

## PRESS RELEASE

### **GraceKennedy Announces Senior Management and Board Changes**

GraceKennedy Limited announces upcoming senior management and Board changes to take place in early to middle 2011.

1. Appointment of Douglas Orane as Executive Chairman and Don Wehby as Group CEO effective July 1, 2011

Effective July 1, 2011, Mr. Don Wehby will be appointed as Group Chief Executive Officer of GraceKennedy Ltd. and Mr. Douglas Orane, who currently holds the position of Chairman & Group Chief Executive Officer, will assume the position of Executive Chairman. These changes were agreed by the GraceKennedy Board at a meeting on December 9, 2010.

Mr. Wehby first joined GraceKennedy Ltd. in 1995, and has held several senior positions including Chief Financial Officer (1998 - 2006), CEO GK Investments (2006 - 2007) and Group Chief Operating Officer (2009 - present).

Mr. Orane has been with the Company since 1980 and has served as Group CEO since 1995 and Chairman since 1998.

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Professor Gordon Shirley, Chairman of GraceKennedy's Corporate Governance & Nomination Committee and Senior Lead Non-Executive Director, stated that the appointments of Group CEO and Executive Chairman will allow for a smooth transition in executive leadership.

Mr. Orane indicated that "The Company has a robust succession planning system designed to ensure the continuous grooming of persons within the Group who can succeed to other positions. GraceKennedy has carefully prepared the next generation for leadership of the Group well into the 21<sup>st</sup> Century. We have a strong, vibrant and entrepreneurial team, ready to build on our past successes and chart a new course in our Company's history. I am looking forward to continuing to work with Don, a talented and motivated leader, during this period of transition."

In commenting on these changes, Mr. Wehby said "I am honoured and humbled to be selected to be the next Group CEO of GraceKennedy. It shows that with hard work and dedication anyone can work their way to the top. I am looking forward to the challenges and would like to thank the Chairman and Board of Directors for their confidence.

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I am honoured to be given the opportunity to lead this great organisation to build upon the work of my predecessors, including Douglas Orane, a visionary leader who has played a pivotal role in our growth and development.”

2. Retirement of Mr. Erwin Burton as CEO of GK Foods on February 28, 2011 and appointment of Michael Ranglin to this position effective March 1, 2011.

Mr. Erwin Burton, Chief Executive Officer of GK Foods and Director of GraceKennedy Ltd., will be retiring effective February 28, 2011. Mr. Burton has been with the company since 1969.

Mr. Michael Ranglin, who is currently the Chief Executive Officer of Grace Foods UK Ltd. and who first joined GraceKennedy Ltd. in 1980, will assume the position of Chief Executive Officer, the GK Foods Division, and will be appointed to the Board of GraceKennedy Ltd. effective March 1, 2011. Mr. Burton retires as a Board member on February 28, 2011 but will remain on contract as an advisor to the Company for a period of one year as a part of this transition.

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3. Ratio of Executive and Non-Executive Directors

The Board has also taken the opportunity to review the ratio of non-executive Directors to executive Directors. At this time, the Board comprises eight non-executive Directors and six executive Directors.

In keeping with Corporate Governance best practices, it has been agreed that the number of executive Directors will be reduced to five, effective February 28, 2011, and that Mr. Joseph Taffe, Deputy CEO of GraceKennedy Financial Group and an Executive Director, will step down from the Board as at that date while continuing to hold his executive position. Mr. Taffe who has been with the GraceKennedy Group since 1989 has held several key management positions over the years including leading the Financial Services businesses through various periods in the past.

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