

19 May 2021

Total Produce plc
Publication of the Scheme of Arrangement Circular in respect of combination with Dole Food Company, IPO of Dole plc, Scheme Meeting and EGM

Following the announcement on 17 February 2021 of the agreement (together with the amendment dated 23 April 2021, the “**Transaction Agreement**”) to combine Total Produce plc (“**Total Produce**” or the “**Company**”) with Dole Food Company, Inc. (“**Dole Food Company**” or “**Dole Food**”) and become publicly listed in the U.S., Total Produce confirms that the Scheme of Arrangement Circular (the “**Circular**”) is now available to view on the Company's website

<https://investors.totalproduce.com/circular-2021> .

The Circular includes the Notices convening the Scheme Meeting and EGM, which will be held at 29 North Anne Street, Dublin 7, D07 PH36, Ireland on 17 June 2021. The Scheme Meeting will start at 11.00 a.m. (Irish time) and the EGM will start at 11.15 a.m. (or, if later, as soon as is practicable thereafter as the Scheme Meeting, convened for the same date and place, has concluded or has been adjourned).

Expected Timetable of Principal Events

The following dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the High Court of Ireland sanctions the Scheme of Arrangement. Total Produce will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at Total Produce’s discretion, be notified in the same way.

Event	Time	Date
Voting Record Time	Close of business	13 June 2021
Deadline for receipt of written questions in advance of the Extraordinary General Meeting	11.15 a.m.	15 June 2021
Scheme Meeting	11.00 a.m.	17 June 2021
Extraordinary General Meeting	11.15 a.m.	17 June 2021
Expected Completion Date		Late July 2021
Expected last day of dealings in Total Produce shares		The earlier of two days before Completion Date or the last trading day prior to the Completion Date
Cancellation of the Euronext Growth listing of Total Produce shares by Euronext Dublin and the cancellation of the AIM listing of Total Produce shares by the London Stock Exchange		Late July 2021

Event	Time	Date
Expected settlement of share consideration due under the Scheme		Late July 2021

All times shown are a reference to times in Ireland unless otherwise stated.

Background

On 17 February 2021, Total Produce, Dole Food Company, and affiliates of Castle & Cooke, Inc. (the “**C&C Shareholders**”), which own a 55% interest in DFC Holdings, LLC (“**DFC Holdings**”), which is the parent company of Dole Food, announced that they had entered into a binding Transaction Agreement to combine under a newly created, Irish-incorporated, U.S. listed company, Dole plc (the “**Transaction**”).

Implementation of the Transaction Agreement requires the approvals of certain resolutions as explained in the Scheme Circular, which has been published on the Company’s website.

Terms of the Transaction

Under the terms of the Transaction Agreement, Total Produce and Dole Food Company will combine under Dole plc, an Irish incorporated company, which will seek a listing on a major U.S. stock exchange (now determined to be the New York Stock Exchange) immediately thereafter. Upon completion of the Transaction, Total Produce’s existing listings on the Euronext Dublin and the London Stock Exchange will be discontinued (the “**Delistings**”).

Subject to the adoption of a mandatory share exchange mechanism by the approval of a scheme of arrangement (the “**Scheme of Arrangement**”), the Board of Total Produce will be authorised to implement a share exchange so that all shares in Total Produce will be exchanged for new shares in Dole plc on the basis of seven Total Produce shares for one Ordinary Share in Dole plc (the “**Share Exchange**”). The Share Exchange will result in Total Produce shareholders holding 82.5% of the issued share capital of Dole plc on a fully diluted basis immediately prior to the completion of the Transaction. Simultaneously, DFC Holdings will combine with a subsidiary of Dole plc, whereby the C&C Shareholders (the owners of the 55% interest in DFC Holdings not currently owned by Total Produce) will receive Ordinary Shares in Dole plc equivalent to 17.5% of the issued share capital of Dole plc on a fully diluted basis immediately prior to the completion of the Transaction (the “**Merger**”). As a result, of the Merger and related transactions, Dole Food Company will become an indirect, wholly owned subsidiary of Dole plc.

In accordance with the terms of the Transaction Agreement, as soon as possible following completion of the Share Exchange and the Merger, Dole plc is required to undertake an Initial Public Offering (“**IPO**”) and a related listing on a major U.S. stock exchange (now determined to be the New York Stock Exchange). In connection with the Transaction, Dole plc intends to raise equity capital with a target amount of between US\$500 million and US\$700 million. Immediately following the IPO and based on the assumptions regarding size and pricing of the IPO as set out in the Scheme Circular (entitled “*Expected Ownership of Dole plc following Completion of the Transaction*”), existing Total Produce Shareholders would hold an aggregate shareholding of 55% of Dole plc on a fully diluted basis, and the C&C Shareholders would hold an aggregate shareholding of 9% of Dole plc on a fully diluted basis, with the remainder to be held by investors participating in the IPO equity capital raise.

The actual shareholding percentages held by each of these classes of shareholders will depend on the actual IPO price and the actual amount of new equity capital which is raised.

Regarding the IPO, the parties to the Transaction Agreement have agreed to the following conditions with the objective to support and protect the value proposition of the Transaction to the existing Total

Produce Shareholders and the C&C Shareholders as well as enable the C&C Shareholders to realise liquidity for a portion of their holdings in the Transaction:

- The IPO achieving a price per Dole plc share such that the 17.5% of Ordinary Shares in Dole plc to be held by the C&C Shareholders on a fully diluted basis immediately prior to the IPO have an aggregate value of at least US\$215 million (the “**Valuation Floor**”). The Valuation Floor implies a valuation of Dole plc of approximately 7.7x 2020 EV / Adjusted EBITDA (7.1x including targeted synergies), which the Board of Directors of Total Produce believes is meaningfully below the valuation levels observed in public markets for comparable companies. This implied valuation is dependent on the assumptions explained in Part 9 (*Description of Certain Indebtedness, Expected Ownership and Implied Valuation*) of the Scheme Circular.
- The C&C Shareholders achieving net proceeds of at least US\$50 million in the sale of shares on a secondary basis in conjunction with the IPO (the “**Minimum Secondary**”). In accordance with the Transaction Agreement, further sales of Ordinary Shares in Dole plc by the Directors of Dole plc and the C&C Shareholders post completion of the Transaction will be subject to customary lock-up provisions.

In order to meet the Valuation Floor condition, the implied price of Total Produce shares at the IPO date must be at least €2.17¹ per share. The closing share price of Total Produce shares on 18 May 2021 exceeded this value. The Valuation Floor and Minimum Secondary conditions can be waived by the Board of Total Produce and the C&C Shareholders by mutual consent at any time prior to Completion.

Completion of the IPO will occur as soon as is practicable following completion of the Share Exchange and the Merger, subject to market conditions. The Transaction also remains subject to regulatory approvals in a limited number of jurisdictions and other conditions and approvals customary to a transaction of this nature.

Rationale for the Transaction

The Transaction will simplify the existing relationship structure between the two companies by unifying Dole Food Company and Total Produce under common ownership. This will allow for full operational integration, the realisation of targeted synergies and value creation across the combined business. The new structure will build upon the successful existing relationship between the two companies and thereby facilitate strategic alignment and operational agility across the whole organization.

The Transaction also creates the potential for significant synergies, cost efficiencies and a platform to pursue growth from a broader set of available commercial opportunities:

- The Board expects Dole plc to deliver Adjusted EBITDA synergies of between US\$30 million and US\$40 million over the medium term, largely through expansion and cost optimization opportunities across products, regions, sourcing and the supply chain.

The combination of the Total Produce Group and the Dole Food Company under the ownership of Dole plc (the “**Enlarged Group**”) will result in increased footprint and brands. The Board expects the Enlarged Group to further its market penetration, to expand into growth product categories and to utilise a greater network of relationships across customers, distributors, suppliers, growers and shippers. This will allow the Enlarged Group to capitalise on a greater opportunity set in the produce industry.

¹ The difference to the equivalent figure of €2.15 per share in the announcement dated 17 February 2021 is mainly due to FX movements

- The Transaction unlocks potential across the value chain, combining Dole Food Company's vertically integrated business model and asset base with the Company's flexible and agile service and distribution structure.
- Dole plc will benefit from greater supply chain efficiencies, utilising a strategically valuable, estimated combined 2020 total asset base of approximately US\$4.7 billion. As of 31 March 2021, assets include over 109,000 acres of farms and other land holdings around the world, a fleet of 16 refrigerated ships, 16,400 refrigerated containers and more than 250 facilities globally, including 5 salad manufacturing plants, more than 10 cold storage facilities, in excess of 75 packing houses and more than 160 distribution and manufacturing facilities.

By strengthening the combined balance sheet, the Transaction is expected to allow for future development opportunities:

- In accordance with the Transaction Agreement, Dole plc intends to target a primary equity capital raise of between US\$500 and US\$700 million, which will be primarily used to pay down debt and which will, in turn, significantly de-lever the combined balance sheet. The Company is targeting net leverage of approximately 3x estimated combined net debt to Adjusted EBITDA.
- This strong foundation will allow the Enlarged Group to invest in future corporate acquisitions in addition to investing in organic and development opportunities. It positions the Enlarged Group to achieve sustainable long-term growth.

Dole plc Business Profile and Growth Opportunity

The Transaction will create the premier global #1 in fresh produce, with a superior footprint and leadership positions across attractive categories:

- With estimated combined 2020 Adjusted Revenue (see definition in Part 7 of the Circular) of approximately US\$9.7 billion, the Board estimates that the Enlarged Group will be approximately two times larger than its nearest competitor. It will have leadership positions in the supply of produce from cultivation to end markets.
- Dole plc will have greater diversity across products, deep relationships with customers and suppliers and avail itself of more operational efficiencies.
- Dole plc will have a well-balanced portfolio with leadership positions in stable categories such as bananas, pineapples and fresh vegetables, combined with an increased presence in attractive growth categories such as berries and avocados, while building upon its current position in organic produce.

The Transaction enhances the overall resilience of the business with complementary core capabilities and a highly diversified presence across categories and geographies:

- The combined product portfolio of Dole plc is amongst one of the most diversified in the produce industry.
- Dole Food Company's iconic DOLE brand, is a strategic asset which Dole plc will continue to develop, and complements Total Produce's business-to-business brands. Its on-the-ground capabilities in category management and innovation are delivered on a combined basis from more than 250 facilities globally.
- Total Produce's presence across the European continent, in addition to its growing presence in North America, complements Dole Food Company's deep heritage in the Americas and

together with its existing footprint in Europe and South Africa will result in a well-balanced geographic footprint and significantly enhanced global customer insights.

- Dole plc's global sourcing and control over its shipping and distribution networks will provide operating flexibility and product availability throughout the year, utilising own production capabilities and strong supplier relationships.
- As a result of Dole plc's expanded sourcing and distribution network, Dole plc will have enhanced capabilities to create value from cultivation to market, strengthening and enhancing its partnerships with customers and be best placed to respond to meet customer demands and requirements.

The Enlarged Group is also expected to benefit from consumer trends towards healthier and more natural foods in a sector well-aligned with sustainability and ESG themes and objectives:

- The fresh produce category provides highly nutritious products and has the lowest ecological, water and carbon footprints compared to other food categories (source *Euromonitor, Barilla Centre for Food and Nutrition Foundation*).
- The sector is expected to provide sustainable and highly resilient long-term growth due to the increasing demand from environmentally and socially conscious consumers for healthier foods and innovative convenience meal solutions produced more sustainably.
- Both Total Produce and Dole Food Company have been at the forefront of driving positive environmental and social change across the industry and Dole plc will continue to pursue ambitious 2025 and 2030 sustainability, environmental, ethical and social and economic targets.

The Board believes Dole plc will have long-term organic growth potential of 2%-3% p.a., enhanced further by corporate acquisitions and development opportunities. Dole plc's earnings stability will be supported by increased diversification and by an integrated supply chain, with a long-term target to achieve 5%-7% Adjusted EBITDA growth p.a., supported by synergies, efficiencies, acquisitions and development opportunities. Dole plc's principal capital allocation priorities are reinvesting into the existing business, pursuing external growth opportunities and returning cash to the holders of its ordinary shares, including in the form of cash dividends. Total Produce has a long history of paying regular interim and final cash dividends to its shareholders. Following completion, Dole plc intends to pay quarterly cash dividends on our ordinary shares at a level consistent with Total Produce's historical dividend track record. Dole plc's ability to pay dividends in the future will depend upon many factors, including our financial condition, financial results, other capital requirements, restrictions in our debt agreements and any other factors that are deemed relevant by our Board of Directors. The declaration, amount and timing of payment of any future dividends will therefore be subject to the recommendation of the Directors based on their assessment of these factors at the time.

Management and Governance

The management teams of Total Produce and Dole Food Company, each of which have long and extensive experience in the fresh produce sector, will continue to operate the combined business. Dole plc will continue to service customers with high quality premium food products as each of Total Produce and Dole Food Company have done heretofore.

The Enlarged Group, operating under the DOLE brand, will have its Global Headquarters in Dublin and its Headquarters for the Americas will be in Charlotte, North Carolina.

The composition of the Board of Directors of Dole plc at completion will be in line with SEC rules and the corporate governance standards of the New York Stock Exchange. The Total Produce directors shall become Directors of Dole plc alongside newly appointed directors Tim George, Johan Lindén and Jimmy Tolan.

The Board of Directors of Dole plc will consist of: Carl McCann (Chair), Rory Byrne (Chief Executive Officer), Johan Lindén (Chief Operating Officer), Frank Davis (Chief Financial Officer), and Non-executive Directors Tim George, Imelda Hurley, Rose Hynes, Michael Meghen, Helen Nolan, Jimmy Tolan and Kevin Toland.

In addition to the above appointments to the Board of Directors of Dole plc, the following senior executive management appointments will be effected upon completion of the Transaction: Johan Malmqvist, current Chief Financial Officer of Dole Food Company, will become Executive-VP Finance of Dole plc; Jacinta Devine, current Company Secretary of Total Produce, will become Company Secretary of Dole plc; and Jared Gale, current General Counsel of Dole Food Company, will become Chief Legal Officer of Dole plc.

As of Completion, Dole plc intends to comply with the corporate governance standards generally applicable to U.S. domestic companies listed on the NYSE.

Following the Transaction, Dole plc will report its financial statements in US\$ under U.S. GAAP and publish financial statements on a quarterly basis in line with U.S. publicly listed companies.

Balance Sheet, Debt Financing and Pre-Completion Dividend

It is intended that Dole plc will target a primary equity capital raise of between US\$500 million and US\$700 million, which will be used to repay debt and for general corporate purposes. This would enable Dole plc to significantly de-lever the combined balance sheets and target net leverage of approximately 3x estimated combined net debt / Adjusted EBITDA. This would in turn result in a long-term sustainable capitalization of Dole plc and create a strong foundation facilitating investing in organic and development opportunities in a structurally fragmented and growing market.

On 26 March 2021, Total Produce and certain of its subsidiaries entered into a new credit agreement which provides for a \$500 million five-year committed multi-currency senior secured revolving credit facility to Total Produce and certain of its subsidiary co-borrowers (“**Revolving Credit Facility**”). The credit agreement also provides for a \$940 million seven-year U.S. dollar senior secured term loan facility to be available upon the consummation of certain conditions provided therein, including the completion of the Transaction (the “**Term Loan B Facility**”). The Credit Agreement is expected to be amended to provide for an increase in the Revolving Credit Facility to \$600 million, a decrease in the Term Loan B Facility to \$540 million and a new \$300 million five-year U.S. dollar senior secured term loan A facility (the “**Term Loan A Facility**” and, together with the Term Loan B Facility, the “**Term Loan Facilities**”). The Revolving Credit Facility and the Term Loan Facilities will be syndicated. Proceeds of the Term Loan Facilities will be used to refinance certain Dole Food Company’s existing credit facilities and senior secured notes, and certain bilateral facilities of the Company will be terminated. Overall, this is expected to provide a long-term sustainable capitalization for Dole plc, creating a stronger balance sheet which is expected to enhance Dole plc’s credit profile, and lowering its average cost of capital going forward.

On 22 April, 2021, it was announced that the Board had resolved to pay a final dividend of 2.770 cent per share for the year ending 31 December 2020. This dividend will be paid on 28 May 2021 to shareholders on the Register of Members at the close of business on 30 April 2021. The ex-dividend date will be 29 April 2021 with a currency election date of 5 May 2021, 12.00 noon GMT.

The Conditions

The Transaction is conditional, amongst other things, on the Scheme being approved. The conditions to the Transaction and the Scheme are set out in full in Part 5 (*Conditions to and further terms of the Scheme and the Transaction*) of the Scheme Circular. The implementation of the Scheme is conditional, amongst other things, upon:

- at is required by section 449(1) of the Companies Act 2014 (as amended by section 1087D of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020) the resolution to approve the Scheme must be approved by a majority representing at least 75 per cent in value of the members present and voting either in person or by proxy at the Scheme Meeting. The quorum for the Scheme Meeting is at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company;
- the approval of the EGM Scheme Resolutions;
- the sanction of the Scheme by the High Court of Ireland;
- to the extent that the Transaction or its implementation constitutes a concentration within the scope of the EU Merger Regulation or is otherwise a concentration that is subject to the EU Merger Regulation, the European Commission deciding that it does not intend to initiate any proceedings under Article 6(1)(c) of the EU Merger Regulation in respect of the Transaction or to refer the Transaction (or any aspect of the Transaction) to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation or otherwise deciding that the Transaction is compatible with the common market pursuant to Article 6(1)(b) of the EU Merger Regulation;
- the Valuation Floor and Minimum Secondary conditions being satisfied or waived by Total Produce and the C&C Shareholders by mutual consent at any time prior to Completion;
- the Ordinary Shares in Dole plc being approved for listing on the New York Stock Exchange; and
- the conditions which are not otherwise identified above and which are set out in full in Part 5 (*Conditions to and further terms of the Scheme and the Transaction*) of the Scheme Circular being satisfied or waived on or before the sanction of the Scheme of Arrangement by the High Court of Ireland.

The Scheme must become effective by not later than 15 November 2021 or such later date as the C&C Shareholders and Total Produce may (if required) agree and the High Court may allow, otherwise the Transaction will not proceed.

Additional information about today's Announcement can be found in the Scheme of Arrangement Circular that is available to view on the Company's website

<https://investors.totalproduce.com/circular-2021>

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This Announcement includes certain combined financial information for Dole Food and Total Produce. Such combined financial information has been prepared by adding historical financial information of Total Produce and Dole Food and is not based on a pro forma presentation reflecting pro forma adjustments. The combined financial information is provided solely for illustrative purposes, is estimated and preliminary in nature, only represents current estimates of the potential impact of the Transaction on Total Produce and remains subject to change. The underlying figures for Dole Food and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. Please note that Dole Food's underlying historical financial information has been prepared in accordance with US GAAP and is presented in US dollars. Total Produce's underlying historical financial information has been prepared in accordance with IFRS, presented in euro, and has

subsequently been converted in accordance with US GAAP, presented in US dollars. The combined financial information contained herein is unaudited and has not been independently verified. No reliance should be placed on the combined 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 Total Produce for the current or future financial years would necessarily match or exceed the historical published earnings per share of Total Produce. The combined financial information and any future financial metrics, including those giving assumed effect to the Transaction, in this Announcement constitute forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Dole plc, Total Produce and Dole Food. The assumptions are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial information or metrics. The inclusion of this information in this Announcement should not be regarded as an indication that Dole plc, Total Produce or Dole Food consider this information to be a reliable prediction of future events. Further, illustrative presentations are not necessarily based on management projections, estimates, expectations or targets but are presented for illustrative purposes only.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority in the United Kingdom and regulated in the United Kingdom by the Prudential Regulation Authority and by the Financial Conduct Authority, is acting as exclusive financial adviser to the Company and no-one else in connection with the IPO and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the IPO and/or any other matter referred to in this Announcement.

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This Announcement and any statements made in connection with this Announcement shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. This communication is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.