

Announcement by the Board of Directors of Lascelles, deMercado & Co. Ltd

The Board of Lascelles, deMercado & Co. Ltd (LdM) has pleasure in announcing the completion yesterday, July 28th, 2008, of the acquisition of LdM by C.L. Spirits Ltd, a member of the C.L. Financial Group of Companies, of Trinidad. This transaction has joined together two major Caribbean forces, each with significant regional and international presence in complementary and diverse areas of operation. The Board welcomes the opportunities that this will present.

At a Board Meeting of LdM held today, July 29th, 2008, Mr. George Ashenheim tendered his retirement from the Board, as he had indicated was his intention upon completion of the acquisition. Mr. Ashenheim joined the company as Secretary in 1958 and the Board in 1959 and has been Chairman of the company since 1975. In accepting his retirement, the Board wishes publicly to acknowledge Mr. Ashenheim's invaluable contribution to the LdM Group over the years of his tenure. The Group has enjoyed under his careful stewardship significant growth and market penetration, locally, regionally and internationally, as a result of his experience and acumen.

It is with pleasure that the Board announces the appointment of Mr. Lawrence Duprey as Chairman. Mr. Duprey, Chairman of the C.L. Financial Group of Companies, joined the Board earlier this year and brings with him over forty years of experience in the forefront of Caribbean business. He brings a reputation as a dynamic and visionary businessman, who has been instrumental in the growth and diversification of the CL Group of Companies into new and profitable areas of operation.

The Board would also like to welcome the following new members, appointed at the meeting today: Mr. Michael Carballo, Group Finance Director of the C.L. Group of Companies; and Mr. Geoffrey Leid, Attorney-at-Law and Mergers and Acquisitions Advisor to the C.L. Group, both of whom bring a wealth of experience in regional and international business.

Hon. William McConnell, Mrs. Marlene Sutherland, Messrs. David Henriques, Richard Powell, Michael Fraser and Anthony Bell have agreed to continue to serve as directors. The Audit Committee remains unchanged.

The Hon. William McConnell will remain Group Managing Director and the management of all LdM Group Companies – J. Wray & Nephew Limited, Lascelles Limited (together with its operating divisions Federated Pharmaceutical, Lascelles Wines and Spirits, Agricultural Chemicals and Lascelles Laboratories), Globe Insurance, AJAS Limited and Kingston Industrial Garage Limited – will remain unchanged. All operations will continue as usual and all contracts and business relationships will remain in place.

The Board looks forward to the continued growth of LdM and generation of shareholder value, as part of a formidable Caribbean conglomerate.

July 29th 2008