



Notice seeking clearance for J&P Turner Limited or any interconnected body corporate to acquire up to 100% of the shares of Turners & Growers Fresh Limited

PUBLIC VERSION

Confidential material in this application has been removed and replaced by [REDACTED].

TABLE OF CONTENTS

TABLE OF CONTENTS	2
SECTION 66 COMMERCE ACT 1986: NOTICE SEEKING CLEARANCE FOR BUSINESS ACQUISITION	3
EXECUTIVE SUMMARY.....	5
PART 1: APPLICANT AND TARGET DETAILS	8
Applicant for clearance	8
Other party to the acquisition	8
PART 2: TRANSACTION DETAILS	9
The transaction	9
Commercial rationale	10
PART 3: BACKGROUND TO THE RELEVANT PRODUCTS / SERVICES	11
The supply chain	12
The ‘blurring’ of wholesale and retail and increasing disintermediation of wholesalers	16
Ancillary services	18
PART 4: THE PARTIES	19
Applicant – JPT	19
Target – T&G Fresh	20
PART 5: THE MARKET FOR THE WHOLESALE SUPPLY OF FRESH FRUIT AND VEGETABLES	22
Introduction	22
Product dimension	22
Functional dimension	23
Geographic dimension	23
Customer dimension	24
PART 7: THE COUNTERFACTUAL	26
Applicant	26
Target	26
PART 8: COMPETITIVE EFFECTS ANALYSIS	27
Horizontal effects	27
No coordinated effects	35

No competition concerns even if narrower markets are defined	36
PART 9: CONFIDENTIALITY.....	41
DECLARATION BY J&P TURNER LIMITED	42
ATTACHMENTS	43
Attachment A – Non-exhaustive list of further competitors.....	43
Confidential Attachment B – Estimated shares by overlap produce type	46
Confidential Attachment C – Structure charts	48
Confidential Attachment D – Fresh Direct Limited revenues for past three financial years	49
Confidential Attachment E – T&G Fresh’s revenues for the past three financial years ...	50
Confidential Attachment F – The Parties’ key competitors	51
Confidential Attachment G – JPT’s customers	52
Five largest customers by revenue FY26	52
Five median customers by revenue FY26	52
Five customers at the first percentile by revenue FY26.....	52
Confidential Attachment H – T&G Fresh’s main customers	53
Five largest customers by value FY25	53
Five median customers by revenue FY25	53
Five customers at the first percentile by revenue FY25.....	53
Confidential Attachment I – Trade or industry association memberships.....	54
JPT.....	54
T&G Fresh	54
Confidential Attachment J – sale and purchase agreement	55
Confidential Attachment K – JPT internal documents	56
Confidential Attachment L – JPT markets division annual report	57
Attachment M – T&G Fresh 2025 Annual Report.....	58
Attachment N – confidentiality schedule	59

SECTION 66 COMMERCE ACT 1986: NOTICE SEEKING CLEARANCE FOR BUSINESS ACQUISITION

29 June 2026

The Registrar
Competition Branch
Commerce Commission
PO Box 2351
Wellington
New Zealand

Pursuant to section 66(1) of the Commerce Act 1986, notice is hereby given seeking clearance of a proposed transaction in which J&P Turner Limited or any interconnected body corporate will acquire up to 100% of the shares of Turners & Growers Fresh Limited.

EXECUTIVE SUMMARY

1. J&P Turner Limited (**JPT**), a family-owned fresh produce business, or any interconnected body corporate, is proposing to acquire up to 100% of the shares of Turners & Growers Fresh Limited (**T&G Fresh**) (**Proposed Acquisition**).
2. JPT is part of the J&P Turner group of companies (**JPT Group**) which operates its own wholesale market chain across NZ under the **Fresh Direct** banner. The group is owned and operated by members of the Turner family, who left Turners & Growers in the 1990's when the majority shareholding was sold to UK investment company Guinness Peat Group, who subsequently sold it on to BayWa AG. The Proposed Acquisition would see Turners & Growers wholesale operations return to the Turner family and to New Zealand ownership.
3. T&G Global (**TGG**) is a NZX listed company, with 73.99% of its shares held by BayWa AG of Munich, Germany, and 19.99% by the Joy Ming Mau Group of HK, China. TGG operates three specific divisions – Apples (ENZA), T&G Fresh Limited (**T&G Fresh**), and VentureFruit (the owner of their biological IP - e.g. Envy & Jazz apples).
4. T&G Fresh operates a network of wholesale markets, distribution centres and associated trucking across NZ, along with growing a portion of their own supply – namely tomatoes, cucumbers, citrus, berries, cherries and other stone fruit.
5. The Turner brothers (grandsons of Harvey Turner, the principal founder the Turners and Growers Ltd in 1921), both resigned from their senior roles with Turners & Growers in the early 1993. In 1995, through their parent company JPT, they established the fresh produce wholesaler Fresh Direct Ltd (**FDL**).
6. Unlike T&G Fresh however, JPT does not grow its own produce supply (except for cherries – which are mainly grown for export), and they also don't operate a national transport network. JPT operate a small fresh produce export business, which is almost exclusively used for exporting JPT's fresh cherries.
7. JPT and T&G Fresh (together, the **Parties**) compete in the wholesale supply of fresh fruit and vegetables in New Zealand. Fresh produce is perishable, and therefore needs to be sold quickly once it is harvested. The nature of fresh produce also means that availability and volume are variable and weather-dependent, and can change from day-to-day, with values heavily influenced by the overriding law of supply and demand. This provides a natural constraint on buyers' and sellers' – and particularly wholesalers' – abilities to engineer prices away from competitive levels.
8. The wholesale supply of fresh fruit and vegetables in New Zealand is fragmented, dynamic and highly competitive. It comprises thousands of growers (both domestic- and overseas-based) and large numbers of wholesalers (including importers) and retail customers. There are many options for growers to sell, and retailers and end

consumers to buy, fresh produce. There are no or low switching costs for both customers and growers, who can and do shop around for the best terms. Wholesaling has been declining for decades, due to larger producers trading directly with processors, retailers and customers, and this is certainly very much the case in the fresh produce industry.

9. The Commission has consistently acknowledged the competitiveness of the wholesale supply of fresh produce and the significant choices that growers and retailers have to sell and buy produce. For example, in its *Wholesale Supply Inquiry Preliminary Findings Paper (Wholesale Supply Inquiry Paper)*¹ it found:

*“[t]here appears to be a competitive existing market for wholesale supply of fresh produce that provides retailers with both a range of choices and cost-effective supply.”*²

10. In this environment, the merged entity would be severely constrained in its ability to increase prices or reduce quality.

- a. The nature of fresh produce provides a natural constraint on the ability of growers, wholesalers and retailers to move prices away from competitive levels.
- b. The Parties estimate, on a conservative basis, that they account, at most, for approximately [REDACTED] of the wholesale value of fresh produce supplied in New Zealand, with an increment of just [REDACTED]% from the Proposed Acquisition. Competition concerns cannot arise at these levels.³
- c. The parties are not each other’s closest competitors and have different business models. For example, T&G Fresh is both a grower and wholesaler and provides long-haul transportation services. JPT, on the other hand, grows only cherries which are mainly grown for export, and a small amount of rhubarb, and relies on third-party long-haul transport companies.
[REDACTED] [REDACTED]
- d. If the merged entity attempted to increase prices or reduce quality, growers and retailers could and would switch or flex their demand to one or more of multiple competitors, including MG Marketing, Primor Produce, Seeka, Bidfood, Carter & Spencer, Morgan Laurenson, Song Kee, Healthy & Fresh and many others, a sample of which are described in this application, with further competitors contained in a non-exhaustive list at **Attachment A**.⁴

¹ Under section 55 of the Grocery Industry Competition Act 2023, 5 June 2025.

² Commerce Commission, *Wholesale Supply Inquiry Preliminary Findings Paper*, 5 June 2025 at Table B3.

³ The estimated maximum combined share of the Parties reduces to just [REDACTED] if the sales that T&G makes on consignment (that is, as an agent for growers) are excluded.

⁴ Indeed, [REDACTED].

- e. The market is well-served by significant volumes of imports, with wholesalers and retailers directly importing produce, which will provide a significant constraint on the merged entity.
- f. As barriers to entry and expansion are low, competing wholesalers can easily (and increasingly do) expand their service offerings, and many have in recent years. Bidfood, Service Foods, Healthy & Fresh, Seeka and Primor are some of the examples. Additionally, new direct marketing channels such as WeChat and Facebook Marketplace are rapidly gaining traction as value propositions for both growers and consumers.
- g. Growers and retailers⁵ have significant countervailing power and can – and do – readily bypass wholesalers altogether and deal directly with one another. This trend was recognised by the Commission as early as 2020 in its decision to grant clearance to T&G to acquire Freshmax⁶ and continues today. [REDACTED]
- h. Finally, growers are increasingly bypassing both wholesalers *and* retailers. The number of growers/farmers markets has exploded in recent years, and JPT estimates that approximately [REDACTED] million of fresh produce is sold at these markets every year. By selling at these markets, from the farmgate, online or at roadside stalls, growers cut out wholesalers and retailers, offering produce to end consumers at competitive prices. JPT estimates that tens of thousands of people buy their produce in this way every week, and that this number is growing.

⁵ And, to the extent that they purchase from wholesalers, so-called ‘secondary’ wholesalers.

⁶ *Turners & Growers Fresh Limited and Freshmax NZ Limited* [2020] NZCC 6 (**Freshmax Determination**).

PART 1: APPLICANT AND TARGET DETAILS

Applicant for clearance

11. This notice seeking clearance is given by J&P Turner Limited. The applicant can be contacted at the details set out below.

Jeffery Turner | Peter Turner
Chair | Managing Director
J&P Turner Limited
27 Clemow Drive
Mount Wellington
Auckland 1060
[REDACTED] | [REDACTED]
[REDACTED] | [REDACTED]
<https://www.jpt.co.nz/>

12. All correspondence and notices in respect of this application for the applicant should be directed in the first instance to:

Michael Tilley
Director
tilley+co
PO Box 90498
Victoria St West
Auckland 1142
+64 22 415 4938
michael@tilleyco.com

Other party to the acquisition

13. Contact details for Turners & Growers Fresh Limited:

[REDACTED]

14. All correspondence and notices in respect of this application for Turners & Growers Fresh Limited should be directed in the first instance to:

Bradley Aburn | Callum Dickson
Partner | Senior Associate
Russell McVeagh
Vero Centre
Level 30, 48 Shortland Street
Auckland 1140
+64 9 367 8816 | +64 9 367 8331
bradley.aburn@russellmcveagh.com | callum.dickson@russellmcveagh.com

PART 2: TRANSACTION DETAILS

The transaction

15. J&P Turner Limited (**JPT**) or an interconnected body corporate seeks clearance to acquire up to 100% of the shares of Turners & Growers Fresh Limited (**T&G Fresh**). The Parties are currently negotiating a Sale and Purchase Agreement. The purchase price is expected to be [REDACTED]⁷ and the Proposed Acquisition is scheduled to close [REDACTED].⁸
16. The Proposed Acquisition will take place by way of share acquisition. Charts showing the structure of the Applicant and Target pre- and post-merger are included at **Attachment C**.
17. The Parties propose to enter into several ancillary arrangements as part of the Proposed Acquisition. A description of what these arrangements are expected to cover is set out below.⁹
- a. [REDACTED]
 - b. [REDACTED]
 - c. [REDACTED]¹⁰
 - d. [REDACTED]
 - e. [REDACTED]
18. The Proposed Acquisition concerns New Zealand businesses only.¹¹ Therefore no other competition agencies are considering the matter and confidentiality waivers are not required.

⁷ [REDACTED].

⁸ [REDACTED].

⁹ [REDACTED].

¹⁰ [REDACTED].

¹¹ As noted above, [REDACTED].

Commercial rationale

JPT

19. As noted above, JPT is owned and managed by the Turner family. In 2025 [REDACTED]. It presents an opportunity to bring Turners & Growers back to being a New Zealand company and back into the Turner family.
20. More generally, JPT sees itself as a custodian of the (now reduced) wholesale sector of the New Zealand fresh produce industry that the Turner family have been associated with for 140 years. It has a keen desire to ensure that New Zealand growers and customers continue to succeed, and its track record of supporting small growers, retailers and wholesalers (including new entrants) demonstrates this.
21. JPT intends to [REDACTED].¹² [REDACTED].

T&G Fresh

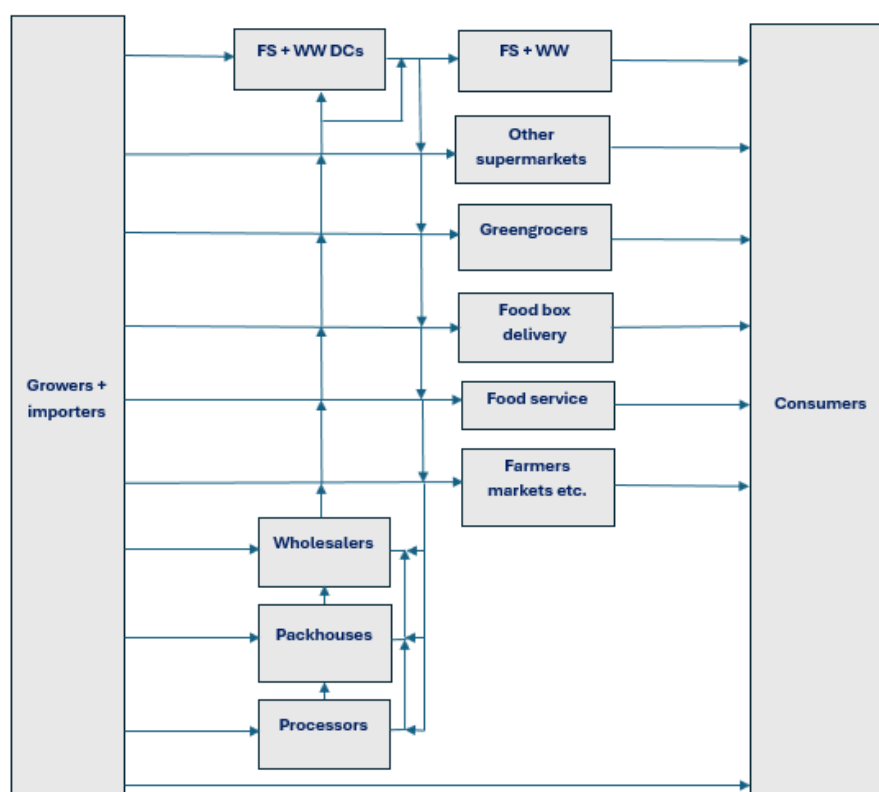
22. T&G Group has been [REDACTED].

¹² [REDACTED].

PART 3: BACKGROUND TO THE RELEVANT PRODUCTS / SERVICES

23. The Commission is familiar with the supply of fresh fruit and vegetables from the Freshmax Determination in 2020, its 2022 Groceries Market Study and, more recently, from its recent review of the Grocery Code and Wholesale Supply Inquiry.
24. The New Zealand fresh produce industry is a highly fragmented environment featuring thousands of domestic and international growers, 26 physical wholesale markets, many wholesale, direct grower/importer competitors for domestically grown and/or imported produce, and a wide variety of retail customers including the large supermarket chains (with six distribution centres (**DCs**)) which are also able to supply other retail and wholesale customers), smaller and specialty supermarkets, greengrocers, food service, processors, on-line and meal-kit companies.

Figure 1 – wholesale supply of fresh produce in New Zealand



25. Given the perishable nature of fresh produce, market participants must work efficiently to get the produce from the grower to final consumer while the produce remains fresh. The fast-moving nature of these markets means that foregoing a sale today results in a deterioration of the quality of the produce, making it harder to sell tomorrow. This dynamic acts as a natural competitive constraint on growers,

wholesalers and retailers and forces them to meet the daily vagrancies driven by supply and demand.

26. The Commission has consistently acknowledged the competitiveness of the wholesale market and the significant choices that growers and retailers have to sell and buy produce at the wholesale level. For example, in its Wholesale Supply Inquiry Paper it found that:¹³

“[t]here appears to be a competitive existing market for wholesale supply of fresh produce that provides retailers with both a range of choices and cost-effective supply.”

27. The Commission has further recognised that these choices extend to the different channels through which fresh produce is supplied, which include wholesalers and direct supply from growers to retailers, and the Commission recognises the supply of fresh produce as a “diverse market.”¹⁴
28. This sentiment is echoed by United Fresh, a non-profit incorporated society representing the New Zealand pan-produce industry, whose members include growers, wholesalers, marketers, importer/exporters and retailers.¹⁵

The supply chain

29. Fresh produce supplied in New Zealand is either grown in New Zealand or imported. There are multiple routes to market.

Wholesalers

30. Wholesalers, including the Parties, buy produce from growers and on-sell it to their customers.¹⁶ This supply can either be subject to a standing agreement with the customer or sales can be made on a transaction-by-transaction basis. Some wholesalers (such as the Parties) have physical trading floors where customers can buy produce in person.
31. Whereas in-person sales were once the predominant method for wholesaling produce, now the majority of transactions occur either online (including email) or over the phone. Increasingly, wholesalers arrange for produce to be delivered direct

¹³ Wholesale Supply Inquiry Paper, Table B3.

¹⁴ Wholesale Supply Inquiry Paper, at [B165-166].

¹⁵ See, for example, *United Fresh response to Commerce Commission Wholesale Supply Inquiry Preliminary Findings Paper*, 18 July 2025.

¹⁶ Some wholesalers also sell produce ‘on consignment’ for growers. Under this model, ownership of the produce remains with the grower and wholesalers act as their legal agent, taking a commission on sales. [REDACTED] of sales via T&G Fresh’s markets division are made via this method. Fresh Direct makes no sales via this method.

to retail customers, thereby reducing the need for trading floors. Indeed, many regional markets have closed over recent years due to this dynamic, and also because growers are bypassing wholesalers, as described below.

32. Whereas 25 years ago there were approximately 39 physical trading floors, today there are 26 plus the 6 DCs of the major supermarket chains. Upon acquiring Freshmax in 2020, T&G Fresh closed the Freshmax trading floors in Auckland, Wellington and Christchurch. Subsequently, in 2024 and 2025 it closed its Whangarei, Gisborne and Hamilton trading floors.¹⁷
33. Illustrative of these changing dynamics is the fact that more than [REDACTED] of T&G Fresh's sales transactions now occur remotely; that is, online or over the phone.¹⁸ [REDACTED]. The below tables show an approximate breakdown of the percentage of Parties' sales in the five locations where they both have physical markets.¹⁹

Table 1 – Auckland

	Fresh Direct		T&G Fresh	
	FY19	FY26	FY19	FY25
Phone/email/text	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Physical	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

¹⁷ JPT has not closed any trading floors since the Freshmax Determination.

¹⁸ That is, greater than [REDACTED] by the number of transactions rather than the revenue derived by each sales method.

¹⁹ Figures shown for financial years. Note that Fresh Direct's financial year ends 31 March, while T&G Fresh's ends 31 December, hence 2026 is provided for Fresh Direct but 2025 is provided for T&G Fresh. JPT figures are estimates of revenues, while T&G Fresh figures are estimates of the number of transactions. Under T&G's approach, a transaction with an RGR and with a fruit shop are treated the same. Given the greater revenues that T&G (and JPT) derives from larger customers, this is likely to significantly under-state the relative importance of remote sales.

Table 2 – Christchurch

	Fresh Direct		T&G Fresh	
	FY19	FY26	FY19	FY25
Phone/email/text	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Physical	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Table 3 – Palmerston North

	Fresh Direct		T&G Fresh	
	FY19	FY26	FY19	FY25
Phone/email/text	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Physical	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Table 4 – Tauranga

	Fresh Direct		T&G Fresh	
	FY19	FY26	FY19	FY25
Phone/email/text	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Physical	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Table 5 – Wellington

	Fresh Direct		T&G Fresh	
	FY19	FY26	FY19	FY25
Phone/email/text	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Physical	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

34. As can be seen from the above, the proportion of sales made in person has, in most locations, continued to decline since the Freshmax Determination, reflecting the dynamics discussed above.
35. Market participants have adapted to these changing market dynamics. In regions where there are few, or even no, physical markets, retail customers still have a host of options for supply. These include purchasing from markets in other regions (whether by visiting them physically or purchasing remotely), purchasing from wholesalers that do not have physical markets (including national players such as Bidfood and Primor Produce, and regional players as well), and forging relationships with growers in their region. In small regional areas in particular, retail customers tend to be very well-connected to local growers and buy directly from them. Frequently this is used as a point of competitive advantage, with retailers tapping into the ‘support local’ movement.

‘Secondary’ wholesalers

36. So-called secondary wholesalers, such as Bidfood and Service Foods, have historically bought produce from wholesalers and on-sold it to food service companies such as restaurants, cafes and green grocers. Increasingly, in JPT’s experience these wholesalers are acquiring produce direct from growers.
37. For example, Bidfood acquires a significant and increasing proportion of its produce direct from growers, consistent with the statement on its website “[f]resh, local produce sourced directly from growers for peak quality.”²⁰ JPT’s experience is that Service Foods and other similar players are also increasingly sourcing product directly from growers.

²⁰ <https://www.bidfood.co.nz/fresh-produce>.

38. Given the increasing volumes that so-called secondary wholesalers acquire direct from growers, the distinction between them and “traditional” wholesalers has become blurred and less meaningful. Both are simply referred to as “wholesalers” for the purposes of this application.

Retailers

39. Retailers include national supermarket chains, food box and meal-kit delivery businesses, independent supermarkets, fruit and vegetable shops and food service customers (eg fast food outlets and restaurants). Increasingly, growers are bypassing both wholesalers (including secondary wholesalers) and dealing directly with retailers, including the major supermarket chains but also smaller retailers as well. This dynamic is discussed below, and illustrates the countervailing power than customers of all sizes have.

Direct to end consumers

40. Growers are bypassing not only wholesalers but retailers as well. In addition to the hundreds of growers’ road-side stalls, hawking set ups and direct to consumer on-line sales, there are an estimated over 100²¹ open air/grower/farmer/flea markets around New Zealand where growers sell produce direct to consumers.
41. The prices at growers’ markets are competitive with, and in some instances cheaper than, supermarket prices because they cut out wholesalers and retailers. For example, up to 25,000 people attend Wellington’s harbourside market each Sunday, and prices for products such as lettuce, potatoes, onions, broccoli, cauliflower, apples, kumara, avocados and mushrooms have all been reported cheaper than the nearby New World, and in some instances less than half the price.²²
42. JPT estimates that growers’ markets/roadside stalls/hawking, combined, make up approximately [REDACTED]% of all produce sold in New Zealand, and direct supply to retailers and consumers accounts for more than [REDACTED]% of all produce sales in New Zealand today.

The ‘blurring’ of wholesale and retail and increasing disintermediation of wholesalers

43. Where once growers took their produce to physical markets to be sold, there are now many channels for growers to sell, and end consumers to buy, fresh produce. Many of these channels bypass wholesalers.

²¹ United Fresh, *Fresh Facts 2025*, page 41. This number appears to be growing: *Fresh Facts 2024* (page 33) reported there were “25+ farmers markets and 25+ night markets”.

²² Massive, *Farmers Markets: Fresh, affordable, and far more fun*, 19 May 2025. Brown onions and avocados were reported as less than half the price advertised in Chaffers New World.

44. Large retailers, processors and direct-to-home suppliers (eg meal kit companies) have duplicated the facilities traditionally provided by wholesalers, through the establishment of large DCs, and smaller regional distribution hubs. The six large DCs operated by Regulated Grocery Retailers (**RGRs**) Foodstuffs North Island (**FSNI**), Foodstuffs South Island (**FSSI**) and Woolworths, in particular, are now effective alternatives to distribute produce to end consumers.
45. To give an illustration of the effect that this has had, in 2010 [REDACTED] accounted for approximately [REDACTED] million of revenue for JPT's markets business [REDACTED] at that time. This decreased to approximately [REDACTED] million at the time of the Freshmax Determination and it was approximately [REDACTED] million out of revenues of [REDACTED] in FY26, a direct result of [REDACTED] dramatically increasing the volumes that it acquires direct from growers/packhouses/processors, both domestic and international.
46. Disintermediation has not been limited to the major supermarkets. Many retailers and growers, of all sizes, have exercised their countervailing power and moved away from transacting via wholesalers in recent years. For example:
- a. Independent retailers such as Costco, Tai Ping and Fruit World source a significant amount of produce direct from growers and packhouses. For example, Costco sources from Meadow Mushrooms, One Harvest (beetroot), The Fresh Berry Co, Monavale (blueberries) and Yummy (apples).
 - b. Many meal kit and produce home delivery companies deal directly with growers. Examples include My Food Bag, Hello Fresh, Wonky, Bliss Box (previously OOOOBY), Farmers Box, Oak Ridge, Fresho, My Green Grocer, Go Box, Fruit Guys, Misfit, Growers Outlet and Kiwifresh Direct. To expand on two of the above examples:
 - i. [REDACTED].
 - ii. Similarly, [REDACTED]
 - c. Many growers have their own packhouses, where fruit and vegetables are packed ready for retail sale. Increasingly, these growers are selling direct to retail customers, bypassing the wholesale channel. Examples include Healthy & Fresh, Living Foods, Somerset Farms, Leaderbrand, Solar Produce, Balls Produce, Hira Bhana. Wilcox, Kim Young and Sons, Meadow Mushrooms, The Fresh Berry Company, Williams Brothers, Yummy Fruit Company, Delta Produce.

47. [REDACTED] Physical wholesale markets are declining in relevance and are being replaced by direct sales and or by the DC model.

48. In this environment, wholesalers like JPT and T&G Fresh are able to exist where, and only where, they add value to the supply chain. If they do not add value – if they are too expensive or the quality of their services is uncompetitive – growers and customers can and will bypass them. This was true at the time of the Freshmax Determination and is even more apparent today as the traditional wholesale ‘pie’ continues to come under pressure from other channels to market.

Ancillary services

49. There are several ancillary services that accompany the supply chain, and that are provided by some (but not all) wholesalers and by some growers direct. These include:

- a. contract ripening services, which are performed at purpose-built facilities. This allows produce (predominantly bananas, avocados and mangoes) to be ripened according to the needs of end customers, and delivered to them in a ready-to-eat state;
- b. cool-chain distribution, which involves consolidating, storing and transporting produce. Several wholesalers and retailers operate in this space, and in particular the two major supermarket chains;
- c. packing and pre-packing produce for packaged retail sale eg apples, onions, potatoes and carrots for sale in the supermarkets; and
- d. processing produce into chopped or sliced form and packaging for sale in retail outlets eg chopped fruit and vegetables packaged into plastic containers.

PART 4: THE PARTIES

Applicant – JPT

50. JPT is part of the JPT Group of companies, a family-owned and managed fresh produce business. It was formed, and is still managed, by Jeffery and Peter Turner, whose great-grandfather Edward Turner founded Turners Mart in the 1880's. This became Turners & Growers in 1921. Turners & Growers was sold to GPG in 1994, and in that same year Jeffery and Peter founded JPT.

51. The JPT company most relevant to the assessment of the Proposed Acquisition is **Fresh Direct Ltd (Fresh Direct)**. Fresh Direct wholesales and distributes locally grown and imported fresh fruits and vegetables throughout New Zealand from six locations in Auckland, Hamilton, Tauranga, Palmerston North, Wellington and Christchurch. It also performs the following ancillary services:

- a. packing and pre-packing of fruit and vegetables into boxes, bags and packaging in its Christchurch facility for supply to its retail customers;
- b. ripening produce such as avocados, bananas, mangoes and pawpaw, ensuring produce is delivered to its retail customers' premises in ready-to-eat condition. It does this at facilities in Auckland and, to a lesser degree Christchurch;²³
- c. temperature-controlled metro transport via its own local fleet. It relies on third parties (including [REDACTED]) for long-haul transport; and
- d. processing of certain fruits eg sliced pineapple, mango and melon into packs, typically sold by major supermarkets.

52. Fresh Direct operates 6.5 days per week.

- a. [REDACTED].
- b. [REDACTED].
- c. [REDACTED].

53. JPT's main other business units are:

- a. **JP Exports Ltd**, which works with local growers to market their produce to export markets in Asia, North America and Australia.
- b. **Central Otago Cherry Group**²⁴ provides certain ancillary services to growers such as packing, mowing and spraying. It grows cherries primarily for export.

²³ JPT provides this service for its customers only; unlike T&G Fresh it does not service any third parties on a contract basis.

²⁴ Incorporating CentralPac Ltd, Central Orchard Management Ltd and affiliated company J&P Cherries Ltd.

- c. **Turners International Marketing Ltd** is JPT's international trading company. It sources produce from overseas producers for global supply.
- d. **Willow Tree Produce Ltd** processes fruit and vegetables for retail and foodservice customers.
- e. **Quality Produce Packers Ltd (QPP)** is a pre-packer of selected fruit and vegetables. It mainly performs work for Fresh Direct as part of the wholesale supply of fresh produce, however it also services some third party customers on a merchant basis as well. For example, it provides packing services for several cherry growers for produce bound export markets.
- f. **Fresh Direct Floral Ltd** is a marketer, packer and distributor of flowers and pot plants.

54. JPT's total sales revenues for the past three financial years is set out in **Confidential Attachment D**.

55. Documents that assess the Proposed Acquisition and that are responsive to items 8.2.1 and 8.2.2 of the clearance application form are at **Confidential Attachment K**.

56. [REDACTED].

Target – T&G Fresh

57. T&G Fresh grows, transports, imports and wholesales fresh produce in New Zealand and exports locally grown fresh produce. It is a wholly owned subsidiary of T&G Global Limited, which is listed on the NZX.

58. T&G Fresh operates eight trading floors from leased premises across New Zealand.²⁵ It also operates a produce distribution network and has nine depots throughout the country, some of which are located alongside their trading floors. In addition to transporting T&G-owned produce, T&G provides transportation services for third-party customers and growers.²⁶

59. [REDACTED].

60. T&G Fresh also has majority interests in the following companies:

- a. **Unearthed Produce Limited (UPL)** (51%)²⁷ is primarily a pre-packer of potatoes, onions and carrots based in Pukekohe, supplied mainly direct to

²⁵ Auckland, Christchurch, Hastings, Nelson, Palmerston North, New Plymouth, Tauranga and Wellington. In 2025 it closed its Whangarei, Hamilton and Gisborne markets because they were financially unviable. This reflects the increased pressure that the wholesale channel has come under, as growers and retailers increasingly seek to transact directly with one another.

²⁶ T&G also undertakes a small amount of contract ripening for New Zealand customers separate from the wholesale supply of fresh produce. As noted above, JPT does not provide ripening services outside of the wholesale supply of produce, and so the ripening operations of the parties do not compete with one another.

²⁷ The remaining 49% is owned by Ashsadeep Company Ltd (24.5%) and Pukekawa Holdings Ltd (24.5%).

[REDACTED]. Unlike QPP, UPL does not provide packing services on a merchant basis outside of the wholesale supply of fresh produce.

- b. **Taipa Water Supply Limited** (65%) is a local water supply company for a citrus orchard in Taipa.
- c. **Kaikohe Berry Fruit Joint Venture** (85%) is a blueberry and strawberry producer in Kaikohe.

61. T&G Fresh's total sales revenues for the past three financial years are set out in **Confidential Attachment D**

62. For ease of reference, the below table sets out the services that each of the Parties supplies in New Zealand. As can be seen, the Parties' activities are largely complementary.

Table 6 – Parties' activities

Activities	T & G Fresh	J & P Turner Group	Notes
Nationwide produce marketing and distribution (of local and imported fresh produce)	Yes	Yes	T&G specialises in long haul, Fresh Direct focuses on metro transport in cities where it has physical trading floors
3rd Party Direct Sales	Yes	No	T&G Fresh supplies produce directly from growers into customer DCs
Berry growing and packing	Yes	No	
Citrus growing and packing	Yes	No	
Covered Crops - growing and packing	Yes	No	
Pre-packing as a standalone offering to third parties	No	Yes	JPT does this via QPP
Stone fruit growing and packing	Yes	Cherries only	JPT grows and markets cherries predominantly for export

PART 5: THE MARKET FOR THE WHOLESALE SUPPLY OF FRESH FRUIT AND VEGETABLES

Introduction

63. The Parties overlap in the wholesale supply of fresh fruit and vegetables in New Zealand.

64. As noted above, the distinction between wholesale and retail supply channels is becoming increasingly blurred, and JPT considers that growers, wholesalers and wholesale customers comprise part of the relevant market. That said, it is unnecessary to form a concluded view on the precise boundaries of the relevant market. What matters is that the many and significant constraints on the merged entity, described in this application, are taken into account as part of the competition assessment.

Product dimension

65. For the purposes of this application, JPT defines a market for the wholesale supply of fruit and vegetables in New Zealand, including domestic- and overseas-grown produce. This is consistent with the Commission's approach to assessing competition in its Annual Reports, its Wholesale Supply Inquiry Paper, and the Freshmax Determination.

66. The definition reflects the high degree of demand- and supply-side substitutability for the supply of fresh produce.

- a. On the demand-side, while not all types of produce are substitutable for one another, retailers and end consumers vary the type of produce that they buy on any given day depending on the quality, price and availability of produce. Retailers will frequently cease purchasing seasonal produce at certain times of the year in response to price increases.
- b. On the supply-side, the facilities, infrastructure and machinery used for storing, processing, transporting and selling fresh produce is virtually identical across all types of produce, as evidenced by a significant proportion of fresh produce wholesalers supplying a broad range of produce (rather than a single category).

67. The above said, concerns do not arise even if narrower markets are defined for categories of produce, and this is discussed further below.

Functional dimension

68. For the purposes of this application, JPT defines the relevant market to include growers, wholesalers and retailers.
69. When sourcing produce from growers, the merger parties are in competition with other wholesalers, but also increasingly from retail customers. For example, and as noted above, at the time of the T&G/Freshmax determination, [REDACTED]. Today, it acquires nearly all of its needs direct from growers, with very little from wholesalers.
70. Similarly, for the supply of fresh produce the merger parties compete with other wholesalers (many of which have been expanding) but also with growers themselves. The explosion in the number of farmers' markets around the country has led to increase in supply direct to end consumers. This is produce that would likely have been sold to wholesalers.
71. This approach to functional market definition is consistent with the Commission's Wholesale Supply Inquiry Paper (cited in the Annual Report), which considers wholesalers and direct sourcing from growers to comprise part of the same market.²⁸
72. Given the above, there is a strong argument that sales direct from growers to end consumers should also be included in the relevant market. However, as noted above, it is unnecessary to form a concluded view on the precise boundaries of the relevant market so long as these relevant constraints are taken into account as part of the assessment.

Geographic dimension

73. For the purposes of this application, JPT adopts a national market for the wholesale supply of fresh produce that includes imported produce. This is consistent with Commission precedent and information provided to the Commission during the course of its grocery industry work.
- a. The Parties sell their produce to customers throughout New Zealand.
 - b. Many customers can and do procure on a national basis eg major supermarkets and meal kit companies procure on a national basis from centralised locations, with transport costs not being prohibitive for many categories of produce.²⁹

²⁸ At B165-166. As noted above, JPT's understanding is that Bidfood acquires a significant and growing proportion of its produce direct from growers.

²⁹ As the Commission noted in its determination on the proposed merger of FSNI and FSSI (at footnote 279):

- c. Many of the Parties' competitors supply throughout New Zealand – including at least nine other large wholesalers that have a national distribution footprint.³⁰
- d. A substantial number of fresh products have the same shelf prices nationwide.³¹

74. The above said, concerns do not arise even if regional markets are defined, and this is discussed further below.

Customer dimension

75. As described above, and illustrated by Figure 1, the supply of fresh produce in New Zealand is highly fragmented, and characterised by several different types of customer. For example:

- a. end consumers purchase fresh produce in a variety of different ways, and through different supply routes eg supermarkets, grocery stores, food box companies, meal kit companies, farmers' markets. It would not be uncommon for the same consumer to purchase produce via multiple channels in the same week or even day.³² Consumers have multiple different options for buying this produce;
- b. similarly, retail customers have several options for purchasing produce, including wholesalers, growers and direct importing themselves; and, finally
- c. some wholesalers – so-called 'secondary wholesalers' – procure produce from local and international growers, as well as from other wholesalers.

76. Customers are expert buyers that are, for the most part, purchasing a commodity product – they are all purchasing the same products.³³ They know what the prevailing price is and can (and do) multi-source. The lower volumes of smaller

... it is common for some fruit and vegetables to be shipped between the North and South Islands, given not all products can be grown everywhere (eg, Kumara in Dargaville can be shipped to the South Island, cherries in Central Otago can be shipped to the North Island, and citrus in Gisborne can be shipped to the South Island). We were also told that if there was (for example) a grower of tomatoes in the South Island that got turned down in FSSI, it could shift its volume to the North Island.

³⁰ In addition to the merger parties, these are MG Marketing, Primor Produce, Seeka, Carter & Spencer, Bidfood, Fresh Connection (the main suppliers of produce to Compass Group NZ), Service Foods, Chevalier and Healthy & Fresh.

³¹ Woolworths advice to the Grocery Market Study Final Report, footnote 362.

³² For example, a person might do a weekly shop at an RGR, top up their pantry with some produce from a green grocer and use meal kit companies for evening meals.

³³ There are some differences in quality eg organic produce.

customers also mean that they have a greater range of supply options eg farmers' markets are more likely to be an option for a café than for an RGR.

77. In sourcing produce, end customers, growers, retailers have the ability to move up and down the supply chain and deal with one another. They may deal with a wholesaler, or they may not. Wholesalers do not have the same flexibility – they must buy from growers and they must sell to retailers.
78. The Commission's *Merger Assessment Guidelines (MAGs)* say that the Commission may consider defining separate customer markets where suppliers can price discriminate against different types of customers.³⁴ However, in an environment where everyone except wholesalers are able to move up and down the supply chain this is difficult, particularly where product is perishable and supply and demand are subject to frequent and sometimes significant changes (including in day).
79. Moreover, in an environment where many customers are moving to source more direct from growers – that is, not use wholesalers – the incentive of wholesalers is to make themselves as attractive to as broad a customer base as possible. Giving large retailers terms that are significantly more favourable than their competitors (smaller supermarkets, grocery stores) would run directly counter to this incentive.
80. For example, were the merged entity to significantly worsen the relative terms between small retailers compared with large ones then, leaving aside the small retailers' outside options (switch/flex demand to another wholesaler or growers), the wholesaler would be reducing the small retailer's relative competitiveness vis-à-vis large retailers. Over time (again, leaving aside outside options) this would merely increase the countervailing power of large retailers.
81. To put it another way, wholesalers benefit from expanding the market by promoting the success of all retailers and growers, rather than trying to extract maximum short term profits from them.³⁵ In light of the above, JPT considers it appropriate to define a single market comprising all customers (whether consumers, retailers or other wholesalers).

³⁴ MAGS, May 2022 at [3.41].

³⁵ Consistent with this, JPT supports over 100 small to medium-sized growers through structured certification groups. For example, JPT provides subsidised compliance support and audits to enable growers to achieve New Zealand Good Agricultural Practice (**NZGAP**) food safety and social practice certification. The NZGAP grower group that JPT runs is the largest of its kind in New Zealand. There are other, produce-specific groups.

PART 7: THE COUNTERFACTUAL

Applicant

82. In the absence of the Proposed Acquisition, JPT would [REDACTED].

Target

83. In the absence of the Proposed Acquisition, T&G would [REDACTED].

PART 8: COMPETITIVE EFFECTS ANALYSIS

Horizontal effects

85. The Proposed Acquisition will not give rise to horizontal effects for the reasons set out below.

Natural constraints on pricing

86. As noted above, the inherent nature of fresh produce means that prices are very difficult to manipulate away from an efficient market-clearing rate. The price of fresh produce depends heavily on what, and how much, is available. Availability is driven by growers and by the weather. It is also heavily driven by customer demand, which retailers are a proxy for. Because it is perishable, it also needs to be sold quickly.

87. The merged entity's position as an intermediary means that it must deliver value for growers and customers to stay relevant. Growers and retailers both make decisions about pricing on a daily basis and could easily switch to other wholesalers (wholly or partially), flex their demand for produce, or bypass wholesalers altogether and deal direct with one another, if the merged entity is not adding value.

88. Any attempt to engineer a movement of prices away from the market clearing price would be instantly disciplined by other wholesalers, as well as growers and customers, due to the presence of the numerous outside options discussed below.³⁶

Modest combined market share and small increment

89. Given the different channels to market, and the 'blurring' of the boundaries between the wholesale and retail channels, it is challenging to estimate the size of the relevant market and market shares.

90. Nevertheless, based on industry data JPT estimates, using conservative assumptions, that the wholesale equivalent value of fresh produce consumed in New Zealand is *at least* \$2.5 billion per annum. Based on sales revenues the merged entity's revenues would, *at most*, represent less than [REDACTED] of the total value with an increment of approximately [REDACTED]%.³⁷ If consigned sales are excluded

³⁶ This is consistent with the Commission's findings in the Freshmax Determination (at [68]):

"[w]e consider that the perishable nature of a number of fresh produce lines (eg, salad greens, tomatoes, berries, stone fruit) means that wholesalers are incentivised to compete for sales to clear produce quickly before it spoils. It is therefore unlikely that the merged entity would find it profitable to raise prices (or reduce quality) because of the increased risk of reduced demand and wastage."

³⁷ The annual turnover of JPT's markets business in FY26 was approximately [REDACTED] million, while the value of T&G Fresh's wholesale supply of produce in FY25 was approximately [REDACTED] million, comprising approximately [REDACTED] million of traded sales and [REDACTED] million of sales on consignment. The average yearly household spend on fruit and vegetables in 2023 was \$2,231, including GST (source: [Fresh Facts](#),

(that is, those where T&G merely acts as an agent for growers), the Parties' combined share would be *at most* approximately [REDACTED]. with the same increment. Whichever methodology is used, in the context of this industry, the size of the merged entity and the small increment cannot give rise to competition concerns.

91. Set out below is JPT's estimate of market shares. JPT stresses that it has no insight into the revenues made by most of its competitors, and that several of its competitors operate at multiple levels of the supply chain. The below therefore represents its best guess.

92. JPT also stresses that these estimates are conservative, and likely to under-state the actual competitive position of many competitors.

- a. The latest statistics for household spend on fruit and vegetables is from 2023. Food price inflation for the two and a half years has therefore not been factored into total market size.³⁸
- b. Retail margins are conservatively estimated at 30% across the board. As the Commission is aware from its own work in the groceries industry, retail margins, particularly for larger retailers, are often much tighter. The analysis below therefore assumes that retailers take a greater share of the supply chain revenue than is likely to be the case – thus understating the size of the wholesale market.
- c. The shares have been calculated on a 'wholesale equivalent' basis.

page 42, citing Stats NZ. NB: given inflation, this is likely to under-state the current average spend). Removing GST (15%) and taking a conservative estimate of retail margins (30%), this implies a wholesale component of \$1,227.05 per household per annum. The estimated number of households in New Zealand is 2,041,900 (source: [Stats NZ](#)). This implies a wholesale value of \$2.506 billion. This is very close to Horticulture New Zealand's estimate of domestic horticulture spend (\$2.55 billion). See Horticulture New Zealand, [Annual Report to 31 March 2025](#), page 4.

³⁸ According to Stats NZ figures, food inflation for the 12 months to December 2024 was 1.5%, 4% in the 12 months to December 2025 and 2.6% to the 12 months ending April 2026.

Table 7 – estimated market shares

Name	Total revenue (\$m)	Estimated wholesale revenue component of domestic consumption (\$m) ³⁹	Estimated share
Fresh Direct	[REDACTED]	[REDACTED]	[REDACTED]
T&G Fresh	[REDACTED]	[REDACTED]	[REDACTED]
Merged entity	[REDACTED]	[REDACTED]	[REDACTED]
MG Marketing	725	725	29
RGR DCs	[REDACTED]	[REDACTED] ⁴⁰	[REDACTED]
Bidfood	1,600	[REDACTED]	[REDACTED]
Seeka	440	[REDACTED]	[REDACTED]
Primor Produce	[REDACTED]	[REDACTED]	[REDACTED]
Other ⁴¹		[REDACTED]	[REDACTED]
Total		2,500	100%

The parties are not one another's closest competitor

93. The parties are not each other's closest competitors and have different business models. For example, T&G Fresh is a more vertically integrated wholesaler, being a grower of tomatoes, citrus, berries and stonefruit, and operating a long-haul transport service. JPT, on the other hand, only grows flowers, a very low volume of rhubarb and cherries (cherries predominantly for export), and relies heavily on third-party long-haul transport providers. [REDACTED] [REDACTED.]

Significant competition from large, well-resourced rivals

94. The merged entity will be constrained by the presence of many competitors, several of which are very well-resourced and have a national presence. If the merged entity attempted to increase prices post-merger, the reaction of the numerous competitors listed in this document, would render such an increase unprofitable.

Industry-recognised national competitors with extensive ranges

³⁹ Parties are actual revenue figures. MG's, Bidfood's and Seeka's revenues are taken from their 2025 annual reports. MG's and Seeka's revenues include direct and consignment sales.

⁴⁰ Representing the estimated supply direct to RGR DCs by growers, bypassing wholesalers.

⁴¹ Includes all other wholesale supply, whether from other wholesalers to retail customers, from growers to retailers and from growers to end consumers.

95. In its submission on the Commission’s Wholesale Supply Inquiry, United Fresh advised that the wholesalers listed below have:⁴²

“... nation-wide coverage, extensive wholesale offers of fruits & vegetables year-round, and with systems in place to support & supply any existing or new retailer wishing to avail themselves of the wholesalers’ services.”

96. These wholesalers are:

- a. **MG Marketing Group** is “a grower co-operative and a key player in the fresh produce industry. The company partners with hundreds of growers and provides a full range of fruit and vegetables to customers throughout New Zealand via its network of temperature-controlled branches”;⁴³
- b. **Primor Produce Ltd** “supplies domestic and imported produce to New Zealand supermarket retailers & food service providers, exports New Zealand grown produce, develops grower management programs, and offers ripening, cool storage, and quality control facilities.” Primor expanded its Mt Wellington facility by 3000sqm in 2022 and opened a new purpose-built site in Pukekohe, increasing storage capacity to 2400sqm. In 2023 it added new pre-packing machinery on-site at Mt Wellington;⁴⁴
- c. **Seeka Ltd**⁴⁵ “owns orchards and post-harvest facilities in New Zealand and Australia. They supply the domestic market with their own produce, oversee produce distribution for New Zealand growers, and import tropical fruit.”; and
- d. **Carter & Spencer** is “a privately owned family business based in Queensland, that operates as a fresh produce importer & wholesaler in New Zealand. The group has expanded into growing a range of fruit & vegetables.”⁴⁶

Other significant competitors

97. In addition to the above, the merged entity will face competition from many other significant players listed below, as well as those in the non-exhaustive list at **Attachment A**. Several of these have a national presence.

- a. **Bidfood**⁴⁷ a \$1.6 billion international company and national food wholesaler with 25 branches located across New Zealand. It works closely with growers across New Zealand to “ensure consistent, fresh, quality produce all year

⁴² See, for example, *United Fresh response to Commerce Commission Wholesale Supply Inquiry Preliminary Findings Paper*, 18 July 2025, page 7.

⁴³ <http://www.mggroup.co.nz/>.

⁴⁴ <http://www.primor.co.nz/>.

⁴⁵ <http://www.seeka.co.nz/>.

⁴⁶ <https://www.carter-spencer.com.au/new-zealand-operations>.

⁴⁷ <https://www.bidfood.co.nz/fresh-produce>.

around” and offers “fresh, local produce sourced directly from growers for peak quality.” In October 2025 it opened a new branch in Waipapa, Northland. The facility is purpose-built and features expanded warehouse space, state-of-the-art storage and distribution systems.⁴⁸

- b. **Chevalier Wholesale Produce**⁴⁹ “has been distributing fresh produce Nationally and Internationally for over 50 years.”
- c. **Fresh Connection NZ**⁵⁰ is “the largest produce wholesale specialising in the food service industry” in New Zealand, partnering with local cafes, restaurants, caterers and schools. It is a grower, buyer and manufacturer. This wholesaler is 25% owned by Foodstuffs North Island and is the largest supplier of produce into Compass Group NZ. It is key strategic partner and distributor for Gilmours fresh produce offering.
- d. **Gilmours**,⁵¹ a large wholesaler and subsidiary of FSNI has “a core range of key lines to meet all Foodservice needs as well as a seasonal range reflective of our strong relationships with key growers and suppliers.” Similarly, **Trents Wholesale Ltd** is a wholly owned subsidiary of FSSI , offering a similar service to the South Island.
- e. **Healthy & Fresh**,⁵² a large grower, importer and wholesaler of fruit and vegetables and self-described “market leader” in fresh Asian greens. In 2024 it launched a state-of-the-art Approved Transitional Facility (**AFT**) facility near Auckland airport, allowing it to “deliver nationwide with greater efficiency”.
- f. **Leaderbrand Produce** a grower and wholesaler of fresh produce, headquartered in Gisborne and operating mainly from Pukekohe, Gisborne and Canterbury. The company grows, packs and ships buttercup squash, broccoli, lettuce, sweetcorn, and various other produce categories, for New Zealand customers and export. Leaderbrand Produce’s products are distributed nationwide.⁵³
- g. **Morgan Laurenson** is a Palmerston North-based wholesaler that has been operating for over 70 years. “Recognised by our peers for building strong, fair, reciprocal relationships, we provide a solid platform from which to launch fresh product to consumers across New Zealand.”⁵⁴
- h. **Service Foods**⁵⁵ is one of New Zealand’s largest privately family-owned and operated food service distribution businesses. It imports from over 20 countries in addition to its locally produced products, and has close to

⁴⁸ <https://www.bidfood.co.nz/post/welcoming-waipapa-bidfood-s-newest-branch-in-the-far-north>.

⁴⁹ <https://www.chevalierproduce.co.nz/>.

⁵⁰ <https://www.freshconnection.co.nz/>.

⁵¹ <https://www.gilmours.co.nz/our-range/fresh-produce>.

⁵² <https://www.healthyfresh.co.nz/about/>.

⁵³ <https://www.leaderbrand.co.nz/>.

⁵⁴ <https://www.morganlaurenson.co.nz/>.

⁵⁵ <https://www.servicefoods.co.nz/about>.

14,000 products. It operates from 15 branches throughout New Zealand. It has annual revenues of approximately \$500 million and has made 27 acquisitions in 19 years and plans to keep expanding.⁵⁶

- i. **Song Kee**,⁵⁷ an importer of fresh fruit and vegetables from around Asia and Oceania that has partnerships with significant retailers including PAKn'SAVE and Fruit World.
- j. **Southern Produce**⁵⁸ is a New Zealand-based supplier of fresh produce that has adopted a "direct to retail strategy", and supplies only "modest" volumes into wholesale markets.

98. The above is not a complete list. A selection of further competitors can be found in the table at **Attachment A**.

Entry and expansion by wholesalers

99. As noted above, the requirements for wholesaling different types of fresh fruit and vegetables are very similar, and so the barriers to wholesalers expanding their product ranges are very low. If the merged entity attempted to move prices away from competitive levels competitors could easily expand in response.

100. The prevalence of entry and expansion in the industry is illustrated by the multiple real-life examples since the Freshmax Determination, cited immediately above. These include Primor Produce (multiple examples), Bidfood, Service Foods and Healthy & Fresh.

- a. Primor expanded its Mt Wellington facility by 3000sqm in 2022 and opened a new purpose-built site in Pukekohe, increasing storage capacity to 2400sqm. In 2023 it added new pre-packing machinery on-site at Mt Wellington;⁵⁹
- b. In October 2025 Bidfood opened a new branch in Waipapa, Northland. The facility is purpose-built and features expanded warehouse space, state-of-the-art storage and distribution systems.⁶⁰
- c. Service Foods has made 27 acquisitions in 19 years and plans to keep expanding.⁶¹

⁵⁶ <https://businessdesk.co.nz/article/business-of-food/inside-service-foods-mega-growth-from-corner-store-to-500m>.

⁵⁷ <https://songkee.co.nz/>.

⁵⁸ <https://www.southernproduce.co.nz/company/>.

⁵⁹ <http://www.primor.co.nz/>.

⁶⁰ <https://www.bidfood.co.nz/post/welcoming-waipapa-bidfood-s-newest-branch-in-the-far-north>.

⁶¹ <https://businessdesk.co.nz/article/business-of-food/inside-service-foods-mega-growth-from-corner-store-to-500m>.

- d. In 2024 Healthy & Fresh launched a state-of-the-art AFT facility near Auckland airport, allowing it to “deliver nationwide with greater efficiency”.

Significant countervailing power of retailers and growers

101. The merged entity would be constrained by the countervailing power of retailers and growers. While large retailers clearly have countervailing power, the Commission has recently recognised that smaller retailers also have countervailing power:

*“other retailers have reasonable access to fresh produce at competitive prices from primary wholesalers (eg, T&G Fresh, MG Marketing, Fresh Direct), secondary wholesalers (eg, Bidfood, Service Foods) and **directly from growers.**”⁶²*

(emphasis added)

102. This is consistent with the Freshmax Determination, where the Commission found that, even in 2020:

“... customers (both large supermarket chains and other customers) and growers have countervailing power that would enable them to resist a price increase by the merged entity.”⁶³

...

Customers that currently buy produce from wholesalers and also direct from growers all indicated to us that, if they were unhappy with the price or quality of produce supplied by wholesalers post-acquisition, they could buy more produce direct from growers. Even customers that buy little produce direct from growers indicated that they would try and buy more direct from growers in response to a price rise post-acquisition. Where retailers and other customers already buy direct from growers, they would likely face only low costs to buy more direct. There may also be little cost to growers in supplying more produce direct, as the retailer is generally responsible for freight of the produce from the grower, but any costs would be offset by the commission that the grower would avoid paying wholesalers.”⁶⁴

103. If the merged entity attempted to move prices away from the competitive clearing price, both growers and retailers would simply accelerate their push to bypass wholesalers.

⁶² Page 123. “Other retailers” is used by the Commission to describe retailers that are not Regulated Grocery Retailers ie not FSNI, FSSI or Woolworths.

⁶³ Freshmax Determination at [64].

⁶⁴ Freshmax Determination at [66].

104. As noted above, since 2020 the trend towards disintermediation of wholesalers has only accelerated. Supermarkets, other large retailers and wholesalers have increasingly bypassed wholesalers and are contracting directly with growers. Examples are listed below.

- a. In 2010 JPT’s markets’ sales to [REDACTED] were approximately [REDACTED] million. This has reduced by more than [REDACTED] in the past 15 years and was [REDACTED] million in the 2026 financial year.
- b. JPT now accounts for less than [REDACTED] of [REDACTED].
- c. **Bidfood** sources a significant and growing volume of produce direct from growers.
- d. [REDACTED].
- e. **Paddock to Pantry**, a retail supermarket that sources direct from growers and delivers to homes around New Zealand, continues to expand its offering. It has recently opened its second physical store and is reported to be expanding its online offering.⁶⁵
- f. [REDACTED].
- g. [REDACTED].
- h. [REDACTED].
- i. [REDACTED].
- j. **Wonky Box**⁶⁶ sources, direct from growers, produce that does not meet the criteria for selling at main retailers, and would otherwise go to waste. The Commission noted Wonky Box’s growth in the Annual Report:⁶⁷

“[o]nline fresh produce operator Wonky Box continues to expand with the launch of its nationwide rural delivery service in April 2025, to meet an increase in demand from regional consumers.”

Wonky Box has over 46,000 followers on Instagram.⁶⁸

105. Thus, any attempt to exercise market power would simply drive further volumes to be transacted directly between growers and retailers.

⁶⁵ New Zealand Herald, *Online supermarket Paddock to Pantry expands amid grocery duopoly*, 28 February 2025, and *Paddock to Pantry expands with Kawahai Point store and bigger online push*, 18 December 2025. JPT understands that it sources some produce from markets.

⁶⁶ <https://www.wonkybox.nz/why-wonky>. <https://www.scoop.co.nz/stories/BU2504/S00090/wonky-box-launch-rural-delivery-to-meet-growing-appetite-for-imperfect-produce.htm>.

⁶⁷ *Annual Grocery Report 2024*, page 52.

⁶⁸ <https://www.instagram.com/wonkybox.nz>.

Direct supply from growers to end consumers

106. Finally, there has been an explosion in the number of growers' markets in New Zealand in the past five years. These markets, together with growers' road-side stalls, hawking and on-line sales direct, connect growers with end consumers, bypassing not only wholesalers but retailers as well.
107. Multiple examples of growers selling directly to consumers can be found via online platforms such as Facebook Marketplace and WeChat, and this trend is continuing to gather momentum.
108. As noted above, there are in excess of 100 open air markets around New Zealand where fresh produce is sold, and they are touted as "a great platform for food producers to sell their goods directly to customers, offering an alternative to supermarket chains."⁶⁹ Prices are competitive with retailers, and in some cases significantly cheaper.
109. If the merged entity attempted to move prices away from a competitive market clearing price, growers could and would supply more produce via growers' markets, where they can obtain better margins by selling direct to end consumers. Similarly, retailers could also flex demand to dealing more with growers, with the additional benefit of being able to tell their customers that they source direct from growers.

No coordinated effects

110. A merger can substantially lessen competition if it increases the potential for the merged entity and all or some of its remaining competitors to coordinate their behaviour and collectively exercise market power such that output reduces and/or prices increase across the market.⁷⁰
111. There is no realistic prospect that the Proposed Acquisition will give rise to coordinated effects concerns.
- a. The combined share of the Parties, and the increment from the Proposed Acquisition, is not at a level where effective coordination would be possible.
 - b. The relevant market is dynamic, and characterised by many competitors of varying different sizes and business models.
 - c. Barriers to entry and expansion are low, and expansion happens regularly.

⁶⁹ <https://www.farmersmarkets.org.nz/>.

⁷⁰ Commerce Commission, *Merger Assessment Guidelines*, May 2022 at [3.84].

- d. Retail customers have significant countervailing power, with the ability to bypass wholesalers (and, increasingly, retailers) altogether.
112. The ability for competitors to coordinate is therefore highly constrained, and there is no realistic prospect of this occurring post-merger. Competition is extremely intense with rivals vying for every opportunity to service suppliers and customers.

No competition concerns even if narrower markets are defined

113. Even if the Commission were to adopt narrower markets – which, as discussed above, would be inappropriate – the Proposed Acquisition will not give rise to competition issues.

No concerns even if markets are defined for individual produce types

114. For the reasons set out above, there is no basis upon which to define the relevant market any narrower than for all fresh produce. However, to assist the Commission in its analysis of the Acquisition, JPT has provided its best estimate of category shares for individual produce categories in **Confidential Attachment B**.
115. It is important to emphasise that neither Party holds or tracks data that allows them to readily estimate shares at the produce level. As noted above, while the Parties are familiar with the supply of these products they manage their respective businesses on an holistic basis rather than product by product. This has necessitated constructing shares based on the parties' volumes, available public data (some of which is quite dated) and by making assumptions and adjustments based on JPT's experience, consumer demand in comparable countries, imports, exports and the percentage of produce that is sold in processed form rather than fresh. JPT's view is that, for most categories, the results under-record the true position by somewhere in the order of 10%. The share estimates should be viewed as indicative rather than conclusive.
116. Nevertheless, taking the above caveats into account – indeed, keeping them firmly front of mind – the results indicate that the parties have a share of greater than 35% of fresh wholesale supply in eight categories. However, JPT notes that these results accord with its own experience in just two of these – pears (excluding nashi pears) and tamarillos. In each case, the increment from the Proposed Acquisition is small, at less than 10%.
- a. In the case of **pears**, the Parties have an estimated combined share of approximately [REDACTED], however the increment from the Proposed Acquisition will be very small, at just [REDACTED]. The merged entity will face strong competition from other competitors including MG Marketing, Bidfood

and Seeka Fresh, together with direct supply from growers and RGRs (on the acquisition side). The merged entity will also be constrained by the availability of imports and exports, and both volumes can flex to address apparent price separation between domestic and international markets.

As regards direct supply, examples include Freeway Orchard,⁷¹ Peelview,⁷² JR's,⁷³ Webbs⁷⁴ and many more.

- b. Similarly, in the case of **tamarillos**, the parties have estimated combined share of [REDACTED] but T&G Fresh's estimated share sits at just [REDACTED]. The merged entity will face strong competition from other wholesalers such as MG Marketing, First Fresh and Bidfood, as well as direct supply from growers and RGRs (on the acquisition side).

As regards direct supply, examples include Oakridge,⁷⁵ Grower Outlet,⁷⁶ Bay Tropics⁷⁷ and many more.

117. As regards the remaining six categories, in all except one the maximum estimated share increment would be 10% or lower.

- a. In the case of **apples**, the merged entity's maximum share would be [REDACTED], however JPT wholesales only very small volume and the estimated maximum share increment is therefore very small, at just [REDACTED]. The merged entity will continue to face competition from Bidfood, Seeka Fresh and Primor Produce, as well as direct supply and from growers and RGRs (on the acquisition side).
- b. In the case of **cherries**, the merged entity's maximum combined share would be [REDACTED], with an increment of just [REDACTED]. The merged entity would face strong competition from MG Marketing and other wholesalers and the direct supply channel is particularly strong for this produce type. Examples of direct suppliers include Mr Henry,⁷⁸ Pure Organic,⁷⁹ Jacksons,⁸⁰ Roberts⁸¹ and Purepac.⁸² Over 50% of New Zealand's domestic cherry

⁷¹ <https://freewayorchard.co.nz/products/seasonal-pears>.

⁷² <https://peelview.wixsite.com/peelvieworchard>.

⁷³ <https://www.jrs.co.nz/>.

⁷⁴ <https://www.webbsfruit.co.nz/>.

⁷⁵ <https://oakridgefresh.co.nz/collections/tamarillos>.

⁷⁶ <https://groweroutlet.co.nz/products/2kg-tamarillo-box>.

⁷⁷ <https://baytropics.nz/shop/ols/categories/fruit>.

⁷⁸ <https://mrhenry.co.nz/>.

⁷⁹ <https://pureorganiccherries.co.nz/>.

⁸⁰ <https://www.jacksonorchard.co.nz/>.

⁸¹ <https://www.robertsfamilyfruit.co.nz/shop/>.

⁸² <https://pureotagocherries.co.nz/>.

production is exported, and volumes could be diverted to domestic supply in the event of a mismatch between domestic and international pricing.

- c. In the case of **ginger**, JPT's maximum estimated share is [REDACTED], while for T&G Fresh it is [REDACTED]. The estimated maximum combined share is therefore [REDACTED]. To JPT's knowledge no ginger is grown commercially in New Zealand, and all volumes are imported. The merged entity would face strong competition from other importer/wholesalers such as MG Marketing, Healthy & Fresh, Song Kee, Tai Ping and others.
- d. In the case of **lemons**, the merged entity would have a maximum share of [REDACTED] with a maximum increment of just [REDACTED]. Lemons are grown both locally (predominantly in Kerikeri and Gisborne) and there are significant imports and exports of product, as well as a significant volume consumed from home-grown trees. The merged entity will face significant competition from wholesalers such as MG Marketing, Bidfood and Primor Produce, as well as from direct channels and RGRs (on the acquisition side). Examples of direct suppliers include Twisted Citrus,⁸³ Keri Grove,⁸⁴ Citrus Sisters⁸⁵ and Oakridge.⁸⁶ The merged entity will also be constrained by the availability of imports and exports, and both volumes can flex to address apparent price separation between domestic and international markets.
- e. In the case of **Peaches**, the merged entity would have a maximum estimated combined share of [REDACTED], however the share increment is very small, at just [REDACTED] for JPT. The merged entity would face strong competition wholesalers such as MG Marketing, Bidfood and Primor Produce, as well as growers' direct channels and RGRs (on the acquisition side). Examples of direct suppliers include Webbs,⁸⁷ Jacksons,⁸⁸ Perriam⁸⁹ and Freeway.⁹⁰
- f. In the case of **Persimmons**, the merged entity would have a maximum estimated combined share of [REDACTED], however JPT's estimated share is very small at just [REDACTED]. The merged entity would face competition from wholesalers including MG Marketing, grower direct channels and RGRs (on the acquisition side). Examples of direct supply from growers include

⁸³ <https://twistedcitrus.co.nz/product/lemons-yen-ben>.

⁸⁴ <https://kerigrove.co.nz/collections/all>.

⁸⁵ <https://citrussisters.co.nz/>.

⁸⁶ <https://oakridgefresh.co.nz/collections/meyer-lemons>.

⁸⁷ <https://www.webbsfruit.co.nz/>.

⁸⁸ <https://www.jacksonorchard.co.nz/collections/peaches>.

⁸⁹ <https://www.perriamorchard.co.nz/collections/peaches>.

⁹⁰ <https://freewayorchard.co.nz/products/seasonal-peaches>.

Oakridge⁹¹ and Farm Direct.⁹² Approximately 50% of persimmons grown in New Zealand are exported, and volumes could be diverted to domestic supply in the event of a mismatch between domestic and international pricing.

- g. In the case of **plums**, the merged entity would have a maximum estimated share of [REDACTED], however JPT's estimated share is small at just [REDACTED]. The merged entity would face competition from wholesalers including MG Marketing, Bidfood and Seeka Fresh, as well as grower direct channels and RGRs (on the acquisition side). Examples of direct supply from growers include Jackson,⁹³ Roberts⁹⁴ and Freeway.⁹⁵ The merged entity will also be constrained by the availability of imports and exports, and both volumes can flex to address apparent price separation between domestic and international markets.

No concerns even if regional markets are defined

118. Even if the Proposed Acquisition was assessed on the basis of regional markets, competition concerns would not arise. In each region where the Parties both have physical market floors, growers and wholesale customers have multiple alternative options.

119. As noted above, with the closure of physical markets, and the expansion of supermarkets and wholesalers that do not have physical floors, the nature of fresh produce wholesaling is changing. Increasingly, growers and wholesalers of all sizes, and growers and wholesale customers, are transacting remotely with one another. JPT estimates that [REDACTED] Fresh Direct's revenues come from remote sales, while T&G estimates that [REDACTED] its transactions are remote sales. In each case, and in most locations, the proportions of remote sales have increased since the Freshmax Determination.⁹⁶

120. Table 8, below, illustrates a sample of the many options for wholesale customers in the regions where the Parties each have physical markets. As can be seen, in addition to national wholesalers there are many regional and local competitors in

⁹¹ <https://oakridgefresh.co.nz/collections/persimmons>.

⁹² <https://farmfreshdirect.co.nz/products/persimmon>.

⁹³ <https://www.jacksonorchard.co.nz/collections/plums>.

⁹⁴ <https://www.robertsfamilyfruit.co.nz/shop/>.

⁹⁵ <https://freewayorchard.co.nz/collections/seasonal-fruit/products/seasonal-plums>.

⁹⁶ As noted above, T&G's estimates are based on the number of transactions, rather than the revenues, via the remote and in-person sales methods. Revenues via the remote method are likely to represent a significantly greater proportion of sales than estimates based on transaction numbers suggest.

each region that wholesale customers could easily switch/flex to in order to constrain any price increase or quality decrease.

Table 8 – sample of options for wholesale customers

	Auckland	Christchurch	Palmerston North	Tauranga	Wellington
Bidfood	✓	✓	✓	✓	✓
Carter & Spencer	✓	✓	✓	✓	✓
Chevalier	✓	✓	✓	✓	✓
City Produce	✓				
Farmers' Markets⁹⁷	✓	✓	✓	✓	✓
Fresh Connection	✓	✓	✓	✓	✓
Gilmours/Trents	✓	✓	✓	✓	✓
Growers Direct Market		✓			
Harvest Market		✓			
Leaderbrand	✓	✓	✓	✓	✓
MG Marketing	✓	✓	✓	✓	✓
Morgan Laurenson	✓	✓	✓	✓	✓
PEL Group	✓				
Primor Produce	✓	✓	✓	✓	✓
Seeka	✓	✓	✓	✓	✓
Service Foods	✓	✓	✓	✓	✓
Song Kee	✓				
Southern Produce	✓	✓	✓	✓	✓
Total Produce	✓		✓	✓	✓

121. Growers in these regions have even greater options, and are able to directly supply the RGRs (including both Foodstuffs North Island and Foodstuffs South Island) and food box companies such as Hello Fresh and My Food Bag.

⁹⁷ For some larger customers, farmers' markets will not be a complete substitute for a wholesaler of the size and scale of Fresh Direct or T&G Fresh. However, for other customers JPT considers that farmers' markets are a genuine alternative for some or all of their fresh produce needs.

PART 9: CONFIDENTIALITY

122. Confidentiality is sought in respect of the information in this application that is highlighted (**Confidential Information**). Confidentiality is sought for the Confidential Information for the purposes of section 9(2)(b) of the Official Information Act 1982 (**OIA**) on the following grounds:
- a. the Confidential Information is commercially sensitive and valuable;
 - b. information which is confidential to either, or both, Parties; and
 - c. disclosure of the Confidential Information would be likely to unreasonably prejudice the commercial position of the Parties.
123. The Parties expect to be notified if the Commission receives any request under the OIA for the release of any part of the Confidential Information, or if it otherwise intends to disclose Confidential Information, including under section 99AA of the Act. They also request that the Commission seek and consider their views as to whether the Confidential Information remains confidential and commercially sensitive before it responds to such requests.
124. The Parties note the Commerce (Promoting Competition and Other Matters) Amendment Bill is currently before Parliament. If passed into law, the Bill would amend the Act to provide greater protections to confidential information provided to the Commission, including the disapplication of the OIA. While amendments have not yet been passed into law, this will be relevant to any assessment of the release of the Confidential Information, including any assessment of the public interest in release.⁹⁸

⁹⁸ The Commission has announced that it has begun work in this area specifically in relation to merger control. See Commerce Commission, “Merger regime changes: Q&A with Sam Holmes and Derek Johnston”, 29 October 2025 (video).

DECLARATION BY J&P TURNER LIMITED

I, Peter Lawry Turner, have prepared, or supervised the preparation of this notice seeking clearance.

To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied;
- all information known to the applicant that is relevant to the consideration of this notice has been supplied; and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am an officer of J&P Turner Limited and am duly authorised to submit this notice.

Name and title of person authorised to sign:

Name: Peter Lawry Turner

Title: Managing Director

On behalf of J&P Turner Limited

Signature:

Date: 29 June 2026

ATTACHMENTS

Attachment A – Non-exhaustive list of further competitors

Name	Description	Website
Capital Produce	“Wellington’s top Fruit and Vegetable supplier, providing vegetables to the royalty and the best chefs”	https://www.facebook.com/CapitalProduceLtd/ .
Darling Group	a Katikati-based company that sources local produce for export and domestic markets and the owner of Gisborne based Zeafruit Ltd and Katikati based Just Avocados Ltd.	https://www.darlinggroup.co.nz/
Golden State Foods (FSF)	“One of the largest suppliers of produce to the foodservice and retail industries”. Sources from certified growers and counts McDonald’s as a customer. It sells into Foodstuffs and Woolworths, including under the Taylor’s Farms brand.	https://www.goldenstatefoods.com/produce
Gropak	“[P]rocures, packs, markets and distributes potatoes, carrots, onions and beetroot into home brands and supermarket brands for over 20 years.”	https://gropak.co.nz/about-us/our-story
Jina’s World of Fresh Produce	Based in Wellington and specialises in “wholesale distribution around New Zealand.”	https://jinas.co.nz/
Kaan’s Catering Supplies	A produce wholesaler and processor carrying over 3,000 products and serving “North Canterbury to Bluff and everywhere in between”	https://www.kaans.co.nz/en-nz/

Kaiaponi	Grower and packer of apples and citrus fruit that supplies fruit under the “K-Fruit” brand, together with other local growers.	https://kaiaponi.co.nz/ .
Kiwifresh Direct	Supplier of fresh fruit and vegetables that sources directly from growers and from markets. Offers nationwide deliver.	https://kiwifreshdirect.co.nz/about/
Moore Wilson	Wholesale and bulk supplies to the food service industry in the Wellington region	https://www.moorewilsons.co.nz/department/food-service
Moshims	A fruit and vegetable wholesaler based in Wellington	https://moshimsmmk.nz/
My Greengrocer	A wholesaler and retailer of fresh produce based in the Tauranga region	https://mygreengrocer.co.nz/
NZ Gourmet	A large vertically integrated supplier of fresh produce that supplies both New Zealand and export markets. ⁹⁹	https://nzgourmet.co.nz/
Oakridge	Grower and wholesaler of avocados, apples, lemons, limes and other fruits delivering New Zealand-wide. Supplies direct to consumers as well as wholesale customers.	https://oakridgefresh.co.nz/
Pole to Pole	“A specialist packer, marketer and distributor servicing growers in New Zealand.”	https://www.poletopole.co.nz/poletopole-fresh .
Pyne Enterprises Limited (PEL) Group	A supplier of fresh fruit and vegetables that works with growers to supply quality produce throughout New Zealand.	https://www.pelgroup.co.nz/

⁹⁹ NZ Gourmet is 27% owned by the New Zealand Super Fund (NZSF Horticulture Investments Ltd).

Produce Partners New Zealand	“[A] specialist exporter, importer and broker of the finest fresh fruits and vegetables from New Zealand and around the world.”	https://www.producepartners.co.nz/
Sky Growers	Entered the market in 2023 in Christchurch. Services both bulk wholesale customers and end consumers.	https://skygrowers.com/about
Sommerset	Part of a collective of growers that manufacture fresh produce for food service and mainstream food manufacturing	https://www.somersetfarms.co.nz/about/ .
The Fresh Produce Group	Sources fresh produce from growers for export and domestic markets.	https://www.freshproducegroup.co.nz/
Welkin Fresh	A a supplier to “major shops, wholesale markets, and renowned retailers such as Fruit World.” It has “a robust supply chain that sources high-quality produce from New Zealand, Fiji and Australia.”	https://welkinfresh.co.nz/

Confidential Attachment B – Estimated shares by overlap produce type

Produce type	JPT volume (kg) FY26	Estimated JPT share	T&G Fresh volume (kg) FY25	Estimated T&G Fresh share	Estimated annual domestic consumption (kg)	Estimated combined share ¹⁰⁰
Apples	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Apricots	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Avocados	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bananas	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beans (green)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beetroot	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Blueberries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Broccoli	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cabbages	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Capsicums	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Carrots	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cauliflower	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Celery	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cherries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Courgettes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cucumbers	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dates	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Eggs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Feijoas	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Garlic	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ginger	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Grapefruit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Grapes (table)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kiwiberries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kiwifruit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kumara	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Leeks	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lemons	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lettuce	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Limes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mandarins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mangoes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Melons	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mushrooms	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nashi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nectarines	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Onions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Oranges	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Passionfruit	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Peaches	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pears	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Persimmons	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pineapples	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Plums	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pomegranates	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Potatoes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pumpkins	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Raspberries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shallots	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

¹⁰⁰ Total estimated shares do not always equal due to rounding.

Spinach	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Spring Onions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Squash (buttercup)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strawberries	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sweetcorn	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tamarillos	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tangelos	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taro	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tomatoes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Sources: merger parties' volumes (FY26 for JPT; FY25 for T&G Fresh) and JPT estimates of total volumes

Confidential Attachment C – Structure charts

[Redacted]

Confidential Attachment D – Fresh Direct Limited revenues for past three financial years¹⁰¹

Year	Fresh Direct revenue (000s)
FY26	[REDACTED]
FY25	[REDACTED]
FY24	[REDACTED]

¹⁰¹ JPT has a 31 March year end.

Confidential Attachment E – T&G Fresh’s revenues for the past three financial years¹⁰²

Year	Revenue
FY25	[REDACTED]
FY24	[REDACTED]
FY23	[REDACTED]

¹⁰² T&G Fresh has a 31 December year end. Includes all revenues from the T&G activities that are included in the Proposed Acquisition, not just the markets business.

Confidential Attachment F – The Parties’ key competitors

Competitor	Contact name	Contact phone	Contact email
MG Marketing	[REDACTED]	[REDACTED]	[REDACTED]
Primor Produce	[REDACTED]	[REDACTED]	[REDACTED]
Healthy & Fresh	[REDACTED]	[REDACTED]	[REDACTED]
Seeka	[REDACTED]	[REDACTED]	[REDACTED]
Bidfood	[REDACTED]	[REDACTED]	[REDACTED]

Confidential Attachment G – JPT’s customers¹⁰³**Five largest customers by revenue FY26**

Customer	Contact name	Contact phone	Contact email	Revenue NZD
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Five median customers by revenue FY26

Customer	Contact name	Contact phone	Contact email	Revenue
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Five customers at the first percentile by revenue FY26

Customer	Contact name	Contact phone	Contact email	Revenue
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

¹⁰³ JPT has a 31 March year end.

Confidential Attachment H – T&G Fresh’s main customers¹⁰⁴**Five largest customers by value FY25**

Customer	Contact name	Contact phone	Contact email	Revenue
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Five median customers by revenue FY25

Customer	Contact name	Contact phone	Contact email	Revenue
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Five customers at the first percentile by revenue FY25

Customer	Contact name	Contact phone	Contact email	Revenue
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

¹⁰⁴ T&G Fresh has a 31 December year end.

Confidential Attachment I – Trade or industry association memberships

JPT

The key trade associations that JPT Group is a member of are:

[REDACTED]

T&G Fresh

T&G Fresh is a member of the following trade associations:

[REDACTED]

Confidential Attachment J – sale and purchase agreement

[REDACTED]

Confidential Attachment K – JPT internal documents

Enclosed with the application.

Confidential Attachment L – JPT markets division annual report

Fresh Direct Limited's latest annual report is enclosed with the application.

Attachment M – T&G Fresh 2025 Annual Report

Available online at <https://tandg.global/wp-content/uploads/2026/02/2025-Annual-Report.pdf>.

Attachment N – confidentiality schedule

Enclosed with the application.