

The European Commission has granted its clearance for the combination of Dole Food Company and Total Produce, moving the entities closer to creating the world's largest fruit and vegetable company.

Total Produce, which bought a 45 percent stake in Dole for \$300m in July 2018, reached the agreement with Castle & Cooke (C&C), which owns the other 55 percent interest in Dole's parent company, which was [announced](#) on Feb. 17.

Under the agreement the companies will combine under a newly created, Irish incorporated, U.S. listed company, Dole plc.

"Total Produce is pleased to announce that the European Commission has now granted its clearance decision for the Transaction," it said.

"The waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), previously expired on 16 April 2021.

"The European Commission clearance and the expiration, lapse or termination of the waiting period under the HSR Act constitute the two antitrust conditions under the Transaction Agreement, both of which conditions are now satisfied."

The Transaction remains subject to approval by Total Produce shareholders, market conditions and other customary conditions, Total Produce added.

Once the transaction has been completed Total Produce will no longer be listed on Euronext Dublin and the London Stock Exchange, the company said in a statement in February.

The deal will "simplify the existing structure between the two companies by unifying Dole and Total Produce under common ownership, with the objective of enabling full operational integration, realisation of synergies and value creation across the enlarged business," Total Produce had said.

Dole plc will have an estimated combined 2020 revenue of approximately US\$9.7 billion, adjusted EBITDA of approximately US\$379 million and total assets of approximately US\$4.5 billion.

Total Produce said Dole plc will benefit from the strength of the Dole brand to further expand its product offering and pursue synergistic M&A in a fragmented and structurally growing industry".

It will also be well-positioned to deliver attractive long-term growth and utilize its increased size and network to drive market penetration and cross-selling, it said.

Under the terms of the agreement, Total Produce shareholders will receive 82.5 percent of shares in the newly created Dole company, with C&C shareholders receiving the remaining shares.

Dole plc, operating under the Dole brand, will be incorporated in Ireland, with its Global Headquarters in Dublin. Its headquarters for the Americas will be in Charlotte, North Carolina.