

CDP to buy Massy Distribution (Jamaica) Ltd

AGOSTINI'S LTD subsidiary, Caribbean Distribution Partners Ltd (CDP), has signed a Share Purchase Agreement to acquire 100% of the shares in Massy Distribution (Jamaica) Ltd.

'The Massy Group announced today the Group signed a Share Purchase Agreement (SPA) with Caribbean Distribution Partners Ltd (CDP) for the sale of 100% of the shareholding of Massy Distribution (Jamaica) Ltd (MDJL). The transaction will be completed subject to regulatory approvals,' a release from Massy stated yesterday.

Agostini's also placed an advertisement in today's newspaper announcing the purchase.

'The sale of MDJL aligns with the Massy Group's strategy to ensure each of the Group's businesses is best positioned to achieve its full potential. We believe that achieving success in Jamaica requires a fully integrated approach, with a combination of distribution and manufacturing and/or retail. While we have established a strong distribution presence in the market, the absence of at least one of the other two components we believe limits our ability to develop the business to its fullest potential,' it stated.

Massy said it expects that CDP will build on the 'strong foundation' established by the MDJL team and that this transition will bring even greater success to employees, partners, and customers.

Agostini's said the acquisition of MDJL is strategic to the regional expansion of the Group's Consumer Products and Pharmaceutical businesses.

'This transaction is subject to regulatory approvals and the completion of the due diligence process. We will make a further announcement once the transaction is completed,' Agostini's stated.

Massy stated that, despite the sale, Jamaica remains a key market, and they are committed to its continued growth and development.

'Our US\$140.5 million IGL acquisition in 2023 is the Group's largest to date and demonstrates our confidence in the country's economic and people potential. We will continue to actively participate and invest in Jamaica, either through our business on the ground or through our local partnerships, serving communities across the island,' Massy stated.

Massy is the largest supplier of LPG in Jamaica, operating under the brands GasPro and IGL.

It also is the primary manufacturer and distributor of industrial and medical gases on the island.

CDP is a joint venture company formed by Agostini's Ltd (50%), based in Trinidad, and Goddard Enterprises Ltd (50%), based in Barbados.

It is the holding company for the Group's Consumer Products companies.

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