



ZESPRI *Producer Vote*

2022

SECURING OUR SHELF SPACE
EXPANDING 12-MONTH SUPPLY

Dear Industry Colleagues,

Zespri is seeking your approval via a Producer Vote to expand its current ZGS programme as part of the industry's ongoing efforts to establish 12-month supply.

Zespri is seeking grower support for two proposed resolutions:

- (1) increase the planted hectares of Zespri SunGold Kiwifruit in overseas countries (excluding Chile and China) by up to 10,000 additional hectares**
- (2) increase the planted hectares of any new kiwifruit variety in overseas countries (excluding Chile and China) by up to 1,000 additional hectares.**

Our advisory board has experience in production and supply chain relevant to producing kiwifruit in the Northern Hemisphere and was established to provide strategic advice to Zespri management.

We believe expansion of our offshore plantings provides an important opportunity for the industry to protect its investment in the Zespri brand and to ensure that Zespri remains the world's leading provider of kiwifruit for all 12 months of the year.

We encourage you to support these resolutions which will allow the industry to meet the growing demand for our fruit, and allow Zespri to keep returning value to New Zealand growers and communities.

Craig Thompson, Peter McBride and Kevin Murphy
ZGS Advisory Board



Craig Thompson
ZGS ADVISORY BOARD

"Our ZGS supply business has been operating for 20 years. It is supported by strong personal relationships, committed partners and experienced offshore staff who know the importance New Zealand growers place on the 12-month supply strategy being successful.

The challenges of growing in the Northern Hemisphere and the significant increase in demand for Zespri SunGold Kiwifruit means we need to expand to achieve our goal of 12-month supply. The expansion proposal focuses on keeping demand ahead of supply, ensuring we build value to our growers globally.

The benefits of this to our New Zealand growers are well known, as are the potential risks, which are well managed through existing and proven systems."



Peter McBride
ZGS ADVISORY BOARD

"Keeping Zespri Kiwifruit on market shelves for 12-months of the year has been our strategy for a long time.

As New Zealand growers, we need this strategy to build the brand, to maintain our premium and to compete in the highly competitive global fruit market.

We are at the point where we need to expand our offshore production to match growing New Zealand production to hold the shelf space and the attention of our customers when New Zealand fruit is not available.

Without a 12-month supply strategy, New Zealand growers will have to spend more and we risk losing our existing market share to competitors.

I believe supporting the extension of non-New Zealand supply protects our past investment and supports our future."



Kevin Murphy
ZGS ADVISORY BOARD

"Having led Driscoll's through strong and profitable growth across 30 countries, I have recognised a few key components that made this possible.

Firstly, differentiated genetics help underpin a premium product and provide a platform for superior pricing and healthy grower returns.

Secondly, fifty-two weeks of good quality supply enables consumers to consistently shop and eat the product.

And finally, long-term development of a brand which is driven primarily by year-round availability of great tasting product.

Zespri is one of the very few companies who have the ability to drive all three of these elements, and I'd encourage Zespri's New Zealand growers to aggressively grab this opportunity."

CONTENTS

WHAT IS ZGS?	06
EXPANSION STRATEGY	08
BENEFITS OF 12-MONTH SUPPLY	10
RISKS & MITIGATIONS	14
THE RESOLUTIONS	17
REGULATIONS & VOTING	18
CONTACT US	24



Statements in this document about the performance of Zespri Global Supply are future-based predictions and opinions of what ZGL anticipates might occur in the future. They are also based on the information available to ZGL at the time of this publication, including assumptions, which could be subject to change after the date of publication. All information in this publication is provided for indicative purposes only. Forward-looking predictions and opinions involve inherent risks and uncertainties. A wide range of different factors could impact adversely on the future performance of Zespri Global Supply and/or the risks to New Zealand producers disclosed in this document, including but not limited to, climatic events, disease, commercial arrangements, regulatory changes, competition, intellectual property infringement, foreign exchange and commodity fluctuations and/or economic conditions in markets.

WHAT IS ZGS?

Zespri's strategy is to market the world's leading portfolio of kiwifruit 12 months of the year and our Zespri Global Supply (ZGS) team was created over 20 years ago to focus on this strategy.

Now led by Zespri Chief Global Supply Officer Alastair Hulbert, the core ZGS team is made up of around 70 full-time operational staff based in Italy, France, Korea and Japan.

This team works with local growers in the Northern Hemisphere to grow Zespri SunGold Kiwifruit and procure Zespri quality green kiwifruit to fill shelves when New Zealand-grown fruit is not available.

The fruit produced or procured by ZGS must meet crop protection programmes, pass maturity and residue testing and meet Zespri quality standards. For Zespri 12-month supply to be successful, the fruit needs to provide consumers with taste and quality consistent with what they expect from New Zealand-grown fruit.

CURRENT ZGS STATUS

ZGS has been operating for over **20 YEARS**



Italy, France, Japan, Korea and Greece

Producer Vote in 2019 authorised

5000
HECTARES
OF SUNGOLD



27
MILLION

ZGS profit in 2021/2022

Gold supplies have increased from

6-17
MILLION



trays in past 6 years

2022 Season

17
MILLION
SUNGOLD

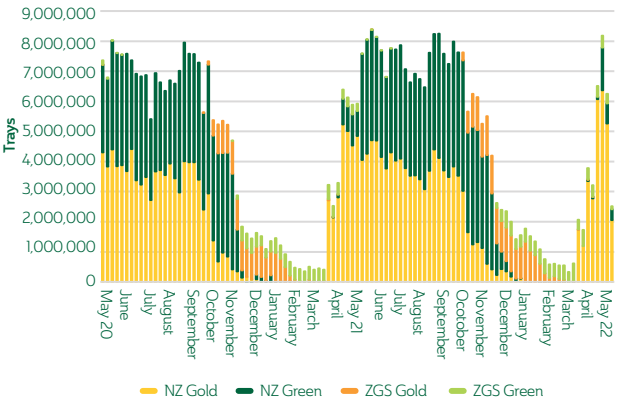
10
MILLION
GREEN

In 2019, through a Producer Vote, growers approved the planting of 5,000 hectares of SunGold Kiwifruit in overseas countries (excluding Chile and China), to support the 12-month supply strategy. The approval also included up to 20 million trays of green procurement, and 1,000 hectares of new varieties.

In 2021, 12-month supply of green kiwifruit was achieved in key European markets and good progress was made for Zespri SunGold Kiwifruit with ZGS supplying fruit for up to 21 weeks in some markets – leaving a gap of only five weeks before New Zealand-grown fruit re-entered.

We will shortly have planted the 5,000 hectares of Zespri SunGold Kiwifruit allowed under the current approval, but this will not generate enough fruit to fill the gap during the New Zealand off-season.

GLOBAL DELIVERIES 2020 - 2022



To achieve the benefits of 12-month supply, we need to expand planting of Zespri SunGold Kiwifruit to ensure we have Zespri fruit on the shelves all year round, helping deliver strong returns to New Zealand growers and communities.

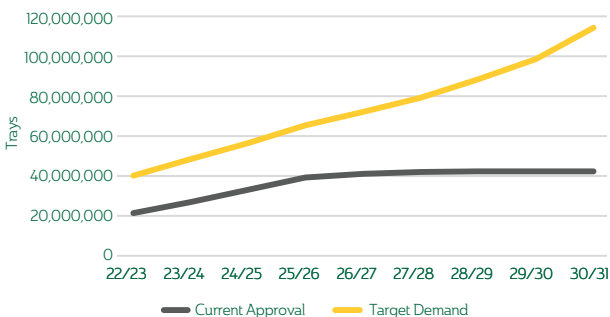
Following consultation with the industry earlier this year, Zespri is now seeking grower approval for expansion of the Zespri Global Supply (ZGS) business in a Producer Vote concluding at this year's Zespri Annual Meeting on Wednesday 24 August. This Producer Vote is to supplement the current approvals for growing SunGold Kiwifruit and new varieties outside of New Zealand (excluding Chile and China).



EXPANSION STRATEGY

With the current ZGS approval of 5,000 hectares of offshore SunGold Kiwifruit there is a significant gap between demand and supply which will widen over coming years.

ZGS SunGold Kiwifruit Supply with current approval



Under the current approval, ZGS is not going to be able to fulfil its role of supplying fruit in the New Zealand off-season to provide 12-month supply of Zespri Kiwifruit in core markets, particularly Europe, Japan, Korea, China and the USA. Our modelling shows that under the current approved plantings, ZGS will achieve only 35% of target demand for SunGold Kiwifruit. Target demand is set at 90% of unconstrained demand, ensuring there is a healthy distance between supply and demand potential.

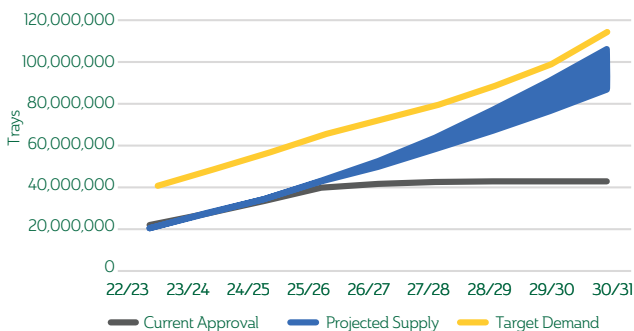
Our ZGS team developed the 2030 Strategy to explore how ZGS could feasibly expand production to provide more fruit to Zespri and address this gap between supply and demand. The strategy outlines how this can be achieved for SunGold Kiwifruit by lifting productivity and planting more orchards across Northern Hemisphere locations.



While the current and requested future approval allows for planting in all countries except Chile and China, our planting plan proposes to increase planted hectares by approximately 10% year on year (around 600-800 hectares each year) across existing supply regions of Italy, France, Japan and Korea and the new location of Greece. The strategy also allows for a growth contingency of another 250 hectares per year, if required, along with capacity for introducing a new region such as the USA.

If the 2030 ZGS Strategy is achieved, ZGS will be able to supply significantly increased volumes. Our modelling shows that it will allow ZGS to meet target demand for green kiwifruit and supply up to 93% of target demand (depending on yields achieved) for SunGold Kiwifruit by 2030, in the New Zealand off-season.

ZGS SunGold Kiwifruit with expansion plan



If the strategy is implemented, modelling suggests the proportion of ZGS supply will increase from 14% of global SunGold Kiwifruit production to 34% with New Zealand supply remaining the significant supplier to the markets and ZGS fruit filling the gap when New Zealand fruit is not available. Our aim is to always have Zespri fruit on the shelf in key markets and this means there will sometimes be cross-over as we transition between New Zealand and ZGS fruit supply at the start and end of the New Zealand season. During this period, New Zealand fruit sales will be prioritised as we look to minimise disruption of sales and promotional planning and maximise the benefits of 12-month supply.



BENEFITS OF 12-MONTH SUPPLY

The purpose of 12-month supply is to have high quality Zespri branded kiwifruit available to customers and consumers all year round.

The key benefits of the strategy include:

- Efficiency in sales and marketing investment
 - Building and maintaining customer loyalty
 - Holding shelf space for Zespri Kiwifruit and the Zespri brand for all 12 months of the year
 - Targeting a consistent consumer experience 12 months of the year to preserve consumer demand for New Zealand kiwifruit
 - Driving stable and consistent relationships with retailers to support long term commitment to Zespri and New Zealand-grown kiwifruit.
-

Financial Benefits to New Zealand growers

Information from a report by independent research company Kantar (available on the website <https://zespriproducervote.zespri.com>) shows that significant benefits can be achieved for New Zealand growers from 12-month supply including:

Improved and stable brand awareness:

- This is driven by longer fruit availability on shelf
- The faster a brand comes to mind, the more likely people are to buy it
- Restarting the season with New Zealand fruit and re-establishing the base level of awareness requires significant early season investment, equating to around 15% of the annual promotional budget. Making that investment more efficient by reducing the need for start-of season promotion is estimated to equate to an annual NZ\$40 million benefit to New Zealand growers by 2030 (12-16c/tray).



Stronger brand health:

- This is driven by high quality and effective brand differentiation, helping ensure brands stand out against the competition
- Consumers develop a range of mental associations with any given brand. The strength of these associations and how positive they are helps to increase the likelihood to purchase
- This leads to a higher willingness to buy and pay for the brand. This can be used to drive choice and premiums and/or prevent commoditisation, leading to stability of pricing during 12 months
- Importantly, one Zespri brand is being effectively built, as consumers see it as one brand, regardless of its origin
- Other Kantar studies suggest that strong brands can command prices on average 14% higher
- A stronger brand affords an improved 'pricing power'. We have built this in markets with 12-month supply, with consumers showing greater tolerance for price increases because they know the value Zespri presents, which is true for both green and SunGold Kiwifruit.

More predictable and stable sales growth, by de-risking the business for seasonality.

As well as funding their direct costs of operating ZGS, ZGS growers contribute to costs of other Zespri business segments. Offshore costs are allocated to ZGS on a volume basis (i.e. how much fruit is sold) and onshore (or New Zealand) costs are allocated on a user-pays basis. As ZGS volume grows, so will its contribution to the costs of running the global Zespri business. If ZGS achieves the expansion strategy, this is expected to save New Zealand growers an additional 6c per tray on overhead costs in 2030.

In the 2021/22 financial year, ZGS contributed NZ\$27 million to Zespri's corporate profit.

As the ZGS business grows, it is anticipated that profitability will increase.

Protecting our investment

Kantar's assessment highlighted that if Zespri does not move to full 12-month supply, there is a significant risk that competitor kiwifruit would fill the vacuum in the market when New Zealand fruit was not available, filling the demand we are working so hard to create.

The report concluded that our relationships with retailers would be at risk and retailers may seek other partners to fill the gap, eroding the current successful and strategic relationship and possibly price premium that is currently in place for Zespri Kiwifruit.

Competitive, lower-quality replacement fruit also poses an increased risk of a bad consumer experience, which might have a negative impact on repeat kiwifruit purchases at the start of the New Zealand season and impact the overall category.

Trade relationships

A broader benefit of growing fruit in other countries is to our government and trade relations.

Our investment and partnership with local growers is recognised by governments as a welcome contribution to local communities and economies, creating goodwill towards the New Zealand kiwifruit industry.

A good example of this is the establishment of the Korea Free Trade Agreement. The fact that Zespri works with Korean growers was a key factor in the removal of the tariff on New Zealand kiwifruit imports – a benefit worth NZ\$20 million a year to growers at the time.

Similarly, Zespri's positive contributions in Italy and France, where we partner with local growers and suppliers to support the creation of jobs and investment has been viewed positively during the NZ-EU FTA talks. This tariff cost New Zealand growers around NZ\$47 million last year.

Research benefits

New Zealand growers benefit from the research undertaken in ZGS locations – both because it helps New Zealand prepare for possible future risks like biosecurity and pests, and because it means kiwifruit research can happen in two hemispheres – essentially getting two seasons of data in one year.

Key examples of research programmes beneficial to New Zealand include the work on Kiwifruit Vine Decline Syndrome, Brown Marmorated Stink Bug and budbreak enhancement alternatives.





RISKS & MITIGATIONS

Zespri has been successfully operating the ZGS business for 20 years, originally with green kiwifruit procurement and more recently with Hort16a and SunGold Kiwifruit. There are well established systems in place to manage risks and ZGS has an excellent track record of achieving this.

RISK	MITIGATION
<p>Brand reputation and customer perception</p> <ul style="list-style-type: none"> • Risk of a food safety breach which causes brand reputation damage • Sustainability/environment and/or social responsibility issues 	<ul style="list-style-type: none"> • Zespri Kiwifruit produced or procured by ZGS has equivalent standards and auditing systems in place to New Zealand fruit • ZGS growers have equivalent independently audited food safety assurance systems to New Zealand such as GAP (other than Korea where this is currently under review as part of the Zespri GAP refresh) • ZGS growers must comply with Zespri's crop protection programme and residue testing like in New Zealand • Reinforcement of protocols through grower training and education • Zespri oversight of growers and post-harvest facilities with experienced staff on the ground

RISK	MITIGATION
<p>Financial Risks</p> <ul style="list-style-type: none"> • Risk of ZGS and New Zealand fruit competing in the same market during season cross-over • Risk of markets being over-supplied • Risk of cost to New Zealand growers from operating the ZGS business 	<ul style="list-style-type: none"> • Prioritising New Zealand fruit is the key principle in achieving the transition between seasons. In doing this, the aim is to ensure that New Zealand fruit sales are not disadvantaged by the presence of ZGS fruit • Market allocations are planned based on this principle and we review plans regularly based on seasonal circumstances and transit times, working to ensure consistency in quality and avoiding disruption of sales and promotional planning • The season cross-over is monitored and reported to industry • ZGS covers all of its own overheads and contributes to wider Zespri costs on a user-pays basis (by volume or time). As ZGS grows, it will contribute more to the costs of running Zespri • As production increases from newly planted hectares, we will regularly assess demand and supply to ensure that ZGS is not producing more fruit than is demanded by the markets.

RISK	MITIGATION
<p>Intellectual Property</p> <ul style="list-style-type: none"> • Risk that Zespri knowledge and techniques are used by competitor growers • Risk of PVR leakage 	<ul style="list-style-type: none"> • All growers agree to confidentiality provisions when signing contracts and growers are reminded of this with disclaimers on all documents. Only authorised SunGold Kiwifruit growers can attend Zespri technical events • Legal systems exist in ZGS production countries to address unauthorised planting which will be utilised where appropriate • ZGS creates legitimate opportunities for overseas growers to plant SunGold Kiwifruit in ZGS production countries which reduces the risk of unauthorised planting. Generally speaking, anyone who meets our requirements and wants to grow SunGold Kiwifruit can do that through our partners.

RISKS & MITIGATIONS

RISK	MITIGATION
<p>Intellectual Property</p> <ul style="list-style-type: none">· Risk that Zespri knowledge and techniques are used by competitor growers· Risk of PVR leakage	<ul style="list-style-type: none">· ZGS has been operating for over 20 years and provides growers with the opportunity to be part of a growing community of authorised Zespri partners which creates additional incentive for growers and the community to report unauthorised planting activity, as well as creating a network of people that improve Zespri's ability to become aware of unauthorised activity early· Zespri has skilled staff in place in ZGS production countries who are part of the local growing community and are more able to identify potential unauthorised plantings· Only Zespri authorised growers can access SunGold Kiwifruit nursery stock and grow SunGold Kiwifruit· All planting is audited and recorded· Zespri accredits only reputable nursery partners and monitors plant material development· Growth is currently planned for existing countries of Italy, France, Japan, Korea and Greece and potentially the USA. The approval allows planting in any country other than Chile and China, so expansion in additional locations is possible, subject to Zespri's assessment of the relevant PVR enforcement environment.

THE RESOLUTIONS



RESOLUTION 1

Increase in planted hectares of Zespri SunGold Kiwifruit in overseas countries by up to 10,000 additional hectares

That producers agree to extending Zespri's current 5,000 hectare approval for commercial planting of Zespri SunGold Kiwifruit in overseas countries (excluding Chile and China) to a maximum of 15,000 hectares, with the following conditions:

- a.** up to 6,000 additional hectares (11,000 total hectares) may be planted by 31 March 2028, progress on which will be reported to industry on an annual basis from 31 March 2023;
- b.** up to 4,000 additional hectares (15,000 total hectares) may be planted between 1 April 2028 and 31 March 2031, subject to the Zespri Board (in consultation with NZKGI) being satisfied and reporting to industry on an annual basis from 31 March 2028 that demand for ZGS SunGold Kiwifruit production exceeds anticipated supply by at least 10 million trays.



RESOLUTION 2

Increase in planted hectares of any new kiwifruit variety in overseas countries by up to 1,000 additional hectares

That producers agree to extending Zespri's current approval for commercial planting of any new kiwifruit variety not currently licensed for commercial production in overseas countries (excluding Chile and China) from 1,000 hectares to a maximum of 2,000 hectares.

The Zespri Board of Directors and the ZGS Advisory Board encourages you to vote FOR both resolutions.



REGULATIONS & VOTING

New Zealand's kiwifruit industry is regulated. The Kiwifruit Industry Restructuring Act 1999 (Act) and the Kiwifruit Export Regulations 1999 (Regulations) set out the current industry structure. The Act and the Regulations establish Zespri as the primary exporter of New Zealand-grown kiwifruit to all countries other than Australia. This arrangement is commonly referred to as the Single Point of Entry (SPE).

The Regulations were updated in 2017 in response to grower feedback on the direction of their industry and one of those changes was to the definition of Zespri's core business – as well as the purchase and export of New Zealand-grown kiwifruit, it was updated to cover marketing and market development of New Zealand-grown kiwifruit, and R&D relating to kiwifruit.

To undertake activities not covered under core business, Zespri must either provide prior notice to Kiwifruit New Zealand (KNZ) before carrying out an activity that supports core business or seek approval from growers in a Producer Vote under Regulation 11 for activities that fall outside the “support core business” definition in the Regulations.

To gain approval, the Producer Vote needs at least 75 percent support from those growers who vote, calculated by both (a) number of voters, and (b) volume (weight) of production.

Where producers approve an activity by the required majority, Zespri must also minimise, as far as is reasonably practicable, the risks that arise from carrying out the proposed activities, for the producers who voted against this activity or did not vote.

Once an activity is approved by producers, any changes to that activity which take it outside the scope of the approval must be approved by a further producer vote.

Previous ZGS Producer Vote (2019)

Zespri's global supply activities were approved by producer vote in early 2019, following amendment of the Regulations. This enabled Zespri to continue our 12-month supply business, which includes growing, procuring and selling kiwifruit grown in overseas countries (except for Chile and China).

More specifically, the scope of Zespri's existing approved ZGS activities includes: use in overseas countries of plant varieties of kiwifruit owned by Zespri, managing growing practices by overseas growers, managing the supply chain from overseas growers to market, and marketing and market development for fruit grown overseas. Examples of these activities include entering into contracts for nursery propagation, production and distribution of plant material, proof of concept for early-stage locations, granting PVR licences and entering into supply agreements with overseas growers.

The 2019 Producer Vote approved Zespri's 12-month supply activities up to the following limits:

- 5,000 hectares of SunGold Kiwifruit planted offshore
- 20 million trays of green procured
- 1,000 hectares of any new variety

KNZ has been monitoring Zespri's compliance with the parameters of the 2019 producer vote, including ensuring that Zespri has not exceeded any of the above limits.

2022 Producer Vote

This Producer Vote is to supplement the current approvals for growing SunGold Kiwifruit and new varieties outside of New Zealand. No extension of the approval for green kiwifruit procurement is proposed as the existing approval of 20 million trays will be sufficient to meet demand. If the resolutions do not achieve the required 75% thresholds for both numbers of growers and fruit weight count, then the existing approvals and limits remain in place.

VOTING

How does the vote work?

This is a grower (or “producer”) vote, not a shareholder vote.

Each producer votes once. A producer is a landowner or a lessee (with a lease of at least one year’s duration as at 30 June 2022) of land on which kiwifruit is grown for supply to Zespri.

EACH VOTE IS COUNTED IN TWO WAYS:

Producer Count

The first count of votes is a simple count of the landowners and lessees who voted, and the number of those that vote in favour. This is referred to as the ‘Producer Count’.

Fruit Weight Count

The second count is of the production weight in kilograms (not trays) of those who vote. It is based on an average of the last two completed seasons – in this case that is the 2020 season (ending 31 March 2021) and 2021 season (ending 31 March 2022) – and includes all fruit supplied to Zespri. This is referred to as the ‘Fruit Weight Count’.

Owners and lessees of orchards which have not yet reached production can exercise their Producer Count vote but there is no Fruit Weight Count vote for those orchards.

For leased orchards, the vote of the landowner is counted by default for that orchard’s production weight. However, if the landowner has notified Zespri by the applicable deadline that the lessee’s vote will count for the production, then the lessee’s vote will be counted for the Fruit Weight Count.

To pass, each Producer Vote resolution must be passed by 75 percent of those who vote (the ‘Producer Count’), and by at least 75 percent of the production in kilograms of those who vote (the ‘Fruit Weight Count’).

There are two ways the vote needs to pass:

- ✓ 75% of growers by number who vote in favour
- ✓ 75% by fruit weight who vote in favour



WHAT HAPPENS IF THE PRODUCER VOTE DOESN'T PASS?

If either aspect of the 75 percent threshold is not achieved, Zespri must not expand beyond the current approvals for 12-month supply activities obtained in the 2019 Producer Vote.



WHAT IS THE REGULATOR'S ROLE IF THE VOTE PASSES?

If the Producer Vote passes, KNZ will monitor Zespri's compliance with the parameters of the approved resolution(s). KNZ will also monitor Zespri's compliance with its obligation to mitigate the risks for producers who did not vote in favour of the resolutions (whether or not those producers voted).

HOW TO VOTE

The Voting Period

Opens from 9am on 28 July 2022 and closes at 5pm on 24 August 2022.

POSTAL VOTER PACKS

One voter pack is sent out to each eligible producer. If you have multiple production entities, you may receive more than one voter pack.

Your voter pack will include:

- Voting Paper and Explanatory Notes
- Freepost Return Envelope

After reading the explanatory notes there are two ways to vote from your voter pack.

The voting paper details the instructions for both.

Option 1: Internet voting

Go to www.electionz.com/zespri22

Follow the link to the voting site. You will be asked to enter your unique PIN and password as shown on your voting paper.

Once logged into the voting site, follow the voting instructions to cast your vote for each resolution.

Option 2: Postal voting

1. Before voting, read the enclosed Explanatory Notes document.
2. To vote, place a tick in the circle under the option you prefer for each resolution.
3. After voting, carefully detach along the indicated perforation and place the bottom portion in the freepost envelope and post it so it is received by the Returning Officer before the close of voting at 5:00 pm on 24 August 2022.

Voting Enquiries

For voting enquiries, including requests for replacement voter packs, please contact the election helpline on 0800 666 946 (New Zealand residents) or 00 64 3 377 3530 (overseas residents) or email iro@electionz.com.



CONTACT US

The Zespri Grower Liaison Team

Grower Engagement Manager:

Sue Groenewald 027 493 1987

Grower Liaison Managers:

Sylvia Warren 022 101 8550

Brad Ririnui 021 757 843

Richard Jones 027 255 6497

Malkit Singh 027 665 0121

Organics Specialist:

Teresa Whitehead 027 257 7135

If you have further questions please contact a member of the Zespri Grower Services team:

Freephone: 0800 155 355

Email: producer.vote@zespri.com

For more information, visit the dedicated Producer Vote website: <https://zespriproducervote.zespri.com/>

DISCLAIMER

This publication has been prepared based on information available to Zespri Group Limited (ZGL), its subsidiaries and related companies at the date of publication. ZGL does not undertake, or accept any obligation, to update or publicly release revisions to this document to reflect events, additional or new information that become known to it, or circumstances or changes in expectations which occur after the date this document is published. ZGL has used reasonable endeavours to ensure the accuracy of the information within this publication, but such information is inherently uncertain and ZGL does not accept liability for any omissions, errors or other mistakes in the information or reliance by any person on the information in this document. ZGL is providing this information to you on an 'as is' basis, and makes no representations or warranties of any kind. ZGL does not assume any responsibility for the accuracy of any statements made in this publication, and excludes, to the extent permissible by law, all warranties of merchantability and fitness for a particular purpose of this publication.

