



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

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|--------------------------|
| Name of Reporting Issuer |
| GRACEKENNEDY LIMITED |

2. DATE OF MATERIAL CHANGE

| |
|-------------------------|
| Date of material change |
| June 6, 2016 |

3. DESCRIPTION OF MATERIAL CHANGE

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| Provide a description of the material change |
| <p>This is to advise that the Board of Directors of GraceKennedy Limited passed resolutions on June 6, 2016 for the following:</p> <ol style="list-style-type: none">A recommendation being made to the Stockholders of the Company for approval of:<ul style="list-style-type: none">A three-for-one stock split (subdivision of shares) effective August 11, 2016.The amendment of the Company's Articles of Incorporation to increase the maximum number of shares that the Company is authorised to issue from 400,000,000 to 1,200,000,000 to facilitate the stock split.The conversion of the shares in the Company which are not yet issued into stock when issued and fully paid.The convening of an Extraordinary General Meeting (EGM) on Monday, July 11, 2016 at 10:00 a.m. at 73 Harbour Street, Kingston, Jamaica to facilitate the foregoing. |

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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) | 10/06/2016 |
|---|------------|

If "Yes"

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| State the reasons for applying for the exemption |
| |

5. DETAILS OF SENIOR OFFICER

| | |
|------------------------------|---|
| Name (First name, Last name) | Karen Chin Quee Akin |
| Position in Organization | Chief Corporate Secretary/Snr. Legal Counsel |
| Business Address | 73 Harbour Street, Kingston, Jamaica, W.I. |
| Work Phone (1-xxx-xxx-xxxx) | 1-876-932-3306 |
| Fax Phone(1-xxx-xxx-xxxx) | 1-876-922-3664 |
| Email Address | Karen.chingueeakin@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.

Karen Chin Quee Akin *Karen Chin Quee Akin* Chief Corporate Secretary/
Sr. Legal Counsel June 6, 2016

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

FOR OFFICIAL USE ONLY

| 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) _____

