



PRESS RELEASE

Derrimon Trading Company Limited announces entry into a definitive agreement to purchase the entire shareholding of Woodcats International Limited

Kingston, Jamaica, August 10, 2018

Derrimon Trading Company Limited (“Derrimon”) hereby announces its entry into a definitive agreement to purchase the entire shareholding of Woodcats International Limited (“Woodcats”). Financing has been arranged by Mayberry Investments Limited and the transaction is expected to close within thirty (30) days.

Woodcats was founded by Christopher Collings in 1999 and under his guidance the company has grown from sales of just under J\$ 25 million in its first year to approximately J\$ 450 million in the 2017 financial year. Woodcats offers a full range of pallet solutions including manufacturing pallets for export and warehouse storage, reconditioning and repairing used pallets. Woodcats also provides certified heat treatment services for the export of other wooden products. Additionally Woodcats distributes plastic pallets and produces shipping boxes, crates and lobster traps. Woodcats also produces garden mulch which it distributes island-wide under its “Summerland” brand.

Commenting on the transaction Mr. Collings said:

“I would like to thank our employees, suppliers and customers for their confidence and support over the past nineteen years. We look forward to your continued support as the company starts an exciting new chapter under the leadership of Derrick Cotterell. Woodcats is poised for further growth and I am confident that Derrick and his team will open up opportunities in new and related industries. Woodcats has been an important part of my life for almost two decades but the sale to Derrimon will give me the opportunity to devote more time and energy to my family and my faith.”

Mr. Collings will remain with Woodcats during a transitional period ending in February 2019. The other members of Woodcats' senior management team, Peter Douglas, General Manager and Stephen Collings, Assistant General Manager, will remain at the company's helm beyond the transition.

In regards to the transaction, Mr. Cotterell, Chairman and Chief Executive Officer of Derrimon stated:

"This acquisition will result in Derrimon recognizing significant synergies but more importantly as a new and diverse source of revenue which Derrimon intends to grow."

Derrimon Trading Company Limited

Derrimon is a public company incorporated under the laws of Jamaica with its registered office located at 233 - 235 Marcus Garvey Drive, Kingston 11. Derrimon's ordinary stock units are listed on the Junior Market of the Jamaica Stock Exchange and trade under the ticker: DTL.

Derrimon is a distributor of dry and frozen bulk commodities. It also operates a retail division through its seven (7) Sampars Cash 'N' Carry locations and one (1) Select Grocers. Derrimon also sells its own brand of products under the brand name *Delect*.

Derrimon is the parent company of Caribbean Flavours and Fragrances Limited ("CFF"), a public company incorporated under the laws of Jamaica. The ordinary stock units of CFF are listed on the Junior Market of the Jamaica Stock Exchange and trade under the ticker: CFF.



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