOHD HASHIM
PURNA MONGAR
DANIEL MOOR
MICHAEL MOORE
RUFINO MORALES
LILY MORAN
MOLLY MORICE
STEVEN MORICE
NANGKA MORORO
BLAIR MORRIS
KIM MOUNSEY
ROBIN MULHOLLAND
GABRIEL MULLIGAN
SIMON MULLIGAN
KEVIN MUNROE
ANDREW MURACA
PAUL MURPHY
ALLAN MURRAY
OLIVER MURRAY
VINCE MUSICO
ALAI MUSIE
WHITNEY MUTU
CON MYDARAS
FLORA MYDARAS
CON MYLONOPOULOS
MERETIATA NABOOI
VA DIEM LY
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MANINDER PATLAY
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PAYAL PAYAL
AUDREY PAYSAC
KATE PEMBERTON
CRAIG PERRY
ISHAN PETHIYAGODA
QUANG TINH PHAM
VAN TIEN PHAM
LAR PHAN
HOON PHAT
FRANK PICCOLO
HARRISON PILTZ
JOSE PINEDA
ROBERT PITOITUA
MARK PLYMIN
ROCHELLE POGSON
PING FU POK
ANJU POKHAREL
SARAH POLKINGHORNE
NOEL POLOS
TIMOTHY POORTER
AARON PORTELLI
ADELLE PORTER
OLIVIA POWER
CHABI PRADHAN
CHANDRA PRADHAN
AMAL PRAKASH
CURTIS ANDREW PRATT
JERRY PRENDERGAST
DAVID PRICE
ETHAN PRICE
LIAN PRICE
STEPHEN PRIOR
ANTHONY PRITCHARD
CRAIG PRITCHARD
AMONPUN PROMMAS
SAMUEL PROUTING
DUNCAN PRYOR
BISMARCK PULEVAKA
GREIG PULLAR
DEBORAH QUIGLEY
SARAH QUIGLEY
EILEEN QUIMQUE
LUKE RADAN
JAKE RADFORD
KAREN RADWAY
ASHOK RAI
JOG RAI
JONASH RAI
JERIN RAJU
AMIT RAM
TONY RANALLI
SY NGUON
RUSSELL RANGI RANGI
DANG NGUYEN
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THI HUE NGUYEN
THI NHU HA NGUYEN
KUL NIROLA
JASON NOBLE
WASUNTARA NOINACHOT
COURTNEY NORMAN
TIMOTHY NORTH
PETER NORTHERN
CIA NUAI
STEVEN OAKES
ROBIN OAKLEY
SAMANTHA O'CONNELL
MARK O'CONNOR
GRAEME O'DEA
RAUL ODEESH
URSULA O'DONOHUE
DANNY OFAHULU
NORULDEEN OGLAH
CALEB O'HALLORAN
LIAM O'HALLORAN
WAYNE O'HALLORAN
JOSEPH OKA
GRAEME OLDHAM
DOMINIC OLIVER
BRENDAN O'NEILL
SEAN O'NEILL
CHRISTOPHER O'ROURKE
HAJI OSMAN
MUHAMMED OSMAN
CHRISTINA O'SULLIVAN
JOHN O'SULLIVAN
NICHOLAS O'SULLIVAN
ROGER O'SULLIVAN
RICHARD OTT
TUPOU OTUTAHA
NOEL OWEN
BENI PAEA
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KAJAL PATEL
PRAKSHAY PATEL
SAMIR PATEL

GLENN SALT
ASHINI SAMARASINGHE
SRIJANA ADHIKARI SANJEL
MATTHEW SATARAKA
SANDRA SAUREI
PAUL SCHEFFER
PAUL SCHEFFER
SHANE SCOTT
FRANKIE SCULLI
FLORINA SEULE
AHMED SHARIF
VISHAL SHARMA
REBECCA SHEED
EMELYN SIALAS
ARJUN SINDWANI
AMAN VIR SINGH
AMANDEEP SINGH
AMRITPAL SINGH
ARSHDEEP SINGH
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DILDAR SINGH
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JASVIR SINGH
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SHARN SINGH
KANWAR SINGH SIDHU
MOHAMED SITI NOR AZNI BT
CHRIS SKILLING
STEVEN SKRUZNY
JEREMY SLEIMAN
CHRISTOPHER SMITH
STEPHEN SMITH
MARALIZE SMITH
MARK SMITH
PAUL SMITH
JIRAPAT SOGRAI
SINIVA SOLI
MICHAEL SOLLY
KIM OUN SOUNG
JAMES SOUTHORN
ANTHONY SPANO
DAVID SPEDDING
MELISSA SPENCER
JOSEPH SPITERI
BRENDAN SPITTLES
MALAY SREY
KANYAKORN SRICHANDEE
KELLIE STAM
PETER STAM
JARED STEVENS
MICHAEL STEVENS
TIMOTHY STEWART
TAYLAH STONE
GRANT STUMBLE
SARMILA SUNUWAR
MICHAELA SUTHERLAND
WAYNE SWIFT
ZAIN SYEED
GEORGE SYMEONAKIS
JESSICA TABAG
OTIRI TABOIA
AARON TAHI
TARA TAHI
RICHARD TAIAROA
CAMPBELL TAIT
MURRAY TAIT
BATUBATU TAKABWEBWE
TIITEE TAKINETI
BURA TAKINOA
THANG CEM TALAWNG
FRANK TALEB
BRINDA TAMANG
SUN TANG
LINA RENNER
TEAHU REWETI-PETERS
GREGORY RICH
KAREN RICHARDS
MICAH RICHARDS
WENDY RICHARDS
SHANE RICKIT
MASELINO RISATI
LUKE ROBBINS
GUY ROBERTS
JASON ROBERTS
LANCE ROBERTSON
MARK ROBINSON
KAREN ROBSON
KRISTINA RODRIGUEZ
CLARISSA ROMANO
LITHU RONGO
DAMIEN ROSELLA
AMANDA ROSS
BENJAMIN ROSS
HORI ROSS
DONNA ROWE
FRANK RUGGIERO
NI RUNG
NATASHA RUS
JAMIE RUSS
PHILLIP RUSSELL
DAVID JOHN RYAN
NICHOLAS RYAN
MARIAM SAFAR
LESLEY SAHAYARAJ
PLOY SAINOPPAKHUN
SHAGUFA SALMAN ALI

UTUKU THOMPSON
WILLIAM THRUSSELL
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KOSTA TSOLAKIS
JERMAINE TUHI
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AH-LEE TUOMO
CARL TURNER
TEINA TUUGA
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KOURABI UATU
ABERE UEERE
BEEN UERETI
NABUTI UERETI
ANTHONY UNIAIA
TEKANUEA UNIAIA
TITAU UNIAIA
MONTATIP UNSUPWILAI
ANCHEN VAN-COLLER
VANDNA VANDNA
SAMISONI VAOTANGI
DENNY VASQUEZ TENORIO
IRINA VASSILIEVA
KELEPI VAVE
PATRICK VENA
JENNY VIDAL FERNANDEZ
THI MY TO VUU
JOHN WADDINGTON
SHANE WADSWORTH
MICHAEL WAGNER
SHERYL WAGNER
ALAN WAKE
MARK WALSH
THOMAS WANG
WANGCHUK WANGCHUK
MURRAY WARD
SHAYNA WARD
WAYNE WATKINS
ANTONY WEASTELL
TRUDI WEBB
HARRY WEBLEY
WAYNE WEBLEY
JAMES WEBSTER
KERRY WELLS
KELLY WETERE
CLINTON WHITIKIA-NGATUERE
LA WI
PIERRE TANNOURI
FAALOGA TANUVASA
JASON TAOUA
ELLERY TAPPIN
KELEKOLIO TAPUELUELU
ANGELO TARANTO
MARIO TARANTO
NATHAN TARANTO
RANGI MARAMA TAUATI-IAKOPO
APTANGA TAUFA
LEITATA LA TAU
TEVITA TAUMOEPEAU
KATIKUTAAKE TAWAIKI
CAMERON TAYLOR
GORDON TAYLOR
TONGOI TEAKAI
SAMUEL TEAL
TIAU TEANNAKI
TEBANEI TEBOA
REBUNAITI TEBUKA
JAMES TEEBERO
TEKABWE TEIBERU
FRANCIS TEKAAI
CRAIG TERRIS
TIREWE TETOA
HENG KIM THACH
KIEN NGOC THACH
THANH NI THACH
BIJENDRA THAPALIYA
DEP DANH THI
UT KIM THI
BEN THOMAS
NIVEK THOMAS

Market Gardeners Limited



100%

MG is New Zealand's leading wholesaler and distributor of fresh produce. The New Zealand operation is made up of a network of 11 branches strategically located throughout the country and has a presence in the USA. This includes nine large temperature-controlled warehouses along with two MG Direct branches. It is also a leading distributor of recognised international brands such as Dole and Sunkist.



100%

In 2023, MG purchased leading hothouse capsicum growing operation, Southern Paprika Limited (SPL). Located in Warkworth, the property consists of 26ha of glasshouses, housing approximately one million capsicum plants and producing approximately seven million tonnes of capsicums per year. An additional one hectare glasshouse in Port Wells is leased.



100%

The New Zealand Operation also includes hothouse and outdoor vegetable farming operation, JS Ewers. Located in Nelson, JS Ewers has been growing and selling premium fresh produce throughout New Zealand for 50 years and has been under management by MG since 2012.



70%

With a long and proud history, Premier Fresh Australia is the coming together of various produce businesses who have evolved into one of the largest fresh produce supply chain companies in Australia. It has a large market presence across the country's largest cities and owns or has a stake in seven farming operations. Premier Fresh Australia also own the country's largest ripening infrastructure.

% indicates Market Gardeners Ltd ownership



87%

Te Mata Exports is an export house that was established in 2012. Te Mata Exports specialises in apples, cherries, citrus and vegetables. In 2019, a subsidiary business, Te Mata Exports Australia Pty Ltd was established in Melbourne and their key products exported include grapes and a range of citrus fruit.



KAIPAKI BERRIES

50%

Kaipaki Berryfruits is a fully covered berry farm near Cambridge, currently growing strawberries and raspberries and will add blackberries in the future. It's a joint-venture in which MG owns 100% of the property company and 50% of the berry fruit growing operation.



50%

UFG is a joint-venture company formed by the combination of grower-owned companies United Flower Auction Limited and MG. It is New Zealand's largest flower auction and wholesale flower business. It has auction and wholesale facilities in Auckland, Wellington and Christchurch, as well as wholesale facilities in Dunedin and Invercargill.



39%

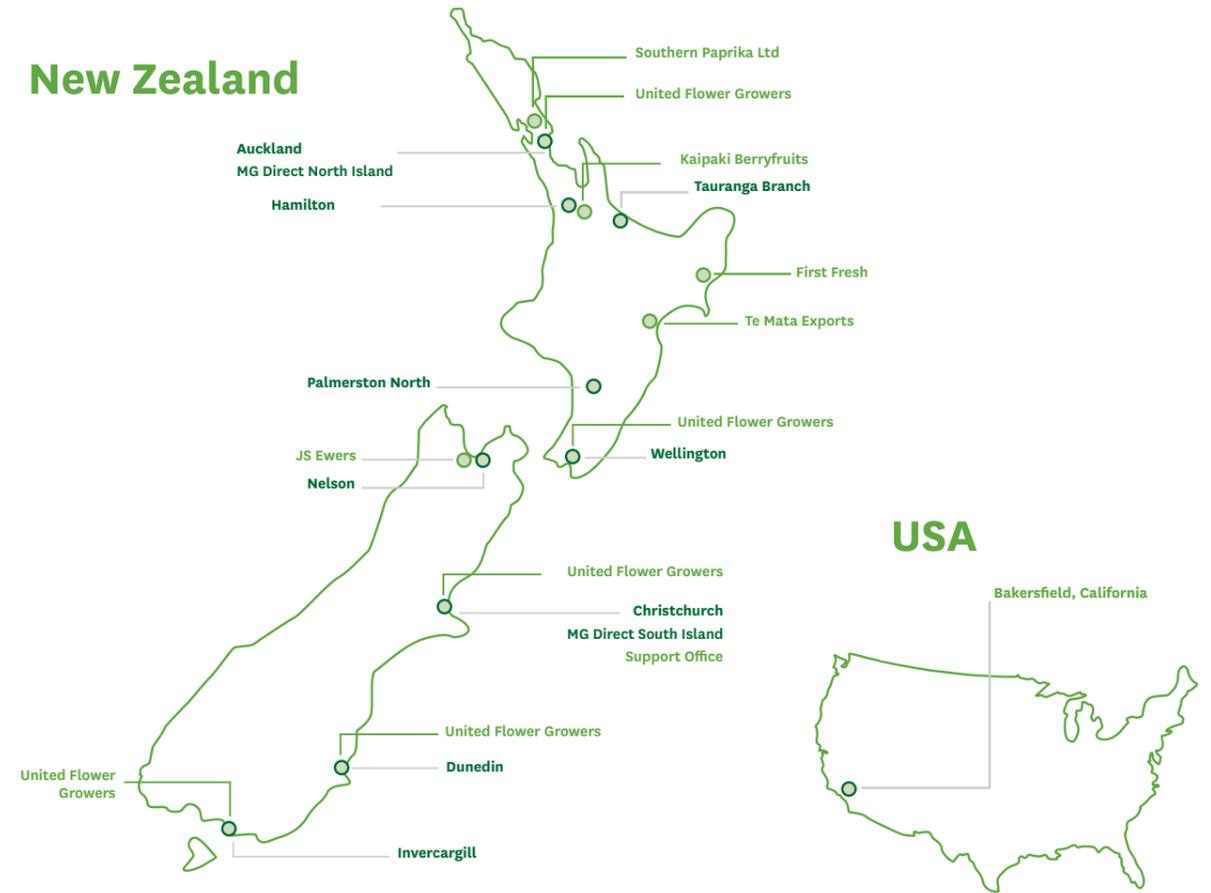
First Fresh was formed in 1989 to pack and market an expanding volume of locally grown product, both domestically and offshore. Based in Gisborne, First Fresh is the largest citrus and persimmon supplier to the domestic market, as well as a leading exporter for these products.



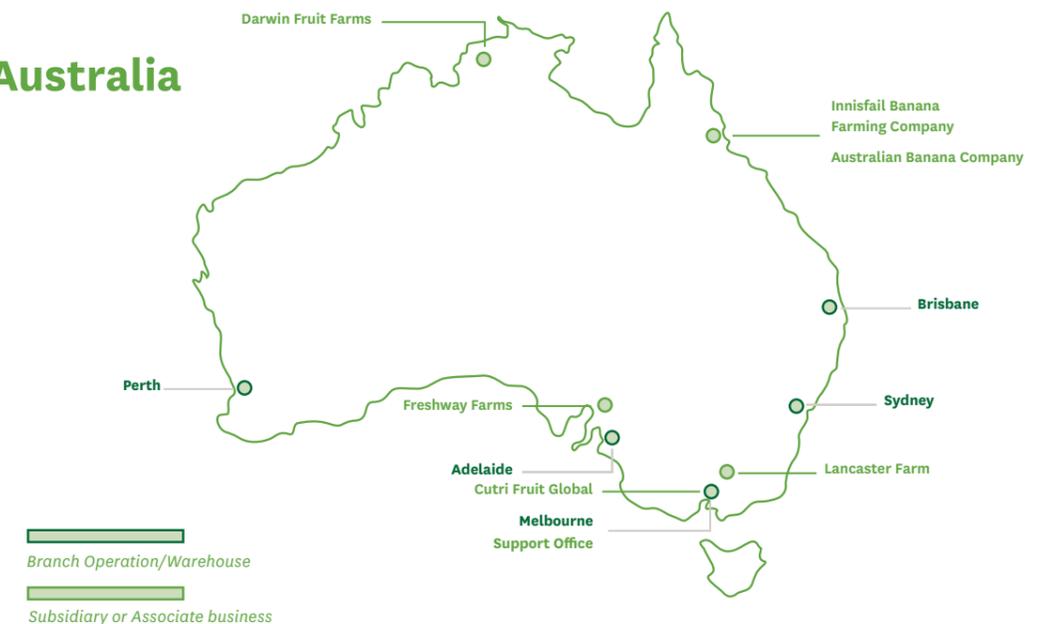
33%

New Zealand Fruit Tree Company was established in 1996 and manages intellectual property rights, representing a wide range of global plant breeders in the New Zealand market for summerfruit and pip-fruit in particular.

New Zealand

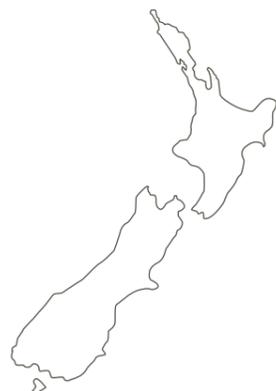


Australia



Branch Operation/Warehouse
Subsidiary or Associate business

New Zealand market operations



The financial result for our New Zealand operations this year is impressive for a number of reasons. Not only is this the first time the market business exceeded \$600 million in gross sales under management, it was achieved in a trading environment that was tougher than in previous years.

It's fair to say that the last year was one of the most challenging for the horticulture industry, due to inflationary pressure and rapidly rising operational costs. However, the most significant challenges faced during this financial year were weather related. Large parts of New Zealand experienced some of the wettest conditions on record, with a much lower amount of sunlight, but it was two major events which had the greatest impact on

growers. In late January, the Auckland Anniversary Day floods led to significant crop losses, especially in Pukekohe. Then, in February, following a month of relentless rain, Cyclone Gabrielle struck the East Coast of the North Island. The impact of the cyclone remains a significant concern for the industry and the longer-term impact is not yet known. For some of our growers, the journey to recovery is very long. Our thoughts are with those affected and those still dealing with damage and destruction.

We want to acknowledge the collaborative efforts of our people, and our wider family of growers, who have worked closely, in a number of different ways, to support those in the industry who were adversely affected.

The weather events had a significant impact on supply and sales, while the separate issue of increasing operating costs and subsequent increase in risk, led to a number of growers throughout the country taking the unprecedented step of reducing plantings.

Given the challenges, it's pleasing to report that across New Zealand's largest markets, the MG Group maintained an industry-leading position. Our performance was supported by a strong focus on cost management and a year of largely good values across a broad range of products. It is important to note that in a market with strong values, it is often more difficult to procure supply. This was not the case for us, with most of our markets recording volumes comparable to last year.

Our performance would not be possible without the hard work of our teams and desire to do things differently. This approach is evident across the entire MG Group, from our procurement specialists, key account personnel, sales and marketing representatives, through to the hardworking warehouse team, administrators and office support staff. We believe we have the most engaged team in the market and their commitment and passion for supporting growers and customers is driving growth across every corner of the country.

We are continuing to invest in strengthening our branch network to improve our operational efficiency. This included cutting the ribbon on our new joint-venture banana ripening and storage facility in Auckland. This development is of considerable relevance to our New Zealand operations because the old banana area was in the same facility as our Auckland trading floor. Now that it has been decommissioned, the 4,000 square metres of space has been used to expand the market. This was much needed, following a sustained period of growth for our MG Auckland branch. This move also strengthens our resilience, providing our network with additional capacity should our other ripening centres become unavailable for any reason. Further details about the new facility are covered in the international section of this review.

The Auckland branch is also undergoing further expansion to increase the footprint of the inwards goods area, which will be completed in November 2023.

Other major capital projects which have been approved include a series of refrigeration upgrades, and funding earmarked for new more sustainable lighting infrastructure across the network.

The New Zealand operation's digital journey also took large steps forward this year, with the roll-out of the "M3" computer system almost complete. Eight business units have already gone live, with only our Auckland branch, MG Direct North Island and MG Direct South Island still to move across to the new platform. A key



driver for the updated system was moving away from physical infrastructure to a virtual environment, along with providing the operations with improved efficiency and better access to data. The upgrade allows the company to be more integrated in the future. It is a demonstration of the capability of our team that such a change took place amid a busy year, with no drop off in performance, and continuing excellent results.

A key strategy for MG going forward is to successfully launch and market new products, and we continue to explore opportunities to invest in the development of IP varieties. Our 33% shareholding in New Zealand Fruit Tree Company Ltd and Zee Sweet Ltd are also important investments in this area, as it gives MG better access to high quality IP varieties that have enhanced consumer appeal.

We were pleased with the level of engagement at the annual grower meetings hosted in key regions throughout New Zealand across September and October 2022. They were an opportunity for some of the management team and directors to update growers on our performance, progress and strategy, and for growers to ask questions and share their views. We'd like to remind growers that lines of communication are always open, and we welcome the opportunity to discuss issues and opportunities at any time.



MG: 33%

NEW ZEALAND FRUIT
TREE COMPANY LTD



Growing operations

As the Board and Management have outlined in presentations and reports over the past few years, a key strategy for the MG Group is investing in areas which support the security of long-term supply. We are not like some other co-operatives, where members are locked into supply agreements. We have to make sure that when growers make decisions, they have a lot of reasons to choose the MG Group. Therefore, our priority is to have a stable and loyal grower supply base which enables the co-operative to grow value with customers across all markets, while also developing key partnerships and owning IP in order to create cornerstone supply.

Another way we create cornerstone supply is investment in capital intensive growing operations. We appreciate that this has been an area of interest to shareholders

over recent years so it's important that the strategy is well-understood. Like investment in IP and forming partnerships with the likes of Dole and Sunkist, this is one of the strategies we use to enhance relevance with customers. Of the categories in which we grow, there is a focus on being the market leader and having cornerstone supply. This enables our MG Group to leverage a more significant market position for all growers and establish a secure channel to market for their product.

This year saw the MG Group make another strategic investment, purchasing Southern Paprika Limited (SPL). Based in Warkworth, SPL is New Zealand's largest single-site glasshouse grower of capsicums. It was chosen due to its location, the calibre of its people, the quality of the facilities and potential

scalability. Expanding our footprint with a North Island hothouse operation provides benefits and advantages to our existing grower-suppliers and customers, while also growing long-term value for shareholders.

The first few months have been spent aligning the businesses, with SPL focusing on its core mission of being an efficient producer of quality capsicums, while the team from the MG Group is able to assist in other areas such as sales, marketing and health and safety.

While the acquisition immediately positioned the MG Group as a cornerstone supplier in the capsicum category, we also see enormous opportunities going forward with potential to expand the operation to align with future market demand for other hothouse products.



Now in its fourth year growing strawberries and raspberries, our Cambridge-based joint-venture business, Kaipaki Berryfruits Ltd (Kaipaki Berryfruits), has had a mixed season. It was impacted by an extremely wet year with high humidity and flooding, making growing conditions some of the worst on record for the region. It demonstrated that the vagaries of nature can be unpredictable and costly, with the challenging weather creating quality issues in certain periods and contributing to inconsistent strawberry volumes throughout the year.

While the labour market for Kaipaki Berryfruits remains challenging, some significant improvements were made on previous seasons. The challenge of employing good quality staff was mitigated slightly by an allocation of workers through the Recognised Seasonal Employer (RSE) Scheme, and in an effort to overcome future issues, an accommodation facility has been built on-site for RSE and other casual workers.

As communicated in a previous review, the MG Group owns the exclusive growing and marketing rights for BerryWorld™ varieties, which are widely acknowledged as some of the best strawberries and raspberries in the world. Before partnering with other MG Group strawberry growers to produce commercial volumes, it was important to ensure that our team was able to share information about how they are grown successfully in New Zealand conditions. Investment was made in a research and development block at Kaipaki Berryfruits, with this year's trial showing positive results, including excellent quality and earlier maturity. Based on the outcomes from the trial, the prospects for large-scale commercialisation in the coming years, with supply from both MG and grower operations, are extremely encouraging and we believe they will be a game changer in the New Zealand market.

Strong values throughout the year supported our Nelson-based hothouse and outdoor vegetable operation, JS Ewers, in a year which saw cost escalation across many variables.

The operation continues to perform well, despite the challenges, with this year's operations also disrupted following the discovery of a mild strain of Potato Spindle Tuber Viroid (PSTVd). This led to the tomato crops in six hothouses being removed and safely destroyed. It also resulted in the introduction of strict protocols to avoid further spread of PSTVd, including controlling movements of people, restricting access, enhancing existing cleaning practices and safely disposing of green waste. While this was an unwelcome disruption, the team at JS Ewers worked hard alongside the Ministry of Primary Industries to manage the situation and successfully eradicate PSTVd from the site.

In an exciting development, JS Ewers is poised to bring online a new covered, four-hectare berryfruit operation. This represents a step change in the scale and opportunity of the business. Customers in the South Island recognise the importance of the berryfruit category and we were aware of their goal to expand their consumer offering with berries grown undercover. This development, which will start producing in October 2023, will support the South Island market with a strong supply of high-quality berryfruit and assist customers to further grow the category.



MG Group: 100%
SOUTHERN PAPRIKA LTD



MG Group: 100%
JS EWERS LTD



MG Group: 50%
KAIPAKI BERRYFRUITS LTD
MG owns 100% of the property company



International operations

The key to the long-term success of the MG Group's international business is evolution. In the period up until the early 1990s, there was constant worry about how the business would compete in the imported produce business, particularly in bananas, the leading produce category in New Zealand. The market was tightly regulated, with a business called Fruit Distributors Limited controlling access and limiting the supply of imported fruit for our markets due to the relative size of the co-operative. In fact, our branches in Auckland, Palmerston North and Dunedin were denied any banana supply at all.

Through smart business, bold decision-making and working hard to form enduring partnerships, the MG Group is today New Zealand's leading importer of fresh produce with the largest share of the banana business.

Like other parts of the company, this has been a challenging year, with our supply partners suffering labour shortages, supply chain disruptions, inflationary pressure and record-level energy costs. The New Zealand market experienced downward pressure on sales of some imported lines, including tropical fruit, caused by economic constraints and tighter discretionary spending.

While there has been some improvement in post-COVID global logistics, challenges remain for imported produce. Shipping of dry goods has largely returned to normal, but refrigerated container shipping, which we rely on, remains heavily compromised. Schedule reliability on longer routes is most affected and issues have been compounded by ongoing efficiency problems at New Zealand ports.

Yet, our financial performance in the face of global volatility and domestic challenges was outstanding, with the imported fruit part of the company being a significant contributor to total revenue and earnings.



This was largely down to our team, who were focused on driving the imports business. They continued to work productively in tandem with key international trade partners such as Dole and Sunkist, whose long-standing reputation for quality and value stayed consistently high amongst New Zealand consumers.

A real strength is the way the team continues to strengthen relationships with our international growers in a way that goes well beyond the distribution, sales and marketing services we provide. They form a true partnership, built on generations of friendships, not just individual transactions. In addition to Dole and Sunkist mentioned earlier, we are pleased to work side-by-side with Mildura Fruit Co, Jasmine Vineyards, Mulgowie, Fruitmasters, and GV International, along with a large number of smaller family-owned businesses.

This year saw the MG Group and Dole's joint-venture ripening partnership strengthen its commitment to the banana market in New Zealand, with the opening of the large new storage and



ripening facility in Auckland, adjacent to the existing branch. The new building covers 4,000 square metres, which includes a capacity of up to 21 banana ripening rooms, 2,000 square metres of warehouse floor, over 400 square meters of new office space, and a purpose built MPI clearance facility. In constructing the building, we also took the opportunity to enhance our environmental performance by investing in more efficient and environmentally-friendly systems. Last year we reported on the installation of solar panels on the building which are now commissioned.



← MG Chair, Bruce Irvine and Dole Asia Holdings President, Makato Sawanoi, at the new Auckland warehouse opening, 2023

Australian operations



Premier Fresh Australia Pty Ltd (Premier Fresh Australia)



MG Group: 70%
PREMIER FRESH AUSTRALIA

It was a mixed year for the produce industry in Australia and our subsidiary business, Premier Fresh Australia, thanks to a number of external factors.

The business was very well positioned at the mid-point of the financial year, before the changing economic environment led to a difficult period of trading.

Challenges included rapidly rising operational costs and inconsistency in supply and demand across the market in Australia. Inflationary pressure on households, combined with low

consumer confidence flowed through to purchasing habits, which in turn impacted values. This was particularly acute in produce staples, tomatoes and bananas, which are the two main categories traded by Premier Fresh Australia. A sharp increase in fuel, energy and fertiliser costs have had a significant impact on the performance of the farming operations, while labour costs, including an increase in regulatory wage and other statutory costs, affected the entire Premier Fresh Australia business.



A key difference between New Zealand and Australia was the volume of product in the market. It acts as a cautionary tale – Premier Fresh Australia may have one of the strongest wholesale markets, with the best salespeople but that cannot protect growers against the challenges of oversupply and a period of soft consumer demand.

We know that the produce industry typically has ups and downs, with the current issues widespread across the Australian market. While it is always

disappointing when the end of year result does not align with expectations, we can take confidence in the fact that the Premier Fresh Australia business continues to be the market of choice for some of Australia's best growers and has maintained a strong and loyal customer base throughout the volatile year.

It is important to note that this year's result also reflected the costs associated with making a number of operational and strategic changes during the year, which were outlined in last year's report. These changes are now complete and expected to have a positive impact on earnings in subsequent years.

The Premier Fresh Australia team continue to respond, adapting the business to the current climate, continuing to focus on managing costs, enhancing efficiency in farming operations and driving the business to maximise opportunities. An example of the proactive approach is the development of information analytics and marketing insights which are expected to enhance engagement with the major supermarkets.



A positive for the business was securing a strategic partnership with a number of major grape growers, resulting in a significant uplift in new international business. The arrangement includes a new commercial arrangement for Premier Fresh Australia to market the entire crop of these two growers. However, the positive gain in international grape sales was partially offset by the severe flooding and storms which damaged stonefruit crops and led to heavy crop losses, reducing the volumes that the international team were able to trade.

It was pleasing to finalise the integration of the Nutrano banana business, which was an acquisition reported in last year's annual review. The new business has given gross margin a boost while strengthening commercial relationships with two major supermarkets. It also supported the strategy to consolidate facilities and enabled Premier Fresh Australia to achieve a gain on sale from selling four stands in the Sydney market, which were surplus to requirements following the acquisition.

We anticipate that the economic environment will continue to be difficult for the ensuing period, but we are confident that the adaptability and resilience of the team in Australia holds the business in good stead and that it will be well positioned when the current headwinds subside.

The Board and Management would like to take this opportunity to acknowledge and thank the Premier Fresh Australia employees for demonstrating resilience and unwavering commitment during a challenging period. Their effort and continued support is appreciated.



↑ Premier Fresh Australia Board of Directors.

Duncan Pryor (Secretary to the Board); *Dean Gall (Chief Operating Officer); *Anthony Di Pietro (Chief Executive Officer); Mark LoGiudice; Holly Neenan (HR and HSW Advisor); Trevor Burt; Bruce Irvine; Peter Hendry; Mark O'Connor; *Mark Plymin (Chief Financial Officer); *Simon Hardie (Chief Commercial Officer).

* Executive Management attendees

TE MATA EXPORTS

Te Mata Exports 2012 Ltd (Te Mata Exports)



MG Group: 87%

MG Group subsidiary export company, Te Mata Exports, delivered a mixed performance, with a number of factors contributing to their result.

Their reporting year runs from January to December to tie in with the apple season, which is the business's main export category. On the financial front, Te Mata Exports remained profitable, but along with other pipfruit exporters, earnings were negatively affected by weather events, lower apple volumes and particularly competitive markets in Asia. The impact of the COVID-19 pandemic and inflation also affected consumer purchasing power, particularly in China. While still not completely back to normal, supply chain challenges continued to improve throughout the



Bayley Produce

year. Costs to the business, such as freight, improved, however inflation across many other areas pushed costs up across a number of overheads.

During the past year, the business made another positive move offshore, forming a partnership with South American fresh produce and marketing company, Inversiones Vecs SpA, for the supply of key produce lines into Asia. This is part of an expansion and growth strategy, allowing Te Mata Exports to strengthen its supply base and be able to provide its Asian customers with access to Chilean cherries and Peruvian blueberries and grapes.

Closer to home, New Zealand cherry exports and Australian citrus exports remained steady, while a late grape season in Australia resulted in a short, sharp season, with lower-than-expected returns.

Looking ahead, there's a strong focus on how to best unlock the value and growth of IP apple varieties, including the Snap Dragon® variety and Cosmic Crisp®,

along with locally Hawke's Bay bred apple, Bay Queen®.

This year also saw the successful operational merger and integration of the New Zealand and Australian Te Mata Exports businesses.

The future challenges facing a significant number of New Zealand companies exporting fruit are related to the devastating weather which hit the key Hawke's Bay growing region this year. Cyclone Gabrielle directly affected a number of growers supplying Te Mata Exports, and some are expected to take a number of years to fully recover. The team has taken a proactive approach, securing a greater volume of supply of apples from other regions, however, pack-out rates for the 2023 Hawke's Bay apple season are significantly reduced and will impact the result. Weather challenges aside, the business continues to develop new supply and customer opportunities and has a positive outlook ahead.



United Flower Growers Ltd (UFG)



MG Group: 50%

In difficult market conditions, against a backdrop of the cost-of-living crisis, the MG Group joint-venture flower business, UFG, delivered a solid performance.

Overall flower supply to market and prices held well throughout the earlier part of year. The later part of the year proved more difficult, with weather leading to a lower level of supply. A highlight was the record sales achieved in the week leading up to Valentine's Day.

Challenges aside, it has been encouraging to see consumer demand remain steady throughout the year. However, in light of the uncertain economic outlook, with the rising inflation rates eating into people's discretionary income, consumer spending on flowers is expected to trend downwards in the coming year.

The team at UFG continues to advance a programme of work to enhance its IT platform which, when complete, will improve speed and efficiency for buyers using the online auction system.

The year is also notable for Tony Hayes stepping down as CEO, due to circumstances beyond his control. His

tenure in charge began in 2020 and under his watch, the business performed strongly. He should also be acknowledged for the excellent job leading the business through the challenges and disruptions of the COVID-19 pandemic.

Peter Brown was appointed as the new CEO in May 2023 and has brought a fresh perspective and energy to the business. He is implementing strategies to make sure the business is as efficient as can be, rolling out a programme of continuous improvement to ensure UFG can navigate future volatility in the market.



First Fresh New Zealand Ltd (First Fresh)



MG Group: 39%

For Gisborne-based citrus and persimmon supplier, First Fresh, 'volatile' is the best word to describe trading conditions for the year in review.

After a strong start to the financial year, which started on 1 April 2022, revenue declined as the year progressed. The persimmon crop was limited, leading to poor export pack-outs and value generation. What followed was one of the wettest years on record in the East Coast, starting in spring and peaking with Cyclone Gabrielle. The subsequent wet weather following the cyclone will no doubt continue to have a significant impact on growers for the year ahead. We commend the First Fresh team and their growers for the way they braved the extreme weather conditions and showed patience, resilience and understanding when the supply chain was disrupted by the events.

Adding to the challenge of weather was the fact that citrus is prone to biennial bearing and this was an off-year for a number of categories, impacting the volume of supply available for First Fresh to pack and market. Some quality issues also contributed to a reduced volume of Tag 1 and export grade fruit.

Although returns were lower than budgeted, it was notable that during the difficult and trying year, First Fresh returned a modest profit. The result highlights how First Fresh and MG have partnered to maximise the market potential for our growers.

The company underwent a restructure late in the year to ensure that the business model going forward suited the trading environment and the strategic intent of the company. It wasn't about reducing the headcount, but instead refocusing key people towards specialist areas which add the most value to the First Fresh business. This included a greater emphasis on procurement and providing on-farm support to their loyal grower-suppliers. It also allowed the First Fresh business to have a singular focus on sales and marketing.

The company has placed a particular emphasis on new variety development including licenced IP varieties. It is the exclusive New Zealand marketer for Seedless Eureka Lemons and with approximately 25 hectares already planted, a total of 50 hectares is forecast to be planted by 2027.

In March 2023, First Fresh entered into a lease agreement for a 24-hectare citrus orchard. The orchard is owned by one of the company's best and most loyal suppliers who is looking to retire. This exciting step forward anchors supply for a number of key citrus crops.

While underlying demand for citrus fruit and persimmons is expected to remain strong, there is a great deal of uncertainty about how the past season's weather will affect the quality and volume of fruit over the next season and years ahead. However, dealing with weather events and a disrupted market is nothing new for the experienced team at First Fresh, and they are well placed to support their growers to meet future challenges.

Bruce Irvine
Chair

Peter Hendry
Chief Executive Officer



Sustainability update

June 2022 - July 2023

Reflecting on our past, shaping our future

In 1923, the founders of Market Gardeners Limited ambitiously set out on a journey of sustainable success. To that end, nothing has changed. The awareness of issues and expectations of stakeholders has shone a brighter light on sustainability, and like them, we want to create a better future for everyone.

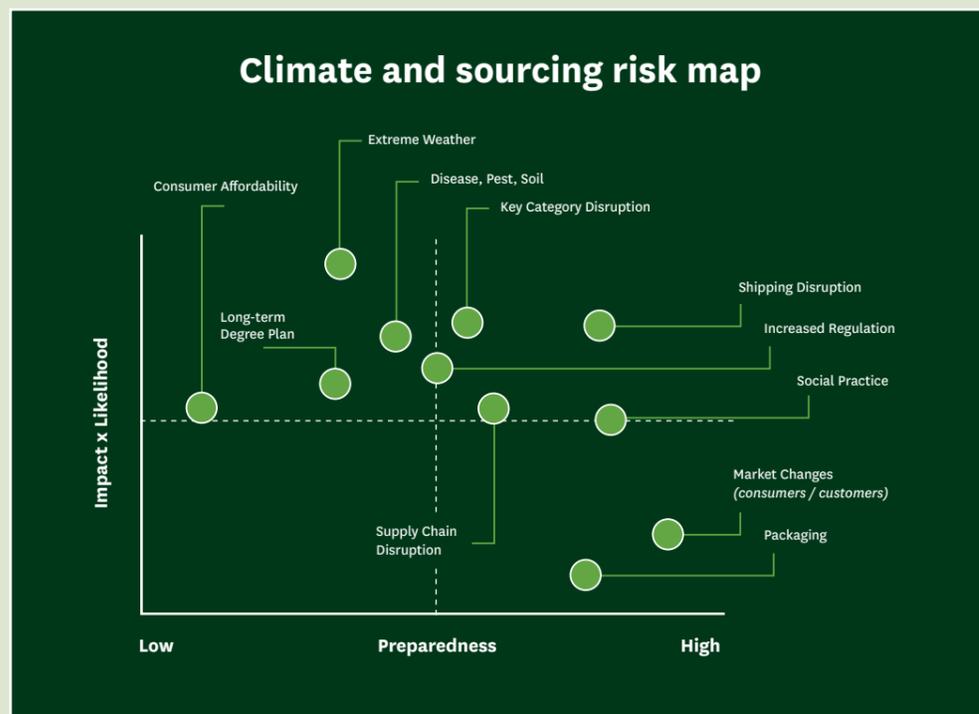
As a co-operative owned by growers, we understand the value of resources, the importance of the environment, the value of the communities in which we operate, and the power of working together.

Despite a year dominated by inflation, uncertainty and weather events, the MG Group did not stand still. We continue to develop our sustainability practices and take action to achieve our goals.

The MG Group prides itself on being a highly ethical business that puts the welfare of people and communities first. It also takes its environmental responsibilities seriously and seeks to make a positive and lasting contribution to the communities in which it operates, including through our economic activity.

Moreover, customers are placing increasing importance on the values of the organisations they transact with, and they want to partner with companies which enhance the communities they serve. Fortunately for the MG Group, this

drive to prioritise the interests of our stakeholders above profit has guided our co-operative from the very start. Over time, we've progressed our sustainability strategy to reflect the expectations of the people and organisations we do business with, whether that is initiating projects which reduce our carbon footprint, funding community projects, or creating a charitable trust to help us better invest in the future of the horticulture industry.



Managing Risk

Our internal audit function provides independent and objective assurance on the adequacy and effectiveness of the MG Group's systems for risk management, internal control and governance, along with recommendations to improve their effectiveness.

While the Board and Management review financial and operational risks, we also assess how extreme weather events, a changing climate and the transition to a low carbon economy presents risks and opportunities for our business. After setting a baseline for our climate and sustainable sourcing risk map in 2022, we reviewed and adjusted our profile again this year. This included mapping both physical risks, such as climate and supply chain disruption, as well as transitional risks like new regulations and changing market conditions.

Extreme weather remains our most significant mapped risk and an area we continue to build resilience around. This includes growing our geographical spread to enable our co-operative to source fruit and vegetables from multiple locations, should a significant event impact supply from a region. Expanding our protected cropping and supporting growers to invest in this area also helps mitigate risks.

The risk map above highlights the profile of climate and sourcing related risks.

We continue to focus on four sustainable priorities established in 2020 – Economic Resilience; People and Community; Environmental Stewardship; and Partnerships.



Economic resilience

Given the significance of financial sustainability, economic resilience sits as the first of our four pillars. If we are not financially strong and successful, with a focus on long-term success, we cannot survive, prosper and invest in initiatives which support communities and improve our environmental performance.

Our economic resilience pillar includes our focus on corporate governance. Our Board continues to play an important role in helping to guide and test company strategy, through engagement with the management team. This year, our Board and Management continued to engage in healthy, robust discussions around risks and the strategic direction of the business, in order to ensure that investment is going towards the things that will deliver the best outcomes for the co-operative and shareholders.

The MG Board is made up of six grower-directors elected by shareholders (who are suppliers to the co-operative) and two independent directors appointed by the Board. It's important for any high functioning governance group to have diversity of thinking and complementary skill sets. The constitution allows for an alternative mix, including up to three independent directors. Therefore, one aspect of governance that was reviewed is whether the mix is right and whether the company would benefit from an additional independent member. At present the board has determined there should be no change, but wanted this matter to be raised at upcoming grower meetings and the AGM.

Environmental stewardship

An important part of our approach to environmental sustainability is understanding our emissions profile. This year we outsourced our carbon footprint reporting to better support accuracy of data. The information we glean helps us make informed decisions for investing in projects which reduce carbon emissions and improve energy efficiency.

We reached a major goal in our sustainability roadmap during this past financial year, which was having our entire branch network divert all food waste away from landfill.

However, the single biggest investment in reducing carbon emissions and improved energy efficiency is the installation of the new biomass boiler at our Nelson farming operation, JS Ewers. After suffering delays due to shipping and supplier issues, the boiler arrived in May 2023. It is nearing the final stages of installation and will be fully commissioned in December this year.



People and Community

Our simple view is that we want to make the communities we are part of stronger and healthier. It's the same vision that a small group of growers had when they started the co-operative back in 1923.

Our community investment programme continues to be underpinned by our longstanding relationship with the Māia Health Foundation. Through Māia, we're able to contribute to the lives of thousands of New Zealanders, by helping fund projects which enhance public health facilities. Our Good Bunch programme, in partnership with the Salvation Army and Dole New Zealand, also made another meaningful contribution to communities, donating more than eight tonnes of bananas and other produce to local food banks throughout the year.

In addition, our businesses across the MG Group connect with their local communities. For example, last year Premier Fresh Australia partnered with Foodbank Australia to donate over 400,000 meals to people experiencing hardship.

The MG Group continues to offer management and administration support to the MG Charitable Trust (MG Trust), which leads the MG Group's work in supporting the wider horticulture community.

These projects are outlined in the MG Trust section of this review.



Partnerships

As a co-operative, we offer more than just access to the market and the best price on the day – we're more than a link in the chain, and as such, we provide support to growers when required.

This year, a large number of growers experienced challenging weather conditions, including the devastating events outlined earlier in this review. Our teams ramped up their communication and ensured that they were on hand to provide advice and guidance. Our team also helped facilitate the transfer of relief funds to impacted growers which were donated anonymously by MG Group shareholders. The MG Trust section also covers how a New Zealand Apples and Pears Industry initiative was funded to support growers in the North Island's East Coast who are dealing with the effects of Cyclone Gabrielle.

We continue to put steps in place to ensure we have a transparent and well-managed supply chain, which is fundamental to the responsible operation and growth of our business. We work with grower suppliers to ensure they are running their business responsibly, including sharing our expectations around having a social practice certification. Work is underway to record and track all grower certifications, in a similar way to the system the MG Group introduced when NZ Gap certification was made mandatory for growers.

Looking ahead

We are confident in the direction we are heading with our plans and priorities for our operations. We understand that it is important to also look beyond the company to understand the context in which we operate, and work closely with other stakeholders, including growers and customers, to meet sustainability goals.

Over the next 12 months, the Board and Management will formalise an updated sustainability vision for the co-operative, together with our next set of environmental, social, governance and partnership objectives. We aim to take a more collaborative approach to sustainability, with the new plan including how we meet reporting expectations of our customers while also supporting our family of growers to get ahead of regulations and other requirements.

Looking ahead, the company also has a number of major capital projects to enhance our progress in the environmental sustainability space. These include upgrades to a number of our refrigeration systems and a full replacement branch lighting infrastructure.



Financial Summary

BRANCH REGISTER, BANK & ADVISORS

NEW ZEALAND

New Zealand Branches

Auckland

National Banana Ripening & MG Direct (NI)

801-803 Great South Rd
PO Box 12 370, Penrose
Auckland 1642
Phone: +64 9 601 8500
Branch Manager: Dominic Gargiulo
National Banana
Ripening: Dale Metcalf
MG Direct NI Manager: William Little

Hamilton

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Phone: +64 7 849 2866
Manager: Roger O'Sullivan

Tauranga

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Phone: +64 7 262 0210
Manager: Daniel Neumann

Palmerston North

1 Mihaere Drive
PO Box 9112, Terrace End
Palmerston North 4441
Phone: +64 6 357 8076
Manager: Jacob Edwards

Wellington

34 Jamaica Drive
Grenada North
PO Box 51 044, Wellington 5249
Phone: +64 4 232 3499
Manager: Ben Hume

Nelson

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Phone: +64 3 548 5859
Manager: Andrew Cross

Christchurch

68 Waterloo Road
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Phone: +64 3 349 2070
Manager: Ben Ross

Dunedin

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PO Box 2056, Dunedin 9044
Phone: +64 3 455 4004
Manager: Grant Stumbles

Invercargill

162 Mersey Street
PO Box 209, Invercargill 9840
Phone: +64 3 218 2919
Manager: David Freeman

Registered Office, Support Office, Marketing, Imports & MG Direct (SI)

78 Waterloo Road, Hornby
Christchurch
PO Box 8581, Christchurch 8440
Phone: +64 3 343 0430
MG Direct SI Manager: Shaun Bowie

New Zealand Bank & Advisors

Bankers

Rabobank New Zealand Branch, (Primary facilities provider)
Bank of New Zealand, Christchurch, (Transactional facilities – New Zealand)

Share Registrar

Computershare Registry Service Ltd,
Private Bag 92119, Auckland

Legal Advisors

Chapman Tripp,
Barristers & Solicitors,
Christchurch

Auditors — Parent Company & Group

KPMG, Chartered Accountants
Christchurch

INTERNATIONAL

Australia

Premier Fresh Australia

Australia Registered Office/ National Support Office

103-107 Hyde Street
Footscray, Vic 3011, AUS
Phone: +61 3 9687 7725
Group CEO: Anthony Di Pietro

Australian Banana Company Pty Ltd

101-103 Upper Daradgee Road
Daradgee, QLD 4860, AUS
Phone: +61 7 4232 6500

Lancaster Farms

1160 Davies Road
Lancaster, VIC 3620 AUS
Phone: +61 3 9454 8004

Brisbane Operations

Unit 6, The Fresh Centre
385 Sherwood Road, Rocklea Qld 4106
Tel: +61 3 9687 7725

Melbourne Market

Stands 87, 89, 91, 93, 95 and 97
35 Produce Drive
Epping, VIC 3076, AUS
Phone: +61 3 8405 4500

Adelaide Market

Store C31 Adelaide Produce Markets
Burma Road, Pooraka, SA, 5095, AUS
Phone: +61 8 8162 2400

Perth Market

Central Trading Area, Market City
280 Bannister Road
Canning Vale, Perth, WA 6155, AUS
Phone: +61 8 9455 2355

Sydney Market

Stands E 7-8, E 11-16, & E 23-28
PO Box 323, Sydney Markets
NSW 2129, AUS
Phone: +61 2 9192 2228

Darwin Fruit Farms

270 Alphatonia Road
Lambells Lagoon, NT 0822, AUS
Phone: +61 8 8984 9016

Associates

Col Johnson (Sydney Market)

Stand 87-89
PO Box 87, Sydney Markets, NSW 2129, AUS
Phone: +61 2 9764 3899

Innisfail Banana Farming Company

101-103 Upper Daradgee Road
Innisfail, QLD 4860, AUS

USA

Market Gardeners (USA) Inc.

Bakersfield, California, USA
Phone: +1 661 331 8362
Manager: Doug Trask

International Bank & Advisors

Bankers

Rabobank Australia Branch (Primary facilities provider)
Australia and New Zealand Banking Group Ltd, Melbourne
(Transactional facilities – Australia)

Legal Advisors

K&L Gates, Melbourne

Auditors — Premier Fresh Australia

Pitcher Partners,
Chartered Accountants
Melbourne



Annual Review 2023

For the year ended 30 June 2023



Three Kings

* This Annual Review is an extract of the full Performance Report and Financial statements – to view the full MG Charitable Trust Annual Report visit www.mggroup.co.nz/mgtrust.

MG Charitable Trust

Overview

The MG Charitable Trust (MG Trust) was established in 2019 and launched in 2021 thanks to the generosity of Market Gardeners Ltd (MG).

Status: Charitable Trust

Charitable registration number: CC58378 (Charities Commission Registration Number), 50076869 (Charitable Trust Register Incorporation Number (Companies Office)).

The MG Trust is a registered charitable trust which is run independently from MG but is closely supported by the Co-operative. It focuses on providing funding to projects and initiatives which have a positive impact on the horticulture industry. The Trustees are particularly interested in initiatives in the areas of education and industry profile/legacy.

“Market Gardeners Limited has been part of the fabric of the New Zealand horticulture industry since 1923 and remains committed to supporting projects, programmes, organisations and individuals which assist the industry in which we operate.”

– Bruce Irvine, MG Board Chair.

The key objectives of the MG Trust are to: **Governance and management**

- Advance the education of people within the horticulture industry.
- Support projects which help benefit the horticulture industry.
- Advance the development of the horticulture industry through research and innovation.
- Support programmes and organisations that promote the benefits of fresh produce and advocate for the industry more generally.
- Enhance the profile and preserve the heritage of the horticulture industry.
- Relieve poverty, and improve health, by programmes and initiatives to educate people about the benefits of consuming fresh produce and activities to encourage consumption.

The Trustees meet twice a year to assess applications for contestable funding and, as necessary, to assess applications for the education fund.

In addition to the general funding rounds, the Trust has a Grower Education Fund which aligns with the Trust's objective to advance the education of people within the horticultural industry.

Trust Structure

The Settlor of the MG Trust is Market Gardeners Limited. The MG Trust is a registered charitable trust which is run independently from MG but is closely supported by MG.

The MG Trust is chaired by grower John Clarke, with a further three grower-trustees (Trudi Webb, Robin Oakley and Catherine Lewis) and one Independent Trustee (Alastair Hercus). Together, they bring many years of experience in the horticulture sector and offer a broad range of professional skills to support the objectives of the MG Trust. Administration, accounting, communication and marketing support is provided to MG Trust by members of the MG management team. There is no charge for this support.

Funding

Initial seed funding of \$178,000 was provided to the MG Trust by the MG Group, with ongoing funding coming from annual distributions generated by shares held by the MG Trust, interest on funds held in the bank, together with donations (from MG and its associated entities, shareholders and contacts) from time to time. In time, it is intended the Trust will seek to encourage donors to provide donations.

Chair's report

As I look back over the past two years, I'm really pleased with the contribution the MG Charitable Trust (MG Trust) has made to support the horticulture industry.



MG Charitable Trust Chair
John Clarke

Since launching in 2021, the Trustees have successfully completed four contestable funding rounds, providing one-off grants to 20 organisations connected to the horticulture industry, and helped fund educational opportunities for seven individuals.

Among the initiatives funded through the MG Trust this year was a series of post-Cyclone Gabrielle field walks which were planned and coordinated by New Zealand Apples and Pears Inc (NZAPI). The Trustees were keen to support growers who were impacted and held an online meeting as soon as the cyclone hit to discuss potential options. Therefore, we were pleased when an application came through from NZAPI requesting the MG Trust fund a new education and support programme which supported a large number of growers impacted by the devastating cyclone. The field days bring together experts from across the Hawke's Bay and Gisborne region to create an opportunity for growers to learn together how to overcome challenges. They are also a forum for growers to share their experiences and work together on solutions so they can all make good decisions for future seasons. The first of four events was held in July, attracting 120 people who shared experiences, ideas, and enjoyed the opportunity to network with each other.



↑ MG Charitable Trust Board

Left to right: Trudi Webb, John Clarke, Robin Oakley, Catherine Lewis and Alastair Hercus.

Contestable Funding Rounds

Funding Round
NOVEMBER 2022 & JUNE 2023

<p>NZAPI Post-cyclone grower field walks programme</p> <p>\$25,000</p>		<p>Onions NZ Produce a business case for the Vegetable Industry Centre of Excellence</p> <p>\$15,000</p>	
	<p>Summerfruit NZ Funding towards the development of an online growers portal</p> <p>\$10,000</p>		<p>NZ Avocado Industry conference registration and costs for the World Avocado Conference</p> <p>\$5,400</p>
<p>Te Koromiko School Tools and materials for a seeds of learning programme</p> <p>\$3,000</p>		<p>Women in Horticulture Series of regional workshops</p> <p>\$4,000</p>	
	<p>Women in Kiwifruit Establish a mentoring programme for women in the industry</p> <p>\$2,000</p>		<p>Katikati Horticulture Trust Digital tech for the new Katikati horticulture learning centre</p> <p>\$5,400</p>



↑ Scott Fresh

MG Trust Education Fund

The education fund again included subsidising two growers, Sam Hobbs (Darling Fruits) and Andrew Derbridge (Scott Fresh), to attend the Rabobank Farm Managers Programme.

This year the Trustees were also pleased to expand this part of the Trust to include a fully funded place on the Rabobank Executive Management Programme, with a place awarded to Ben Scott (Scott Fresh). Funding was also provided to Kazi Talaska (Onions NZ) to attend the World Avocado Conference.

The feedback from growers attending the Rabobank courses has been overwhelmingly positive and something Trustees intend on supporting in the future.



“The farm managers course was incredible and it was an amazing experience. I feel very privileged to have been funded by the trust in order to attend.” – Sam Hobbs, Darling Fruits

Looking ahead

The Trustees have taken time to reflect on the work undertaken to date and are immensely proud to be able support such a broad range of organisations and individuals.

They have also spent time reviewing the MG Trust and refining their funding strategy. As such, they have narrowed their focus, with a greater emphasis now put on areas where the funding can make the most impact in the horticulture industry, including:

- Supporting applications with a focus on education.
- Providing educational opportunities for individuals or groups which are directly linked to the industry, or for people about to enter the industry, with less weight put towards funding junior school programmes.
- Supporting applications for projects which aim to enhance the profile of the horticulture industry.

As funding grows in the coming years, the MG Trust will increase its positive influence and the Trustees look forward to providing new opportunities to support the horticulture industry in New Zealand.

John Clarke
MG Trust Chair

MG Charitable Trust Financial Information for the 12 months ended 30 June 2023

STATEMENT OF FINANCIAL PERFORMANCE

How was it funded? and what did it cost?

	2023 \$	2022 \$
<i>Donations received from Market Gardeners Limited</i>	6,000	178,000
<i>Interest, dividends and other investment revenue</i>	439,477	296,936
Total Revenue	445,477	474,936
EXPENSES		
<i>Grants and donations made</i>	97,289	106,200
Surplus for the year	348,188	368,736

STATEMENT OF FINANCIAL POSITION

What the entity owns? and What the entity owes?"

	2023 \$	2022 \$
TOTAL ASSETS	2,768,058	2,393,080
TOTAL LIABILITIES	2,051,123	2,024,334
TOTAL ACCUMULATED FUNDS	716,935	368,746

STATEMENT OF CASHFLOWS

How the entity has received and use cash

	2023 \$	2022 \$
Net cash flows from operating activities	942	174,512
Net cash flows from investing and financing activities	-	10
NET INCREASE/(DECREASE) IN CASH	942	174,522
Opening cash	174,522	-
CLOSING CASH	175,464	174,522



So yes, there are risks ahead, but we are entering a new century in great shape and with positive momentum. We also have a strong governance and management which is strategically aligned and, despite a busy year on the investment front, we have a strong balance sheet which means MG is better positioned than most in our industry for the opportunities ahead.

® Together.
Stronger.

