

## **Stock Exchange Announcement**

### **Total Produce increases shareholding in Oppy and Oppy enters agreements with T&G Global**

Total Produce, the leading fresh produce company is pleased to announce that it has completed the purchase of a further 30% of Grandview Ventures Limited (GVL) which trades under the names of the Oppenheimer Group and Oppy for a consideration of €28.4 million (CAD\$39.5 million). In addition to the initial 35% acquired in 2013, this brings Total Produce's shareholding of GVL to 65% after a total investment of €43.4 million (CAD\$60.6 million).

We are also pleased to announce that Oppy has entered strategically-important agreements with New Zealand based T&G Global Limited which will enable both to enhance their market positions as co-shareholders in two US produce businesses.

Headquartered in Vancouver, Canada, and with sales of almost CAD\$1 billion (€720 million), Oppy 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 vegetables on a year round basis.

Under the continuing management of John Anderson (CEO, President and 35% shareholder) and his team, Oppy has grown significantly since the initial investment by Total Produce. Sales have almost doubled from the CAD\$525m recorded in 2011.

Headquartered in Auckland, and with offices in 12 countries around the world, T&G Global is New Zealand's largest grower, packer, distributor, trader, marketer and exporter of fresh produce by volume. The group owns extensive intellectual property and is particularly known for its premium apples and pears which are sold globally under its owned brands which include "Jazz", "Envy", and "Pacific Rose". T&G Global's majority shareholder is BayWa AG which is listed on the Frankfurt and Munich stock exchanges.

Under the agreement, T&G Global will increase its shareholding in Oppy's largest subsidiary, the US focussed marketer David Oppenheimer & Company I, L.L.C. ("DOC") to 39.4% from the 15% it has held since 1997. Thereafter its shareholding will match the effective share of DOC held by Total Produce. Separately Oppy will acquire from T&G Global a 50% share of T&G Global's California headquartered US export business, T&G Global North America known in the market as Delica North America, Inc. ("Delica NAM"). With 2016 sales of US\$66 million, Delica NAM is focussed on exporting a wide range of fresh produce from the US predominantly to the important Chinese and south east Asian markets.

T&G Global's branded apples and pears, in particular "Jazz" and "Envy", are key products for both DOC and Delica NAM and have played an important role in the rapid growth of Oppy. As part of the agreements reached, Oppy will remain the primary long-term distributor of these products in North America, and Delica NAM for exports from North America.

**Commenting on the transaction,**

**Carl McCann, Chairman of Total Produce said:**

*“We are very pleased to increase our shareholding in Oppy and for Oppy and Total Produce to strengthen ties with T&G Global. We look forward to continuing to work with John Anderson in Oppy, Alastair Hulbert in T&G and their teams in the coming years to further build on the success of Oppy and Delica North America.”*

**Alastair Hulbert, CEO of T&G Global said:**

*“T&G Global has enjoyed a strong and successful partnership with Oppy and its management team for many years and looks forward to working closer with the team and with Total Produce plc.”*

*“Our increased shareholding recognises the growing importance we place on the US market for our Jazz and Envy PVR apple brands and the vital role Oppy is playing in this success. Aligning our US export business T&G Global North America with the Oppy Group will enable T&G Global to present grower suppliers to both US and international customers and further strengthen its ability to service and support the needs of these US domestic and international customers.”*

**John Anderson, CEO and President of Oppy said:**

*“We are pleased to integrate even more deeply with Total Produce with whom we have experienced a vibrant and productive relationship while operating autonomously since our partnership began in 2013”.*

*“T&G’s increased shareholding in Oppy facilitates growth in our apple category, as well as others, and gives us the opportunity to expand our export offerings”, said Anderson, who will continue to lead Oppy in his current role. “The combination of the three organizations will extend the benefits of shared expertise, products, and supply chain to our global customers. It will continue to be ‘business as usual’ for customers and growers interacting with Oppy, we’ll just have more to offer than ever before.”*

2 March 2017

For further information, please contact:

**Brian Bell, Wilson Hartnell PR**

**Tel: +353-1-669 0030**

**Ivan Murphy, Davy Corporate Finance**

**Tel: +353-1-679 6363**