

News Release

GraceKennedy Ltd to Acquire Stake in Catherine's Peak Brand

[KINGSTON, JAMAICA - 11 JUNE 2018] GraceKennedy Limited (GraceKennedy) today announced that it will acquire a 35% share in Catherine's Peak pure spring bottled water brand, which is owned by Peak Bottling Company Limited (PBCL), subject to further due diligence. The acquisition is being undertaken following the signing of a binding memorandum of understanding between GraceKennedy and PBCL at GraceKennedy's Harbour street offices.

GraceKennedy has also been appointed as the exclusive distributor for the Catherine's Peak brand which will immediately benefit from GraceKennedy's extensive distribution network.

Don Wehby, GraceKennedy's Group CEO, said this transaction forms part of GraceKennedy's strategic growth initiative to acquire top Jamaican brands with broad consumer appeal capable of growing both locally and internationally. "We are very focused on expanding our health category in keeping with the changing lifestyle needs of our consumers. The demand for the Catherine's Peak 5 gallon recyclable bottle has been growing among Jamaican households and institutions and we believe that with our extensive distribution network we can grow the business by making Catherine's Peak more widely available to our consumers. We are pleased that we will be the single largest owner of Catherine's Peak which will allow us to have greater strategic input in relation to the continued development of the brand and also look forward to the growth opportunities in the export market. We thank the current shareholders of PBCL for the opportunity to partner with them on this journey to make Catherine's Peak an even stronger brand." Don Wehby said.

"Peak Bottling Company Limited is pleased to have GraceKennedy as the exclusive distributor of its leading Catherine's Peak naturally alkaline spring water and as its equity partner. We look forward to GraceKennedy using its extensive and effective distribution network and its merchandising and marketing expertise to significantly increase sales and make the brand available to health conscious consumers in Jamaica and overseas. We expect significant increase in shareholder value to be generated for both GraceKennedy and Peak shareholders and look forward to a long and mutually beneficial relationship with them" said Michael Bernard, Chairman of the Board of Peak.

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Released by the GraceKennedy Corporate Communication Department

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Peak has been in operation for 26 years and has had Catherine's Peak as its flagship product since inception. The Catherine's Peak product portfolio includes 5 gallon, 0.5 litre, 1.5 litre categories as well as the child friendly "Pickney Peak" 0.24 litre bottle.

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