

JAMAICA PRODUCERS GROUP LIMITED

MINUTES OF THE 85th ANNUAL GENERAL MEETING HELD AT TERRA NOVA HOTEL

17 WATERLOO ROAD, KINGSTON 10, ON

FRIDAY, 17TH JUNE 2022 AT 10:00 A.M.

Present Were:	Mr. Charles Johnston	-	Chairman/Shareholder
	Mr. Jeffrey Hall	-	Group Managing Director/ Shareholder
	Mr. Alan Buckland	-	Group Finance Director/Shareholder
	Mrs. Patricia Francis	-	Director
	Mrs. Sanya Goffe	-	Director
	Mrs. Dahlia Kelly	-	Director/Shareholder
	Mr. Grantley Stephenson	-	Director
	Prof. Alvin Wint	-	Director/Shareholder
	Mrs. Kathleen Moss	-	Director/Shareholder

Directors attending virtually:	Dr. the Hon. Marshall Hall	-	Director/Shareholder
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In Attendance Were:	Ms. Simone Pearson	-	Secretary/Group General Counsel /Shareholder
	Mr. Nigel Chambers	-	Partner – KPMG

Shareholders in attendance are listed in the Appendix.

1. CALL TO ORDER

The Chairman extended a warm welcome to everyone present, noting that this was the first full in person meeting of shareholders in the last two years. He highlighted that the meeting was being livestreamed on the company's website and extended a special welcome to the persons online.

Following confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order at 10:00 a.m. This was followed by prayer, which was offered by Miss Summer Clarke of JP Corporate.

2. AUDITORS' REPORT

At the invitation of the Chairman, Mr. Nigel Chambers, Partner from KPMG, read the Auditors' Report on the Audited Financial Statements for the year ended December 31, 2021.

3. NOTICE OF MEETING

The Notice of the 85th Annual General Meeting was taken as read. The Chairman informed the shareholders that 26 proxies had been received which represented 39% of the issued stock of the company.

4. INTRODUCTIONS

The Chairman re-introduced the members of the Board of Directors and management team of Jamaica Producers Group. He reminded shareholders of the retirement of Mr. Donovan Perkins from the Board of Directors of JP and thanked him for his more than 14 years of service to the

Group. The Chairman also acknowledged the management team of JP subsidiaries and associate companies.

5. CHAIRMAN'S REMARKS

The Chairman gave his remarks in respect of the Group's results for the year ended December 31, 2021. He noted that the performance of the company in 2021 demonstrated that the Group emerged from the Covid-19 crisis with a stronger multinational business portfolio.

6. PRESENTATION BY THE GROUP MANAGING DIRECTOR

The Group's Managing Director, Mr. Jeffrey Hall, was then invited to make a presentation to the shareholders, which included an overview of the Group, the financial highlights, the strategy of the Group and the outlook going forward. Highlights of the presentation are set out below.

a. The Group:

Mr. Hall outlined that the businesses are viewed in three core business platforms.

- (i) Logistics referring to a group of businesses with a Caribbean Nexus at its core. These businesses are diverse both geographically and by the type of service or level of infrastructure investments.
- (ii) Fresh Food and Drink which has European operations and has a European Nexus.
- (iii) Specialty Food and Drink which has a Caribbean Nexus. Production of products in this category was based in the Caribbean but served international markets, as well as the Caribbean.

Revenue: The Americas accounted for 52% of the revenue, while Europe accounted for 48%. Food and Drink accounted for 59% of the revenue, while Logistics and Infrastructure accounted for 41%. However, Food and Drink in Europe was 77% of total revenue of the Group.

Assets: Mr. Hall highlighted that the Americas accounted for 84% of the Group's assets, with Kingston Wharves being the largest owner of land, equipment, and warehouses. Europe accounted for 16% of the assets. In relation to division, Logistics and Infrastructure accounted for 77% of the assets, while Food and Drink accounted for 19% and Corporate 4%.

b. Financial Highlights:

- (i) A 10-year Retrospective: showed that Shareholders' equity had increased 10-fold, and over the last 3 years had increased 3-fold. This was driven by revenue growth of 400%.
- (ii) Year on year Growth: 2021 revenue went up 17% compared to 2019, a pre-covid comparison, however it went up 19% compared to 2020. Profit increased by 53% between 2020 and 2021.
- (iii) Group Financial Position: Assets increased 10% and cash 22%. The current ratio was 3 times higher and the debt to equity now stood at 11%. The stock price grew moderately, by 5%. Return on equity stood at 10%, while the growth in the equity base was 11% and dividend growth year on year was 25%. Over a 10 year window, dividends had increased by 750%.

c. The Group's Strategy:

Mr. Hall explained that the Group's strategy was to focus on Acquisition and Innovation as the pillars to drive continued growth in the three business categories of Logistics, Fresh

Food and Drink and Specialty Food and Drink. Highlights of this strategy employed in 2021 are highlighted below:

- (i) **Logistics: Caribbean Nexus** – The company acquired a 50% interest in Geest Line. Miami Freight was also acquired with the transaction closing in January 2022. For the pillar of innovation, JP Shipping underwent warehousing expansion as well as system and software expansion and trucking expansion. At Kingston Wharves, investment was made in plant and equipment, a significant berth expansion began and there was innovation in process and technologies for cargo to be cleared much easier.
 - (ii) **Fresh Food and Drink: European Nexus** - The Group acquired a 50% interest CoBeverage Lab to create an opportunity in southern Europe to complement activities by Hoogesteger. To ensure the freshness of the juice, investments were made in extraction lines and equipment to manage the hygiene of the environment. Additionally, a lactose-free vegan yogurt smoothie, as vitamin C juice shots with high ginger, and a watermelon lemonade were launched.
 - (iii) **Specialty Food and Drink: Caribbean Nexus** – a 50% interest in Grupo Alaska Ice and Water was acquired. This company is a leading ice and water business in the Dominican Republic. Innovation in this sector included the launch of the Johnny Crunchers for St. Mary's and the installation of a Kiosk at the Donald Sangster International Airport by Tortuga. Tortuga also launched Alaska Birch Syrup Sprit cake, a Kentucky Bourbon cake and a Tennessee whiskey cake.
- b) JP's Values:** Mr. Hall outlined that the company continued to engage the community through several activities. In 2021 the company led a St. Mary Vaccination Drive, with an over 90% vaccination rate. The group championed a St. Mary Tree Planting Initiative, where over 6,000 timber trees were planted. The St. Mary Education trust was also launched, alongside other St. Mary stakeholders to provide scholarship to students from St. Mary going to university. Additionally, the Coleraine Pines Community Project was implemented in St. Mary and involved the transfer of the company's land to over 87 families for residential purposes.
- c) The Outlook 2022:** Revenues continued to grow and were up 26% in Q1 compared to Q1 2021. Gross profits were up 25%, while net profit increased by 42%. Cash also went up 23% to \$11.5b, debt to equity went down 10.5% and shareholders' equity grew 12% to \$18.3b.

7. QUESTIONS FROM SHAREHOLDERS

The Chairman reminded members that shareholders had been invited to submit questions ahead of the meeting and up to 10:30am during the meeting. Questions were also taken on the floor from shareholders. The questions and Management's responses are set out below.

Questions from Mr. Orette Staple:

- i. **Page 54 of Annual Report:** Management was asked to explain why the use of significant assumptions increased the risk that management's estimate could be materially misstated.

Response: Mr. Chambers explained that this related to the valuation of employee benefits, particularly pensions, and noted that a degree of professional subjectivity

is inherent in the calculations of the asset and liabilities. For example, a discount rate is applied due to the passage of time and the level of estimation to be applied in arriving at the payout for employees.

- ii. **Page 61:** Management was asked to explain what accounted for the incremental cost of \$2.8B to generate an incremental revenue of \$2.9B.

Response: Mr. Buckland explained that the one-off gain of \$1.2B received from the sale of SAJE which would not typically be classified as revenue as it was a one-time sale of a capital item. He noted that if that amount is removed, revenue would have increased by \$4B year on year. He also outlined that the cost base also increased, which was due to the variable cost of the group's products and services. Overall, the Group had a gross margin increase of 28% in 2021, from 26% in 2020. He added that Management was focused on maintaining those margins.

- iii. **Page 91 of the Group Financial Statements:** Management was asked to explain what accounted for the value in the use of goodwill being identified to be lower than the carrying amount resulting in an impairment of the \$38.9M, which had impacted the expenses and the Group's net profit.

Response: Mr. Buckland responded that this was an adjustment from 2020 and related to an impairment of a specific asset in one of the subsidiaries. This subsidiary had been particularly negatively impacted by Covid-19 in 2020 and a review of recoverability had to be done of intangible assets which indicated an impairment was required.

- iv. **Page C31 Note 14 of the Group Financial Statements:** Clarity was sought on whether the term loan of \$1.3B entered into March 30, 2021 had a fixed or variable interest rate.

Response: Mr. Buckland responded that the loan was a fixed rate loan and was fixed until 2027. He outlined that the loan was refinanced in March 2020, and it was originally taken to finance JP's acquisition of shares in Kingston Wharves in 2014.

- v. **Page C36:** The company as at 31/12/21 had one trade receivable for which credit impairment was fully provided for. Management was asked to explain what company this was.

Response: Mr. Hall outlined that this referred to income from a lease on land in St. Thomas which was being used for agricultural purposes. However, the agricultural environment of the tenant on that property had faced a significant downturn, leading to a default in the payment of rent. It was noted that there is now a new occupant on the land and who was in good standing.

- vi. **Page C32:** Management was asked to explain the significant increase in staff cost from \$223.7M in 2020 to \$258.6M in 2021 (\$34.9M or 15.6%).

Response: Mr. Buckland responded that this related to the staff cost for the holding company. In 2020 when Covid hit, the annual bonus payout was much lower. As the business recovered and business performance improved substantially in 2021 this led to higher staff costs. There was also an inflationary salary adjustment issued in 2021 along with new hires in the corporate office.

- vii. **Page 64 of the Group Financial Statement:** Considering that retained earnings as at 31/12/21 was \$13.276B with subsidiary companies contributing \$10.9B, Management was asked why shareholders had not received a larger return on their investments.

Response: Mr. Hall explained that dividends had increased by 25% over prior year. The Group would continue to steadily increase dividends as long as this was feasible.

b. Questions from Mr. Livingston Young:

- i. **Page 97 Note 17(b):** Management was asked to explain what the future salary increase meant in relation to the impact on post-employment obligations which show a 0.5% increase in 2021 and 2020.

Response: Mr. Buckland explained that one of the post-employment benefits at Kingston Wharves is a health and life insurance that extends to individuals beyond the time they are employed to the company. The note, therefore, shows what the impact on Kingston Wharves and JP will be for a change in certain assumptions that are judgements, if the discount rate should be increased or decreased by 0.5% and/ or future salary increases or decreases by 0.5%.

- ii. **Page 110:** Management was asked to explain the gross carrying amount in the aging categories, the ECL allowance and the credit impairment.

Response: Mr. Buckland outlined that the note explains how the company calculate the provision that it has against trade receivables. He further outlined that IFRS requires that when a sale is made, the company needs to make an estimate of the likelihood of individuals not paying what they owe to the company. Therefore, for each of the age categories, a percentage is applied to calculate the provision against bad debt. The provision for the year was \$110M which was lower than the previous year.

Management was asked to consider whether the juice business could purchase citrus from local farmers.

Response: The chairman explained that for the factory to be efficient, it has to buy citrus on the international markets and factor in the most efficient way of getting them.

- iii. **Page 100:** Management was asked to explain what the "Other Related Parties" means in the loans and borrowings section of the financial statements.

Response: Mr. Buckland explained that Note 4 on the page explains that the loan of \$188m is due to JP's partners in the snacks business who hold 30% of the equity in

the business. He added that JP has both loans and equity in parity between JP and its partners. He further outlined that the loan expires in 2025 and has an interest rate of 3%.

- iv. **Page C12:** What is the statement making reference to and what does the retained profits mean?

Response: Mr. Buckland outlined that the statement explains the movement in the equity of the shareholders between two years, with the prior year for comparison. He added that the profit is the largest component of the change in equity of the business for the company and not the group. He further outlined that certain investments held by the company go through other comprehensive income rather than profit and are not core trading items, therefore any adjustments to these go to the fair value reserve.

- c. Questions from Mr. Christopher Borough:

- i. Mr. Borough suggested that more Kingston Wharves signage be erected around the area to indicate the territory.

Response: The Chairman agreed with the suggestion. Mr. Hall also added that the many occupants of Newport West had indicated a desire to invest in the area and had indicated this willingness to the Government.

- d. Questions from Mr. Lancel Bloomfield:

- i. Mr. Bloomfield asked whether JP would consider buying Fhia bananas from local farmers.

Response: Mr. Hall responded that the company does not grow the Fhia variety, but rather the conventional Cavendish bananas. He further outlined that many farmers in Jamaica opted to grow different varieties of bananas which had different properties, some of which did not meet consumer expectations for ripe bananas. He explained that the business is not focused on the variety of banana but rather on the customer experience with the fruit, in that it is high quality and healthy.

- e. Questions from Mr. Al Edwards

- i. Mr. Edwards enquired whether the Vitamin C drink with Ginger mentioned by Mr. Hall in his presentation would be made available in Jamaica.

Response: Mr. Hall responded that the products made by the Hoogesteger are globally premium products and for the most part are fresh. However, they have an eight -day shelf life and exist in markets with a highly developed cold chain, in high GDP countries, with well invested food chains.

- ii. Mr. Edwards observed that the food importation bill across the Caribbean is \$6B and for Jamaica it is approximately \$1.4B, which was extremely high. He asked whether JP would be amenable to engaging in a national discussion on food security in Jamaica and to propose solutions to address this issue.

Response: The Chairman responded that the company is already in discussion with the government on the matter. Mr. Hall added that JP has a diverse business, which is important for the Company and the country to show that there is diversity in also providing services, adding that Jamaica has the potential to grow the services sectors.

f. Questions from Mr. David Rose:

- i. JP Snacks Caribbean incurred a \$19.86 million loss in Q1, of which, \$5.96 million was attributable to the Wisynco Group. Management was asked to outline their plan to improve operations as the economy is reopen.

Response: Mr. Hall responded that the numbers are somewhat different as JP accounts for amortization of intangibles in a way which is slightly different from Wisynco. The company was affected by different factors such as children being out of school, less commuters on the road and increases in commodity prices. He added that the business was repricing, so Management expected a better performance in 2022.

- ii. Management was asked to outline the plan for the recovery of the Tortuga business, which was largely travel retail focused and had been impacted by Covid.

Response: Mr. Hall outlined the 3 key elements of Management's plan: 1) to make Tortuga find its way into other tourism destination outside of the Caribbean through innovation; 2) to expand Tortuga in the Caribbean and re-assert the brand; and 3) to make investments at point of sale experiences at arrival and departure destinations such as airports.

- iii. It was observed that while the Group has consolidated cash of \$973 million plus \$9.88 billion in REPO's, not all of that cash was attributable or accessible by JP the company. With rising interest rates, Management was asked to explain whether JP had available credit lines at its disposal to capitalize on potential opportunities.

iv.

Response: Mr. Hall outlined that JP had access to financing and while a significant share of the Group's cash resources were at Kingston Wharves level, that was matched by Kingston Wharves being the subsidiary with the greatest share of the Group's investment program. Management was comfortable with this.

- v. Management was asked to outline the outlook for Grupo Frontera ('GF').

Response: Mr. Hall responded that GF had been performing in line with expectations and the outlook continues to be positive.

- vi. Mr Rose expressed the view that the British pound had taken a downturn relative to the USD, JMD and other major currencies. He asked whether JP employs hedging instruments to mitigate against this wide ranging fluctuations in FX movements

Response: Mr. Hall responded that the Group has revenues in sterling, euros through its juice business, and in US dollars through Tortuga. KW and others and are by far the largest of the Group's revenue base with very little of their revenue being narrowly linked to the Jamaican dollar.

- vii. Management was asked to comment on how inflation was affecting the wider JP group especially with rising oil and fertilizer prices.

Response: Mr. Hall noted that while some of this has to be passed on to consumers, the Group would have to address inflation through innovation, efficiencies and cost control.

- viii. Management was asked to comment on the investment programme for JP's Food and Snack Division and whether there was a capital expenditure outlay.

Response: Mr. Hall responded that there was a capital expenditure outlay; the Group was expanding its processing capabilities and bagging capabilities.

- ix. Mr Rose enquired whether JP publishes its JSE Corporate Governance Index score.

Response: Ms. Pearson responded that the Group publishes its CGI score every year, highlighting that for the last 3 years JP had maintained an 'A' grade.

- ix. Management was asked to explain what synergies they had been able to explore between CoBeverage Lab and Hoogesteger Fresh Specialist.

Response: Mr. Hall responded that the primary synergy had been know-how and expertise. Hoogesteger operates at the highest level of know-how in the fresh juice business globally and that was being shared with CoBeverage Lab.

- x. Management was asked to comment on what additional emerging risks have appeared for the Group's European operations since the Russia-Ukraine war.

Response: Mr. Hall responded that the Group's volumes were still strong and the business is performing well notwithstanding the war. From an outlook perspective Management was concerned in respect of commodity price increases and inflation relative to wage increases. This was being monitored closely.

- xi. Mr Rose enquired whether there was a target capital expenditure programme in line for JP Food and Drinks in 2022.

Response: Mr. Hall responded that it would be in line with the capital expenditure for prior years.

- xii. Mr Rose enquired whether JP would consider aligning its expansion to the Americas amid the rising threats in the Eastern Hemisphere.

Response: Mr. Hall noted that JP would consider this.

- xiii. Mr Rose enquired whether JP saw other ways of using more local inputs in growing its snack division as had been done with the breadfruit tostones product.

Response: Mr. Hall noted that the local content will be focused on the fresh food business.

- xiv. Management was asked to comment on which area of the business had seen the greatest exposure so far in 2022 with respect to inflation.

Response: Mr. Hall observed that on the positive side Management had seen this logistics and on the challenging side it was seen in the Caribbean food business.

The Chairman thanked shareholders for their questions, observations and comments.

8. RESOLUTIONS

ORDINARY RESOLUTION NO. 1 - DIRECTORS' REPORT, AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The resolution for the adoption of the Directors' Report, Auditors' Report and Audited Financial Statements for the year ended December 31, 2021 was unanimously passed after being put to the meeting by the Chairman. Mrs. Kathleen Moss moved the motion for its adoption, which was seconded by Mr. Orette Staple. Accordingly, it was resolved:

"THAT the Directors' Report, Auditors' Report and Audited Financial Statements of the Company and the Group for the year ended December 31, 2021 be and are hereby adopted."

ORDINARY RESOLUTION NO. 2 - REMUNERATION OF AUDITORS

The following resolution was unanimously passed after being put to the meeting by the Chairman. Mr. Livingston Young moved the motion for its adoption, which was seconded by Mr. Orette Staple. Accordingly, it was resolved:

"THAT the remuneration of the Auditors, KPMG, having been fixed by the Directors for 2021 be and is hereby approved."

ORDINARY RESOLUTION NO. 3 – INTERIM CAPITAL DISTRIBUTION

The following resolution was passed by a majority decision after being proposed by the Chairman. Ms. Marcia Nichols moved the motion for its adoption, which was seconded by Mr. Christopher Borough. Accordingly, it was resolved:

"THAT the interim capital distribution of 25 cents per stock unit of record date December 21, 2021 be and is hereby ratified and declared final for 2021."

ORDINARY RESOLUTION NO. 4 - RE-APPOINTMENT OF AUDITORS

The Chairman reported that the Auditors, KPMG had expressed their willingness to continue as the Group's Auditors. The following resolution was unanimously passed after being put forward by the Chairman. Mr. Orette Staple moved the motion for its adoption, which was seconded by Mrs. Lisa Johnston. Accordingly, it was resolved:

“THAT the Auditors, KPMG, having indicated their willingness to continue in office, be and are hereby re-appointed for the year 2023.”

ORDINARY RESOLUTION NO. 5 - RE-ELECTION OF DIRECTORS

The following resolution was unanimously passed after being proposed by the Chairman. Mrs. Dahlia Kelly proposed the motion for its adoption, which was seconded by Mr. Christopher Borough. Accordingly, it was resolved:

“THAT Professor Alvin Wint who retires by rotation, be and is hereby re-elected a Director of the Company.”

The following resolution was unanimously passed after being proposed by the Chairman. Mrs. Kathleen Moss proposed the motion for its adoption, which was seconded by Mrs. Dahlia Kelly. Accordingly, it was resolved:

“THAT Mrs. Sanya Goffe who retires by rotation, be and is hereby re-elected a Director of the Company.”

ORDINARY RESOLUTION NO. 6 - REMUNERATION OF DIRECTORS

The following resolution was unanimously passed after being proposed by the Chairman. Mr. Christopher Borough moved the motion for its adoption, which was seconded by Ms. Marcia Nichols. Accordingly, it was resolved:

“THAT the amount of \$13,270,000.00 shown in the Accounts for the year ended December 31, 2021 for Non-Executive Directors’ fees be and is hereby approved.”

SPECIAL BUSINESS: RESOLUTION NO. 7 – AMENDMENT TO THE ARTICLE OF INCORPORATION

The Chairman reported that due to the health risks associated with Covid-19, the Companies Act of Jamaica was amended to allow public companies to conduct hybrid or virtual member’s meetings. Therefore, the following resolutions to Amend the Articles of Incorporation to allow the Company to hold hybrid or virtual members meetings, in line with the Companies Act were proposed by the Chairman.

RESOLUTION 7A

The resolution to amend the definition of “Electronic Means” to include some of the more modern methods of electronic communication was unanimously passed after being put to the meeting by the Chairman. Mr. Christopher Borough moved the motion for its adoption, which was seconded by Mr. Hubert Foster. Accordingly, it was resolved:

“THAT the Articles of Incorporation be amended as follows:

A) Article 8A (1) which currently provides as follows:

“Electronic Means” means any method of dispatch or communication of sounds, documents, maps, photography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to facsimile machines, the Internet and mail sent via computers and scanning devices.”

shall be amended to read as follows:

“Electronic Means” means any method of dispatch or communication of sounds, documents, maps, photography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to facsimile machines, the Internet, webcasting, teleconferencing, videoconferencing, live stream or broadcast and mail sent via computers and scanning devices.”

RESOLUTION 7B

The resolution to insert a new Article 49A permitting the Company to hold virtual and hybrid meetings and defines the format of such meetings was unanimously passed after being put to the meeting by the Chairman. Mrs. Patricia Francis moved the motion for its adoption, which was seconded by Ms. Marcia Nichol. Accordingly, it was resolved:

“THAT the Articles of Incorporation be amended as follows:

B) There shall be inserted a new Article 49A of the Articles of Incorporation of the Company which shall provide as follows:

Hybrid & Virtual Meetings

49A. (1) To the extent permitted by law, the Company may in lieu of holding a Physical Meeting, convene and hold a meeting of its members as a:

- (a) Hybrid Meeting; or
- (b) Virtual Meeting,

and a Hybrid Meeting or Virtual Meeting shall be identified as such in the notice convening such meeting.

(2) For the purpose hereof:

(a) “Hybrid Meeting” means a meeting held simultaneously, by Electronic Means, as well as at a physical venue in which attendees, whether by Electronic Means or present in person, simultaneously attend and participate in the proceedings of the meeting in real time;

(b) a “Virtual Meeting” means a meeting in which the attendees participate from numerous physical locations, whether inside or outside of Jamaica, through the facility of the internet or intranet by use of integrated audio and video, chat and messaging tools, and application-sharing software, by Electronic Means; and

(c) a “Physical Meeting” means a meeting in which all attendees (a) are physically present together in one location and (b) participate in the business of the meeting and interact with each other, face to face.

(3) Notwithstanding anything to the contrary in these Articles, the notice of a Virtual Meeting need not specify a place as a physical location but shall include an electronic or virtual location or details sufficient to facilitate the attendance by members at an electronic or virtual location and such a meeting shall be recorded as held in Jamaica. The notice of a Hybrid Meeting shall specify a physical location and an electronic or virtual location.

(4) If the Company holds a Hybrid Meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as is reasonable in all the circumstances.

(5) Where the Company holds a Hybrid Meeting or a Virtual Meeting, the use of Electronic Means for the purpose of enabling members to attend such meetings may be made subject only to such requirements and restrictions as are:

(a) necessary to ensure the identification of the members of the Company, and the security of the electronic communication; and

(b) necessary to provide reasonable evidence of the entitlement of any person, who is not a member, to attend such meeting.

(6) A member who attends a Hybrid Meeting or a Virtual Meeting by Electronic Means shall vote by proxy, or by such alternative means including the use of electronic voting, as may otherwise be determined by the Company. Notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by any Electronic Means prescribed by the Company and this shall be deemed as deposited at the registered office of the Company and valid, provided that the Company is able to identify that the proxy has been duly stamped in accordance with the applicable law.

(7) A member who participates in a general meeting, which is either a Hybrid Meeting or a Virtual Meeting, is deemed to be present at the general meeting and shall count to constitute a quorum. Any Hybrid Meeting or Virtual Meeting is deemed to have been convened and held in Jamaica and shall be governed by the laws of Jamaica.

(8) Any failure of technology or any failure or inability of a member to attend or remain in a meeting held in accordance with these Articles as a result of a mistake or of events beyond the control of the Company shall not constitute a defect in the calling of such a meeting and shall not invalidate any resolutions passed or proceedings taking place at that meeting provided that a quorum is present at all times.”

RESOLUTION 7C

The resolution to amend Article 50 which refers to the requirement that the company specify in the notice of meeting, the format of such meeting, that is whether it is a physical meeting, a virtual meeting or a hybrid meeting was unanimously passed after being put to

the meeting by the Chairman. Mr. Livingston Young moved the motion for its adoption, which was seconded by Mr. Christopher Borough. Accordingly, it was resolved:

“THAT the Articles of Incorporation be amended as follows:

C) Article 50, which currently provides as follows:

“An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days’ notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned to or in such manner if any, as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.”

shall be amended to read as follows:

“An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days’ notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (whether it is a Physical Meeting, Hybrid Meeting or Virtual Meeting), the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned to or in such manner if any, as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.”

9. TERMINATION

In closing, the Chairman expressed appreciation to the shareholders for attending the meeting, as well as, for their continued confidence and support which was necessary for the Group’s success. The Chairman also thanked the Board, management and the staff for their contribution and for successfully dealing with the challenges experienced during the year.

There being no further business, the Chairman declared the meeting terminated at 12:17 p.m.

12/08/2022

DATE



CHAIRMAN

APPENDIX

ANNUAL GENERAL MEETING – FRIDAY JUNE 17, 2022

ATTENDANCE REGISTER OF SHAREHOLDERS

CHARLES JOHNSTON
JEFFREY HALL
KATHLEEN MOSS
DAHLIA KELLY
ALVIN WINT
SIMONE PEARSON
GABRIELLA DIAZ
SUZETTE RILEY
CLINTON ALLEN
CHRISTOPHER BROUGH
MARVIN EDWARDS PROXY FOR MARILYN BROWN
EVELYN ALLEN
SILVAN BROWN
NATASHA GEOHAGEN
ERROL HAMILTON
YVONNE WILLIAMS
LIVINGSTON YOUNG
GLENOR SMITH
STUART SOUTH
EURITH MARTIN
CLOVER MOODIE
LISA MCGREGOR-JOHNSON
LANZEL BLOOMFIELD
ORRETTE STAPLE
DAVID MARTIN
JOSIAH WILLIAMS
MARCIA NICHOLS
BENJAMIN VALDEZ
MARK WILLIAMS
PETA-GAYE YORKE

Invited Guests

ZAPHIAN EDWARDS-NEWMAN
ROCHELLE CHIN
AL EDWARDS

REGISTER OF PROXIES

MEMBER

MCGOWAN PROPERTIES LTD
SAGICOR LIFE JAMAICA LIMITED AS INVESTMENT
MANAGER FOR DIGICEL JAMAICA LIMITED PENSION FUND

SAGICOR LIFE JAMAICA LIMITED AS INVESTMENT
MANAGER FOR FIRST JAM./H.E.A.R.T./NTA PENSION SCHEME

SAGICOR LIFE JAMAICA LIMITED AS MANAGING AGENT
FOR IBM JAMAICA PENSION FUND

SAGICOR LIFE JAMAICA LIMITED AS INVESTMENT MANAGER
FOR ROUND TABLE NOMINEES LIMITED

SAGICOR LIFE JAMAICA LIMITED TRADING AS SAGICOR
EQUITY FUND

SAGICOR LIFE JAMAICA LIMITED AS INVESTMENT MANAGER
FOR JAMAICA CHURCH PENSION FUND

SAGICOR POOLED INVESTMENT FUNDS TRADING AS
SAGICOR POOLED EQUITY FUND

FINANCIAL AND ADVISORY SERVICES LIMITED
REBHANS GASES LTD.
ASSURANCE BROKERS JAMAICA LIMITED
KATHLEEN & DAVID MOSS
KATHLEEN MOSS
NATIONAL INSURANCE FUND
MARCUS SIMMONDS
CATHY ANN RATTRAY
CHERYL WRIGHT
JAMAICA FRUIT & SHIPPING CO. LTD
JAMAICA FREIGHT & SHIPPING CO. LTD

LENNOX PORTLAND LIMITED

C.E. JOHNSTON TRUST

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