

10 March 2016

Dear Shareholder

Further to my letter of 26 February 2016 please find enclosed your 31 December 2015 Annual Report for Apata Group Limited along with the Notice of Meeting and other information.

The Directors are pleased to report a profit for the 12 months before tax of \$5.3M primarily due to a record kiwifruit harvest and improved margins.

For the 12 months ended 31 December 2015 the group net profit after tax was \$3.9M on revenues of \$50.6M. This compares with a profit after tax of \$2.2M on revenues of \$40.4M in the previous reporting period.

We caution shareholders that the year ended 31 December 2015 is a 12 month financial year but the comparative data for the 31 December 2014 year is for 9 months. Accordingly as 2015 is a 12 month year in most cases the revenue and expenses are significantly higher than the 9 month comparative for 2014.

At the Annual Meeting we have two directors (John Anderson and Mark Mayston) who are retiring by rotation and offering themselves for re-election.

We are also seeking to amend our Constitution so that our managing director is not subject to retirement by rotation and re election. The relevant resolution is minor in nature and we believe this is the original intent of the Constitution and makes the most practical business sense.

The annual report contains information about the 2015 financial result and harvest which we do not intend to repeat in this letter so please take time to thoroughly read the content and we look forward to seeing you at the annual general meeting on Wednesday 30 March.

Kind regards,



Graham Cathie, Chairman,  
Apata Group Limited