



NEWS RELEASE

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Western Union's acquisition of 25% stake in GraceKennedy's remittance, cambio and bill payments businesses worth J\$2 Billion says Orane.

Douglas Orane, Chairman & CEO of GraceKennedy Limited has stated that the recently announced acquisition by Western Union of 25% of GraceKennedy's remittance, cambio and bill payments businesses has been very positively received by the investment community.

In response to queries raised, he has further stated that the purchase price for the 25% stake in these businesses was approximately J\$2 billion or US\$29 million. Mr Orane went on to state that "this demonstrates the substantial value of these operations and the GraceKennedy Group's ability to grow businesses in the Jamaican and Caribbean context". As an example, the remittance business was only started in 1990 and has now grown into one of the largest businesses within the GraceKennedy Group. He said this was particularly important at a time when innovation and entrepreneurship is being encouraged, and expressed the opinion that partnerships such as the one being forged with Western Union will make a positive contribution in growing not only GraceKennedy but also the Jamaican and other Caribbean economies.

GraceKennedy Limited has offered the Western Union Money Transfer® service through GraceKennedy Remittance Services Limited ("GKRS") and subsidiaries since 1990.

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