



News Release

GraceKennedy to acquire Fonterra's Stake in Dairy Industries Jamaica Limited

Kingston, Jamaica, December 18, 2025 – GraceKennedy Limited (GK) has announced that it has entered into an agreement to acquire Fonterra Co-operative Group Limited's (Fonterra) shareholding in Dairy Industries (Jamaica) Limited (DIJL), giving GK 100% ownership of the company.

DIJL has a long and distinguished history in Jamaica's manufacturing sector. The company began manufacturing operations in 1964 and began cheese processing in February 1968. Today, DIJL is the only manufacturing entity in Jamaica and the Caribbean that produces processed cheese in a can - Tastee Cheese, its flagship brand.

Commenting on the transaction, Frank James, Group CEO of GraceKennedy, said the acquisition reflects the strong performance and strategic value of DIJL to the Group. "Dairy Industries has delivered consistent growth and profitability over the years, supported by a strong culture of innovation, an expanded product portfolio, and growing its export markets. This move positions us to build on this momentum, scale the business further, and deepen our leadership in the dairy segment, while continuing to deliver the high-quality products that Jamaican consumers, both here and abroad, know and trust."

Andrea Coy, CEO of GraceKennedy Foods, added that while GraceKennedy will assume full ownership of DIJL upon completion of the transaction, the company's relationship with Fonterra will continue on a commercial basis. She noted that the partnership has delivered significant value over many years and that GK looks forward to continuing to work with Fonterra in areas of mutual commercial interest.

For over four decades, GraceKennedy and Fonterra have been managing partners of DIJL, with their partnership being formally governed by a joint venture agreement since 1996.

DIJL produces a wide range of dairy products for the local and regional markets, including processed cheese in cans and vacuum packs, and cheese spreads under the *Tastee* brand, yogurt under the *This Is Really Great* brand, and powdered milk under the *Anchor* brand.

In 1995, DIJL became the first company in the Caribbean to be certified to the ISO 9001 standard. In 2007, it received Hazard Analysis and Critical Control Point (HACCP) certification from the Guelph Food Technology Centre in recognition of its food safety programme. Most recently, DIJL was certified to FSSC 22000 Version 6.0, reflecting its continued adherence to globally recognised food safety standards.

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The Dairy Industries (Jamaica) Limited (DIJL) manufacturing facility, located in Kingston, Jamaica.