



DERRIMON ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE CONTROLLING INTEREST IN A WHOLESALE FOOD DISTRIBUTION BUSINESS AND A SPECIALTY SUPERMARKET IN THE NEW YORK TRI-STATE AREA

KINGSTON, January 8, 2021.

Derrimon Trading Company Limited (“Derrimon”) announces entry into a definitive agreement to acquire control of the Brooklyn-based operations of **FoodSaver New York, Inc.** (“FoodSaver NY”), a wholesale food distributor and **Good Food For Less, LLC** (“Good Food NY”), a specialty supermarket.

Derrimon has incorporated a New York subsidiary, Marnock LLC, which will acquire the Brooklyn-based operations of FoodSaver NY and Good Food NY as a going concern. The consideration for these acquisitions will be in the form of both cash and shares with Marnock LLC issuing a 20% minority interest to Oralcrys LLC, an entity beneficially controlled by the former owner-operator of those businesses. The overall consideration upon completion is expected to be valued between USD\$8.9 million and USD\$9.1 million.

Prior to entering into the agreement, Derrimon conducted detailed due diligence on both entities. Derrimon expects that the acquisitions will be completed in the first quarter of 2021.

Part or all of the cash consideration for the acquisitions are expected to be financed using the net proceeds from an Additional Public Offering (“APO”) of New Ordinary Shares that is the subject of a Prospectus issued by Derrimon on December 14, 2020. The APO is fully underwritten by the Lead Broker and Arranger, Barita Investments Limited.

The Prospectus is available for download from: www.barita.com or www.jamstockex.com. Persons interested in participating in the APO should read the Prospectus in full before submitting an application.

FoodSaver New York, Inc.

FoodSaver NY is a wholesale food distributor located at 402 East 83rd Street in New York, across from the Brooklyn Terminal Market which carries a full line of grocery supplies and produce. FoodSaver NY's meat processing facility is USDA certified and serves both standard and customs cuts of meat as well as fresh fish and frozen seafood.

FoodSaver NY has been in operation for over twenty-three (23) years and is a recognized and reliable wholesale food distributor to restaurants in the New York tri-state area.

Good Food For Less, LLC.

Good Food NY is a specialty supermarket located at 412 East 83rd Street in New York. Good Food NY's products are tailored to the needs of the African and Caribbean diaspora located in the New York tri-state area.

Derrimon Trading Company Limited

Derrimon Trading Company Limited is a public company incorporated under the laws of Jamaica with its registered office located at 233 - 235 Marcus Garvey Drive, Kingston 11. Derrimon's ordinary stock units are listed on the Junior Market of the Jamaica Stock Exchange and trade under the ticker: DTL.

Derrimon is a distributor of dry and frozen bulk commodities. It also operates a retail division through its seven (7) Sampars Cash 'N' Carry locations. Derrimon also sells its own brand of products under the brand name *Delect*.

Derrimon operates Select Grocers Supermarket located in Upper Manor Park Plaza, in Saint Andrew pursuant to joint venture agreement which gives it a 60.00% ownership interest in the operations.

Derrimon owns approximately 62.02% of Caribbean Flavours and Fragrances Limited ("CFF"). CFF's primary business is the manufacture and distribution of flavours for the beverage, confectionery and baking industries. CFF's ordinary stock units are listed on the Junior Market of the Jamaica Stock Exchange and trade under the ticker: CFF.

Derrimon owns 100% of issued share capital of Woodcats International Limited ("Woodcats"). Woodcats manufactures and distributes wooden pallets and other by-products of wood such as mulch. It also distributes plastic pallets.

Further information on Derrimon Trading Company Limited can be found on its website at www.derrimon.com.