



If you have sold or transferred your ordinary shares in Produce Investments plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, this letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

To: Produce Investments plc pension scheme trustees

11 September 2018

STATEMENT REGARDING OFFER FOR PRODUCE INVESTMENTS PLC

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), we enclose a copy of the announcement (the "**Announcement**") released by April 1983 Bidco Limited (the "**Offeror**") on 11 September 2018, that the Bid Committee (as defined in the Announcement) of Produce Investments plc (the "**Company**") and the Offeror have reached agreement on the terms of a recommended cash offer for the Company by the Offeror, pursuant to which the Offeror will acquire the entire issued and to be issued ordinary share capital of the Company (the "**Offer**").

It is expected that the Offer will be implemented by way of 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.

Trustees of pension schemes of the Company have a right under Rule 25.9 of the Code to provide a separate opinion on the effects of the offer on the Company's pension schemes to be published at the Company's cost, providing it is received within the next 14 days. The Company will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion.

A copy of this letter, including the full text of the Announcement, and all other information, documents and announcements relating to any offer process will remain available during the course of the offer period on the Company's website at www.produceinvestments.co.uk. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

You may request a copy of the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or between 8.30 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on +44 (0)370 707 4040 with an address to which the hard copy may be sent. A hard copy of the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the potential offer should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Please be aware that addresses, electronic addresses and certain other information provided by the Company's shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the Offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours faithfully

Chairman

The directors of the Company accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 an 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) applies must be made by no later than 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (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) applies must be made by no later than 3.30pm (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.

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).

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.

If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.