

FOR IMMEDIATE RELEASE

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This announcement contains inside information for the purpose of Article 7 of Regulation (EU) No. 596/2014 (MAR).

11 September 2018

**Recommended Cash Offer with Unlisted Partial Share and Loan Note Alternative
for
Produce Investments PLC
by
April 1983 Bidco Limited**

Summary

The Independent Committee of the Board of Produce Investments and the Board of April 1983 Bidco Limited, a Jersey company ultimately owned and controlled by funds managed by Promethean Investments LLP, are pleased to announce that they have reached agreement on the terms of a recommended cash offer under Chapter 3 of Part 28 of the Companies Act 2006, with an unlisted partial share and loan note alternative to be made by April 1983 Bidco Limited for the entire issued and to be issued share capital of Produce Investments.

Highlights

- Under the terms of the Offer, Produce Investments Shareholders will be entitled to receive:

for each Produce Investments Share: 193 pence in cash

- The Offer will also include the Unlisted Partial Share and Loan Note Alternative under which Produce Investments Shareholders will be able to elect to receive:

for each Produce Investments Share: 98.43 pence in cash

and

1 Unit (each Unit comprising one New April 1983 Share plus one April 1983 Loan Note)

in lieu of the full Cash Consideration to which they would otherwise be entitled under the Offer. The availability of the Units under the Unlisted Partial Share and

Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983. To the extent that elections for Units under the Unlisted Partial Share and Loan Note Alternative cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable pro rata to the size of such elections. An estimate of value of the Units and the Unlisted Partial Share and Loan Note Alternative will be included in the Offer Document.

- The Cash Consideration values the entire issued share capital of Produce Investments at approximately £52.95 million and the fully diluted share capital of Produce Investments at £55.29 million and represents a premium of 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018 (being the last Business Day before the date of this announcement).
- The Offer will impact on options held by participants in the Produce Investments Share Option Schemes. Participants will be contacted regarding the effect of the Offer on their rights under the Produce Investments Share Option Schemes and appropriate proposals will be made to such participants in due course.
- April 1983 is a newly-formed Jersey entity ultimately owned and controlled by funds managed by Promethean Investments, a specialist MBO investor providing capital solutions in the lower mid-market.
- The Board of Produce Investments, which has been independently advised as to the financial terms of the Offer for the purposes of Rule 3 of the Code by Shore Capital, consider the terms of the Offer to be fair and reasonable. In providing its advice, Shore Capital has taken into account the commercial assessments of the Produce Investments Directors. Accordingly, the Independent Committee of the Board of Produce Investments intends to recommend acceptance of the Offer.
- April 1983 has, conditional upon release of this Announcement, agreed to purchase, or has received Irrevocable Undertakings in respect of, a total of 6,316,555 Produce Investments Shares at the Offer Price, representing approximately 23.03 per cent. of the Produce Investments' issued share capital, or, when also accounting for Irrevocable Undertakings received in respect of options over Produce Investments Shares, a total of 6,419,002 Produce Investments Shares at the Offer Price, representing approximately 22.41 per cent. of the Produce Investments' fully diluted share capital.
 - Ronald Barrie Clapham, Chairman of Produce Investments, intends to sell, pursuant to the terms of the Share Purchase Agreement, 2,972,316 of the Produce Investments Shares beneficially held by him, representing approximately 10.83 per cent. of Produce Investments' issued share capital.
 - Ronald Barrie Clapham, Chairman of Produce Investments, has additionally entered into an Irrevocable Undertaking to accept the Offer in respect of the balance of his beneficial holdings totalling to 2,960,449 Produce Investments Shares in aggregate and representing approximately 10.79 per cent. of Produce Investments' issued share capital.
 - Furthermore, April 1983 has received an Irrevocable Undertaking from each of Angus Armstrong, Chief Executive Officer of Produce Investments, and his wife, Bronwyn Armstrong, in respect of holdings totalling to 383,790 Produce Investments Shares in aggregate and

representing approximately 1.40 per cent. of the Produce Investments' issued share capital. In addition, April 1983 has received an Irrevocable Undertaking from Angus Armstrong in respect of options held by him over 102,447 Produce Investments Shares, representing approximately 0.36 per cent. of Produce Investments' fully diluted share capital.

- Further details of the Share Purchase Agreement and the Irrevocable Undertakings are set out in Appendix 3 to this Announcement.
- The Offer is conditional, amongst other things, on valid acceptances being received in respect of, and/or April 1983 having otherwise acquired or agreed to acquire, more than 50 per cent. of the Produce Investments Shares to which the Offer relates.
- Commenting on the Offer, Michael Burt, managing partner of Promethean Investments said:

"We are delighted to have been able to reach agreement with the Independent Committee of the Board of Produce Investments in relation to the proposed Offer, which represents an opportunity for Produce Investments Shareholders to exit at a significant premium to the current market value of Produce Investments and which will allow Produce Investments to grow outside the constraints of the public market."

- Commenting on the Offer, Angus Armstrong, Chief Executive Officer of Produce Investments said:

"This transaction will allow Produce Investments to move to a more suitable private market environment for a company of its size, thereby eliminating the regulatory burden, constraints and costs of maintaining a public listing. Existing management will continue to run the business, and, along with them, I look forward to continuing to grow the business and serve our customers."

- N+1 Singer is acting as financial adviser to April 1983 in respect of the Offer. King & Spalding International LLP is acting as legal adviser to April 1983.
- Shore Capital is acting as financial adviser and broker to Produce Investments in respect of the Offer. Addleshaw Goddard LLP is acting as legal adviser to Produce Investments.

Enquiries:

<p>April 1983</p> <p>Nplus1 Singer Advisory LLP <i>(Financial Adviser to April 1983)</i> Sandy Fraser / Lauren Kettle / George Tzimas 020 7496 3000</p>	<p>Produce Investments</p> <p>Shore Capital <i>(Financial Adviser and Broker to Produce Investments)</i> Stephane Auton/ Patrick Castle/Anita Ghanekar/James Thomas 0207 408 4090</p>
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Further information

Terms used in this summary shall have the meaning given to them in Appendix 4 to this Announcement. This summary should be read in conjunction with the full text

of this Announcement and its Appendices. The Offer will be subject to the Conditions and other terms set out in this Announcement and to the full terms and conditions which will be set out in the Offer Document. Appendix 2 to this Announcement contains bases and sources of certain information contained in the Announcement. Details of the Share Purchase Agreement and Irrevocable Undertakings received by April 1983 are set out in Appendix 3 to this Announcement.

The Offer Document, setting out the terms and conditions of the Offer, will be dispatched to Produce Investments Shareholders within 28 days of the date of this Announcement. Produce Investments Shareholders are strongly advised to read the full text of the Offer Document, which will contain important information with respect to the Offer.

In accordance with Rule 26.1 of the Code, a copy of this Announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website of April 1983 at *www.april1983bidco.com* and of Produce Investments at *www.produceinvestments.co.uk* promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of such websites are not incorporated into, and do not form part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Sandy Fraser / Lauren Kettle / George Tzimas of N+1 Singer at 020 7496 3000. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

This Announcement does not constitute a prospectus or prospectus equivalent document.

This Announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. No offer to acquire securities issued by April 1983 shall be made until the Companies Registry of the Bailiwick of Jersey has issued appropriate consent under the Companies (General Provisions) (Jersey) Order 2002.

The Offer will be made solely pursuant to the terms of the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for April 1983 and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than April 1983 for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Produce Investments and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Produce Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

Unless otherwise determined by April 1983 or required by the Code, and as permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction including the United States or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facility.

Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to Produce Investments Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Additional US information

This Announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer relates to the shares of a UK company and is subject to UK procedural and disclosure requirements that are different from certain of those of the US. Any financial statements or other financial information included in this Announcement may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Offer, since April 1983 and Produce Investments are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the

United States. US holders of shares in Produce Investments may not be able to sue April 1983, Produce Investments or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel April 1983, Produce Investments and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

Cautionary note regarding forward-looking statements

This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Produce Investments and certain plans and objectives of April 1983 with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "Produce Investments", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Produce Investments, and/or April 1983 in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Produce Investments nor April 1983 assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate.

Dealing Disclosures and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested (directly or indirectly) in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make a public Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Produce Investments announces that its issued share capital consists of 27,433,350 ordinary shares of one penny each. The International Securities Identification Number for the Produce Investments Shares is GB00B3ZGBY47.

In accordance with Rule 2.9 of the Code, April 1983 announces that its issued share capital consists of one ordinary share of no par value.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Produce Investments Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Produce Investments may be provided to April 1983 during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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11 September 2018

**Recommended Cash Offer with Unlisted Partial Share and Loan Note Alternative
for
Produce Investments PLC
by
April 1983**

1. Introduction

The Independent Committee of the Board of Produce Investments and the Board of April 1983, a Jersey company ultimately owned and controlled by funds managed by Promethean Investments, are pleased to announce that they have reached agreement on the terms of a recommended cash offer under Chapter 3 of Part 28 of the Companies Act 2006, for cash with an Unlisted Partial Share and Loan Note Alternative to be made by April 1983 for the entire issued and to be issued share capital of Produce Investments.

2. The Offer

Under the terms of the Offer, Produce Investments Shareholders will be entitled to receive:

for each Produce Investments Share: 193 pence in cash

As an alternative to a proportion of the Cash Consideration to which they would otherwise be entitled under the Offer, accepting Produce Investments Shareholders will be able to elect to receive the Unlisted Partial Share and Loan Note Alternative comprising:

for each Produce Investments Share: 98.43 pence in cash

and

1 Unit (each Unit comprising one New April 1983 Share plus one April 1983 Loan Note)

in lieu of the full Cash Consideration to which they would otherwise be entitled under the Offer. The availability of the Units under the Unlisted Partial Share and Loan Note Alternative is limited to such number as would constitute no more than 24.9 per cent. of the entire issued share capital of April 1983. To the extent that elections for Units under the Unlisted Partial Share and Loan Note Alternative cannot be satisfied in full, they will be scaled down as nearly as reasonably practicable pro rata to the size of such elections. As estimate of value of the Units and the Unlisted Partial Share and Loan Note Alternative will be included in the Offer Document.

April 1983 will dispatch the Offer Document (including the Form of Acceptance) to Produce Investments Shareholders and, for information only, to Produce Investments Optionholders and publish it on its website as soon as practicable and in any event within 28 days of the date of this Announcement. Produce Investments Shareholders are strongly advised to read the full text of the Offer Document, which will contain important information with respect to the Offer.

The Offer will impact on options held by participants under the Produce Investments Share Option Schemes. Participants will be contacted regarding the effect of the Offer on their rights under the Produce Investments Share Option Schemes and appropriate proposals will be made to such participants in due course.

The Offer is conditional, amongst other things, on valid acceptances being received in respect of, and/or April 1983 having otherwise acquired or agreed to acquire, more than 50 per cent. of the Produce Investments Shares to which the Offer relates. Full details of the conditions to which the Offer is subject are set out in Appendix 1 to this Announcement.

The issue of any New April 1983 Shares or any April 1983 Loan Notes is conditional upon the Offer being declared unconditional in all respects. Fractions of New April 1983 Shares will not be allotted or issued to Produce Investments Shareholders pursuant to the Unlisted Partial Share and Loan Note Alternative to Produce Investments Shareholders and entitlements will instead be rounded down to the nearest whole number of New April 1983 Shares.

The New April 1983 Shares will be unlisted and will represent a minority investment in a company controlled by funds managed by Promethean Investments. They will not be admitted to trading on any stock exchange and certain restrictions will be placed on their transfer, and they will therefore be illiquid. Any assessment of the value of New April 1983 Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount. The New April 1983 Shares will also be subject to certain obligations, including drag-along and tag-along rights.

April 1983 may apply, following completion of the Offer, for the April 1983 Loan Notes to be admitted to trading on The International Stock Exchange. April 1983 makes no assurances that such admission will become effective, or as to the timing of any such admission.

The Offer values the entire issued share capital of Produce Investments at approximately £52.95 million and the fully diluted share capital of Produce Investments at £55.29 million. The Offer Consideration represents a premium of 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018 (being the last Business Day before this Announcement).

The Produce Investments Shares to which the Offer relates will be acquired by April 1983 pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Produce Investments in respect of the Produce Investments Shares on or after the date of this Announcement and prior to the Offer being declared unconditional in all respects, April 1983 will have the right to reduce the value of the consideration payable for each Produce Investments Share by up to the amount per Produce Investments Share of such dividend, distribution or return of value.

3. Recommendation

The Independent Committee of the Board of Produce Investments, which has been independently advised as to the financial terms of the Offer for the purposes of Rule 3 of the Code by Shore Capital, considers the terms of the Offer to be fair and reasonable. In providing its advice, Shore Capital has taken into account the commercial assessments of the Produce Investments Directors.

Accordingly, the Independent Committee of the Board of Produce Investments has agreed to recommend that Produce Investments Shareholders accept the Offer.

Produce Investments is trading in a challenging and competitive marketplace, with a supply base that it is highly exposed to variations in the weather. This has resulted in earnings volatility, demonstrated most recently by the trading update announced in May 2018. This volatility in earnings is particularly difficult to manage as a publicly traded company with the associated regulatory obligations. Further, alongside the relative illiquidity of the Produce Investments Shares, it has hampered Produce Investments' ability to access equity capital.

In considering the merits of the Offer, the Independent Committee of the Board have taken into account:

- the level of the Offer, providing Produce Investments Shareholders an exit opportunity with certainty of value at a premium to the current share price;
- the lack of liquidity in Produce Investments Shares and the fact that the Offer provides Produce Investments Shareholders with an opportunity to realise their investment in Produce Investments wholly for cash;
- the fact that April 1983 has indicated that in the event that it receives sufficient acceptances or otherwise acquires sufficient Produce Investments Shares, it will seek the cancellation of the admission to, and trading of, the Produce Investments Shares on AIM, which would result in any Produce Investments Shareholder who does not accept the Offer becoming a minority shareholder in a private limited company controlled by April 1983;
- the confirmations received from April 1983 regarding the safeguarding of the existing employment rights of Produce Investments employees and existing pension obligation of the Company, and its plans for the business of the Produce Investments;
- the confirmations received from April 1983 that it has no current intentions to change the locations of Produce Investments' places of business or redeploy its fixed assets; and
- the fact that the Offer will provide Produce Investments with access to the resources available to April 1983 to support the growth of the business going forward.

The Offer provides Produce Investments Shareholders with an opportunity to realise their investment in Produce Investments for cash at a price that represents a premium of approximately 35.44 per cent. to the Closing Price of 142.50 pence per Produce Investments Share on 10 September 2018, being the last Business Day prior to the date of this Announcement.

4. Background to and reasons for the Offer

April 1983 recognises Produce Investments as a leading operator within its markets, with strong, long-standing relationships with key suppliers and customers, and a consistent track record of profitability. However, recent challenging trading conditions due to adverse weather have had a significant impact on Produce Investments' share price. Given its size, the nature of its business and volatility of earnings, April 1983 believes that Produce Investments will be much better positioned for growth within a private company environment.

The Offer represents an opportunity for Produce Investments Shareholders to realise their holding in Produce Investments in cash for a premium of 35.44 per cent. to the Closing Price of 142.50 pence on 10 September 2018 (being the Business Day prior to the release of this Announcement). Furthermore, the Unlisted Partial Share and Loan Note Alternative offers Produce Investments Shareholders the opportunity to exit a portion of their investment for cash, while also sharing in the potential for increased shareholder value over the longer term as a result of the Offer.

The Independent Committee of the Board of Produce Investments intends to recommend that Produce Investments Shareholders do not elect for the Unlisted Partial Share and Loan Note Alternative, unless they are fully cognisant of, and are prepared to accept, the risks and other investment considerations attaching to ownership of unlisted securities and have taken independent professional advice appropriate to their own financial circumstances and investment objectives.

5. Information relating to Produce Investments

Produce Investments is a leading operator in the fresh potato and daffodil sectors, with operations throughout the UK in seed production, growing and packing and serving a number of market sectors, including retail, food service, wholesale and trading.

Produce Investments has a trading history in excess of 40 years with operations in Scotland, England and Jersey.

The Produce Investments Group has a history of profitability, but, as a result of the nature of the business, is highly susceptible to earnings volatility. For the financial year ended 1 July 2017, Produce Investments reported a full year revenue of circa £200m and a profit before tax of £6.58m. On 22 May 2018, Produce Investments released a statement indicating that, as a result of adverse weather, significant challenges had been encountered both to planting of Produce Investments' early season potato crops in Cornwall and Jersey and also to the harvesting of Produce Investments' daffodil crop. The Produce Investments Board further highlighted that the businesses of Rowe and Swancote were subject to annual intangible asset impairment testing that would result in a significant impairment charge for the year. The Produce Investments Board now expects that this impairment and other exceptional charges for the year will be within the range of £16.0m to £16.5m. Nonetheless, the Produce Investments Board expects that earnings before exceptional charges for the year ended 30 June 2018 will be in line with management expectations.

6. Conditions to the Offer

The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and which will be set out in the Offer Document, including valid acceptances of the Offer being received in respect of Produce Investments Shares which, when taken together with all other Produce Investments Shares which April 1983 acquires or agrees to acquire, comprise in aggregate more than 50 per cent. of the voting rights attached to the Produce Investments Shares to which the Offer relates, as set out in Appendix 1 to this Announcement.

Should the Offer become unconditional as to acceptances, any Produce Investments Shareholders who have accepted the Offer will be unable to withdraw their acceptance unless and until the Offer subsequently lapses.

7. Information relating to April 1983

April 1983 is a private company incorporated in Jersey on 6 August 2018, ultimately owned and controlled by funds managed by Promethean Investments, an investment

specialist MBO investor providing capital solutions in the lower mid-market. Founded in 2005 and authorised to conduct investment business by the Financial Conduct Authority since 21 March 2006, Promethean Investments has invested in and or advised on transactions with a cumulative enterprise value of c. £1.76 billion across a broad range of sectors. By adopting a flexible approach to investments, Promethean Investments aims to align itself with business owners, backing excellent management teams as it looks to create sustainable long term value.

April 1983 was incorporated on 6 August 2018 for the purposes of implementing the Offer, and does not currently have any subsidiaries or subsidiary undertakings. The directors of April 1983 are Michael Burt and Angus Burt. April 1983 has not traded since the date of its incorporation and has not entered into any obligations, other than in connection with the Offer and the financing of the Offer. The issued share capital of April 1983 comprises one share of no par value held by April 1983 Holdco.

It is expected that April 1983 will pay a monitoring fee in the region of £560,000 per annum to Promethean Investments.

8. Management, employees and locations of Produce Investments

April 1983 attaches great importance to the skills and experience of the existing management team and employees of Produce Investments; led by Produce Investments Chief Executive Officer Angus Armstrong, who has worked for Produce Investments for over 20 years and was appointed Produce Investments Chief Executive Officer in 2006. April 1983's assessment is that in recent years management has successfully grown the business to its current prominent market position, reduced earnings volatility and broadened Produce Investments Group's product offering.

The directors of April 1983 intend to continue Produce Investments Group's aim to significantly grow and scale profitability through the adoption of a strategy centred on the following key objectives:

- Organic growth

April 1983 intends to support Produce Investments' aim to continue to grow its core business through both existing and new customers and, with operations in seed production, growing and packaging and serving a number of market sectors including retail, foodservice, wholesale and trade. During recent years, a programme of site consolidation coupled with internal investment has improved operational efficiencies and April 1983 intends to support ongoing investment in automation to continue this trend of improvement. The potato washing, inspection and packing process still relies on high levels of manual labour. However, advances in camera technology in recent times means more of the inspection work can now be done by investment in new visual grading technology. Likewise in respect of the packing and stacking of finished product at the end of the bagging lines; and Produce Investments is currently in the process of the installation of a fully automated end of line packing, stacking and palletisation investment at its largest site in Cambridgeshire. The rising cost and tightening supply of labour mean that the return on investment from labour reduction technology is becoming increasingly attractive.

April 1983 also intends to continue to invest in new variety development where improved potato varieties with enhanced flavour profiles and agronomic traits. Improving the flavour profile of potato varieties delivers an improved eating experience for the consumer and some of these new varieties are now marketed in the premium tier ranges of multiple retailers. As well as improving flavour the development programme also looks to breed new varieties that have a

higher level of disease resistance and a higher marketable yield per unit area of production. The benefits mean an improved economic return to the growers, a lower price to the purchaser and a reduction in the reliance on artificial pesticides to control pest and diseases.

- **Diversification of products**

Through targeted acquisitions and product diversification, Produce Investments has diversified its product offering and is now a key supplier of both daffodil flowers and bulbs, and also Jersey Royal Potatoes (PDO protected) where Produce Investments is one of only two companies who supply the product. Restrain Company Limited, the Produce Investments Group's ethylene storage and ripening business, has demonstrated potential for growth across global markets with the technology being used as far afield as Australia, Mexico and Russia. It is hoped that the recent strategy of bringing all manufacturing in-house will further strengthen this business, as the development of the next generation of Restrain machines is nearing completion. Having started in the potato sector, Restrain then diversified into onion storage, and, more recently, tomato ripening where the scope for further expansion is believed to be considerable.

April 1983 intends to continue this strategy of exploring new opportunities for product diversification.

- **Diversification of customers**

Through the acquisitions of Rowe Farming and Jersey Royal Company, Produce Investments broadened its product offering with a move into hand-picked daffodils and bulbs, and the premium branded Jersey Royal potato. These acquisitions also brought diversity to its customer base and income stream for Produce Investments.

April 1983 intends to continue to pursue opportunities to cross-sell core products to Produce Investments' enlarged customer base.

Produce Investments Group management have demonstrated the ability to deliver new opportunities that provide improved margins together with enhanced profitability and greater shareholder returns, and integrate successfully new businesses into Produce Investments Group. Furthermore, Produce Investments Group management have continued to review and invest internally, including with regard to management structures, supply chain management and infrastructure. April 1983 intends that, following completion of the Offer, existing management will continue to lead the Produce Investments Group; including setting the strategic direction of Produce Investments and determining its business model and April 1983 intends to support management and their strategic vision for the Produce Investments Group's business following the strategic objectives set out above.

April 1983 does not intend to make any material changes to the continued employment of Produce Investments employees or the balance of skills and functions of Produce Investments employees and management. April 1983 also supports the continuation of Produce Investments strategy to significantly grow the scale and profitability of Produce Investments Group.

April 1983 confirms that it has given assurances to the Independent Committee of the Board of Produce Investments that, upon and following completion of the Offer, it intends to fully safeguard the existing employment rights of all Produce Investments Group management and employees and to comply with Produce Investments' pension

obligations for existing employees. Further details of April 1983's intentions with regards to the Produce Investments Group's existing pension schemes are set out in section 9 below. April 1983 does not intend to make any changes to the locations of Produce Investments' business or its headquarters nor does it intend to redeploy any of the fixed assets of Produce Investments. Existing management of Produce Investments will drive the above elements of strategy.

April 1983 will continue to support, and does not intend to make any changes to, Produce Investments Group's research and development function and initiatives, which are broadly focused on three main areas: developing new and improved potato varieties with increased resistance to diseases; treatments and products; to assist in the storage of potatoes and the introduction of potato products in a variety of formats.

Following the date on which the Offer becomes or is declared unconditional in all respects, April 1983 intends that members of the existing management of Produce Investments will be granted the Management Option, that will vest upon a Trigger Event. Details of the Management Option will be determined in due course and participation in the Management Option will be at the discretion of Produce Investments management, in conjunction with April 1983. It is likely that some individuals who are currently shareholders of Produce Investments will also be beneficiaries of the Management Option; subject, on an ongoing basis, to an individual's continued employment with the Produce Investments Group.

No plans are currently proposed in respect of any such awards other than those set out in the paragraph above.

Rule 16.1 of the Code provides that, except with the consent of the Panel, an offeror or persons acting in concert with it may not make any arrangements with shareholders, and may not deal or enter into arrangements to deal in shares of an offeree company, or enter into arrangements which involve acceptance of an offer, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders.

The Panel has agreed to allow the Management Option to be proposed on the terms set out above, notwithstanding the fact that the opportunity to participate in such an arrangement is not being extended to all Produce Investments Shareholders. For the purposes of Rule 16.2 of the Code, Shore Capital has confirmed to the Produce Investments Directors that, in its opinion, the terms of the Management Option are fair and reasonable. In providing its opinion, Shore Capital has taken into account the commercial assessments of the Produce Investments Directors.

If, following the Offer becoming unconditional in all respects, Produce Investments ceases to be quoted on AIM, it is proposed that the non-executive Produce Investments Directors will resign from the Board of Produce Investments and be replaced by directors appointed by April 1983.

9. Pensions

Produce Investments operates a defined contribution stakeholder scheme and personal pension plan for various of its employees, together with a defined benefits scheme, the Greenvale Produce Pension Plan, which is closed for new members.

Following completion of the Offer, April 1983 intends fully to safeguard the pension rights of the management and employees of Produce Investments in accordance with contractual and statutory requirements, including honouring the current agreed schedule of contributions by Produce Investments towards the Greenvale Produce Investments Pension Plan. April 1983 has no intention to make any changes to the current

arrangements for the accrual of benefits for existing members of the Produce Investments defined contribution stakeholder scheme and personal pension plan, which will also remain open for new members.

10. Share schemes

Participants in the Produce Investments Share Option Schemes will be contacted regarding the effect of the Offer on their rights under the respective schemes and provided with further details concerning the proposals which will be made to them in due course in accordance with Rule 15 of the Code. Details of the proposals will be set out in the Offer Document and in separate letters to be sent to participants in the Produce Investments Share Option Schemes.

11. Financing of the Offer

The cash consideration payable to Produce Investments Shareholders pursuant to the Offer will be funded by way of the Intra-Group Loan Agreement, which loan is ultimately funded by debt commitments of up to £60 million from funds managed by Promethean Investments. N+1 Singer, in its capacity as adviser to April 1983, is satisfied that sufficient resources are available to April 1983 to satisfy in full the maximum cash consideration payable pursuant to the Offer.

Further information on the financing of the Offer will be set out in the Offer Document.

12. Opening Position Disclosure

In connection with the Offer, April 1983 will make a public Opening Position Disclosure in accordance with Rule 8.3 of the Code.

13. Share Purchase Agreement and Irrevocable Undertakings

Barrie Clapham, Chairman of Produce Investments, intends, under the Share Purchase Agreement, to sell 2,972,316 Produce Investments Shares in which he has a beneficial interest, such shares representing approximately 10.83 per cent. of Produce Investments' issued share capital, to April 1983 for cash at the Offer Price. In addition, the Chairman of Produce Investments has irrevocably undertaken to accept the Offer in respect of 2,960,449 Produce Investments Shares in aggregate and representing approximately 10.79 per cent. of Produce Investments' issued share capital. This Irrevocable Undertaking ceases to be binding if the Offer Document is not published within 28 days of the date of, this Announcement.

The Chairman of Produce Investments has therefore provided an Irrevocable Undertaking to accept the Offer in respect of, or intends to sell to April 1983, a total of 5,932,765 Produce Investments Shares, representing 21.62 per cent. of Produce Investments' issued share capital.

Angus Armstrong, Chief Executive of Produce Investments, and Bronwyn Armstrong, have each irrevocably undertaken to accept the Offer in respect of 383,790 Produce Investments Shares representing approximately 1.40 per cent. of Produce Investments' issued share capital. In addition, Angus Armstrong has irrevocably undertaken to accept the Offer in respect of options held by him over 102,447 Produce Investments Shares, representing approximately 0.36 per cent. of Produce Investments' fully diluted share capital.

These Irrevocable Undertakings cease to be binding if the Offer Document is not published within 28 days of the date of this Announcement. Further details of the Share

Purchase Agreement and the Irrevocable Undertakings are set out in Appendix 3 to this Announcement.

14. Information on the Unlisted Partial Share and Loan Note Alternative

The consideration under the Unlisted Partial Share and Loan Note Alternative will comprise Units in April 1983. Each Unit shall comprise one New April 1983 Share and one April 1983 Loan Note. N+1 Singer will provide an independent estimate of value of the Units and the Unlisted Partial Share and Loan Note Alternative, together with the assumptions forming the basis of its estimate of value, in a letter to be included in the Offer Document.

The issue of any New April 1983 Shares or April 1983 Loan Notes pursuant to the Unlisted Partial Share and Loan Note Alternative will be conditional upon the Offer becoming unconditional in all respects. Full details of the Unlisted Partial Share and Loan Note Alternative will be contained in the Offer Document. The Unlisted Partial Share and Loan Note Alternative is not being offered to persons located in or for the account or benefit of any person located in the United States, Canada, Australia, Republic of Ireland, Japan or any other jurisdiction where the sale, issue or transfer of the New April 1983 Shares or the April 1983 Loan Notes would be a contravention of applicable law.

New April 1983 Shares

The New April 1983 Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the April 1983 Shares in issue at the time the New April 1983 Shares are issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the date of this Announcement.

The maximum number of New April 1983 Shares that can be issued pursuant to the Offer will be 7,133,225.

Assuming that the maximum number of New April 1983 Shares to be issued pursuant to the Offer are issued, it is expected that existing April 1983 Shareholders will own a minimum of approximately 75.1 per cent., and Produce Investments Shareholders will own a maximum of approximately 24.9 per cent, of April 1983's enlarged issued share capital.

No application has been or will be made for the New April 1983 Shares to be admitted to listing or trading on any stock exchange. April 1983 has no other shares admitted to listing or trading on any stock exchange.

The attention of Produce Investments Shareholders, who may be considering electing for the Unlisted Partial Share and Loan Note Alternative, is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Offer Document and, in respect of the April 1983 Shares, include, *inter alia*, the following:

- unlike Produce Investments Shares, Units will not be listed or traded on AIM or any other regulated exchange or market;
- the issuer of Units will not be subject to the AIM Rules, the Code or the UK Corporate Governance Code or any similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange;
- the Enlarged Group will be controlled by Promethean Investments;

- further issues of shares in April 1983 may be necessary and may have a dilutive effect on Produce Investments Shareholders;
- April 1983 Shares are subject to drag-along rights and holders of Produce Investments Shares may therefore be required to sell their April 1983 Shares at any time. Any proceeds payable to holders of April 1983 Shares in connection with any such disposal may also be subject to retention;
- April 1983 Shares are subject to restrictions on transfer which may reduce the likelihood of a third party offering to purchase April 1983 Shares and therefore holders of April 1983 Shares may not be able readily to crystallise any increase in the value of their investment; and
- no dividends or other distributions are currently contemplated in respect of the April 1983 Shares.

The rights of the New April 1983 Shares are governed by the Articles.

April 1983 Loan Notes

The April 1983 Loan Notes will be governed by English law and will be issued, credited as fully paid, in integral multiples of £0.8984 nominal value. Following completion of the Offer, April 1983 may apply for the April 1983 Loan Notes to be admitted to trading on The International Stock Exchange, however no guarantees or assurances are made by April 1983 as to such application being made or as to the timing of any such application. Unless and until admission to trading on The International Stock Exchange becomes effective, the April 1983 Loan Notes will be non-transferable other than to privileged relations and family trusts, and will be subject to a right of first refusal in favour of Promethean Investments in the event of a transfer being proposed.

The April 1983 Loan Notes will not be qualifying corporate bonds, and will be unsecured.

The April 1983 Loan Notes will bear interest from the date of issue to the relevant holder of the April 1983 Loan Notes at a rate of 11 per cent. per annum. To the extent that Produce Investments generates sufficient free cash flow to support payment of interest in cash, interest will be payable quarterly, either in whole or in part. Should cash flow from Produce Investments be insufficient to cover the payment of interest in cash, as determined at the discretion of April 1983, either in whole or in part, any interest outstanding will be capitalised or rolled-up. April 1983 makes no assurances that interest will be paid in cash on a quarterly basis.

At any time prior to the listing of the April 1983 Loan Notes on The International Stock Exchange, the April 1983 Loan Notes will be redeemable at par (together with accrued interest less any tax required by law to be withheld or deducted therefrom). The April 1983 Loan Notes shall be repaid in full at par on the final maturity date.

15. Disclosure of interests

Except for the Irrevocable Undertakings referred to in section 13 above and the 2,972,316 Produce Investments Shares to be acquired from the Chairman pursuant to the Share Purchase Agreement, as at the date of this Announcement, neither April 1983, nor any of its directors, nor, so far as April 1983 is aware, any person acting in concert (within the meaning of the Code) with April 1983 has:

- any interest in, or right to subscribe for, any Produce Investments Shares nor does any such person have any short position in Produce Investments Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Produce Investments Shares; or

- borrowed or lent any Produce Investments Shares or entered into any financial collateral arrangements relating to Produce Investments Shares.

16. Delisting and re-registration

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances are received and/or sufficient Produce Investments Shares are otherwise acquired, April 1983 intends to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any outstanding Produce Investments Shares to which the Offer relates and which have not been acquired or agreed to be acquired pursuant to the Offer, or otherwise, and to request the London Stock Exchange to cancel trading in Produce Investments Shares on AIM.

17. Documents available for inspection

Copies of the following documents will by no later than 12 noon on the Business Day following the date of this Announcement be published on www.april1983bidco.com until the end of the Offer:

- (a) the Share Purchase Agreement;
- (b) the Irrevocable Undertakings listed in Appendix 3; and
- (c) the Intra-Group Loan Agreement.

18. General

This Announcement does not constitute a prospectus or prospectus equivalent document.

This Announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. No offer to acquire securities issued by April 1983 shall be made until the Companies Registry of the Bailiwick of Jersey has issued appropriate consent under the Companies (General Provisions) (Jersey) Order 2002.

The Offer will be made solely pursuant to the terms of the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Offer Document.

N+1 Singer, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for April 1983 and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than April 1983 for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Produce Investments and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Produce Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdictions outside the United Kingdom.

Unless otherwise determined by April 1983 or required by the Code, and as permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction including the United States or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facility.

Accordingly, copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to Produce Investments Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Further details (as appropriate) in relation to Produce Investments Shareholders in overseas jurisdictions will be contained in the Offer Document.

Additional US information

This Announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise.

The Offer relates to the shares of a UK company and is subject to UK procedural and disclosure requirements that are different from certain of those of the US. Any financial statements or other financial information included in this Announcement may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Offer, since April 1983 and Produce Investments are located in countries other than the US, and

some or all of their officers and directors may be residents of countries other than the United States. US holders of shares in Produce Investments may not be able to sue April 1983, Produce Investments or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel April 1983, Produce Investments and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

Cautionary note regarding forward-looking statements

This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Produce Investments and certain plans and objectives of April 1983 with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "Produce Investments", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Produce Investments, and/or April 1983 in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Produce Investments nor April 1983 assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate.

Dealing Disclosure and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested (directly or indirectly) in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make a public Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30

pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Produce Investments announces that its issued share capital consists of 27,433,350 ordinary shares of one penny each. The International Securities Identification Number for the Produce Investments Shares is GB00B3ZGBY47.

In accordance with Rule 2.9 of the Code, April 1983 announces that its issued share capital consists of one ordinary share of no par value.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Produce Investments Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Produce Investments may be provided to April 1983 during the Offer Period as required under Section 4 of Appendix 4 of the Code

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

1. **The Offer will be subject to the following conditions (as amended if appropriate):**
 - (A) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. in London on the First Closing Date (or such later time(s) and/or date(s) as April 1983 may, with the consent of the Panel or in accordance with the Code, decide) in respect of Produce Investments Shares which, when taken together with all other Produce Investments Shares which April 1983 acquires or agrees to acquire, comprise in aggregate more than 50 per cent. of the voting rights attached to the Produce Investments Shares to which the Offer relates. For the purposes of this condition:
 - (i) shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of Produce Investments;
 - (ii) the expression "Produce Investments Shares to which the Offer relates" shall be construed in accordance with Part 28 of the Act; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Produce Investments Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by April 1983 by virtue of acceptances of the Offer;
 - (B) all necessary filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by April 1983 of any shares or other securities in, or control of, Produce Investments and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for or in respect of the Offer, including without limitation, its implementation and financing, or the proposed acquisition of any Produce Investments Shares or other securities in, or control of, Produce Investments by April 1983 having been obtained in terms and in a form reasonably satisfactory to April 1983 from all appropriate parties or persons with whom April 1983 has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Produce Investments Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
 - (C) no Relevant Authority or any other person or body in any jurisdiction having decided to take, instituted, implemented or threatened any action, proceeding,

suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of the Produce Investments or Promethean Group, as the case may be or in the context of the Offer):

- (i) make the Offer or its implementation or the proposed acquisition of Produce Investments or of any Produce Investments Shares or any other shares or securities in, or control of, Produce Investments, illegal, void or unenforceable in or under the laws of any jurisdiction;
- (ii) directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Produce Investments Shares by April 1983 or control or management of Produce Investments by April 1983 or any matters arising therefrom or require amendment to the terms of the Offer;
- (iii) result in a limit or delay in the ability of April 1983, or render April 1983 unable, to acquire some or all of the Produce Investments Shares;
- (iv) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by April 1983 or the Produce Investments Group of all or any portion of their respective businesses, assets or property or of any Produce Investments Shares or other securities in Produce Investments or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
- (v) impose any limitation on the ability of April 1983 to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Produce Investments Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Produce Investments;
- (vi) impose any limitation on, or result in any delay in, the ability of April 1983 or any member of the Produce Investments Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of April 1983 or any other member of the Produce Investments Group;
- (vii) require the divestiture by April 1983 of any shares, securities or other interests in any member of the Produce Investments Group; or
- (viii) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of April 1983 or the Produce Investments Group or the exercise of rights of shares in Produce Investments;

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

Confirmation of absence of adverse circumstances

- (D) save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Produce Investments Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the acquisition or proposed acquisition by April 1983 of any Produce Investments Shares, or change in the control or management of Produce Investments or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer):
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Produce Investments Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Produce Investments Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Produce Investments Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Produce Investments Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
 - (iv) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Produce Investments Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Produce Investments Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Produce Investments Group;
 - (v) the financial or trading or regulatory position or prospects or the value of any member of the Produce Investments Group being materially prejudiced or materially adversely affected;
 - (vi) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Produce Investments Group;
 - (vii) any requirement on any member of the Produce Investments Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Produce Investments Group owned by any third party;
 - (viii) no event having occurred which, under any provision of any such authorisation, agreement, arrangement, licence, permit, lease, franchise

or other instrument to which any member of the Produce Investments Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph (D);

Certain events occurring since 1 July 2017

- (E) save as Disclosed, no member of the Produce Investments Group having since 1 July 2017:
- (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities (except, where relevant, as between Produce Investments and its wholly-owned subsidiaries or between its wholly-owned subsidiaries and except in connection with the ongoing operation of, or exercise of rights under, any of the Produce Investments Share Option Schemes (in accordance with their respective terms));
 - (ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Produce Investments or one of its wholly-owned subsidiaries;
 - (iii) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
 - (iv) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;
 - (v) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
 - (vi) (except for transactions between Produce Investments and its wholly-owned subsidiaries or between its wholly-owned subsidiaries) made or authorised or proposed or announced any change in its loan capital;
 - (vii) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Produce Investments Group or in the context of the Offer;
 - (viii) other than pursuant to the Offer, implemented or authorised any merger or demerger or (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged,

encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer);

- (ix) (except for transactions between Produce Investments and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
- (x) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Produce Investments Group, taken as a whole or April 1983, or in the context of the Offer, or authorised, proposed or announced any intention to do so;
- (xi) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Produce Investments Group;
- (xii) (other than in respect of a subsidiary of Produce Investments which is dormant and solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Produce Investments Group;
- (xiii) made any amendment to its memorandum or articles of association or other constitutional documents;
- (xiv) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;

- (xvi) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Produce Investments Group (in each case, to an extent which is material in the context of the Produce Investments Group, taken as a whole, or in the context of the Offer);
 - (xvii) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Produce Investments Group, other than in accordance with the terms of the Offer;
 - (xviii) save as between Produce Investments and its wholly-owned subsidiaries, granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
 - (xix) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph (E);
- (F) save as Disclosed, since 1 July 2017:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Produce Investments Group or to which any member of the Produce Investments Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Produce Investments Group;
 - (ii) no contingent or other liability of any member of the Produce Investments Group having arisen or become apparent or increased which in any case is material in the context of the Produce Investments Group;
 - (iii) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Produce Investments Group which in any case is material in the context of the Produce Investments Group or in the context of the Offer; and
 - (iv) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding which in any case is material in the context of the Produce Investments Group; and
- (G) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Produce Investments Group which is necessary for the proper carrying on of its business and the

withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Produce Investments Group taken as a whole; and

Discoveries and contingent liabilities

- (H) save as Disclosed, April 1983 not having discovered that:
- (i) any business, financial or other information concerning any member of the Produce Investments Group publicly disclosed at any time by Produce Investments prior to the date of this Announcement, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to April 1983;
 - (ii) any member of the Produce Investments Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Produce Investments Group or in the context of the Offer; or
 - (iii) any information which materially adversely affects the import of any information Disclosed at any time.

2. Waiver or variation of Conditions to the Offer

- (I) Subject to the requirements of the Code and the Panel, April 1983 will reserve the right to waive all or any of conditions in paragraphs (B) to (H) (inclusive) above of this Appendix 1, in whole or in part, at its absolute discretion.
- (J) The Code requires that, except with the consent of the Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days after the later of the First Closing Date and the date on which the Offer becomes, or is declared, unconditional as to acceptances.
- (K) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (L) April 1983 shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(B) to (H) (inclusive) of this Appendix 1 by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (M) Under Rule 13.5(a) of the Code, April 1983 may not invoke any Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to April 1983 in the context of the Offer.
- (N) If April 1983 is required by the Panel to make a mandatory offer for Produce Investments Shares under the provisions of Rule 9 of the Code, April 1983 may make such alterations to the Conditions as are necessary to comply with the provisions of that rule.

- (O) If the Offer lapses, it will cease to be capable of further acceptance. Produce Investments Shareholders who have accepted the Offer and April 1983 shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (P) April 1983 reserves the right to elect, with the consent of the Panel, to implement the acquisition of Produce Investments by way of a court-approved scheme of arrangement in accordance with Part 26 of the Act. In such event, the acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.
- (Q) The Offer will be governed by English law and will be subject to the exclusive jurisdiction of the Courts of England and Wales and to the conditions and further terms to be set out in the Offer Document. The Offer will be subject to the applicable requirements of the Panel, FSMA, London Stock Exchange, the AIM Rules and the Code.

3. Unlisted Partial Share and Loan Note Alternative

- (R) The issue of any New April 1983 Shares or any April 1983 Loan Notes is conditional upon the Offer becoming or being declared unconditional in all respects.
- (S) Fractions of New April 1983 Shares will not be allotted or issued to Produce Investments Shareholders pursuant to the Unlisted Partial Share and Loan Note Alternative and entitlements will instead be rounded down to the nearest whole number of New April 1983 Shares.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this Announcement:

1. financial information relating to Produce Investments has been extracted from the annual report and accounts of Produce Investments for the year ended 1 July 2017 and the announcement of the interim results released on 22 March 2018 in respect of the six-month period ended 31 December 2017;
2. the Offer value is calculated on the basis of the issued share capital of Produce Investments as at the date of this Announcement comprising 27,433,350 Produce Investments Shares and the fully diluted Offer value comprising 27,433,350 Produce Investments Shares and in-the-money options over Produce Investments Shares of 1,214,142;
3. all share prices for Produce Investments Shares are derived from the information published by the London Stock Exchange and, unless otherwise stated, represent Closing Prices on the relevant date(s); and
4. all share prices expressed in pence or pounds Sterling have been rounded to the nearest tenth of a penny and all percentages have been rounded to the nearest two decimal places.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Name of Produce Investments Shareholder	Number of Produce Investments Shares	Percentage of Produce Investments issued share capital
Ronald Barrie Clapham	2,960,449	10.79
Angus Armstrong / Bronwyn Armstrong	383,790	1.40

DETAILS OF IRREVOCABLE UNDERTAKINGS IN RESPECT OF OPTIONS

Name of Produce Investments Shareholder	Number of options over Produce Investments Shares	Percentage of Produce Investments fully diluted share capital
Angus Armstrong	102,447	0.36

DETAILS OF THE SHARE PURCHASE AGREEMENT

Name of Produce Investments Shareholder	Number of Produce Investments Shares	Percentage of Produce Investments issued share capital
Ronald Barrie Clapham	2,972,316	10.83

APPENDIX 4

DEFINITIONS

"Act"	Companies Act 2006
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the 'AIM Rules for Companies', as published by London Stock Exchange
"April 1983"	April 1983 Bidco Limited, a company incorporated in the Bailiwick of Jersey with registered number 127031
"April 1983 Holdco"	April 1983 Holdco Limited, a company incorporated in the Bailiwick of Jersey with registered number 127030
"April 1983 Shareholders"	holders of April 1983 Shares
"April 1983 Shares"	the ordinary shares of no par value in the capital of April 1983
"April 1983 Loan Notes"	the fixed rate unsecured loan notes of April 1983 issued pursuant to the Unlisted Partial Share and Loan Note Alternative
"Articles"	the articles of association of April 1983
"Board"	in relation to a company, its board of directors
"Business Day"	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
"Cash Consideration"	in accordance with the terms of the Offer, the consideration of 193 pence per Produce Investments Share, payable in cash
"Chairman"	means, in relation to a company, the chairman of its Board
"Code"	the City Code on Takeovers and Mergers
"Closing Price"	the closing middle market quotations of a share derived from the Daily Official List of London Stock Exchange
"Conditions"	the conditions of the Offer set out in Appendix 1 to this Announcement
"Dealing Disclosure"	a disclosure required by the Code in relation to Dealings (as defined therein)
"Disclosed"	the information fairly disclosed: <ul style="list-style-type: none"> i. in Produce Investments' published annual report and accounts for the year ended 1 July 2017; ii. in this Announcement; iii. in any other public announcement made by Produce Investments in accordance with the Market Abuse Regulation (2014/596/EU) or the AIM Rules or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority before the date of the Offer Document; or iv. as otherwise fairly disclosed to April 1983 (or its respective officers, employees or advisers) in sufficient detail to enable such person(s) to make a reasonable assessment of the nature and scope of the matter disclosed, in each case before the date of this Announcement)

"Enlarged Group"	means the Promethean Group encompassing the Produce Investments Group following completion and satisfaction of the Offer
"First Closing Date"	the date which is 21 days after the date of the posting of the Offer Document
"Form of Acceptance"	the form of acceptance, authority, and election for use by holders of Produce Investments Shares in certificated form in connection with the Offer
"FSMA"	the Financial Services and Markets Act 2000
"Independent Committee"	means the committee comprising the independent members of the Board of Produce Investments
"Intra-Group Loan Agreement"	the intra-group loan agreement from April 1983 Holdco to April 1983
"Irrevocable Undertakings"	the irrevocable undertakings given by certain of the Produce Investments Directors who are also Produce Investments Shareholders, as described in Appendix 3 to this Announcement
"Jersey Royal Company"	The Jersey Royal Company, a business specialising in the growing, packing and supplying of Jersey Royal new potatoes which is part of the Produce Investments Group
"London Stock Exchange"	the London Stock Exchange operated by the London Stock Exchange Group PLC
"Management Option"	an option over New April 1983 Shares representing up to 15 per cent. of the enlarged share capital of April 1983
"New April 1983 Shares"	the new April 1983 Shares to be issued to Produce Investments Shareholders pursuant to the Offer
"N+1 Singer"	Nplus1 Singer Advisory LLP
"Offer"	the recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 to be made by April 1983 to acquire the entire issued and to be issued ordinary share capital of Produce Investments and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Offer Consideration"	the consideration payable in connection with the Offer
"Offer Document"	the document to be sent to Produce Investments Shareholders which will contain, inter alia, the terms and conditions of the Offer, including, where appropriate, the Form of Acceptance
"Offer Period"	the period commencing on the date of this Announcement and ending on the later of: <ul style="list-style-type: none"> i. the First Closing Date; ii. the date on which the Offer lapses or is withdrawn; and iii. the date on which the Offer becomes unconditional as to acceptances
"Offer Price"	193 pence per Produce Investments Share

"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
"Panel"	the Panel on Takeovers and Mergers
"Produce Investments"	Produce Investments PLC, a company incorporated in England and Wales with registered number 05624995
"Produce Investments Directors"	the directors of Produce Investments from time to time
"Produce Investments Group"	Produce Investments and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which Produce Investments and/or such subsidiary or associated undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (and "member of the Produce Investments Group" shall be construed accordingly)
"Produce Investments Optionholders"	holders of options granted under the Produce Investments Share Option Schemes
"Produce Investments Shareholders"	holders of Produce Investments Shares
"Produce Investments Shares"	the ordinary shares of one penny each in the capital of Produce Investments
"Produce Investments Share Option Schemes"	the Produce Investments Long Term Incentive Plan comprising the Produce Investments Share Option Scheme 2010 and the Produce Investments Unapproved Share Option Scheme 2010, the Produce Investments Senior Executive Incentive Plan, and the Produce Investments SAYE Option Plan
"Promethean Investments"	Promethean Investments LLP, a limited liability partnership registered in England & Wales under registered number OC313455 and with its registered office at C/O Shelley Stock Hutter LLP, 7-10 Chandos Street, London, United Kingdom, W1G 9DQ
"Promethean Group "	April 1983 and its parent undertakings and their subsidiary undertakings and any other undertaking, partnership, company or joint venture in which April 1983 and/or such parent, subsidiary or associated undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (and "member of the Promethean Group" shall be construed accordingly)
"Regulatory Information Service"	one of the regulatory information services through which listed companies in the United Kingdom must disseminate regulated information under the UK Listing Authority's Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (Regulation 596/2014)
"Relevant Authority"	a government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body

"Restrain Company Limited" or "Restrain"	Restrain Company Limited, a company incorporated in England and Wales under company number 05086793, and with its registered office at Greenvale Ap Floods Ferry Road, Doddington, March, Cambridgeshire, PE15 0UW
"Restricted Jurisdiction"	any jurisdiction (including but not limited to, for the avoidance of doubt, the US) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Produce Investments Shareholders in that jurisdiction
"Rowe Farming"	Rowe Farming Limited, a company incorporated in England and Wales with registered company number 05291852
"Share Purchase Agreement"	the share purchase agreement expected to be entered into on the same date as this Announcement, pursuant to the terms of which the Chairman of Produce Investments intends to sell to April 1983 2,972,316 of the Produce Investments Shares beneficially held by him, representing approximately 10.83 per cent. of Produce Investments' issued share capital
"Shore Capital"	Shore Capital and Corporate Limited, incorporated in England and Wales with registered number 05086793
"Trigger Event"	a pre-determined hurdle rate/a subsequent change of control of Produce Investments on which the Management Option will vest
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the Corporate Governance Code of the Financial Reporting Council, as amended and in force from time to time
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"Unit"	a unit comprising 1 New April 1983 Share and 1 April 1983 Loan Note
"Unlisted Partial Share and Loan Note Alternative"	the arrangements pursuant to which April 1983 Shareholders who validly accept the Offer may elect to receive 1 Unit per Produce Investments Share in lieu of the Cash Consideration to which they would otherwise be entitled under the Offer

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