

Press Release

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PRT Reaches Agreement to Acquire MBC Summerland Nursery Business

Victoria, BC – December 19, 2019 – PRT Growing Services Ltd. (PRT) is pleased to announce that it has come to agreement with MBC Summerland Nursery Ltd. (MBC) to purchase its Summerland, BC forest seedling nursery business. The purchase agreement is now complete with closing to occur in early 2020.

The Summerland nursery was first established as a forest seedling nursery in the mid 1980's, initially operating as Daveron Nursery. MBC's owner and President, Ivan Haag, started working at the site in 1989, before purchasing it in 1994. Since then, under Ivan's stewardship the nursery has earned a reputation for high quality seedlings and has successfully served both Canadian and US customers. The nursery has received the Forest Nursery Association of BC's "Chief Forester's Award" for quality on multiple occasions, including 2019.

PRT will assume operations in January for the 2020 sowing season, and will retain the existing staff including manager Debbie O'Bee, in order to ensure continued reliable production of forest seedlings for customers. As part of the arrangement, Ivan Haag will also provide interim transitional support.

PRT President and CEO Rob Miller commented: "We are very excited to have reached this agreement to acquire the Summerland Nursery. We view this as a true win/win transaction for all stakeholders, providing a business succession path for Ivan, uninterrupted service to the customer base, and continued employment opportunities for all employees. For PRT, the acquisition of this quality business is another step towards our goal of better serving our customers. BC is an extremely important forestry market in North America, and will remain so in the coming years. PRT Summerland will become PRT's tenth BC based nursery and our 17th overall, allowing us to further solidify our market leading position in containerized forest seedlings."

MBC Summerland President Ivan Haag also commented: "I am happy to announce this agreement which will continue the operations of the nursery under the PRT banner. I would like to thank the employees and customers for their support over the years. They will be in good hands with PRT moving forward."

About PRT

The PRT group, through affiliates PRT Growing Services Ltd and PRT USA Inc., is a forest seedling propagator and the largest producer of container-grown forest seedlings in North America, currently growing more than 250 million seedlings annually and operating a network of forest seedling nurseries in the US and Canada. For further information, please see PRT's website at www.prt.com.