

the Company (AGM) held on October 22nd, 2018 were approved by the Company's Board of Directors.

ITEM 1 ON THE AGENDA

To receive the report of the Directors and the Audited Accounts of the Company for the year ended 27th April 2019.

The Acting Chairman proposed that the Directors' Report, having been circulated with the Annual Report, be taken as read. This was unanimously agreed by the members present.

At the request of the Acting Chairman, Mr. Recardo Nathan of PricewaterhouseCoopers read to the meeting the Auditors' Report on the Audited Accounts of the company for the financial year ended April 27, 2019.

The Acting Chairman noted that the Company's Annual Report for the year ended April 27, 2019 had been circulated to the shareholders and offered a few remarks on the Audited Accounts.

The Acting Chairman moved a resolution that the Audited Accounts for the year ended April 27, 2019 be, and are hereby adopted. This was seconded by Mr. Orett Staple.

The Acting Chairman then invited questions and comments on the motion and comments on the Audited Accounts.

Questions in relation to the Audited Accounts were asked by Messrs. Orett Staple, Livingston Young, Christopher Burrows, Lancel Bloomfield, Mark Myrie, Stephen Jackson, Mark Barton, Dudley Murphy and Ms. Lorna Pinnock.

The questions and comments raised were adequately dealt with by the Acting Chairman, the Honourable. R.D. Williams, Mr. Recardo Nathan of PWC, and Mr. Lennox Channer, Group Vice President, Accounting.

The Acting Chairman then put to the meeting the resolution that the report of the Directors and the Audited Accounts of the Company for the year ended April 27th 2019 be, and are hereby adopted. This was unanimously agreed.

ITEM 2 ON THE AGENDA

To Elect Directors

The Acting Chairman advised the meeting that the Directors retiring by rotation pursuant to Article 89 of the Company's Articles of Incorporation are Messrs. Bruce Bowen, Omar Azan, Aubyn Hill and Robert Levy. He then proposed that the Directors retiring be re-elected by a single resolution as, being eligible, they had offered themselves for re-election. This motion was moved by Orette Staple, seconded by Mark Myrie and unanimously agreed.

The Acting Chairman noted that as no other nominations had been received in accordance with Regulation 94 (of the Articles of Incorporation), nominations for Directors for those seats on the Board are closed. The Acting Chairman then moved a resolution that Messrs. Bruce Bowen, Omar Azan, Aubyn Hill and Robert Levy be and are hereby elected as directors. The motion was seconded by Leaton Phynn and unanimously agreed.

ITEM 3 ON THE AGENDA

To Ratify Interim Dividends

The Acting Chairman advised the meeting that two (2) interim dividends were declared during the financial year under review and asked that a motion be moved that the two interim dividends of 19 cents and 20 cents paid on October 31, 2018 and April 30, 2019, respectively, be and are hereby ratified and declared final for the financial year ended April 27, 2019. This was seconded by Mr. Bruce Bowen and unanimously agreed.

ITEM 4 ON THE AGENDA

To Approve the Remuneration of the Directors

The Acting Chairman referred to Note 32, Page 170 of the Report and to the amount set out therein as Fees paid to the Company's Directors and asked that a motion be moved that the amount shown in the Audited Accounts of the Company for the year ended April 27, 2019 as fees of the Directors for their services as Directors be and is hereby approved. This was moved by Mr. Clinton Allen, seconded by Mrs. Isolyn Cunningham-Hay and unanimously agreed.

ITEM 5 ON THE AGENDA

To Appoint Auditors and to authorize the Directors to Fix the Remuneration of the Auditors.

The Acting Chairman advised the meeting that the Company's Auditors, Messrs. PricewaterhouseCoopers, had notified the Company of their willingness to continue in office and, as no notice had been received from any member of their intention to nominate other auditors, it would not be necessary to move a resolution for their re-election.

The Acting Chairman then moved a motion "That the remuneration of the Auditors for the current year be such as is agreed between the Board of Directors and the Auditors." This was seconded by Mr. Dudley Murphy and unanimously agreed.

ITEM 6 –PRESIDENT'S REPORT AND PRESENTATION TO THE COMPANY

The Acting Chairman then invited Mr. Ian Parsard, Senior Vice President, Finance and Planning of the Company, to address the meeting.

Mr. Parsard welcomed and thanked everyone for taking the time to attend the AGM at the Company's headquarters.

He then guided the meeting through a power point presentation which highlighted some historical events in the life of the company, including: -

- Recognizing and congratulating Mr. Robert Levy on being conferred with membership in the Order of Jamaica.
- Recognizing and congratulating Dr. Michael Motta, Senior Veterinarian on being conferred with the Order of Distinction in the rank of Commander.
- Recognized Dr. Claudette Cooke who had demitted office as Vice President, Human Resource and Public Relations. He noted that she remained a director of the Company and that she had taken on a new role as Executive Director of the Jamaica Broilers Group Foundation.

Mr. Parsard then highlighted the following with respect to the Company's operations in each of the territories:-

Jamaica Operations

The Best Dressed Chicken Division (BDC) & Hi-Pro Division

- Increase in revenues in BDC over the last five (5) years. A movement from J\$16.48B in 2015 to J\$23.86B in 2019.
- The Company had made a J\$2B investment over three (3) years for the acquisition and installation of a Spiral Freezer, Chiller, pellet Mill, Deboning Machine, cut-in-12 machine, Nugget Fryer and KFC cut-up line. Operating Profit Growth in BDC Division was up 7% year over year.
- The management have recognized the importance of ensuring that the Company's ISO Certification remains relevant.
- Further Processing Revenue Growth in BDC was up twelve percent (12%) year over year
- The national campaign which had been undertaken by BDC to show how poultry production supports the nation in many ways. There are approximately 100,000 small farmers, 40% of whom are women who meet up to 46% of the demand. The industry provides J\$50B dollars to the Government through taxes and the poultry industry supports the livelihoods of many persons.
- In the area of contract farming, 40 New Tunnel Houses were built and 10 new contract farmers added to the pool.

- Noted the presence of the BDC Sales & Marketing Division at the Jamaica Observer Table Talk Food Awards
- Receipt by Best Dressed Chicken of the Best New Packaging Award at the JMEA Awards 2019.
- the HiPro Division and the lab services, veterinary services, technical and business development advice it provides to its customers, and the role this plays in building the businesses of its customers. The HiPro technical team supports over 100,000 farmers and he also highlighted HiPro's participation in the Annual Denbigh Agricultural show of which the Company is a major sponsor.
- The growth in Profit Before Tax in the US Operations over the last five (5) years.
- Highlighted the acquisitions of Crystal Feed Mill in Georgia, and Best Dressed Chicken, South Carolina
- Growth in Profit before Tax in the Haiti Operation over five (5) years.
- JBG Corporate Social Responsibility activities were highlighted
 - Sharing with the elderly at Christmas
 - Providing back-to-school supplies
 - Best Dressed Chicken Father's Day Road Race
 - The Best Dressed Chicken School Tour

US Operations

Mr. Parsard remarked that the Company had been blessed to operate in a jurisdiction where there were no ceilings for growth opportunities. He commended the team led by Mr Stephen Levy, President and Mr. Syd Mogg, Vice President on their vision of expansion, and their commitment and perseverance to continue the growth path in that territory. He guided the meeting through slides highlighting the different locations of the US Operations, and noted that the trading, shipping and hatchery divisions continue to perform well.

Haiti Operations

Mr. Parsard noted that Mr. Lawrence Alexander had been appointed as Manager of the Haiti Operations. He commended Mr. Dave Fairman's dedication, hard work and commitment during his tenure in Haiti. He noted that Haiti Broilers is now reporting a profit, and that there had been some recent unrest in Haiti with gas riots, but that the Company's operations and staff in that territory are safe.

The Group

Mr. Parsard indicated that the Company continues to serve and support the communities in which it operates including its overseas locations, through the Jamaica Broilers Group Foundation, and other ongoing outreach ministries. He outlined a few:

- Operation Christmas Child (US Operations)
- Back Packs, Health & A Little Love (US Operations)
- Stepping up for Dominica
- Operation Restoration
- Old Harbour Bay Clean Up
- Annual Teacher's Day Treat
- Back-to-School Initiative

Mr. Parsard invited questions and comments on his presentation. The questions and comments were all adequately addressed by him.

The Acting Chairman, the Honourable R.D. Williams then advised that the Annual General Meeting had come to an end and invited the shareholders present to refreshments.

There being no further business, the meeting terminated at 3:10pm.

CONFIRMED

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CHAIRMAN