JAMAICA PRODUCERS GROUP LIMITED

MINUTES OF THE 88th ANNUAL GENERAL MEETING HELD AT ROK HOTEL, 2-4 KING STREET, KINGSTON ON THURSDAY, 5TH JUNE 2025 AT 2:00 P.M.

Present Were:	Hon. Charles Johnston	-	Chairman/Shareholder
	Mr. Alan Buckland	-	Group Finance Director/Shareholder
	Mr. Stephen Facey	-	Director/Shareholder
	Mrs. Patricia Francis	-	Director
	Mrs. Sanya Goffe	-	Director
	Mr. Jeffrey Hall	-	Group Managing Director/ Shareholder
	Mrs. Dahlia Kelly	-	Director/Shareholder
	Prof. Alvin Wint	-	Director/Shareholder
	Mrs. Kathleen Moss	-	Director/Shareholder
In Attendance:	Ms. Simone Pearson	-	Company Secretary/Shareholder
	Ms. Gail Moore	-	Assurance Partner – KPMG

Shareholders in attendance are listed in the Appendix.

1. CALL TO ORDER

The Chairman extended a warm welcome to everyone present and shared that he was pleased to have the opportunity to present the performance of the Group in 2024 and the vision for the future of Jamaica Producers Group.

Following confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order at 2:00 p.m. This was followed by prayer, which was offered by Miss Christina Howell, Deputy Corporate Secretary.

2. NOTICE OF MEETING

The Notice of the 88th Annual General Meeting was taken as read on a motion proposed by Mr. Facey, which was seconded by Mrs. Kelly. The Chairman informed the shareholders that 33 proxies had been received which represented 44% of the issued stock of the Company.

3. INTRODUCTIONS

The Chairman re-introduced the members of the Board of Directors and management team of Jamaica Producers Group. The Chairman also acknowledged the members of the management team of Pan Jamaica Group, who were present at the meeting. Apologies for absence were tendered for Directors – Dr. Swee Chua and Mr. Grantley Stephenson.

4. CHAIRMAN'S REMARKS

The Chairman gave his remarks in respect of the Group's results for the year ended December 31, 2024. He noted that the results for 2024 were characterised by strong and improving performance in the underlying operations of the Group's associate company, Pan Jamaica Group. He reported that Pan Jamaica Group ('PJG') delivered a year on-year increase in shareholders' profits in excess of 80%. Going forward, PJG intended to focus on enhancing shareholder returns through strategic growth within all its business lines, while positioning for expansion through acquisition. In addition to the interest in PJG, JP holds a treasury portfolio, land and property assets. The Group will continue to optimise the value of these property assets over time by developing them further and by diversifying the tenant base.

As at the end of 2024, JP maintained shareholder's equity of $37.3 billion. The Chairman expressed confidence that the new direction of the Group will continue to enhance shareholder returns through further diversification and a stronger platform for growth.

The Chairman thanked the team for their valuable contribution to the 2024 results. He further expressed thanks to the Board, Management and operating teams for their commitment to the business and the shared values and also thanked JP's customers and partners for their continued support.

5. AUDITORS' REPORT

Ms. Gail Moore from PwC, the company's auditors, read the Auditors' Report on the Audited Financial Statements for the year ended December 31, 2024.

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. Highlights of the presentation are set out below. Mr. Hall informed the meeting that JP's Chairman had been a director for 50 years. The Chairman was recognised for his strong leadership of the Board over the years. Mr. Hall also highlighted his appreciation for the dedication of JP's shareholder base.

a. Jamaica Producers Group Today

Mr. Hall noted that the Group had three main areas of focus: interest in PJG, real estate holdings and treasury interests. He outlined that 2024 delivered in line with expectations for the Group's shareholders and that JP played a critical role in the governance framework for PJG. Mr. Hall added that one of the goals for the year was to get returns from the Group's property assets and its treasury assets. The approach in terms of the management of treasury assets was to be prudent. He noted that the Group sees itself as a holding company allocating capital to these three areas.

b. 2024 Financial Performance Review

Mr. Hall presented highlights of the Group's performance in 2024 which are outlined below:

i. The net profit attributable to shareholders stood at $1.6 billion.
ii. JP was the single largest shareholder of PJG, whose revenues were up by 38%, EBIT was up by 34% and net profitable attributable to shareholders was up 82%.
iii. Balance Sheet: PJG total assets held was $143 billion. Cash increased year on year. Mr Hall noted that PJG has a strategy to exit certain non-core assets (no direct control or not directly compatible with core strategic objectives).
iv. Mr. Hall outlined the four business segments of Pan Jamaica Group and the strategy of PJG in relation to each business line.
v. JP Land Portfolio: The land portfolio included property in St. Mary and warehouses in Kingston. Mr. Hall noted that the land in St. Mary which included beachfront property was slated for development and the agricultural land was leased to PJG for agricultural purposes. Management was working on optimising resources associated with the land, was already involved in aggregates and had commenced looking at renewable energy use for the land.

c. Outlook for 2025

Mr. Hall noted that Q1 2025 was a strong quarter not driven by any one-off gains. Earnings for shareholders were up 144%.

7. QUESTIONS FROM SHAREHOLDERS

At this point, the Chairman invited questions from the floor, and several shareholders took the opportunity to commend Management and the Board on the Group's positive performance in 2024. Questions, answers and observations are summarised below.

a. Mrs. Kennedy

i. Mrs. Kennedy asked for more details on the juice businesses in Europe. Mr. Hall outlined the juice businesses and the improved results which reflected new customers in new markets and had benefitted from product innovation. He noted that the Juicy Group was a market leader in Europe through its private label business. This group was the single largest generator of revenue.

b. Ms. Berry- Teape

i. Ms. Teape encouraged Management to continue to invest in the traditional JP business. She asked whether the business had considered investing in a spice business. In response to her question, the Chairman noted that all the businesses in JP remained areas of significant investment. Mr. Hall noted that the Group was involved in spices and sauces 25 years ago and took the view at that time that there were well established businesses in that area which also had well established distribution. At that time, Management considered that the European market was growing and presented opportunities and based on this, decided to invest in the fresh juice market in Europe.

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, 2024

The resolution for the adoption of the Directors' Report, Auditors' Report and Audited Financial Statements for the year ended December 31, 2024, was passed after being put to the meeting by the Chairman. Mrs. Kelly moved the motion for its adoption, which was seconded by Mr. Wilson. 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, 2024 be and are hereby adopted."

ORDINARY RESOLUTION NO. 2 – APPOINTMENT OF AUDITORS

Prior to asking the Secretary to read the second resolution, the Chairman, on behalf of the Board and the Company, acknowledged and expressed appreciation for the work of the outgoing Auditor, KPMG, for their exemplary service to the Company.

The following resolution was passed after being read by Ms. Pearson. Ms. Nichols moved the motion for its adoption, which was seconded by Ms. Leslie. Accordingly, it was resolved:

> "THAT PwC be and are hereby appointed auditors of the Company, in

replacement of the retiring auditors Messrs. KPMG, Chartered Accountants, to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

ORDINARY RESOLUTION NO. 3 – INTERIM CAPITAL DISTRIBUTION

The following resolution was passed by a majority decision. Ms. Drysdale moved the motion for its adoption, which was seconded by Ms. Spaulding. Accordingly, it was resolved:

"THAT the interim capital distribution of 30 cents per stock unit of record date January 2, 2025 be and is hereby ratified and declared final for 2024."

ORDINARY RESOLUTION NO. 4 - ELECTION OF DIRECTORS

Mrs. Kelly proposed the motion for its adoption of the following resolution, which was seconded by Mrs. Moss. Accordingly, it was resolved:

a) "THAT Alan Buckland who retires by rotation, be and is hereby re-elected a Director of the Company."

The following resolution was passed after being read by Ms. Pearson. Professor Wint proposed the motion for its adoption, which was seconded by Mr. Facey. Accordingly, it was resolved:

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

ORDINARY RESOLUTION NO. 5 - REMUNERATION OF DIRECTORS

The following resolution was passed after being read by Ms. Pearson. Ms. Drysdale proposed the motion for its adoption, which was seconded by Mr. Barton. Accordingly, it was resolved:

"THAT the amount of $11,840,000.00 shown in the Accounts for the year ended December 31, 2024 for Non-Executive Directors' fees be and is hereby approved."

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 contributions towards the delivery of the 2024 results for the Group.

There being no further business, the Chairman declared the meeting terminated at 3:15 p.m.

APPENDIX

ANNUAL GENERAL MEETING – THURSDAY JUNE 5, 2025

SHAREHOLDERS

Clinton Allen	David Moss
Mark Anthony Barton	Marcia Munroe
Lanzel Bloomfield	Marcia Nichols
Tamara Dennis-Desgouttes	Corine Osbourne
Daphney Drysdale	Glenor Smith
Lepert Ewart	Simone Spaulding
Natasha Geohagen	Kayree Teape
Marva Gilmore	Josiah Williams
Valerie Hamilton	Mark Williams
Marjorie Kennedy	Yvonne Williams
Carol Leslie	Douglas Wilson
David Martin	Valeria Wilson
Clover Moodie	

REGISTER OF PROXIES

NAMES OF SHAREHOLDERS	NAMES OF PROXIES
First Jamaica/UHWI Pension Scheme	Robert McKenzie/Kelsey Taylor
Sagicor Equity Fund	Robert McKenzie/Kelsey Taylor
First Jam./H.E.A.R.T/NTA Pension Scheme	Robert McKenzie/Kelsey Taylor
Sagicor Life- Lascelles Demercado Defined Contribution Fund	Robert McKenzie/Kelsey Taylor
Digicel (Jamaica) Limited Pension Plan	Robert McKenzie/Kelsey Taylor
IBM Pension Fund	Robert McKenzie/Kelsey Taylor
Sagicor Pooled Equity Fund	Robert McKenzie/Kelsey Taylor
Jamaica Church Pension Scheme	Robert McKenzie/Kelsey Taylor
Round Table Nominees Limited	Robert McKenzie/Kelsey Taylor
Marcus Simmonds	Simone Pearson
Shareholders Services Trust J.P.	Jeffrey Hall/ Simone Pearson
Shareholders Services Trust J.B.P.A	Jeffrey Hall/ Simone Pearson
Jamaica Producers Group ESOP	Jeffrey Hall/ Simone Pearson
Neil Miller	Jermaine Dackes
Anne Marie Asher	Lisa Johnston /Charles Johnston
BPM Financial Ltd. A/C PEQ01	Justin Campbell/Kevin Dawes
BPM Financial Ltd. A/C BP964	Kevin Dawes/Justin Campbell
BPM Financial Limited A/C BP951	Horace Lawrence/ Kevin Dawes
Assurance Brokers Jamaica Limited	Kathleen Moss/ David Moss
David Moss	David Adam Moss/ Dominic Moss
Rebhans Gases Limited (Proxy – Adam Moss)	Dominic Moss/ David Adam James Moss
Marlene McGregor	Lisa McGregor-Johnson/ Charles Johnston

Edward Johnston	Charles Johnston
Janet Shaw	Lisa Johnston
Jamaica Fruit & Shipping Co. Ltd.	Charles Johnston/Lisa Johnston
Jamaica Freight & Shipping Co. Ltd	Charles Johnston/Lisa Johnston
Marine Management Services Ltd	Charles Johnston/Lisa Johnston
Lennox Portland Limited	Charles Johnston/Lisa Johnston
C E Johnston Trust	Charles Johnston/Lisa Johnston
Johnston Holdings Limited	Marjory Kennedy/ Patricia Francis
Accountant General's Department	Nicole Clarke
McGowan Properties Limited	Jeffrey Hall
Cheryl A. Wright	Simone Pearson/ Lisa Johnson

MANAGEMENT INVITEES

Claudette Ashman Ivey

INVITEES

Claude Espeut
Kelly-Angel McLeain
Prince Roberts
Coraine Smith