

For Immediate Release

Paine & Partners Announces Completion of Costa Group IPO

NEW YORK, July 29, 2015 – Paine & Partners, LLC ("Paine & Partners"), a private equity investment firm focused on investing globally in food and agribusiness, today announced the completion of the initial public offering ("IPO") for Costa Group ("Costa" or "the Company") (ASX: CGC), a portfolio company in Paine & Partners' Fund III.

A total of approximately 245 million ordinary shares of Costa were sold at an IPO price of A\$2.25 per share, raising approximately A\$550 million in proceeds. As of July 24, 2015, Costa became listed on the Australian Securities Exchange. The transaction was the second largest IPO in Australia so far this year.

Following the IPO, Paine & Partners holds an approximate 12% equity stake of the Company and is Costa's largest stockholder. Kevin Schwartz, President and a founding Partner of Paine & Partners, will continue to serve on the Company's Board.

Paine & Partners made its initial investment in Costa Group in 2011 and provided strategic leadership and growth capital that enabled the transformation of Costa's business:

- With Paine & Partners' support, Costa optimized its portfolio and re-directed resources to areas of clear competitive advantage: berries, mushrooms, snacking tomatoes and citrus.
- The Company also dramatically increased its investment in protected cropping – growing in glasshouses, in indoor mushroom farms, under tunnels and in substrate – so that protected cropping now accounts for 75% of produce earnings.
- Paine & Partners led Costa's acquisition of Adelaide Mushrooms, taking the Company's share of the domestic mushroom market to approximately 40% and executed the re-financing of Costa's credit facilities to provide for additional growth capital expenditures in berries and snacking tomatoes.
- Paine & Partners assisted in developing Costa's international business by supporting investment in berry growing operations in Morocco and China to accelerate the growth and extend the reach of a historically domestic Australian business.

"We congratulate Costa's management team and its employees on the successful IPO, a real milestone for a business that was family-held for more than 100 years," said Kevin Schwartz. "Our partnership with the Costa family in this investment has been enjoyable and rewarding and we look forward to continuing our long-term relationship. The substantial growth and transformation of Costa during our investment demonstrates our hands-on approach to deploying our industry expertise, global connections and capital to help our portfolio companies accomplish their strategic objectives. We have worked closely with Harry Debney and the rest of Costa's management team to hone business strategy, invest in growth in key business segments and expand internationally. Harry and the team have nailed the execution and we look forward to continuing to maintain a significant investment in the Company."

Harry Debney, Chief Executive of Costa, said, "The leadership and support of Paine & Partners have been a key driver of Costa's success and our ability to achieve this IPO. With their industry expertise, financial resources and global industry connections, Paine & Partners has enabled us to build on our core businesses, enhance our operations and expand into new markets. We look forward to continuing to benefit from their support as we begin this exciting next phase of Costa's growth and value creation."

About The Costa Group

The Costa Group is Australia's largest producer, marketer and exporter of high-quality fresh fruit and vegetables. Based in Victoria, with production, trading and logistical operations throughout Australia and internationally, Costa is a full-service grower, packer, shipper, marketer, importer and exporter. Investing significantly in farming, varietal research, purpose built 'value-adding' facilities, state of the art distribution operations, tier-one management systems and advanced warehouse technology, Costa has assisted in bringing world's best practice and horticultural innovation to Australia.

About Paine & Partners

Paine & Partners is a private equity firm that focuses on complex investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. Paine & Partners' team includes 25 investment, operations and finance professionals focused on investing globally across the food and agribusiness value chain and throughout cycles. The firm currently invests through its \$893 million Paine & Partners Fund IV, which is solely dedicated to agribusiness investing. For further information, see www.painepartners.com.

This release does not constitute or form part of an offer to sell, or the solicitation of an offer to buy, any securities. The shares discussed in this release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, such shares may not be offered, sold or resold in the United States, absent an applicable exemption from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws.

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