



Press Release

GRACEKENNEDY TO DIVEST ITS SHAREHOLDINGS IN FIRST GLOBAL FINANCIAL SERVICES LTD. TO PROVEN INVESTMENTS LTD.

KINGSTON, JAMAICA, April 24, 2014 – The GraceKennedy Group CEO, Don Wehby, has announced that subsidiary, First Global Holdings Limited (FGH), has entered into an agreement dated April 24, 2014 for the sale of its 100% shareholding in First Global Financial Services Limited (“FGFS”) to Proven Investments Limited (“Proven”), subject to regulatory approval with a transaction value of over J\$3.05 billion. Proven will change the name of the company on completion of the sale.

Mr. Wehby, said that the decision to divest FGFS was a strategic one which would see the Group reallocating capital in line with its long term strategic objectives further enhancing the Group’s cash reserves to drive our growth plans including acquisitions. Growth plans include further investment to expand First Global Bank in Jamaica and the Group’s financial services regionally. The transaction is a share sale and will involve the transfer of all business lines. However, the GraceKennedy Group will, subject to regulatory approvals as required, retain the Jamaica Stock Exchange licence.

The parties will be working together to ensure a smooth transition for customers of FGFS. Mr. Wehby announced that FGFS President, Steven Whittingham, will remain in a senior position within the GraceKennedy Group. In expressing his gratitude to the FGFS staff he stated, “I want to say sincere thanks to staff of FGFS for your years of service and commitment to FGFS and to the GraceKennedy Group” he said.

GraceKennedy is one of the Caribbean’s largest and most dynamic corporate entities. Starting in 1922 from a small trading establishment and wharf operator it has expanded and diversified over the years into food manufacturing and distribution, banking, insurance, money remittance services, hardware and building material retailing. It is listed on the Jamaica and Trinidad & Tobago Stock Exchanges and has some 50 subsidiaries and associated companies worldwide. The Group has assets in excess of US\$1Billion as at December 31, 2013.

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