



Salada Foods Jamaica Ltd.

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June 29, 2016

The Jamaica Stock Exchange
40 Harbour Street
Kingston

Attention: Mr. Wentworth Graham

VIA EMAIL AND BEARER DELIVERY

Dear Sirs,

**RE: PROPOSED CAPITAL INVESTMENT BY SALADA FOODS JAMAICA LIMITED IN
MOUNTAIN PEAK FOOD PROCESSORS**

Reference is made to the subject matter. We write to inform you of an intended capital investment by Salada Foods Jamaica Limited (Salada) in its subsidiary, Mountain Peak Food Processor Limited (MPFP).

MPFP proposes to increase its authorised share capital of 10,000 ordinary shares by an additional 990,000 new ordinary shares and issue to its current shareholders the additional new ordinary shares at a price of \$50.50 each to raise approximately \$50 million to fund the working capital of the Company.

In the three (3) years since MPFP was incorporated it has made losses. To address this, in June 2015 MPFP ceased its manufacturing operations and has been refocused as a sales and distribution company for the Roberts brand. The working capital being raised by the issue of the additional 990,000 new ordinary shares is to allow MPFP to continue the rebuilding of the Roberts brand through new product development and marketing locally and overseas.

Salada holds 80% shareholding in MPFP and is therefore entitled in accordance with MPFP's articles of incorporation to take up 792,000 of the 990,000 new ordinary shares to be issued to maintain its percentage shareholding in MPFP. Salada intends to take up all 792,000 new ordinary shares. Further, should the minority shareholders of MPFP, who together hold 20% shareholding in MPFP, fail to take up their full share of 198,000 new ordinary shares Salada proposes to take up the full issue of the 990,000 new ordinary shares.

Yours faithfully,

Michelle Smith
Company Secretary