

Joint Press Release

Greenyard Flowers UK acquired by Yellow Holdings Ltd.

Sint-Katelijne-Waver, Belgium, 9 October 2019

Greenyard announces that it has successfully divested Greenyard Flowers UK to Yellow Holdings Ltd. led by Alex Newey (Director of the Pebble Group and long-time partner of the business) and Gilles Deprez (Managing Director of the company). This transaction ensures the further development of the company into a sustainable flowers business in the UK.

Greenyard Flowers UK was put up for sale by Greenyard earlier this year after having been subject to an internal strategic review and having been identified as a non-core activity for Greenyard in view of its Transformation Plan.

The company, formerly known as Winchester Growers, is a world leading grower, packer and distributor of daffodil flowers and bulbs. Greenyard Flowers UK grows on ca. 2,700 acres of land located in the Varfell, near Penzance, and harvests and sources more than 500 million stems annually. As Managing Director, Gilles Deprez remains responsible for the daily operations and continues to develop the strategic vision of the company.

Marc Zwaaneveld, co-CEO of Greenyard comments on the transaction: *“The decision to divest Greenyard Flowers UK fits within Greenyard’s Transformation Plan and updated strategy. We are glad to have reached an agreement reflecting the quality of the assets of Greenyard Flowers UK and are confident the experience, business case and vision of Yellow Holdings Ltd. ensures continuity and growth of the company.”*

Alex Newey, Director of the Pebble Group comments: *“This is a great opportunity for us to bring together the flowers from Greenyard Flowers UK with the plants business we operate in our organisation. It is a further demonstration of our commitment for continual investment in agriculture and horticulture both in production and provision of managed services.”*

Gilles Deprez, Managing Director of Greenyard Flowers UK adds: *“I am very pleased that we continue Greenyard Flowers UK’s 40 years of activity under the responsibility of Yellow Holdings Ltd. Together with our partners and the existing management we will offer new opportunities for our staff, our customers, the local community and economy and other stakeholders in the business.”*

Both parties have agreed not to disclose financial details of the transaction.

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard provides efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With ca. 9,000 employees operating in 25 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth ca. € 4 billion per annum.

www.greenyard.group

About Yellow Holdings Ltd.

Yellow Holdings Ltd. is a holding company owned by Pebble Group, the management of Greenyard Flowers UK and other financial sponsors, and specifically incorporated for the acquisition of Greenyard Flowers UK.