

MINUTES
OF THE SIXTY SECOND ANNUAL GENERAL MEETING OF
JAMAICA BROILERS GROUP LIMITED (“the Company”) HELD VIRTUALLY
ON WEDNESDAY, FEBRUARY 3, 2021 at 2:00 p.m.

PRESENT WERE:

Mr. R. Levy, C.D. – Chairman
Mr. C. Levy - President & CEO-virtually
The Honourable. R.D. Williams, O.J., LLD (Hons.) –
Director Emeritus-virtually
Mr. O Azan
Mr. E. Barber-virtually
Mr. B. Bowen
Dr. C. Cooke, Ed.D.-virtually
Mr. S. Levy-virtually
Mr. Syd Mogg-virtually
Mr. I. Parsard-virtually
Mr. G. Shirley-virtually
P. DePass – Company Secretary

Together with 68 shareholders and 12 visitors as per the Register of Attendance taken at the meeting.

CALL TO ORDER

Having been advised by the Secretary that a quorum was present, the Chairman, the Honourable Robert Levy called the meeting to order at 2:07 p.m.

PRAYER

At the invitation of the Chairman, Colonel (retired) Jaimie Ogilvie, Vice President, Hi-Pro Division offered a prayer.

OPENING REMARKS

The Chairman, Mr. Robert Levy, extended a welcome to all shareholders of the Company and their representatives, the Auditors, PricewaterhouseCoopers and its representatives, representatives of PWC Corporate Services, the Company’s Registrar, representatives of the Company’s Bankers, all the Company’s Directors including Messrs. Bruce Bowen and Omar Azan who were attending in person.

The Chairman advised the meeting that the Group President and CEO, Mr. Christopher Levy and the Group Senior Vice President, Finance and Corporate Planning, Mr. Ian Parsard were recovering from the COVID-19 virus. They would be attending the meeting virtually. The Chairman pointed out that as the Company’s Articles of Incorporation do not presently permit the holding of General Meetings virtually, the Company sought and received the permission of the Supreme Court to hold its Annual General Meeting virtually. The Chairman then invited Mr. Lennox Channer, Group Vice President, Accounting and Administration, to provide those attending with some guidelines as to how the virtual meeting would progress.

APOLOGIES

There were no apologies for absence.

NOTICE

The Chairman proposed that the Notice convening the Meeting, having been circulated with the Annual Report, be taken as read. This was unanimously agreed.

MINUTES

The Chairman advised the meeting that the Minutes of the Sixty First Annual General Meeting of

the Company (AGM) held on October 23rd 2019 and the adjourned Sixty Second Annual General Meeting held November 18th 2020 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 end 2nd May 2020.

The 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.

The Chairman requested that Mr. Recardo Nathan, Partner, PricewaterhouseCoopers read to the meeting the Auditors' Report on the Audited Accounts of the Company for the financial year ended May 2nd 2020. The report was read by Mr. Recardo Nathan,

REMARKS ON THE FINANCIAL STATEMENTS

The Chairman noted that the Company's Annual Report for the year ended May 2, 2020 had been circulated to the shareholders and offered a few remarks on the Company and the Audited Results. The Chairman remarked that the Lord had once again extended His hand of favour and had guided the Company through one of the most challenging periods in our history and, in particular, the last quarter of the financial year under review. He indicated that the results reflected:

- An increase in Revenue of 1%
- That stockholders' equity increased by 8%
- That return on equity, after tax, was 8.8%

The Chairman, on behalf of the shareholders, thanked the Company's directors, the management and staff for their leadership, commitment and dedication over the past unprecedented financial year. He remarked that the Company continues to be blessed, and he expressed confidence that with God's guidance, the Company will continue building its reputation of integrity, fairness and remarkable service internationally, and that its shareholders will undoubtedly see an increase in shareholder value.

The Chairman then proposed to the meeting that the report of the Directors and the Audited Accounts of the Company for the year ended May 2nd 2020 be, and are hereby adopted. This was seconded by Mr. Bruce Bowen and unanimously agreed.

The Chairman then invited questions and comments in relation to the Audited Accounts. The questions and comments raised were adequately dealt with by the Chairman, the Honourable Robert Levy, and the Group Vice President, Accounting and Administration, Mr. Lennox Channer.

ITEM 2 ON THE AGENDA

To Elect Directors

The Chairman advised the meeting that since the end of the Company's financial year, Senator Aubyn Hill had tendered his resignation as a director as he made a decision to serve Jamaica as a Minister of the Government. He remarked that Senator Hill had been a valuable asset to the Company and, during his tenure, had served selflessly.

The Chairman then advised the meeting that the Directors retiring by rotation pursuant to Article 89 of the Company's Articles of Incorporation are Messrs. Ian Parsard, Stephen Levy, Gregory Shirley and Dr. Claudette Cooke. He 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 seconded by Mr. Bruce Bowen and unanimously agreed.

The Chairman pointed out that as no other nominations had been received in accordance with Regulation 94 (of the Articles of Incorporation), nominations for Directors to the Board are closed. The Chairman then moved a resolution that Messrs. Ian Parsard, Stephen Levy, Gregory Shirley and Dr. Claudette Cooke be and are hereby elected as directors. The motion was seconded by Ms Nicole Graham and unanimously agreed.

ITEM 3 ON THE AGENDATo Ratify Interim Dividends

The 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 18 cents paid on October 31, 2019 and April 2, 2020, respectively, be and are hereby ratified and declared final for the financial year ended May 2, 2020. This was moved by Mr. Bruce Bowen seconded by Mr. Anthony Nelson and unanimously agreed.

ITEM 4 ON THE AGENDATo Approve the Remuneration of the Directors

The Chairman referred to Note 33, Page 174 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 May 2, 2020 as fees of the Directors for their services as Directors be and is hereby approved. This was moved by Mr. Omar Azan, seconded by Dr. Claudette Cooke, and unanimously agreed.

ITEM 5 ON THE AGENDATo Appoint Auditors and to authorize the Directors to Fix the Remuneration of the Auditors.

The 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 Chairman then asked that a motion be moved "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 moved by Mr. Bruce Bowen, seconded by Mr. Raymond McFarlane and unanimously agreed.

ITEM 6 ON THE AGENDAAmendment to the Articles of Incorporation.

The Chairman advised the meeting that the Company's Articles of Incorporation do not presently permit the holding of general meetings of the Company virtually or electronically. The Chairman advised that the Company is now proposing to pass a resolution to amend its Articles of Incorporation to permit the holding of its annual general meeting or any extraordinary general meeting in any of the following ways:

- a. members present at the same physical venue; or
- b. members present at a physical venue together with members in attendance by electronic means, or with a live stream or broadcast of the meeting; or
- c. members in attendance entirely by electronic means or, with a live stream or broadcast of the meeting.

The Chairman also pointed out that the proposed amendments to the Articles of Incorporation will permit the Company to disseminate notices and other information to its shareholders electronically, and permit the use of electronic means for voting. He invited the Company's Corporate Secretary, Mr. Peter DePass, to read to the meeting the proposed Special Resolution to amend the Articles. Mr. DePass read the resolution and the Chairman thanked him for doing so.

The Chairman then asked that a shareholder move a motion to amend the Articles of Incorporation in terms outlined in the Notice of the meeting This was moved by Mr. David Rose, seconded by Dr. Claudette Cooke and unanimously agreed.

ITEM 8 –PRESIDENT’S REPORT AND PRESENTATION TO THE COMPANY

The Chairman then invited Mr. Christopher Levy, Group President & CEO to address the meeting.

Mr. Christopher Ley welcomed and thanked everyone for taking the time to attend the AGM. He then guided the meeting through a short power point presentation and highlighted the following with respect to the Company’s operations in each of the jurisdictions in which it operates: -

- he outlined the Company’s three thronged approach used during in the COVID-19 pandemic
 - continued pursuit of God’s guidance-seeking God before any decision
 - Safe guarding the Company’s personnel, implementing various protocols in collaboration with the Ministry of Health guidelines, instituting a work from home policy.
 - securing business continuity-the team found innovative methods to keep sales
- the Company was designated an essential service but still faced the challenges of the lockdown.
- the management launched a campaign of hope, internally and externally, which proved effective.

Jamaica Operations

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

The Group President advised the meeting that the Hi-Pro team continues to support local farmers and to build Jamaica’s agriculture sector.

The Group President advised that the Company continues to invest in the Jamaica Operations and outlined two of the major projects for the upcoming financial year and the proposed benefits to be realized from those investments.

Firstly, the Company had made a US2.5mln investment in an evisceration upgrade at the BDC Processing Plant which is expected to result in: -

- Improved Customer Satisfaction due to improved consistency in product quality
- Improved giblet and neck harvesting
- Increased processing speed
- Improved product efficacy due to automated process – more hygienic, better internal removal, environmentally friendly

Secondly, the Company is undertaking a Loading Bay Expansion at a cost of US\$3.2M at the BDC Processing Plant. This would result in: -

- Faster loading & dispatch times which will improve delivery to the Company’s Customers;
- Improved controls, resulting in less product handling which will allow for greater preservation of the quality and integrity of the Company’s products;

Haiti Operations

The Group President advised that there had been some restructuring in the Haiti Operations. He advised that Mr. Lawrence Alexander, manager of the Haiti Operations had retired after serving the Company for over 26 years. He commended Mr. Alexander’s hard work and commitment during his tenure in Haiti and welcomed Mr. Carl-Eric Staco to the role of Manager of the Haiti Operations. He advised that Haiti Broilers continues to report a profit and, despite the challenges, the management looks forward to the business in Haiti being a viable part of the Operations.

US Operations

The Group President advised that the US Operations has remained focused on a vision of expansion and growth and, in particular, the development of the broiler meat industry in that jurisdiction. He advised that the team led by Mr Stephen Levy, President and Mr. Syd Mogg, Vice

President, have solidified relationships with some of the most prestigious, large retailers in the US, and this will serve to benefit the proposed expansion. He guided the meeting through a power point presentation highlighting work on infrastructure to support the expansion, to enhance the quality of staff welfare and product quality, to improve logistics, and the upgrade of the South Carolina Processing Plant. He remarked that the trading, shipping and hatchery divisions of the US Operations continue to perform well.

In closing, the Group President thanked the Company's directors, the management and staff for the support during the past year, and remarked that God continues to be an integral part of the Company and that the Company's management has placed God at the centre to lead and direct its affairs. He pointed out that trust in the Lord has resulted in peace during a worldwide pandemic, and a company with growing profitability.

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

The Chairman, the Honourable Robert Levy then advised that the Annual General Meeting had come to an end. He thanked all the directors for attending and, in particular Messrs. Bruce Bowen, Omar Azan, Dave Fairman V.P. Best Dressed Chicken, Colonel (retired) Jaimie Ogilvie, Vice President, Hi-Pro Division, who were present in person. The Chairman also extended special thanks to Mrs. Danah Cameron, Group Public Relations Manager, who moderated the virtual meeting, and the team from Phase 3 Productions which facilitated the live stream of the meeting.

There being no further business, the meeting terminated at 3:36pm.

CONFIRMED

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CHAIRMAN