



# News Release

## **GRACEKENNEDY INCREASES ITS STAKE IN CATHERINE'S PEAK**

**February 14, 2023, Kingston, Jamaica** – On the anniversary of its 101<sup>st</sup> year in business, GraceKennedy (GK) Limited has announced that it has come to an agreement with Spike Industries Limited to increase its stake in Catherine's Peak Bottling Company Limited, owner of the Catherine's Peak pure spring water brand, from 35% to 70%.

The transaction, which remains subject to customary closing conditions, places GK in an even stronger strategic position within the Jamaican spring water market. With GK as its majority shareholder, Catherine's Peak Bottling Company Limited will become a subsidiary of the GraceKennedy Group.

Commenting on the latest move from GraceKennedy, Group CEO, Don Wehby stated, "We are proud to have Catherine's Peak as a part of our Group. Catherine's Peak is one of the largest, innovative, bottled water companies on the local market and we are extremely pleased to welcome the Catherine's Peak team to our GK Family."

He continued, "The decision to expand our ownership of Catherine's Peak is squarely in line with the growth strategy for our GK Foods division, which sees us acquiring top Jamaican brands with broad consumer appeal capable of growing both locally and internationally. We're excited to be taking further steps to grow GK's portfolio of products to provide a wider selection to our customers."

Frank James, CEO of GraceKennedy Foods – Domestic commented, "Catherine's Peak pure spring water has been distributed by GK since we acquired a 35% stake back in 2018. Catherine's Peak is a quality product that is loved by so many Jamaicans, and we look forward to the brand's continued growth. We see opportunities to expand Catherine's Peak distribution outside of the local market, through line extensions and exports to the Caribbean and US markets, and we are eager to bring new innovations to the brand in the future."

Since it first appeared on the market in 1992, the demand for Catherine's Peak pure spring water has grown exponentially. Catherine's Peak, which celebrated its 30<sup>th</sup> anniversary last year, has become a household name in Jamaica, known for its great taste and highest quality standards.

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**Released by the GraceKennedy Corporate Communication Department  
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*Frank James, CEO of GraceKennedy Foods – Domestic (centre) with Kadia Harris - Brand Manager, Beverages, Grace Foods & Services (left) and Odian Stewart, Van Sales Supervisor, Grace Foods & Services (right) at the Catherine's Peak team tent following the Sagikor Sigma Corporate Run, on February 12, 2023. Catherine's Peak has been the official water sponsor of the Sigma run since its inception, 25 years ago.*



*GraceKennedy and Catherine's Peak branding alongside each other at the 25<sup>th</sup> annual Sagikor Sigma Corporate Run, on February 12, 2023. The GK team joined forces with Catherine's Peak to participate in the charity running event.*



*Members of the GK/Catherine's Peak Sagcor Sigma Corporate Run team celebrate after completing the race on February 12, 2023*