

The following is a statement from Mr. Douglas Orane, Chairman & CEO of GraceKennedy Limited

GraceKennedy approves Government of Jamaica's Debt Exchange Programme

The Board of Directors of GraceKennedy Limited has approved the company's full participation in the Government of Jamaica's Debt Exchange Programme. This participation extends to all subsidiaries of GraceKennedy Limited, including First Global Bank Limited, First Global Financial Services Limited and Jamaica International Insurance Company Limited.

At a meeting on January 25, 2010 the Board discussed the requirements and implications of the Programme which was noted as an important step towards the transformation of the Jamaican economy. The Board also considered participation in the Programme to be in the best long-term interests of the shareholders of GraceKennedy Limited.

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