



Let's Grow Together

14 June 2021

## **Stock Exchange Announcement**

### **Syndication of \$1.44 billion financing completed for Dole plc.**

Total Produce plc ("Total Produce") announced today that it has successfully completed the syndication of its financing arrangements for the purpose of its combination with Dole Food Company, Inc. under Dole plc, which will be a newly created U.S. listed company (the "Transaction").

Previously on 14 April 2021, Total Produce announced it had entered into a credit agreement for \$940 million senior secured Term Loan B ("TLB") and \$500 million senior secured Revolving Credit Facility ("RCF").

Following strong demand Total Produce revised the arrangements to a \$540 million seven-year U.S. dollar senior secured TLB facility, a \$300 million senior secured U.S. dollar five-year Term Loan A ("TLA") facility and a \$600 million multicurrency senior secured RCF, totalling \$1.44 billion (collectively, "the Facilities"). Total Produce is pleased to confirm that all facilities have been successfully syndicated.

On completion of the closing of the Transaction, the Facilities will be used, in part, to refinance Dole Food Company, Inc's existing financing arrangements. The combined financing arrangements will finance Dole plc's activities at a lower cost.

S&P Global Ratings assigned a preliminary BB issuer credit rating to Dole plc and a preliminary BB+ issue-level rating to the senior secured facilities. Moody's assigned a Corporate issue-level rating of Ba3.

Coöperatieve Rabobank U.A., Bank of America and Goldman Sachs Bank USA are the joint bookrunners and joint lead arrangers for the RCF and TLA, and Bank of America, Coöperatieve Rabobank U.A. and Goldman Sachs Bank USA are the joint bookrunners and joint lead arrangers for the TLB.

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## Important Notice

This Announcement has been issued by and is the sole responsibility of Total Produce.

Statements in this Announcement with respect to Dole plc, the Transaction and other transactions described in this Announcement, and with respect to each of Dole plc's, Total Produce's and Dole Food Company, Inc's business, strategies, projected financial figures, transaction synergies, and beliefs, as well as other statements that are not historical facts are forward-looking statements involving risks and uncertainties which could cause the actual results to differ materially from such statements. Statements containing the words "expect", "anticipate" and similar expressions (or their negative) may identify certain of these forward-looking statements. Any forward-looking statements in this Announcement are based on numerous assumptions regarding the transactions described in this Announcement and each of Dole plc's, Total Produce's and Dole Food Company, Inc's present and future business strategies and the environment in which each of Dole plc, Total Produce and Dole Food Company, Inc. will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond each of Dole plc's, Total Produce's and Dole Food Company, Inc's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as each of Dole plc's, Total Produce's and Dole Food Company, Inc's ability to obtain financing, changes in the political, social and regulatory framework in which each of Dole plc, Total Produce and Dole Food Company, Inc. operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this Announcement or to provide the recipient of it with access to any additional information that may arise in connection with it.

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