



News Release

876 SPRING WATER TO BE ACQUIRED BY GRACEKENNEDY

March 10, 2021, Kingston, Jamaica - GraceKennedy has come to an agreement with Bliss Limited and UniBev Limited (UniBev) to acquire the 876 spring water brand. 876 spring water has been distributed by World Brands Limited (WBS), a GraceKennedy subsidiary, since it entered the market in 2017. This is the second announcement of an acquisition by GraceKennedy this week. The acquisition of 876, which remains subject to customary closing conditions, places GK in a stronger strategic position in the Jamaican spring water market.

Commenting on the latest move from GraceKennedy, Group CEO, Don Wehby stated, "Brand acquisition is a key component of the growth strategy for our Foods Division. Since GK began partnering with UniBev to distribute 876, the brand has shown strong growth and we see opportunities to expand this even further through possible line extensions and the export market. We're excited to be taking steps to grow our portfolio of products to provide a wider selection to our consumers."

876 is marketed as a perfectly alkaline spring water (pH 8.2) bottled straight from the source in Jamaica's Blue Mountains. Its natural mineral composition includes magnesium and calcium which contribute to bone and heart health. 876 is currently available in 330ml, 500ml, 1.5L and 5L sizes.

Frank James, CEO of GraceKennedy Foods – Domestic also commented, "876 is such a great brand name which speaks to its Jamaican roots and the product has been well-positioned for the local market as a price competitive healthy lifestyle beverage option. Consumers want their water to do more than just hydrate, and the aggressive growth we have witnessed with 876 over the past few years really speaks to that. In keeping with our continued move towards 'Better for You' products, we are pleased to continue expanding our beverage business for long-term profitable growth here in Jamaica and overseas."

GraceKennedy's 2020 financial results showed the Group's Jamaican food distribution business displaying strong growth in both revenue and pre-tax profit, coupled with improved operating margins.

Under the acquisition agreement GraceKennedy will assume ownership of the 876 brand, while UniBev will continue to manufacture the product. 876 spring water will become the latest addition to the GK Foods & Services Limited beverage portfolio and will continue to be distributed by WBS. WBS currently manages the procurement, warehousing and distribution of a diverse group of international and local brands of food and non-food products across all retail channels in Jamaica on behalf of GraceKennedy.

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