

MINUTES
OF THE SIXTY FOURTH ANNUAL GENERAL MEETING OF
JAMAICA BROILERS GROUP LIMITED (“the Company”) HELD VIRTUALLY
ON WEDNESDAY, OCTOBER 26, 2022, at 1:00 p.m.

PRESENT WERE:

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

Together with 43 shareholders and 8 visitors attending virtually 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 1:00 p.m.

PRAYER

At the invitation of the Chairman, Mr. Christopher Levy, Group President & CEO, of the Company offered a prayer.

OPENING REMARKS

The Chairman extended a welcome to all shareholders or their representatives who were attending the meeting virtually. He reminded the meeting that at the last Annual General Meeting of the Company, a special resolution was passed to amend the Articles of the Company to permit the holding of General Meetings virtually.

The Chairman, Mr. Robert Levy, then extended a welcome to all the shareholders, 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 who were attending in person as well as the Honourable R.D. Williams, Director Emeritus who was attending virtually. He also welcomed the Company’s Group Vice President, Accounting and Administration, Mr. Lennox Channer, Mr. Dave Fairman Vice President. Best Dressed Chicken, and Colonel (retired) Jaimie Ogilvie, Vice President, Hi-Pro Division.

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 Third Annual General Meeting held on October 27, 2021, of the Company (AGM) was approved by the Company’s Board of Directors.

ELECTRONIC VOTING GUIDELINES

As voting at the meeting would be done electronically using the virtual platform, the Chairman invited Mr. Lennox Channer, Group Vice President, Accounting and Administration, to provide guidance to the meeting on procedures to be used when moving or seconding motions, giving assent, or voting on the resolutions to be proposed at the meeting.

ITEM 1 ON THE AGENDA

To receive the report of the Directors and the Audited Accounts of the Company for the year end April 30th 2022.

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

The Chairman invited Mrs. Tricia-Ann Smith-DaSilva, Partner, PricewaterhouseCoopers to read the Auditors' Report on the Audited Accounts of the Company for the financial year ended April 30th. 2022. The report was read by Mrs. Tricia-Ann Smith-DaSilva.

REMARKS ON THE FINANCIAL STATEMENTS

The Chairman noted that the Company's Annual Report for the year ended April 30th, 2022, had been circulated to the shareholders and offered a few brief remarks on the Company and the Audited Results. He indicated that the Audited Results of the Company reflected:

- Group revenues of \$76 billion – a 33% increase over the prior year.
- Profit Before Tax of \$4.0 billion – a 27% above the prior year.
- Net profit of \$3.1 billion – 28% above the prior year.

The Chairman remarked that in the financial year under review there had been significant record performances and the reports reflected that this had been the Company's best financial year performance to date, with a share price of \$28.38 per share at the close of the financial year.

The Chairman reminded the meeting that the Company's decision to commence business operations in Haiti in 2010 after a devastating earthquake was borne out of a desire to assist the people of Haiti, and the Board had given its approval for the Company to start poultry operations in Haiti. Haiti Broilers S.A. had acquired a processing plant, feed mill had operated several retail outlets, selling over half a million table eggs weekly, and had employed just over five hundred (500) persons. The Company built a business in Haiti that was profitable and became an asset.

The Chairman advised that the Company had now permanently ceased operations in Haiti. He indicated that the management had taken a decision to discontinue the operations in Haiti as conducting business in that jurisdiction had become unviable. He noted that this was both a financial and emotional loss to the Company.

He remarked that the successes in Haiti would not have been achieved without the continued devotion and perseverance of the late Richard Broderick and Messrs. Dave Fairman and Richard Sadler.

He commended Mr. Richard Sadler for his dedication to the Christian Ministry in Haiti and noted that during the time the Company operated in Haiti, it had hosted three (3) Fun in the Son concerts and engaged in several Ministry events which had resulted in several responses to the call of salvation.

The Chairman advised the meeting that on Sunday, September 18th, 2022, there was a shooting incident at the Best Dressed Chicken Sports Club in Spring Village where fifteen (15) persons were shot and injured, three (3) fatally. He noted that the incident continues to have a significant impact on the Company's staff and the surrounding community.

He reported that since the incident the Company had provided support to a number of outreach projects in the Spring Village community through the Spring Village Development Foundation and other local church groups. These outreach efforts have had a tremendous impact on the

spiritual life and physical wellbeing of persons living in the Community.

The Chairman remarked that God's gift to the Company has been its people, the team of Directors, Executive management team, its Staff (over 3000 people) and Contractors. He expressed the Company's appreciation to the entire team, indicating that the success and exceptional results of the Company for the year under review was as a result of their dedication and hard work.

The Chairman then proposed to the meeting that the report of the Directors and the Audited Accounts of the Company for the year ended April 30, 2022, be and are hereby adopted. This was seconded by Mr. Richard Sadler and unanimously agreed.

The Chairman then invited questions and comments in relation to the Audited Accounts. There were no questions or comments on the Audited Accounts.

ITEM 2 ON THE AGENDA

To Elect Directors

The Chairman advised the meeting that as he is one of the directors retiring by rotation, the Directors have agreed that the Group President & CEO, Mr. Christopher Levy, a Director of the Company, would take the Chair.

The Acting Chairman, Mr. Christopher Levy, then advised the meeting that the Directors retiring by rotation pursuant to Article 89 of the Company's Articles of Incorporation are Messrs. Robert Levy, Ian Parsard, Stephen Levy, and Gregory Shirley. 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 Ms. Andrea Brown, shareholder.

The acting 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 Acting Chairman then moved a resolution that Messrs. Robert Levy, Ian Parsard, Stephen Levy, and Gregory Shirley be and are hereby elected as directors. The motion was seconded by Ms. Audrey Banks and unanimously agreed.

ITEM 3 ON THE AGENDA

To Ratify Interim Dividends

The Chairman, Mr. Robert Levy, then resumed the chair. He 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 15 cents and 31 cents paid on November 30, 2021, and April 14, 2022, respectively, be and are hereby ratified and declared final for the financial year ended April 30, 2022. This was moved by Mr. Bruce Bowen, seconded by Ms. Pauline Bain and unanimously agreed.

ITEM 4 ON THE AGENDA

To Approve the Remuneration of the Directors

The Chairman referred to Note 32, Page 167 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 30, 2022, as fees paid to the Directors for their services as Directors be and is hereby approved. This was moved by Dr. Claudette Cooke, seconded by Ms. Andrea Brown, and unanimously agreed.

ITEM 5 ON THE AGENDA

To 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. David Rose, seconded by Mr. Paul Wilson, and unanimously agreed.

ITEM 6 –PRESIDENT’S REPORT AND PRESENTATION TO THE SHAREHOLDERS

The Chairman then invited Mr. Christopher Levy, Group President & CEO, to address the meeting. The Group President welcomed everyone and thanked them for taking the time to attend the Company’s Annual General Meeting. He then guided the meeting through a short PowerPoint presentation as follows: -

Jamaica Operations

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

The Group President reported that the Audited results reflected year over year increases and indicated that: -

- Revenue increased by 33%
- Total Assets increased by 17%
- Profit Before Tax by 27%
- Net Profit by 28%

He advised that the Best Dressed Chicken Division, had achieved a 34% growth in revenues for the year under review. The Company had invested in new deboning machinery that allowed the Division to improve efficiencies and to capitalize on new opportunities. The Division had been able to achieve the highest gains through the sale of the Individually Quick Frozen (IQF) product line, and through the addition of new wholesale customers in the Western Region.

The Group President remarked that the “No Antibiotics Ever” campaign continued to be well received by the trade. The Company had been very significant in affirming the Company’s brand and its commitment to quality. He pointed out that the feedback on the product in the market continues to be positive and had resulted in significant growth in the Company’s export markets as these credentials are very relevant to the overseas customers.

He noted that in the BDC division the value-added segment continues to show growth (approximately 18%) as the ongoing process to develop new products and markets continue, with the latest offering being the Best Dressed Jerk Chicken Sausage.

Hi-Pro

The Group President advised the meeting that the Hi-Pro team, under the leadership of Colonel (retired) Jaimie Ogilvie, Vice President, Hi-Pro, continues to experience growth focused on supporting local farmers to build Jamaica’s agricultural sector. He reported that in the financial year under review the division had seen:

- Feed sales increase by 27%
- Chick sales increase by 7%
- Pullet sales increase by 20%
- Supercentre sales increased by 25%

He remarked that the COVID-19 pandemic had revealed how vulnerable the country could be by not being food independent. As a consequence, the Hi-Pro team had made a commitment to partner with Ministry of Agriculture & Fisheries and other local agencies to pursue food independence with the goal being to reduce Jamaica’s overall food import bill.

Community

The Company continues to be cognizant of the needs of the community in which it operates and, as part of its contribution to the fight against the COVID-19 pandemic, had launched five (5)

successful vaccination drives which were open to staff and their families, contractors, farmers, and residents within the communities surrounding the Company's operations.

Environment Quality & Safety

The Group President reported to the meeting that Water Conservation and Energy Efficiency were two initiatives that the Environmental Quality and Safety team had embarked on during the year under review. He advised that the Company is able to re-use approximately 25% of the water abstracted at the Company's Best Dressed Chicken Processing Plant and that it had installed a 1-megawatt Liquid Natural Gas (LNG) power plant which has improved energy efficiency and reduced air pollutant emissions. The LNG Power Plant is a solid step in the Group's strategic energy diversification policy.

Employee Engagement

The Group President remarked that the restrictions imposed as a consequence of the recent COVID-19 pandemic had forced the world to adapt to measures that required people to isolate, distance themselves from socializing, and which had curtailed basic human interaction. The Company launched the internal #BESTtogether campaign aimed at addressing the needs of team members who, like several employees across the globe, were forced to adapt to work-from home measures, among other coping mechanisms, during the height of the pandemic. This initiative was geared towards rebuilding relationships, recognizing that strength lies in unity.

Corporate Social Responsibility

The Group President remarked that the Company continues to be involved in demonstrating its Corporate Social Responsibility. For example: -

- Volunteers from the Company used a weekend to re-plant, re-paint, and re-fence the playground at The High House Basic School.
- The McCook's Pen Citizens' Association (MPCA) and the Spring Village Development Foundation (SVDF) partnered with The Best Dressed Chicken to prepare a hot cup of soup for elderly residents of their respective communities.

Haiti Operations

The Group President pointed out that he was disturbed that the Company was forced to permanently cease operations in Haiti based on the continued state of chaos and turmoil in that country. He advised that Haiti had become an extremely turbulent environment as a consequence of not having a stable government. He remarked that the Company continues to pray for the well-being of its former staff members and their families in that jurisdiction.

US Operations

The Group President advised that the US Operations continues to perform well, and continues to show good results in the trading, shipping, and hatchery divisions. The management has remained focused and has been deliberate in building the Best Dressed Chicken (USA) brand through keen attention to quality and customer service. They had been able to solidify partnerships with large distributors, and established retailers have taken the Company's products across the United States to over 20 states.

He pointed out that the management of the US operations is geared towards expansion and growth as they make their mark in the broiler meat industry, capitalizing on opportunities as they arise, with the Best Dressed Chicken (USA) brand gaining traction and recognition. As the company looks towards this area for growth, plans are in place to expand the Best Dressed Chicken (USA) processing facility in South Carolina.

He reported that the production of Hatching Eggs continues to be a significant part of the US business with the extremely knowledgeable team making a mark in the industry with the team achieving a first-place award for hatching eggs produced per hen house, and second place in total hatching eggs produced.

Closing Remarks

In closing, the Group President acknowledged the work of Company's Directors, the Executive Management team, the Staff, and its Contractors, and he expressed the Company's appreciation to the management and staff in all jurisdictions in which the Company operates, who had worked diligently during the year under review. He invited the meeting to applaud their leadership and dedication.

The Group President then expressed thanks to the Chairman and the Board of Directors for their commitment to the Company. He expressed the Company's appreciation for their continued guidance, support, and direction, particularly, during the time of the COVID-19 pandemic. The Group President remarked that he felt blessed and motivated to have an amazing team.

The Group President then 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. The Chairman also extended special thanks to Mrs. Danah Cameron, Group Public Relations Manager, who had moderated the virtual meeting, and the team from Phase 3 Productions which had facilitated the live stream of the meeting.

There being no further business, the meeting terminated at 2:25pm.

CONFIRMED

CHAIRMAN
June 28th, 2023.