



## **NEWS RELEASE**

August 13, 2008 - For Immediate Release

TRADING SYMBOL: The Toronto Stock Exchange:  
Village Farms Income Fund – VFF.UN

### **Village Farms Chief Financial Officer to Depart Company**

**Vancouver, B.C., August 13, 2008/CNW/** – Village Farms today announced that Kenneth S. Hollander, Executive Vice President, Chief Financial Officer and Director, will leave the company to pursue personal and professional interests. Mr. Hollander intends to remain with Village Farms until a successor is found and has agreed to a consulting arrangement thereafter to help ensure an orderly transition.

Michael A. DeGiglio, Chief Executive Officer stated, “With our key financial processes and structures in place, Ken has decided it is an appropriate time to pursue other career opportunities. Ken has made invaluable contributions to Village Farms during his nine years with the company. He helped navigate the company through challenging times and was instrumental in bolstering Village Farms’ financial strength and to become the market leader. We are grateful for his professionalism, his longstanding commitment to Village Farms and his leadership of a first-class finance team.”

Mr. Hollander said, “I want to achieve other goals in life and whilst the decision to resign from Village Farms has not been easy, I am very pleased to be leaving at a time when the company is performing very well and has the best growth prospects it has ever seen. I am proud of the significant achievements the company has made in recent years which have positioned the company well for the future. I have much confidence that Village Farms is on the road to even greater success.”

#### **About Village Farms**

Village Farms is the largest producer, marketer and distributor of premium-quality, greenhouse grown tomatoes, bell peppers and cucumbers in North America. This premium product as well as product produced under exclusive arrangements with other greenhouse producers is grown in sophisticated, highly intensive agricultural greenhouse facilities located in British Columbia, Texas and Pennsylvania and is marketed and distributed under its Village Farms® brand name, primarily to retail supermarkets and dedicated fresh food distribution companies. Village Farms markets and distributes throughout the United States, Canada,

Mexico and Japan, and currently operates seven distribution centres located across the United States and Canada. Since its inception, Village Farms has been guided by a sustainable agriculture policy which integrates three main goals – environmental health, economic profitability and social and economic equality.

### **Restriction on Non-Resident Ownership**

The Declaration of Trust of the Fund contains provisions which prohibit non-residents of Canada from owning more than 49.9% of the Units of the Fund on a fully-diluted basis and give the Trustees of the Fund certain powers, including the power to require non-residents to sell their Units if this limitation is exceeded and the right to refuse to register transfers of units to non-residents if such a situation is imminent. The Fund estimates that in excess of 40% of its Units, on a fully-diluted basis, are held by non-residents. Should non-residents acquire additional Units of the Fund, it may be necessary for the Trustees to exercise their powers to require non-resident Unitholders to sell their Units and/or to refuse Unit transfers to non-residents. Accordingly, non-residents may determine that it is not appropriate to acquire directly or indirectly Units of the Fund.

### **Forward-Looking Statements**

This news release includes statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. The Fund cautions that actual performance will be affected by a number of factors, many of which are beyond its control. Future events and results may vary substantially from what the Fund currently foresees.

### **For further information**

Kenneth S. Hollander, Executive Vice President and Chief Financial Officer, Village Farms Canada Limited Partnership, (732) 676-3008.