# Zespri to Modify Shareholding

Zespri shareholders have voted to ensure growers have greater control of the co-operative, modifying a number of aspects relating to Zespri’s constitution, the most important centring on who can be a shareholder. Zespri has proposed a share cap with a maximum shareholding of four shares for each tray a grower produces. At present, about 15% of Zespri’s 120 million shares are owned by people no longer involved in the industry. Another 5% are held in the name of a different entity to the entity that produces fruit for supply to Zespri, although the two entities are related. About 8% of growers are considered to be ‘overshared’, in that they hold more than the four-tonne share cap, while 29% are rated as under-shared. Of the total kiwifruit grown in 2016-17, 32% was produced by growers who do not have shares. Zespri

Chairman Peter McBride said the changes had been canvassed over five years. “Without these measures, there is a risk that, over time, ownership of Zespri would progressively move away from the current growers supplying Zespri and undermine the stability of the industry structure.” Another step to improve alignment is a targeted share issue and buyback programme, planned for the second half of the year. It will be based on an independent valuation and target a share issue to unshared and under-shared growers, and a buy-back offer to non-producers and over-shared shareholders. (Stuff)

# LIC Shares Will Amalgamate

LIC shareholders have voted to simplify the cooperative’s share structure, which will bring the existing two classes of shares together into a single class. Of the votes received, 87.69% of co-operative shareholders and 83.39% of investment shareholders voted for the proposal. Turnout was 27.28% of co-op shares and 37.36% of investment shares. Chairman Murray King said the result was an emphatic endorsement of the proposal from shareholders and the board would now proceed with the next steps in implementing the simplified share structure. “It is the board’s intention to carry out the implementation of the proposal over July 2018 with the aim of having trading in the new single class of Ordinary Shares open on 23 July 2018.” (Farmers Weekly)