

Seprod Strengthens its Distribution by Announcing the Acquisition of Facey's Consumer Business

Seprod Limited ('Seprod') is pleased to announce that it has reached an agreement pursuant to which it will acquire Facey Group Limited's consumer business ('Facey Consumer'). Facey Consumer consists solely of Facey Group Limited's distribution of consumer goods and pharmaceutical products in Jamaica.

Seprod's board unanimously approved the terms of the acquisition which includes paying a mix of cash and shares to acquire Facey Consumer consistent with an independent valuation.

The closing of transaction remains subject to definitive legal documentation, corporate actions and the satisfaction of customary closing conditions among other things. Following the anticipated closing of the transaction later this year, Seprod expects the acquisition to increase earnings and cash flow on a per share basis.

Strengthening its distribution platform is a strategic priority for Seprod. Richard Pandohie, CEO and Managing Director of Seprod, commented "The acquisition of Facey's consumer business will allow Seprod to take its distribution capabilities to the next level by giving us control of an established, first-class distribution network which is needed to support the continued expansion of our businesses and expand our portfolio of market-leading brands."