

Stock Exchange Announcement

Total Produce to sell Capespan Shareholding for €22m

Total Produce plc, Europe's leading fresh produce company, is pleased to announce that it has agreed to sell its 25.3% shareholding in Capespan Group Limited (“Capespan Group”) to Zeder Financial Services Limited for a cash consideration of approximately €22m.

As the consideration is denominated in South African Rand, the Euro value of the sales proceeds and the profit on disposal may vary subject to currency fluctuations between today and the date of completion.

The disposal follows the receipt of an offer from Zeder and a strategic review of the long term benefits of holding a minority stake.

Total Produce had been the second largest shareholder in Capespan Group since January 2012 when it sold its separate 50% shareholding in the European business of Capespan to Capespan Group in exchange for €8.5m in cash and the issue of an additional 20 million shares in Capespan Group, representing 6.3% of the shares in issue.

Total Produce accounted for its shareholding in Capespan as an associate, and in 2012 recorded an attributable turnover of €112m and adjusted profit after tax of €1.9m.

The transaction is expected to complete within the coming weeks.

Commenting on the transaction, Rory Byrne, CEO of Total Produce said:

“We have enjoyed an excellent relationship with the Capespan team since 1999, and would like to thank them for their valued performance and contributions over the years. We look forward to continued trading links with Capespan, and would like to wish them and Zeder every success in the future”.

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