



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)
By-Laws, 2013

1. NAME OR REPORTING ISSUER

Name of Reporting issuer

GRACEKENNEDY LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change

January 20, 2020

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change

In December 2019, GraceKennedy Financial Group Limited (GKFG), a wholly owned subsidiary of GraceKennedy Limited acquired a 15% interest in Key Insurance Company Limited, a company listed on the Junior Market of the Jamaica Stock Exchange. The price per share was J\$2.01 and the purchase price of J\$111,090,949.29 has been paid in full.

GKFG now intends to make a cash offer to purchase 100% of the issued share capital of Key at a price of J\$2.01 per share subject to the terms and conditions outlined in the Take-Over Bid Circular dated January 16, 2020. The Offer will open for acceptance by Key's shareholders at 9:00 am on January 27, 2020 and will close at 4:30 pm on February 17, 2020.

The Take-Over Bid Circular which sets out the details of the the Offer has been simultaneously delivered to the Board of Directors of Key, the Jamaica Stock Exchange, the Financial Services Commission, the Trinidad and Tobago Securities Exchange Commission and the Trinidad and Tobago Stock Exchange. It will be be sent to Key's shareholders in due course.

Copies of the Take-Over Bid Circular may be downloaded from the JSE's website at www.jamstockex.com or GK Capital's website at www.GK-capital.com.

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4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Proposed Date of Publication of Notice (dd/mmm/yyyy)	22/01/2020
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If "Yes"


State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	Gail Moss-Solomon
Position in Organization	General Counsel & Chief Corporate Secretary
Business Address	73 Harbour Street, Kingston, Jamaica, W.I.
Work Phone (1-xxx-xxx-xxxx)	1-876-932-3306
Home Phone (1-xxx-xxx-xxxx)	1-876-922-3664
Email Address	gail.moss-solomon@gkco.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

Gail Moss-Solomon  General Counsel & Chief
Corporate Secretary January 20, 2020

Print Name **Signature** **Position** **Date**

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Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____