



Press Release

The following is a statement from Mr. Don Wehby, Group Chief Executive Officer, GraceKennedy Limited

GraceKennedy Approves Participation in Government of Jamaica's National Debt Exchange Offer

KINGSTON, JAMAICA - February 19, 2013 The Board of Directors of GraceKennedy Limited has approved the company's full participation in the Government of Jamaica's National Debt Exchange Offer ("NDX"). This participation extends to all subsidiaries of GraceKennedy Limited, including First Global Bank Limited, First Global Financial Services Limited and Jamaica International Insurance Company Limited.

The Board discussed the requirements and implications of the NDX which was noted as an important step towards the transformation of the Jamaican economy. While it is expected that this will have a short term adverse impact on profitability it will not materially affect the financial position of the Group. The Board considered participation in the NDX to be in the best long-term interests of the shareholders of GraceKennedy Limited.

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