



December 17, 2019

T&G Global Limited Agreement with Freshmax NZ Limited

T&G Global Limited enters into agreement with Freshmax NZ Limited (Freshmax NZ) – the Domestic Fresh Produce business of Freshmax Group Pty Limited

T&G Global Limited (formerly Turners and Growers), a leading fresh produce company in New Zealand, has entered into an agreement to acquire the New Zealand domestic fresh produce business Freshmax NZ Limited (Freshmax NZ) as it looks to strengthen its New Zealand produce business.

The purchase price paid to Freshmax Group Pty Limited, the owners of Freshmax NZ, is NZ\$30.0m on a debt free and cash free basis.

A large proportion of Freshmax NZ business is the provision of distribution services to its customers which is complimentary T&G Global's NZ Produce business. The merger of these two NZ businesses will bring enhanced trading relationships and strong ongoing supply relationships in key categories.

"This acquisition demonstrates a strong commitment to our domestic business on which we were founded 122 years ago and signals the importance of having a vibrant home market for our Kiwi-based company with a global footprint," says T&G Global CEO Gareth Edgecombe.

The purchase deal, which does not include Freshmax Group Pty Limited's international operations, has been signed and is subject to a number of conditions, including review by the Commerce Commission.

Both Freshmax NZ and T&G Global's NZ Produce business will continue business as usual until the necessary conditions are satisfied and the transaction closes.

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About T&G Global

T&G Global is one of New Zealand's largest growing, packing, shipping and marketing companies with a global footprint. The company is passionate about growing healthier futures through fresh fruit and vegetables. Our success comes from consistent and sustainable growing practices, committed growers, valued customers and a passionate team of people around the world. T&G apples, including the premium, kiwi-bred varieties Jazz™ and Envy™, are grown in 13 countries and sold in more than 45 countries year-round.

About New Zealand Produce Division (NZP)

NZP is a division of T&G Global and is a leader in the provision of fresh produce across New Zealand, the Pacific Islands, Australia and Asia. The division comprises of the New Zealand Markets business, citrus berry and tomato growing operations, tomato and root vegetable packing operations, T&G Transport, Pacific Islands Export Business, and Diversified Exports from New Zealand.