

TotalProduce™

Let's Grow Together

2018 Interim Results

30 August 2018



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This presentation includes certain stand-alone financial and other information for Dole. While such stand-alone financial and other information for Dole has been sourced primarily from information that has made publicly available by Dole in connection with past contemplated public market transactions, Total Produce has made certain adjustments to such information solely for illustrative purposes. Such stand-alone financial and other information for Dole as so adjusted has not been audited or reviewed by any accounting firm or other third party and has not been independently verified and no reliance should be placed thereon.

This presentation includes certain combined or pro forma financial information for Dole and Total Produce. Such combined or pro forma financial information is preliminary in nature, only represents current estimates of the potential impact of the proposed investment in Dole by Total Produce, remains subject to change and is provided solely for illustrative purposes. The underlying figures for Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. In particular, please note that Dole's underlying historical financial information has been prepared in accordance with US GAAP and is presented in US dollars, whereas Total Produce's underlying historical financial information has been prepared in accordance with IFRS and is presented in Euro, and that the combined or pro forma financial information contained herein has not been audited or reviewed by any accounting firm or other third party and has not been independently verified. No reliance should be placed on the combined or pro forma financial information contained in this presentation.

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Financial Highlights

Total Revenue

€2.19bn

+1.8%

Adjusted EBITDA

€56.7m

+7.4%

Adjusted EBITA

€45.6m

+7.3%

Adjusted EPS ¹

6.94c

+2.3%

¹ Excluding impact of share placing

Interim Dividend

0.9129c

+2.5%

Return on Average Capital Employed²

14.6%

² Excluding impact of share placing

Net Debt / Adjusted EBITDA³

1.6 times

³ Excluding impact of share placing

Adjusted EBITA / Net Interest⁴

14.2 times

⁴ Excluding exceptional interest income

Development Highlights

- Transformational investment in Dole announced in early February
- Acquisition of First Tranche of Dole completed post period-end on 31 July
- Bolt-on acquisitions in Europe of €2.8m including contingent and deferred consideration
- The Group completed investments in two new state-of-the-art facilities in January 2018
 - The Danish business moved into a new central distribution facility south of Copenhagen with six different temperature zones, and dedicated product packing area,
 - An Exotics business in the Netherlands specialising in ripening of avocado and other stone fruit moved into a new purpose built facility
- Post period-end, estimated exceptional gain of c. €15m on farming entity disposal

Segmental Performance

| | 6 months ended 30 June 2018 | | 6 months ended 30 June 2017 | |
|-----------------------------------|--------------------------------|---------------|--------------------------------|---------------|
| | Revenue €'m | EBITA* €'m | Revenue €'m | EBITA* €'m |
| Europe – Eurozone | 874 | 14.9 | 903 | 13.8 |
| Europe – Non-Eurozone | 781 | 21.4 | 800 | 22.1 |
| International | 557 | 9.3 | 472 | 6.6 |
| - Inter-segment revenue | (25) | - | (28) | - |
| Revenue and adjusted EBITA | 2,187 | 45.6 | 2,147 | 42.5 |

* Excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items

Business Overview



Total Produce Company Overview

Leading European Fresh Produce Company

Company Overview

- Total Produce is Europe's premier fresh produce provider, with market capitalisation of circa €830m¹
- Grows, sources, imports, packages, distributes and markets over 300 lines of fresh fruits, vegetables and flowers
- Delivered consistently strong shareholder returns over the last 5 years (c.26% average per year²)

Operating Facilities
149



Cartons sold annually
400m+

Countries
26



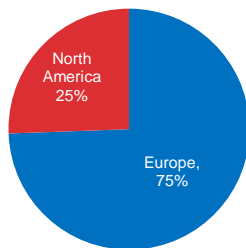
Revenue (TTM)
€4.33bn

Total Shareholder Return (last 5 years)²
+213%

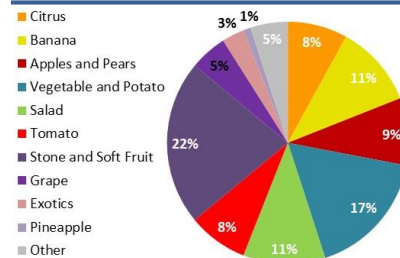
Adj. EBITDA (TTM)
€108m

2017 Revenue Breakdown

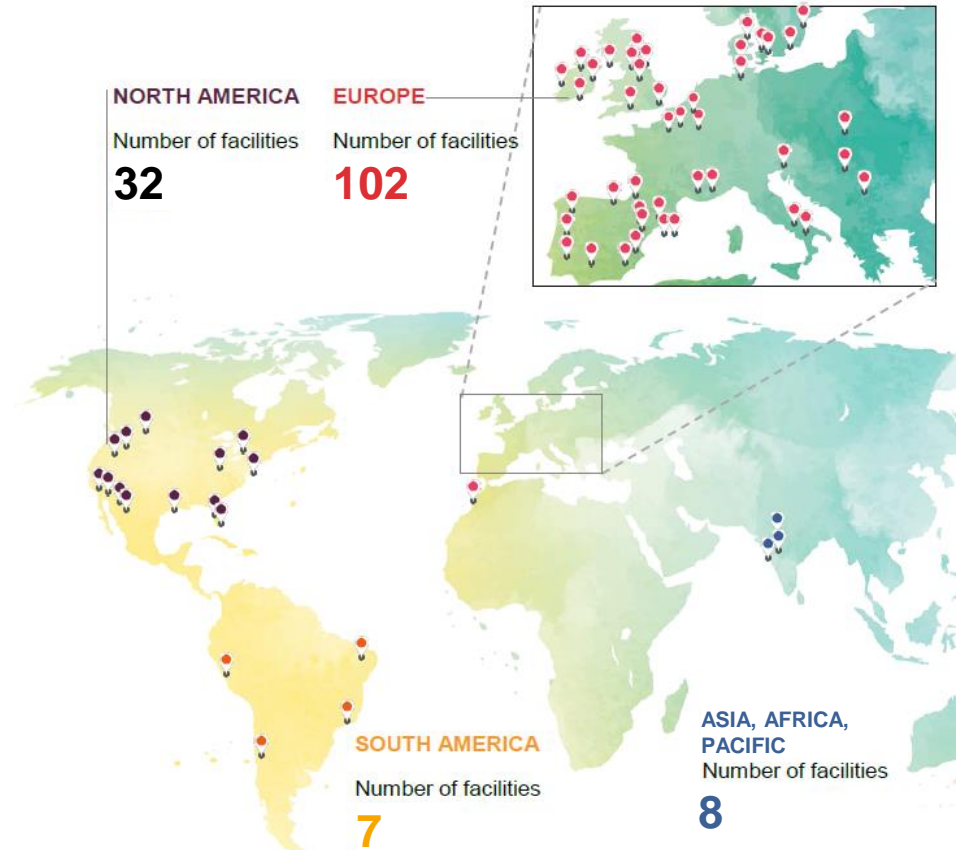
By Geography



By Product

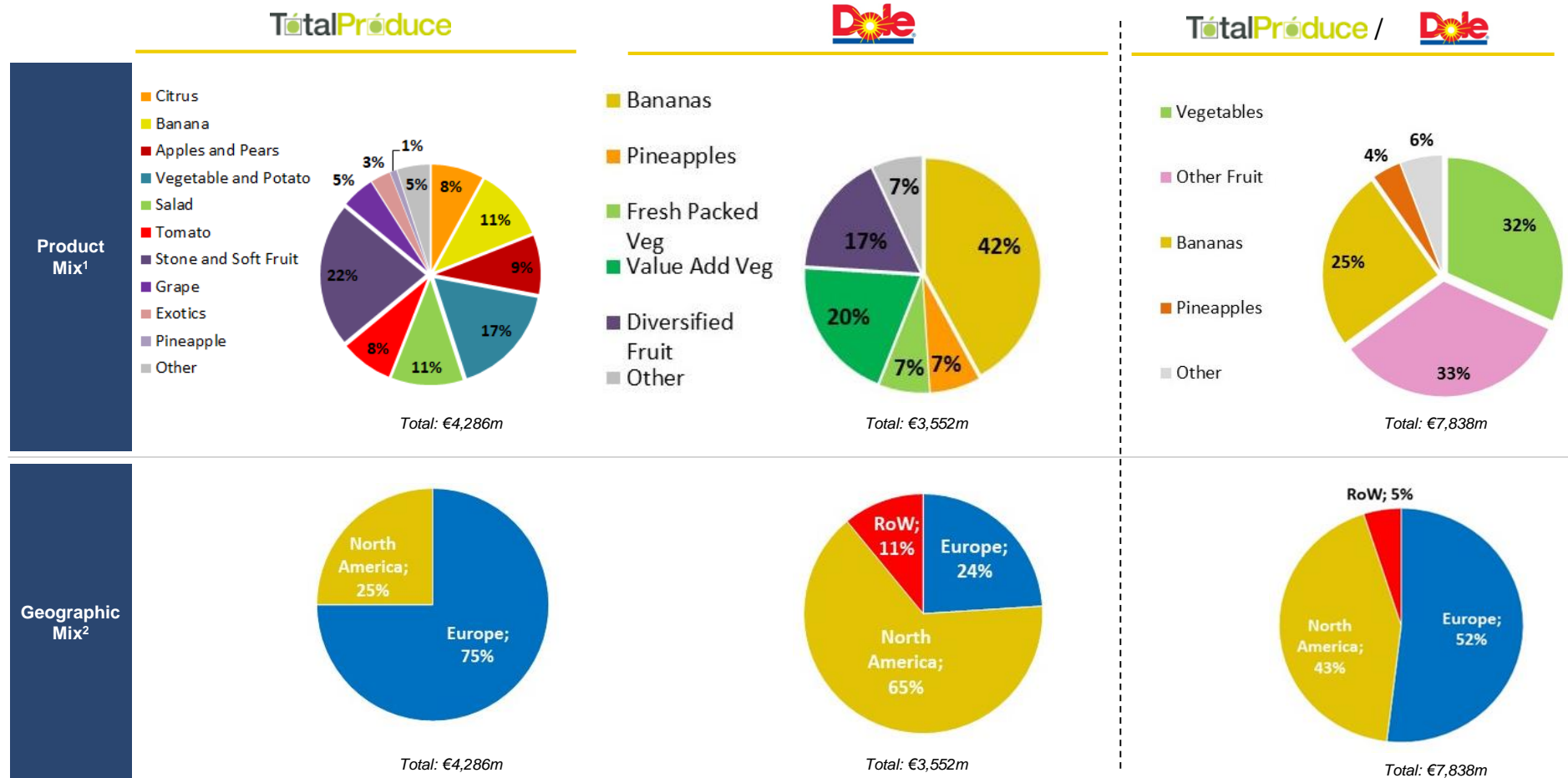


Geographical Presence



¹ Calculated using the closing price of €2.14 as of 27-August-2018. ² Average annual TSR from 27-Aug-2013 to 27-Aug-2018. TSR defined as change in share price including reinvested dividends.

Product Diversification with Dole acquisition



Source: Company public filings, Internal Data

Note: Combined charts reflect the sum of Total Produce 2017 sales and Dole 2017 sales for illustrative purposes only on the basis of 100% consolidation. EUR/USD converted at spot exchange rate of 1.24 as of 26-Jan-2018. Note that figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. See disclaimer regarding combined or pro forma financial information and stand-alone financial information for Dole on slide 2.

¹ Dole Split excluding revenues from Swedish fresh fruit procurement and distribution operation. ² TP International sales illustratively added to North America.



Financials

Financial Highlights

| | June 2018 | June 2017 | % change |
|---|--------------------|-------------|----------|
| Revenue | €2,187m | €2,147m | +1.8% |
| Adjusted EBITDA ¹ | €56.7m | €52.8m | +7.4% |
| Adjusted EBITA ¹ | €45.6m | €42.5m | +7.3% |
| Adjusted profit before tax ¹ | €41.8m | €39.0m | +7.0% |
| Adjusted fully diluted EPS ¹ (excluding impact of share placing) | 6.94 cent | 6.78 cent | +2.3% |
| Adjusted fully diluted EPS ¹ (including impact of share placing) | 6.01 cent | 6.78 cent | (11.4%) |
| Interim dividend per share | 0.9129 cent | 0.8906 cent | +2.5% |

¹ Excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items

Financials

Statutory Income Statement

| | June 2018 €'m | June 2017 €'m |
|---|------------------|------------------|
| Revenue | 2,187 | 2,147 |
| Adj. EBITA | 45.6 | 42.5 |
| <i>Intangible asset amortisation (incl. share of JV & Associates)</i> | (6.6) | (6.3) |
| <i>Share of JV & Associates tax and interest charges</i> | (2.0) | (1.9) |
| <i>Acquisition costs & FV movements on contingent consideration</i> | 1.5 | (0.9) |
| Operating profit before exceptional items | 38.5 | 33.4 |
| Exceptional items | 6.4 | 5.1 |
| Operating profit after exceptional items | 44.9 | 38.5 |
| Net financial expense | (3.2) | (3.1) |
| Net financial income – exceptional | 0.6 | - |
| Profit before tax | 42.3 | 35.4 |

Financials

Exceptional items

| | June 2018 €'m | June 2017 €'m |
|---|------------------|------------------|
| Foreign currency gains on proceeds from share placing | 7.9 | - |
| Costs associated with Dole transaction | (0.9) | - |
| Fair value uplift on associate investment | - | 12.4 |
| Goodwill impairment | - | (9.0) |
| Employee defined benefit pension settlement credit | - | 1.7 |
| Total exceptional items | 7.0 | 5.1 |
| Tax charge, net | - | (0.2) |
| Total exceptional items, net of tax | 7.0 | 4.9 |

Financials

Cash flow statement

| | June 2018 €'m | June 2017 €'m |
|--|------------------|------------------|
| Operating cash flows | 37.8 | 33.3 |
| Working capital movements | (61.4) | (45.9) |
| Operating cash flows after working capital movements | (23.6) | (12.6) |
| Routine capital expenditure (net) | (11.0) | (10.4) |
| Dividends from joint ventures and associates | 5.9 | 6.5 |
| Dividends to non-controlling interests | (7.6) | (8.5) |
| Total free cash flow | (36.3) | (25.0) |
| Acquisition expenditure (includes cash/debt acquired) | (1.7) | (57.4) |
| Contingent & deferred consideration payments | (6.2) | (8.8) |
| Subsidiary becoming joint venture | - | (6.7) |
| Non-routine capital expenditure/property additions | (5.0) | (8.9) |
| Cash flows on exceptional items | 0.8 | (1.7) |
| Dividends to shareholders | (9.5) | (7.2) |
| Proceeds from issue of new shares | 141.2 | 2.1 |
| Other, including translation movements | 6.3 | 8.7 |
| Movement in the period | 89.6 | (104.9) |
| Net debt at the beginning of the period | (113.1) | (48.4) |
| Net debt at the end of the period (includes €150.2m of restricted cash) | (23.5) | (153.3) |

Financials

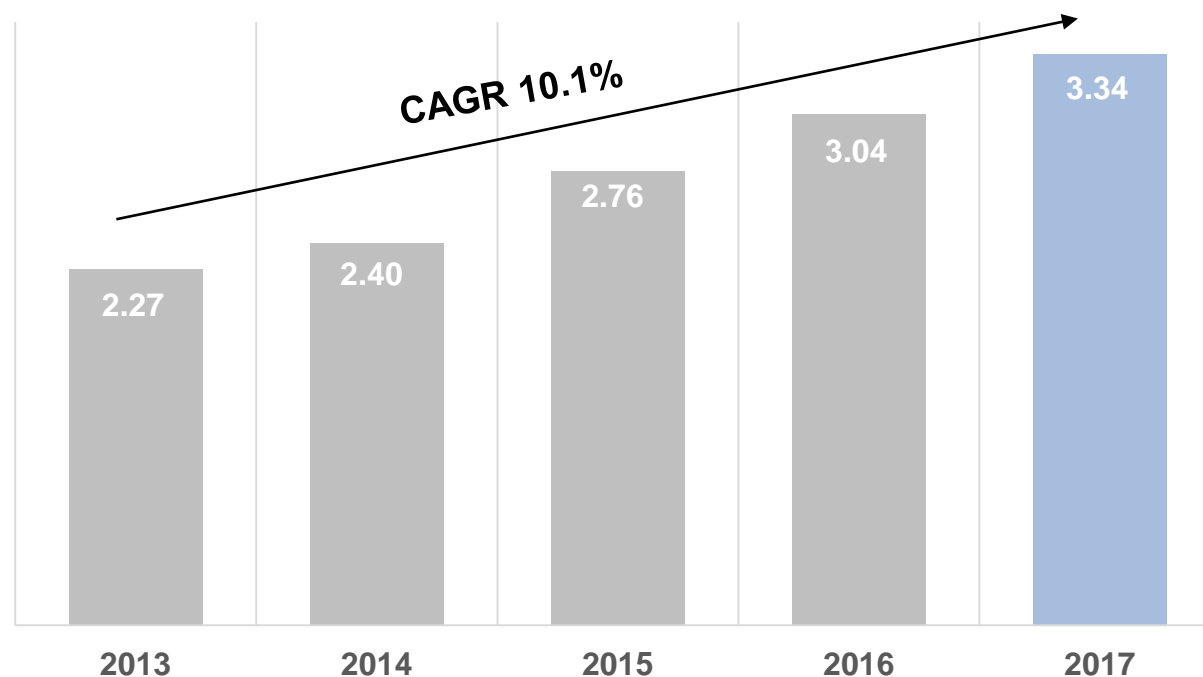
Balance sheet

| | June 2018 €'m | June 2017 €'m | Dec 2017 €'m |
|---|------------------|------------------|-----------------|
| Tangible assets | 177.1 | 160.3 | 174.6 |
| Intangible assets & goodwill | 276.3 | 292.0 | 281.1 |
| Investments (primarily joint ventures and associates) | 105.1 | 87.8 | 107.1 |
| Working capital & other | 71.3 | 58.2 | 5.5 |
| Contingent and deferred consideration | (27.3) | (37.5) | (34.6) |
| Put option liability | (38.6) | (42.0) | (39.0) |
| Post-employment benefit schemes (net of deferred tax) | (12.2) | (27.6) | (19.1) |
| Corporation and deferred tax (ex. DT on pension) | (24.4) | (29.0) | (22.9) |
| Net debt (including €150.2m restricted cash) | (23.5) | (153.3) | (113.1) |
| Net Assets | 503.8 | 308.9 | 339.6 |
| Shareholders' equity | 422.7 | 234.5 | 259.8 |
| Non-controlling interests | 81.1 | 74.4 | 79.8 |
| Shareholders' Equity & Non-Controlling Interests | 503.8 | 308.9 | 339.6 |

Dividends

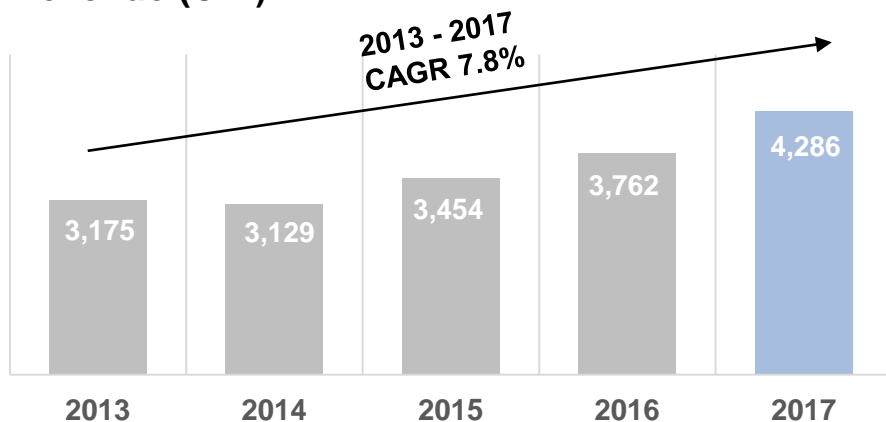
- 2.5% increase in 2018 interim dividend to 0.9129 cent per share
- Prospective dividend yield of 1.6% based on share price of €2.13
- Average five year dividend pay-out (full year) of 25.3% of adjusted earnings

Total dividend (euro cent)

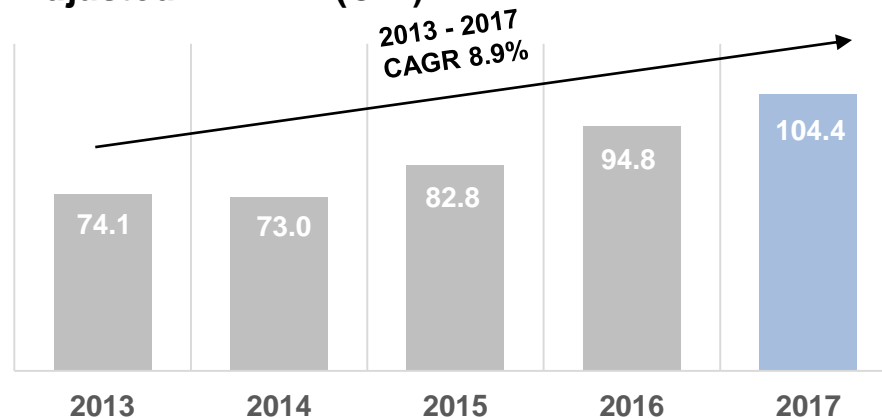


5 Year Summary (2013 – 2017)

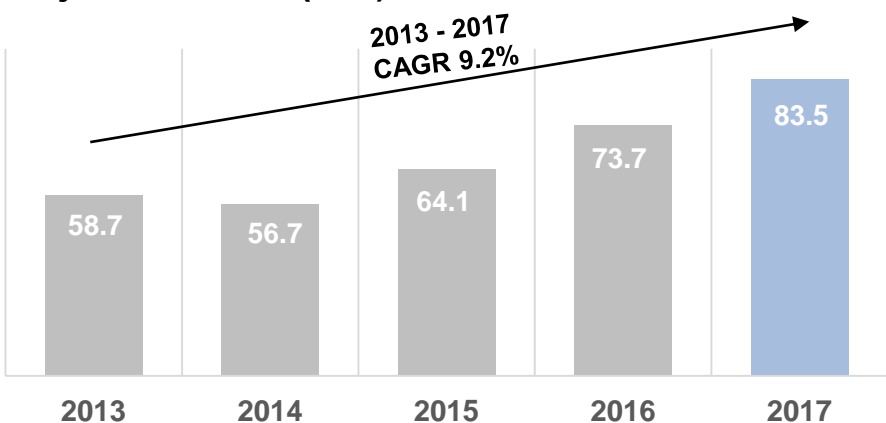
Revenue (€'m)



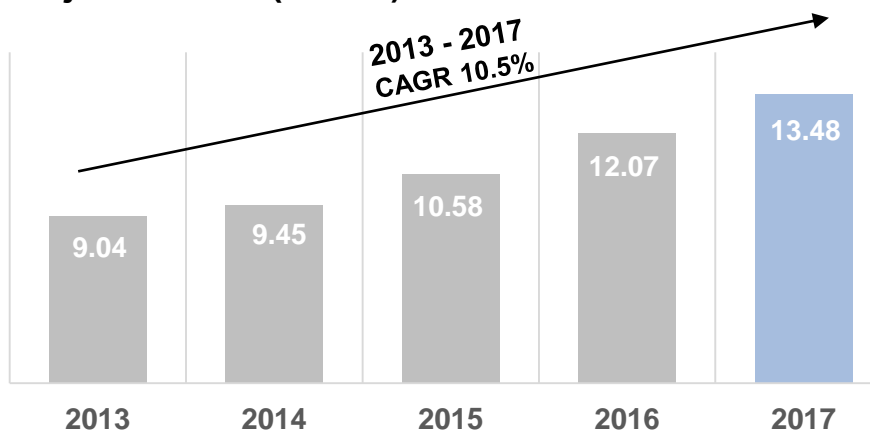
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)



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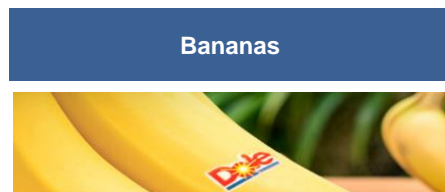
Investment in Dole Food Company



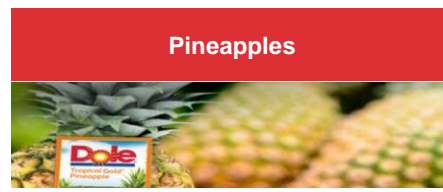
Dole Overview



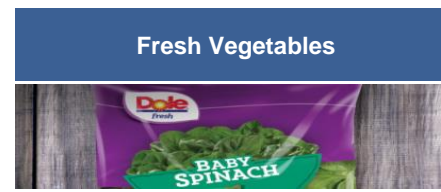
- Dole is a strong iconic brand with leading market positions and scale
- 2017 revenue* of US\$ 4.4bn and adjusted EBITDA* of US\$238m
- Strong positions in banana, pineapple, value-added vegetables and grapes markets
- #1 market share in North America for both conventional and organic bananas with 141m boxes sold annually
- #2 / #3 positions in pineapples in North America / Europe
- 56,400 acres dedicated to banana production, 34,200 acres dedicated to pineapple production



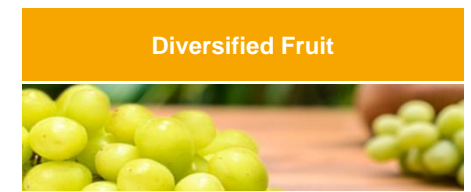
Bananas



Pineapples



Fresh Vegetables



Diversified Fruit

Deal Overview



- Binding agreement to acquire a 45% interest in Dole from Mr Murdock for \$300m announced on 1 February 2018 (the 'First Tranche')
- At any time after closing of the First Tranche, Total Produce has a call option to acquire an additional 6% of Dole for payments of \$2m for each 1% (the 'Second Tranche')
- Following the second anniversary of the First Tranche, Total Produce has the call option to acquire the balance of the Dole stock (the 'Third Tranche'):
 - Price based on 9 times the three year average EBITDA less debt
 - Price of \$250m minimum, \$450m maximum
- Following fifth anniversary of the closing of the First Tranche, in the event that Total Produce has not exercised its right to acquire the Third Tranche, Mr Murdock is permitted to cause a process to sell 100% of Dole. This includes price protection mechanism in favour of Total Produce around proceeds from sale

Dole - Transaction update



- Received European Commission clearance on 30 July 2018 and transaction completed on 31 July 2018
- Approval was conditional on the divestment of Saba Fresh Cut AB (Dole's Swedish bagged salad business)
- A sale process has commenced for this business, and the limited disposal has no material impact on the strategic rationale or commercial value of the transaction
- Dole to be equity accounted for as a joint venture from 1 August 2018

Dole - Transaction update *(continued)*



- Detailed planning commenced

- H1 2018 trading
 - Core Fresh Fruit division performed well
 - EBITDA in Fresh Vegetable division reduced by \$30m primarily due to impact of industry wide product safety notice for romaine lettuce variety. This notice had no direct link to Dole but has had a temporary and unusual disruption to the segments demand

- Strong focus on cost savings, synergies and cash generation

- Dole EBITDA historically weighted to H1

- 2019 will be first full year reflecting the transaction



Summary and Outlook

Summary and Outlook

- Continued growth in first half of 2018 despite unusual weather patterns and weaker currencies impacting translation
- Results benefited from incremental contribution of acquisitions completed in last 18 months
- Revenue up 1.8%, adjusted EBITA up 7.3% and adjusted EPS (excluding impact of share placing) up 2.3%
- 2.5% increase in the interim dividend
- Share placing to finance Dole acquisition completed in February
- Dole transaction completed 31 July 2018
- Post period-end, estimated exceptional gain of c. €15m on farming entity disposal
- The Group continues to target full year growth excluding the impact of the Dole transaction and the related share placing

Appendix

Further Information on Dole Transaction



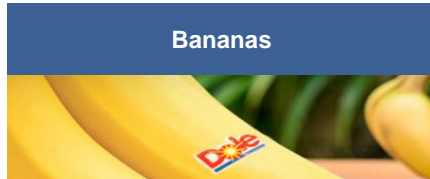
Summary Transaction Overview

| | |
|---|--|
| <p>Attractive Transaction Structure</p> | <ul style="list-style-type: none"> ➤ Total Produce acquired a 45% stake in Dole Food Company (“Dole”)¹ from Mr. David H. Murdock for a cash consideration of \$300m <ul style="list-style-type: none"> ➤ Documented path to control combined with significant governance rights ➤ Implies a 100% enterprise value for Dole of c. \$2bn² |
| <p>Compelling Strategic Rationale & Industrial Logic</p> | <ol style="list-style-type: none"> 1 Attractive Industry Backdrop: Sector is expected to outperform vis-a-vis packaged food driven by a structural trend towards healthy eating and snacking 2 Dole is an Iconic Brand with Leading Market Positions & Scale: #1 / #3 positions in bananas, #2 / #3 position in pineapples (North America / Europe). \$238m of Adj. EBITDA (FY 2017) and \$227m Adj. EBITDA (average over 2014–2017) 3 Bringing Together Two Highly Complementary Businesses: Creates world’s largest group with potential to realise synergies 4 Balanced Transaction Structure and Terms: Transaction structure provides significant governance and flexibility on path forward. Implies an EV / EBITDA of c. 9x³ 5 Total Produce Has a Proven Track Record: Continuation of successful acquisition strategy with c. 213%⁴ total shareholder return delivered to shareholders over the last five years |
| <p>Competitively Financed</p> | <ul style="list-style-type: none"> ➤ Total Produce raised \$180m from a new share placing at the time of the transaction and has now extended existing facilities at competitive rates to retain its financial flexibility. |
| <p>Accretive for Total Produce Shareholders</p> | <ul style="list-style-type: none"> ➤ Transaction is expected to generate low double digit adjusted earnings per share accretion in the first full fiscal year post closing ➤ Total Produce expects to maintain current approach to dividend payout ratio post transaction |

Source: Internal data

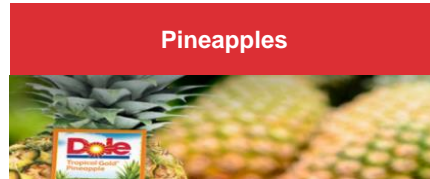
Note: Estimates for financial impact are preliminary and subject to change and are forward looking statements. Actual financial impact might differ. See disclaimer regarding forward-looking statements and combined or pro forma financial information on slide 2.
¹ References to the investment in the Dole Food Company mean the investment into DFC Holdings LLC, of which Dole Food Company, Inc. is a wholly owned subsidiary. ² Estimated enterprise value based on net debt of \$1,257m at 31-Dec-2016. ³ Based on \$300m for 45% of Dole, financial net debt of \$1,257m as of 31-Dec-2016 and Adj. EBITDA of \$216m as of 31-Dec-2016. ⁴ Total shareholder return defined as change in share price including reinvested dividends from 27-Aug-2013 to 27-Aug-2018.

Diversified Revenue Base With Bananas and Pineapples Experiencing Solid Growth



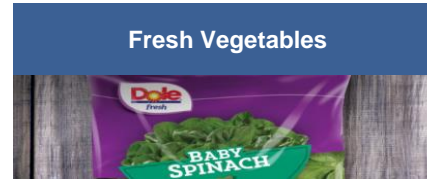
Bananas

- Accounted for 42% of 2017 revenue
- ~**141MM** boxes sold annually
- Diverse sourcing platform spanning 7 countries
- **#1** Market share in North America for both conventional and organic bananas
- ~**56,400** acres dedicated to banana production
- **28%** increase in banana volume since 2012
- Over **90%** of total retail banana volume in North America sold under contract and **65%** in Europe



Pineapples

- Accounted for 7% of 2017 revenue
- ~**31MM** boxes sold annually
- Diverse sourcing platform spanning **3** countries
- **#2** Market share in North America for conventional pineapples and **#3** in Europe
- ~**34,200** acres dedicated to pineapple production
- No third-party grower represents more than 10% of sourced banana and pineapple volume
- Over **50%** of total retail pineapple volume in North America sold under contract



Fresh Vegetables

- Value-Added:**
- Accounted for 20% of 2017 revenue
 - **#2** Market share in North America value-added vegetables & **#1** in the chopped salad kit
 - Launched **16** new value-added products in North America in fiscal 2016
- Fresh-Packed:**
- Accounted for 7% of 2017 revenue
 - Over **20** different conventional and organic fresh vegetables items in the portfolio



Diversified Fruit

- Accounted for 16% of 2017 revenue
- Includes all non-tropical fruit with operations in Chile, South Africa, Argentina and Peru
- Exports **39MM** boxes
- **#1** worldwide exporter of table grapes
- One of the leading marketers of apples in the Southern Hemisphere

MM Boxes



Source: Internal data27
Note: % of revenue figures exclude revenues from Swedish fresh fruit procurement and distribution operation.

Valuable Asset Base With >\$3bn in Estimated Value¹



Overview of Asset Base



123,600
Owned
Acres



15
Owned
Vessels



6
Salad Manufacturing
Plants



10+
Cold Storage
Facilities



75+
Packing
Houses

Superior Sourcing Capabilities²

| Acres per Country ('000) | Owned | Leased | Total |
|--------------------------|------------|-----------|------------|
| Costa Rica | 51 | 1 | 52 |
| USA | 21 | 19 | 40 |
| Honduras | 37 | 1 | 38 |
| Ecuador | 10 | 1 | 11 |
| South Africa | 2 | 1 | 3 |
| Other | 3 | 5 | 8 |
| Total | 124 | 28 | 152 |



Source: Company public filings, Dole June 2017 S-1 prospectus, Dole financials statements

Note: figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. Further information regarding the assets and liabilities of Dole are provided in the Dole June 2017 S-1 prospectus. See disclaimer regarding stand-alone financial information for Dole on slide 2.

¹ Includes intangibles and other assets.

² As of March 2017 (Dole June 2017 S-1 prospectus).

Highly Complementary Businesses with Increased Scale



| | | |
|-------------------------------|---|--|
| 1 Brands | <ul style="list-style-type: none"> ➤ Various Brands | <ul style="list-style-type: none"> ➤ Dole |
| 2 Product Mix | <ul style="list-style-type: none"> ➤ Strong position across a broad range of products ➤ Bananas accounted for 11% of sales | <ul style="list-style-type: none"> ➤ Bananas, Pineapples, Value-Added Fresh Vegetables, Grapes ➤ Bananas accounted for 42% of sales |
| 3 Geography | <ul style="list-style-type: none"> ➤ Europe accounts for 75% of sales¹ | <ul style="list-style-type: none"> ➤ North America accounts for 65% of sales |
| 4 Supply Chain | <ul style="list-style-type: none"> ➤ 149 distribution centres | <ul style="list-style-type: none"> ➤ 123,600 Acres of Production ➤ 15 owned and 13 operated vessels ➤ 11 cold storage facilities |
| 6 Financial Metrics | <ul style="list-style-type: none"> ➤ Revenue 2017²: €4,286m ➤ Adj. EBITDA 2017²: €104m ➤ Adj. EBITDA % Margin 2017²: 2.4% | <ul style="list-style-type: none"> ➤ Revenue FY 2017: \$4,405m (€3,552m) ➤ Adj. EBITDA FY 2017: \$238m (€192m) and avg. over '14 – 17: \$227m (€183m) ➤ Adj. EBITDA % margin FY 2017: 5.4% and avg. over '14 – 17: 5.2% |
| 7 Management | <ul style="list-style-type: none"> ➤ Best in class total supply chain management ➤ Strong experience in bananas from Fyffes heritage | <ul style="list-style-type: none"> ➤ Best in class brand management, production and shipping |

Source: Internal data

Note: EUR/USD converted at spot exchange rate of 1.24 as of 26-Jan-2018. Note that figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same or similar accounting policies. See disclaimer regarding stand-alone financial information for Dole on slide 2.

¹ Total Produce 2017 Reported Revenue

² Total Produce revenue and EBITDA including share of JV and associates.

Multiple Levers to Drive Value and Synergies at Dole

A

Revenue and Cost Savings

- Leverage respective geographic strengths and relationships
- Increased diversification to drive resilience
- Estimated annualised synergies and cost savings of \$15m - \$20m in the short term and \$35m over the medium term

B

Deleveraging

- Focused capex management over next three years
- Active portfolio management with review of non-core assets
- Focus on working capital and cash generation

Note: Estimates for financial impact and synergies are preliminary and subject to change and are forward looking statements. Actual financial impact and results might differ. See disclaimer regarding forward-looking statements on slide 2. Cost savings/synergies are gross and do not take into account one-off or similar costs which may be required to realise such cost savings/synergies.

Transaction Structure Provides Significant Governance and Flexibility

| | |
|----------------------------------|---|
| First Tranche | <ul style="list-style-type: none">➤ Acquisition of 45% of Dole from Mr. David H. Murdock for a cash consideration of \$300m (the 'First Tranche') completed on 31 July 2018 |
| Second and Third Tranches | <ul style="list-style-type: none">➤ Total Produce has option to acquire (in any one or more tranches of 1%) up to an additional 6% of Dole for a payment of \$2m for each 1% (the 'Second Tranche'), payable in cash➤ Following the second anniversary of the First Tranche, Total Produce has the option to acquire the balance of Dole (the 'Third Tranche')<ul style="list-style-type: none">➤ Third Tranche purchase price calculated based on 9 times three year average EBITDA less net debt➤ Third Tranche purchase price not to be less than \$250m or exceed \$450m➤ Payable in cash or Total Produce stock |
| Liquidity Event | <ul style="list-style-type: none">➤ Following the fifth anniversary of the First Tranche, if Total Produce has not exercised its right to acquire the Third Tranche, Mr. Murdock is permitted to cause a process to market and sell 100% of Dole➤ Includes price protection mechanism in favour of Total Produce around proceeds from sale |
| Governance | <ul style="list-style-type: none">➤ Board of Directors will comprises six members, three appointed by Total Produce and three appointed by Mr. David H. Murdock➤ Mr. Murdock to be Chairman, Carl McCann to be Vice Chairman➤ Each of the Board committees to include at least one Total Produce Appointee and one Murdock Appointee➤ Major decisions will require consent of at least one Total Produce Appointee and one Murdock Appointee |

Note: Statements with respect to the transaction are forward-looking statements. See disclaimer regarding forward-looking statements on slide 2.

¹ Shares acquired in DFC Holdings LLC, of which Dole is a wholly owned subsidiary.

For Further Information Please Contact:

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