

Stock Exchange Announcement

Total Produce to acquire 65% of leading North American Group

Total Produce Plc, Europe's leading fresh produce company, announces that it has agreed to acquire 65% of Grandview Ventures Limited which trades as the Oppenheimer Group, in two stages.

Headquartered in Vancouver, Canada, the Oppenheimer Group is a leading provider of fresh produce to its strong base of retail, wholesale and foodservice customers throughout the United States and Canada. The group partners with a trusted network of growers around the world and operates from a network of locations throughout North America to provide premium quality, fresh fruit and vegetable products on a year round basis.

The Oppenheimer Group recorded sales of CDN\$525 million (EUR€410 million) in 2011, realised operating profits on an adjusted basis of CDN\$11 million (EUR€8.6 million) before minorities and will have net assets of approximately CDN\$20 million (EUR€15.6 million) at completion.

Total Produce will acquire a 35% shareholding in January 2013 for an initial cash payment of CDN\$15 million (EUR€11.7 million). An additional consideration for these shares will be made in 2015 if certain profit targets are met. A further 30% shareholding will be purchased in 2017 for a price which will be determined based on future profits.

The total consideration payable for the 65% shareholding is estimated not to exceed CDN\$ 40 million (EUR€32 million).

The acquisition continues the international expansion of Total Produce and represents an important entry into the North American market. Total Produce expects the investment to be earnings enhancing from the date of completion.

Oppenheimer will continue to be managed by the current Chairman, President and CEO, Mr. John Anderson, and his existing team. Mr Anderson has entered into a long term service agreement as part of the transaction, and will continue as the 35% shareholder following the 2017 transaction.

The transaction was originated by Davy Corporate Finance who provided advice to Total Produce. Ernst & Young Orenda Corporate Finance Inc. is acting as Financial Advisor to the Oppenheimer Group.

Commenting on the transaction, Carl McCann, Chairman of Total Produce said:

“We are very pleased to become shareholders in the Oppenheimer Group. This transaction offers us a significant growth opportunity and represents a continuation of the Group’s development strategy of acquiring strong businesses in our sector. We look forward to working with John Anderson and his team who have an excellent reputation in this industry.”

Mr. John Anderson, of Oppenheimer said:

“We are delighted to enter this strategic alliance with Total Produce, a partner that strengthens our ability to grow strategically while benefitting our growers and customers as we continue to operate autonomously. We are looking forward to the opportunities ahead as we leverage the synergies between our two organizations.”

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