



07 June 2016

Sale of T&G's crate business to Pact

T&G Global Limited (T&G) is pleased to announce that it has agreed to sell its crate hire business, trading as the Fruit Case Company (FCC), to PACT Group Limited (Pact) for \$21M (subject to completion adjustments). The assets being sold have a value in T&G's accounts of approximately \$8.5 million.

PACT will operate the FCC hire equipment business and acquire the FCC assets, brands and trademarks from T&G. PACT will continue to operate FCC from its current sites at T&G owned and leased premises throughout New Zealand.

On completion, PACT and T&G will enter into a collaborative working relationship to cover areas such as research, technology, business improvements and new opportunities to support the FCC business and enhance its offering to customers. In addition, T&G agrees to continue to use FCC for its internal crate needs and Pact has agreed to use T&G Transport for movements of crates between depots.

Completion is subject to customary completion conditions. It is expected that completion will occur on or about 1 July 2016.

PACT is the largest manufacturer of rigid plastics packaging in Australasia, operating across seven countries and supplying a range of industries including agriculture and dairy. Through the acquisition PACT will extend its operations into crate pooling and hire in New Zealand.

Malcolm Bunday, PACT Managing Director & Chief Executive Officer said "FCC has a proven track record, an established network and strong long term relationships with growers and retailers that we look forward to continuing to service and grow. T&G continues to invest in the NZ produce industry and is an ideal partner for PACT."

"PACT manufactures a large and diverse product range. By acquiring the FCC business, Pact strengthens its materials handling capability, through expanding on its existing crate pooling and washing operations in Australia. Pact can also combine its manufacturing expertise with the FCC business to meet the crate, bin and pallet needs of the produce growers and retailers. We look forward to working with T&G, the FCC staff and the wider produce industry."

Alastair Hulbert, T&G Chief Executive Officer said, "For T&G, the supply arrangements with PACT are part of our strategy to strengthen relationships with market leading experts and

focus T&G's resources on strengthening its position as a leading producer, marketer and exporter of fresh produce. PACT's access to innovative developments in crate design and packaging solutions and its commitment to invest in crate pooling and washing in New Zealand will be of significant benefit to T&G, our growers and our retail customers."

About FCC

FCC is one of the leading providers of crate, bin and pallet hire equipment to the produce industry in New Zealand. FCC hire equipment is used to package, store, transport and display fresh produce. FCC issues crates, bins and pallets to approximately 1,000 growers and receives returned crates from retailers. FCC operates a national network of depots and crate washing facilities, many co-located with T&G's produce markets and transport business.

For further information: <http://www.turnerslogistics.co.nz/hire-packaging>

ENDS

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ABOUT T&G GLOBAL LIMITED

Passion for freshness. Everyday. Everywhere.

T&G has a distinguished history stretching back to 1897 and is recognised as New Zealand's leading distributor, marketer and exporter of premium fresh produce. Since 2012 BayWa AG, Munich (Germany) has been a major shareholder of Turners & Growers Limited. A truly global business, T&G along with partner growers, grows fresh produce in over 20 countries around the world including pipfruit, grapes, citrus, kiwifruit, asparagus, berries, summerfruit and tomatoes

With a network of over 253,000m² of storage facilities in New Zealand, a global distribution network covering sales, marketing, and logistics, and a passionate, experienced team, T&G is intent on ensuring the produce their customers receive – whether they are in New Zealand or New York – is as good as the day it was harvested.