



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application by Grace Kennedy Limited for an Exemption from Take Over By-Laws 11, 12, 13, 14 and 16 pursuant to an applicant under Take Over By-Law 5 of the Security Industries Take Over By-Laws 2005

ORDER OF THE COMMISSION

Dated this 8th day of February, 2013

WHEREAS Grace Kennedy Limited (“GKL”) is a company incorporated in Jamaica, with its ordinary shares cross listed on the Trinidad and Tobago Stock Exchange;

AND WHEREAS GKL proposes to purchase 2.5 % of its issued shares on the open market;

AND WHEREAS such a proposed purchase is an issuer bid within the meaning of the Securities Industry Take-Over By-Laws 2005;

AND WHEREAS an issuer bid is subject to the requirements of Take-Over By-Laws 11, 12, 13, 14 and 16 unless such a bid fulfils the conditions for an exemption;

AND WHEREAS GKL submitted an application for exemption from the Take Over By-Laws 11, 12, 13, 14 and 15 pursuant to Take-Over By-Law 5 (a);

AND WHEREAS GKL submitted the following reasons in support of its application for exemption:

AND WHEREAS section 155(1) of the Securities Act 2012 gives the Commission the power to grant exemptions by the making of an Order for such exemptions;

AND WHEREAS section 157 (1) of the Act provides that the Commission shall provide a reasonable opportunity for a person who may be adversely affected by an Order to make representations;

AND WHEREAS the requirements of section 157 (1) of the Act does not apply where the Order made under section 155(1) is (a) “*an order that is administrative or procedural*” or (b) “*does not adversely affect the right or interests of any person*”;

AND WHEREAS the Commission is satisfied that this order is administrative and procedural and that no person will be adversely affected by the making of an Order granting **EXEMPTIONS** from

AND WHEREAS the Commission is satisfied with the representations made by GKL in support of its application and considers that the granting of the exemptions would be in the public interest;

AND WHEREAS the Commission is satisfied that all the requirements of the Act for the granting of an Order have been met and that the provisions of section 134(1) of the Act are not applicable:-

IT IS HEREBY ORDERED that:

- (a) The Grace Kennedy Limited is granted an Order providing for **EXEMPTIONS** from the requirements of Take-Over By-Laws 11, 12, 13, 14, and 16 pursuant to Take-Over By-Law 5 (a) of the Securities Industry Take-Over By-Laws 2005.
- (b) This Order shall be effective February 6, 2013; and
- (c) This Order shall be published in the Trinidad and Tobago Gazette, on the Commission’s Website and in a daily newspaper.

By Order of the Commission.