

3 March 2023

TAPEX GROUP HAS ACQUIRED UK-BASED ELITE TUNNELS BUSINESS

The Australian-based Tapex Group has signed contracts to acquire the business assets of the Elite Tunnels Ltd. UK business, effective 2nd March 2023.

Elite Tunnels is a global manufacturer / supplier of Polytunnels and auxiliary systems for the Horticulture sector. The new entity will retain the name Elite Tunnels Ltd. and operated as an independent entity within the Tapex Group, based in Scotland UK.

The Tapex Group has horticulture businesses in Australia and New Zealand and has maintained a strong relationship with Elite Tunnels' shareholders over the past 7 years, as the exclusive distributor in these regions for the complete Poly tunnel structure. The strategic decision to purchase the business was a logical progression in building the Group's product offerings of Protective Cropping solutions for the grower.

Elite Tunnels, founded by its owner, Brian Watt, commenced operations in 2008 and has grown into a leading global manufacturer exporting their product portfolio and systems around the world. The business will now become an integral part of the Tapex Horticulture Group, which has existing operations in Australia and New Zealand supplying and supporting products to the major players and growers for Horticulture Protective Cropping solutions.

Mr Ross Watt, who has held the Global Sales Manager role since 2010 with the Elite Tunnels business, will maintain this role and be responsible for the sales development and expansion of the product range globally.

Principal of Tapex Group, Philip Rossi, said "we welcome this new company to our Tapex Horticulture Group and have enjoyed a great relationship with Brian and Ross Watt over the years representing and distributing this quality product range for the Australian and New Zealand horticulture markets. The acquisition will further expand our strategic direction as a leading supplier of Protective Cropping solutions expanding both Australasia and other global regions with the Elite Tunnel systems."



For further information on this transaction:

Contact

Elite Tunnels Ltd.

Ross Watt – Global Sales Manager
Mobile: +44 7841532652
Email: ross@elitetunnels.co.uk
Website: www.elitetunnels.com

Tapex Horticulture Group

Ray Vallett – National Sales Manager (GreenLife Structures – Polygro)
Mobile: +61 458 727 397
Email: rvallett@tapexhortgroup.com.au
Website: tapexgroup.com.au/tapex-horticulture-group

A handwritten signature in black ink, appearing to read 'P. Cotchett', written over a large, light grey 'DRAFT' watermark.

Paul Cotchett
Chief Executive Officer, Tapex Group

Mobile: +61407150160
Email: pcotchett@tapex.com.au