



Media Release

GRACEKENNEDY ANNOUNCES DECISION TO PROCEED WITH SHARE BUY-BACK

KINGSTON, JAMAICA, September 27, 2013

Following its initial announcement on April 3, 2013, GraceKennedy now advises that it will be proceeding with the buy-back of up to 2.5% of the Company's shares in issue over a period of up to one year following the expiry of 21 days from the date of notice to the Jamaica and Trinidad & Tobago stock exchanges, on which the Company is listed. The notices were issued on September 27, 2013.

The decision to proceed with the share buy-back follows confirmation from the Ministry of Finance of a tax waiver applicable to tax which would have been otherwise payable on the repurchase of shares by the Company.

The repurchase of the shares will be conducted on the open market through the Company's stockbrokers in Jamaica and Trinidad & Tobago. The Company's cash flows will be the source of funds for the repurchase of shares.

GraceKennedy has further announced that it will not be setting a fixed price for the share repurchase, and that the price for the acquisition of the shares will be the market price at the times of the repurchase. The Company also reserves the right to decline any offer above the ceiling that the Company may from time to time determine in its sole discretion.

In keeping with the requirements of the Companies Act of Jamaica, within 30 days of the dates of the repurchase of shares, GraceKennedy will advise its stockholders of the number of shares purchased, names of stockholders from whom they were purchased and price paid.

**Released by the GraceKennedy Corporate Communications Department
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Mr. Wehby indicated that the proposed purchase by the Company of the shares may be implemented at such times over the period of one year when the Company's share price is deemed to be below its true value and an opportunity exists to enhance shareholder value. The share repurchase will serve to utilize excess liquidity in the Company and raise earnings per share. It is intended that the first phase of the buy-back will commence in October 2013. He further stated that "The GraceKennedy Board believes that investing in our own company is an effective use of capital as we see this as a good investment for long term returns."

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