

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION REGARDING TOTAL PRODUCE PLC.

1 February 2018

Total Produce plc

(“Total Produce” or the “Company”)

Investment in Dole Food Company (“Dole”)¹

Total Produce, Europe’s leading fresh produce company, is pleased to announce that it has entered into a binding agreement to acquire a 45% equity stake in Dole Food Company from Mr. David H. Murdock for a cash consideration of \$300 million (the “Transaction”).

Dole is one of the world’s largest fresh produce companies and a producer and marketer of high quality fresh fruit and vegetables. For the twelve months ended October 7, 2017, Dole generated revenue and Adjusted EBITDA of \$4,455 million and \$237 million², respectively. The transaction consideration for the 45% interest implies a Dole enterprise value of approx. \$2 billion and approx. 9x Dole Adjusted EBITDA³.

The Transaction brings together two of the world’s leading fresh produce companies, with complementary market positions in various product segments and geographies, and represents a very significant step in the history of Total Produce and a continuation of its successful expansion strategy.

The very highly regarded Dole management team will continue to operate the business as before, and Dole will continue to service its customers with high quality products as it has done in the past.

As part of the mutual agreement, Total Produce will share governance rights including equal board representation. Mr. Murdock will continue to be Chairman and Mr. Carl McCann will be Vice Chairman.

Total Produce has fully committed acquisition financing in place to secure funding of the Transaction. The Transaction is expected to generate low double digit adjusted earnings per share accretion for Total Produce in the first full fiscal year post closing.

Transaction highlights:

- *Attractive industry backdrop:* Fresh fruits & vegetables sector is expected to outperform vis a vis packaged food driven by a structural trend towards healthy eating and snacking
- *Dole is an iconic brand with leading market positions and scale:* Dole has #1 and #3 positions in bananas in North America and Europe, and #2 and #3 positions in pineapples in North America and Europe⁴ and #2 position in fresh-cut salads in North America
- *Bringing together two highly complementary businesses:* The transaction creates the world’s leading fruit & vegetables group with potential to realize synergies
- *Balanced transaction structure and terms:* Provides Total Produce with significant governance rights and flexibility on path forward

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 Numbers are unaudited and calculated applying the same methodology as presented in SEC filings, although not reviewed or approved by the SEC.

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 Company estimated Latin sourced fruit.

- *Total Produce has a proven track record:* The investment is a continuation of Total Produce's successful acquisition strategy with approx. 325%⁵ total shareholder return delivered to shareholders over the last 5 years

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

"We are delighted to have signed an agreement with Dole, long held in the highest regard as one of the world's best fresh produce companies, with iconic brands dating back to 1851.

We are particularly pleased to be partnering with David Murdock who has been an inspirational and visionary leader since he acquired a majority shareholding in Dole in 1985.

We are greatly honoured that David, a good friend of my late father Neil, my predecessor as Chairman, has chosen Total Produce to be his partner. I look forward with great enthusiasm to working very closely together with David and his superb management team to continue to expand the business in the future.

I believe that this investment by Total Produce in Dole is the single most positive step in our company's history. It places Total Produce at the forefront of our industry, and we anticipate it will create significant additional value for shareholders in the years ahead."

Commenting on the Transaction, David H. Murdock Chairman and Owner of Dole said:

"With great pride I announce the creation of a new partnership between Dole Food Company and Total Produce.

For many years I have cherished my friendship with the McCann Family, and I know that my late friend Neil McCann would be so proud to see his son Carl McCann completing this strategic partnership between our two companies.

Both Dole and Total Produce have a standard of perfection that leads the industry in innovation, together we will further our joint mission of providing the highest quality produce to the world."

Dole is an iconic brand with leading market positions and scale

Founded in 1851, Dole is one of the world's leading producers, marketers and distributors of fresh fruit & fresh vegetables. Dole provides retail, wholesale and foodservice customers around the world with a diverse portfolio of the finest, high-quality fresh fruit and vegetable products bearing the DOLE brand and other recognized brands. Dole's most significant products hold leading positions in their respective markets, including #1 and #3 positions in bananas in North America and Europe, respectively, as well as #2 and #3 positions in pineapples in North America and Europe, respectively⁶, and #2 in fresh-cut salads in North America.

Dole is also a leader in other fresh fruit, value-added and fresh-packed vegetables. Dole sells and distributes its fruit and vegetable products throughout its network in North America, Europe, Latin America, South Africa and Dubai. The DOLE brand is one of the most recognized brands for fresh fruit in the United States, as evidenced by a 63% unaided consumer brand awareness⁷.

Dole has built an integrated supply chain and operating platform by owning farmland, manufacturing plants, pack houses, ships, containers and port and research facilities. As of March 25, 2017, Dole owned and operated approximately 123,600 acres of farms and other land holdings around the world, including approximately 14,800 acres of actively marketed idle land for sale in Oahu, Hawaii. In addition, Dole owns a fleet of 15 refrigerated ships, 13 of which are dedicated to its operations, operates 11 cold storage facilities and approximately 15,600 refrigerated containers, and utilizes six salad manufacturing plants and more than 75 packing houses.

⁵ Total shareholder return defined as change in share price including reinvested dividends from 26-Jan-2013 to 26-Jan-2018. Source: Bloomberg.

⁶ Company estimated Latin sourced fruit.

⁷ IPSOS 2016 for Dole: Brand Awareness Survey "What fruit brand do you know?"; IPSOS 2016 for Dole: Score 5 and 4 out of 5 or similar (best possible score) on Tested Items.

For the twelve months ended October 7, 2017, Dole generated revenue and Adjusted EBITDA of \$4,455 million and \$237 million, respectively. Over the period from fiscal 2014 to September 2017, Dole has generated average annual Adjusted EBITDA of \$227 million. The net assets of Dole as at October 7, 2017 were \$544 million.

Dole is currently owned by its Chairman Mr David H. Murdock, who has had a controlling interest in Dole since 1985.

Compelling strategic rationale

Total Produce and Dole are two of the largest fruits & vegetables companies in the world with revenue of €3,995 million⁸ and \$4,455 million⁹, respectively. The Transaction brings together two industry leaders creating a combined group with increased scale and geographic and product diversification.

Dole's strong presence in North America will complement Total Produce's position in the European market. Dole has leadership positions in a number of its core product categories including bananas, pineapples, fresh vegetables and grapes that will align with Total Produce's product mix.

Multiple levers to drive value

Total Produce and Dole have jointly agreed to a strategic plan to expand the business in the years ahead. Specifically, Dole and Total Produce expect to deliver annualized synergies and cost savings at Dole of \$15-20 million in the short term and \$35 million over the medium term¹⁰.

Dole and Total Produce remain committed to deleveraging Dole's balance sheet that will be achieved through organic cash flow generation, focused investments and working capital management, and active portfolio management and review of non-core assets.

Transaction structure

Under the terms of the agreement, Total Produce will acquire a 45% stake in Dole from Mr. David H. Murdock for a cash consideration of \$300 million (the "First Tranche").

In addition, and at any time after closing of the First Tranche, Total Produce has the right, but not the obligation, to acquire (in any one or more tranches of 1%) up to an additional 6% of Dole common stock (the "Second Tranche"). Total Produce has no present intention to exercise its option to acquire the Second Tranche. In the event Total Produce exercises the right to acquire the additional 6% the total equity consideration for the 51% stake shall be \$312 million.

Following the second anniversary of the First Tranche, Total Produce has the right, but not the obligation, to acquire the balance of Dole common stock (the "Third Tranche"), whereby the consideration for the Third Tranche is to be calculated based on 9x three year average historical Dole Adjusted EBITDA less net debt. However, in no event shall the Third Tranche purchase price be less than \$250 million or exceed \$450 million (such cap subject to increase after six years). The Third Tranche consideration is payable in cash or, if the parties mutually agree, Total Produce stock.

From the fifth anniversary of completion of the Transaction, in the event Total Produce has not exercised its right to acquire 100% of Dole, Mr. Murdock is permitted to cause a process to market and sell 100% of Dole common stock.

Post-closing of the Transaction, Total Produce and Mr. David H. Murdock will have balanced governance rights with respect to Dole. The Board of Directors of Dole will comprise six members, three of which are to be appointed by Total Produce and three by Mr. David H. Murdock. Mr. David H. Murdock will remain Chairman of Dole and Carl McCann be appointed Vice Chairman. Major decisions will require consent of at least one Board Member appointed by each of Total Produce and Mr. Murdock.

⁸ For the twelve months ending June 2017, including the Company's share of the revenue of its joint ventures and associates.

⁹ For the twelve months ended September 2017.

¹⁰ 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.

Given its extensive acquisition track record and experience with joint ventures, Total Produce is familiar with transaction structures and governance arrangements of this nature. The Transaction is in line with the disciplined approach Total Produce has taken in prior transactions and which has formed the basis for Total Produce's successful acquisition strategy.

Committed financing and meaningful accretion to earnings per share

Total Produce has fully committed acquisition financing in place to secure funding of the Transaction.

The conservative funding strategy in relation to this Transaction allows Total Produce to retain a strong balance sheet post-closing for strategic and financial flexibility going forward.

The investment in Dole and its financial contribution will be treated as a joint venture and accounted for via equity method under IFRS in the accounts of Total Produce following completion and until an exercise of the Third Tranche.

The 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 its current approach to dividend pay-out post-transaction (fiscal 2017 final dividend to be announced with fiscal 2017 results in early March).

Further, Total Produce is now expecting increased fiscal 2017 adjusted earnings per share of approx. 13.4 cents, slightly above the previously announced guidance range of 12.5 to 13.0 cents per share.

The Transaction has been approved by the Board of Directors of Total Produce and is subject to anti-trust review in a limited number of jurisdictions and is expected to close by the middle of 2018. The Transaction is classified as a substantial transaction in accordance with Rule 12 of the AIM Rules and of the ESM Rules. Accordingly no shareholder approval is required to approve the Transaction.

Certain information on Dole has been reproduced from Dole's published financial information for its, fiscal years ended 31 December 2016, 2 January 2016 and 3 January 2015 which has been filed with the Securities and Exchange Commission on 24 April 2017 and which is available publicly¹¹. Certain financial information on Dole has been reproduced from Dole's published financial information for the three quarters ended October 7, 2017 which are available on www.totalproduce.com.

¹¹ See also: <https://www.sec.gov/Archives/edgar/data/18169/000119312517134852/d374342ds1.htm>

Goldman Sachs International acted as exclusive financial advisor to Total Produce. Davy Corporate Finance (Davy) acted as Nomad/ESM Adviser to Total Produce. Arthur Cox and Skadden, Arps, Slate, Meagher & Flom LLP are serving as legal counsel to Total Produce. Rabobank provided the committed financing in relation to the Transaction.

The person responsible for making this Announcement on behalf of the Company is Frank Davis.

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Statements in this Announcement with respect to each of Total Produce's and Dole's business, strategies, projected financial figures, transaction synergies, earnings guidance, financial guidance, future dividends and beliefs and with respect to the Transaction, 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", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this Announcement are based on numerous assumptions regarding the transaction and each of Total Produce's and Dole's present and future business strategies and the environment in which each of Total Produce and Dole 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 Total Produce's and Dole'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 Total Produce's and Dole's ability to obtain financing, changes in the political, social and regulatory framework in which each of Total Produce and Dole 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.

This Announcement 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 Announcement 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 Transaction on 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 Announcement.

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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