



22 March 2018

## **T&G GLOBAL LIMITED CONFIRMS SALE OF PROCESSED FOODS BUSINESSES**

T&G Global Limited (T&G) has today entered into a conditional sale and purchase agreement for the sale of the major assets of its subsidiary ENZAFoods New Zealand Limited (trading as T&G Foods) to Cedenco Foods New Zealand Limited (“Cedenco”).

Under the terms of the agreement, Cedenco will assume control of T&G Foods processing business, employees and assets in Hastings and the fruit ingredient assets based in Nelson together with the realisable value of existing inventory. Cedenco will also take an assignment of the long-term property lease in Hastings.

T&G’s pipfruit division has agreed a long-term apple supply agreement with Cedenco for processing apples.

The intended settlement date is 20 April 2018. In the interim, T&G will continue to operate T&G Foods including the procurement of fruit, the processing and sale of products while retaining its existing employees.

In addition, T&G has today entered into an agreement for the sale of its small format pouch assets in Nelson to NZ Apple Products Limited and will enter into a three-year lease agreement of its Nelson site to NZ Apple Products Limited.

T&G does not expect a material income statement impact to arise from these agreements for the year ended 31 December 2018.

T&G is also in discussions regarding T&G Foods’ apple juice concentrate facility in Nelson. A further announcement will be made in due course.

Tim Clarkson, Chief Strategy Officer for T&G, says the company is delighted to be working with its new processing partners and to have secured a positive outcome for most of its employees.

“T&G Foods’ people, products and production facilities will benefit from being owned and operated by Cedenco and NZ Apple Products Limited who are both focused on fruit processing and are willing to invest for the long-term. The New Zealand apple and pear industry needs good fruit processors and T&G is delighted to have such strong local partners to take the business forward.”

**Background:**

T&G Foods was established in 1962 (as ENZAFOODS New Zealand) and is a market-leading, vertically integrated fruit ingredient and fruit and vegetable juice producer. The company is involved in the processing, marketing and distribution of fruit and vegetable products across New Zealand and to the wider global market including the Freshfields range. In addition, T&G Foods operates a contract packing and processing operation that produces quality products for customers.

T&G's pipfruit division, formerly known as ENZA and Apollo Apples, is not part of ENZAFoods New Zealand Limited.

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