



3 March, 2017

**T&G GLOBAL LIMITED
JOINT VENTURE IN USA**

T&G Global Limited (T&G Global) and Grandview Brokerage Limited (GBL), a 65% owned subsidiary of Total Produce plc (Ireland), have agreed to a joint venture in two US based produce businesses which will provide their respective grower suppliers with access to both US domestic and international customers.

GBL, which is 35% owned by its President, John Anderson, is the parent company of the Vancouver headquartered Oppenheimer Group.

T&G Global has agreed to:

1. increase its shareholder interest in the US produce marketing and distribution business David Oppenheimer and Company (Oppy US), from 15% to 39.4%. GBL will own the other 60.6% shareholder interest in Oppy US (giving Total Produce plc an indirect 39.4% interest in Oppy US);
2. reduce T&G Global's 15% interest in David Oppenheimer Transport (the transport business of Oppenheimer Group) to approximately 6%, GBL will have an interest in the other 9%; and
3. sell 50% of its shareholder interest in Delica North America Inc, the legal company name of T&G Global's US export business, T&G Global North America, to GBL, leaving T&G Global with a 50% shareholder interest in this business.

T&G Global additional 24.4% interest in Oppy US is valued at approximately \$11.4m. T&G Global's sale of 50% of Delica North America Inc is valued at approximately \$8.6m. GBL's 9% interest in David Oppenheimer Transport is valued at approximately \$2m. Therefore, the net consideration payable by T&G Global to GBL for these transactions will be approximately \$0.8m.

The transactions are expected to complete at the end of the month.

T&G Global Limited CEO, Alastair Hulbert says T&G Global has enjoyed a strong and successful partnership with Oppy US and its management team for many years and looks forward to working closer with the team and with Total Produce plc.

"Our increased shareholding in Oppy US recognises the growing importance we place on the US market for T&G produce, in particular our Jazz and Envy PVR apple brands and the vital role Oppy US is playing in this success. Aligning our US export business T&G Global North America with the Oppenheimer 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 and the consumers of fresh produce.”

Oppy US's key produce categories in the US align with T&G Global's international categories including berries, citrus, kiwifruit, tomatoes, grapes and pipfruit. Oppy US is one of three US-based licensed agents for T&G Global's proprietary varieties of pipfruit, namely Jazz, Envy and Pacific Rose. The other two agents are Rainer Fruit Company and CMI.

ENDS

For more information please contact:

Tim Clarkson
Chief Strategy Officer
T&G Global Limited
E: tim.clarkson@tandg.global
M: + 64 273 899 009
www.tandg.global

COMPANY INFORMATION:

T&G Global Limited: T&G Global is New Zealand's largest grower, packer, distributor, trader, marketer and exporter of fresh produce by volume. The company is head-quartered in Auckland, New Zealand and has offices in 10 countries around the world reflecting its global footprint and commitment to servicing and supporting its customers in market. T&G Global's majority shareholder is BayWa AG which is listed on the Frankfurt and Munich stock exchanges. BayWa's head office is in Munich, Germany.

T&G Global North America: The legal entity Delica North America Inc trading as T&G Global North America. T&G Global purchased a 100% stake in Delica Limited in 2013 after an initial purchase of 70% of shares in 2007. At the time, Delica North America was a subsidiary business of Delica Limited. T&G Global purchased 75% of Delica North America in 2013 with the remaining shares (25%) held by two staff members since 2011. T&G Global purchased these remaining shares in late 2016 giving it 100% ownership of Delica North America from October 14, 2016.

Oppenheimer Group (Oppy): The Oppenheimer Group is a leading North American fresh produce distribution and marketing company. Oppy sources over 100 varieties of fruits and vegetables from more than 25 countries including New Zealand and delivers to retailers, wholesalers and foodservice operators across the U.S. and Canada. It also exports fresh produce through its comprehensive, integrated supply chain.

Grandview Brokerage Limited (GBL): GBL is a 65% owned subsidiary of Total Produce plc (Ireland) and the parent company of The Oppenheimer Group. GBL is 35% owned by John Anderson who is President of the Oppy Group.

Total Produce plc: Total Produce is one of the world's largest fresh produce providers operating out of 23 countries while serving many more. It's global infrastructure of over 120 facilities extends across Europe, India and North America. Total Produce plc is listed on the Irish and London Stock Exchange.

BayWa AG: BayWa is T&G Global Limited's majority shareholder based in Munich. The company is listed on both the Frankfurt and Munich stock exchanges.