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M.7220- CHIQUITA BRANDS INTERNATIONAL / FYFFES

SECTION 1.2

Description of the concentration

1. On 10 March 2014, Chiquita Brands International, Inc. (“Chiquita”) and Fyffes plc (“Fyffes”) (together the “Parties”) publicly announced their intention to merge their businesses (the “Transaction”). The Transaction is a merger of equals between the Parties and concerns the entirety of the Parties’ worldwide activities.
2. Chiquita is incorporated in New Jersey, USA, and headquartered in Charlotte, North Carolina. Chiquita is a global importer and wholesaler of fresh produce and in particular exotic fruit. In the EEA Chiquita is principally active in the supply of bananas. Other activities in the EEA include the supply of pineapples, melons, pears, apples, limes and grapes as well as, to a very limited extent, the provision of ripening services for bananas and shipping services to third parties. Outside the EEA, Chiquita also sells healthy snacking products and packaged salads which, together, represented around a third of its global turnover in 2013.
3. Fyffes is an Irish company. Fyffes principal business activities relate to the procurement, shipping, importation and wholesale of bananas. Fyffes other activities in the EEA include the supply of pineapples and other fruit as well as, to a very limited extent, the provision of ripening services for bananas and shipping services to third parties.
4. The Transaction is structured as a scheme of arrangement under the Irish Companies Act and a merger transaction under US law. The Transaction is subject to the Takeover Rules of the Irish Takeover Panel. Following completion of the Transaction, the entire businesses of Fyffes and Chiquita will be merged under the common control of a new holding company. Current Fyffes shareholders will hold approximately 49.3% and current Chiquita shareholders will hold around 50.7% of the combined entity.