WISYNCO GROUP LIMITED

“Wisynco” or “the Company”

MINUTES OF THE 1ST ANNUAL GENERAL MEETING HELD AT LAKES PEN, SPANISH TOWN, ST. CATHERINE ON TUESDAY NOVEMBER 27, 2018

Present Were:

Mr. William Mahfood	Chairman / Shareholder
Mr. Andrew Mahfood	Director / CEO / Shareholder
Mr. Joseph Mahfood	Director Emeritus / Shareholder
Mr. Francois Chalifour	Director / Shareholder
Mr. Devon Reynolds	Director / Shareholder
Mr. John Lee	Director / Shareholder
Mrs. Lisa Soares Lewis	Director / Shareholder
Mr. Andrew Fowles	Corporate Secretary / Shareholder
Ms. Rachel Zacca	Assistant Corporate Secretary / Shareholder
Mr. Recardo Nathan	PwC External Audit Partner

Shareholders in attendance are listed on the attached Schedules.

1. WELCOME & CALL TO ORDER

1.1 The Chairman welcomed everyone in attendance. After the Corporate Secretary confirmed that a quorum was present, the Chairman called the meeting to order at 3:01pm.

1.2 The Chairman invited Ms. Cecile Brown, a member of Wisynco’s staff, to open the meeting with a prayer.

2. APOLOGIES FOR ABSENCE

2.1 Apologies were tendered on behalf of:
a) Mr. Adam Stewart – Director and Shareholder; and
b) Ms. Tabitha Athey – Member of Executive Management and Shareholder;
who were unavoidably absent.

3. CHAIRMAN’S REMARKS

a) The Chairman introduced the members of the Board of the Directors and the Management Team who were present. He then congratulated the Wisynco Family on a prosperous 2018 Financial Year and thanked them for their continued efforts.

b) The Chairman briefly spoke about the Company’s Corporate Social Responsibility during the 2018 Financial Year, which included many initiatives and projects such as: Wisynco ECO Recycling Initiatives, Coastal Clean-Ups, partnerships with JET, Shaggy & Friends, and Schools Challenge Quiz and various sporting events such as ISSA Schoolboy Football and JAAA Junior and Senior track and field trials.

c) The Chairman stated that in addition to its efforts to reduce the Company’s environmental footprint, Wisynco prides itself on aiding the development of Jamaica’s next generation of athletes by contributing multi-million dollar investments in the sporting industry providing a channel of opportunity for many young athletes.

4. **NOTICE OF MEETING**

The Notice of the Company's 1st Annual General Meeting was taken as read.

5. DIRECTORS' REPORT

The Directors' Report for the year ended June 30, 2018 was taken as read.

6. **AUDITORS' REPORT**

At the Chairman's invitation, Mr. Recardo Nathan, PwC External Audit Partner, read the Auditors' Report on the Audit Financial Statements for the year ended June 30, 2018.

7. **RESOLUTIONS**

A) ORDINARY RESOLUTION 1: THE AUDITED FINANCIAL STATEMENTS & THE REPORTS OF THE AUDITORS AND DIRECTORS

The resolution for the adoption of the Audited Financial Statements for the year ended June 30, 2018 and the Auditors' and Directors' Report thereon was unanimously passed after being put to the meeting by the Chairman. Mr. Orrette Staple moved the motion for its adoption, which was seconded by Mr. Mark Barton. Accordingly it was resolved:

"*THAT the Audited Financial Statements for the year ended June 30, 2018 and the Reports of the Auditors and Directors thereon, be and are hereby adopted*."

B) ORDINARY RESOLUTION 2: APPOINTMENT & REUMERATION OF AUDITORS

The Chairman stated that the retiring Auditors, Messrs. PricewaterhouseCoopers had notified the Company of their willingness to continue in office. The following resolution was unanimously passed after being put to the meeting by the Chairman, on a motion made by Ms. Marcia Nichols and seconded by Mr. Orrette Staple. Accordingly, it was resolved:

"*THAT PricewaterhouseCoopers (PwC), Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company*."

C) ORDINARY RESOLUTION 3: ELECTION OF DIRECTORS

The Chairman informed the meeting that in accordance with section 114 of the Company's Articles of Incorporation, all Directors would be retiring from office at the Company's first Annual General Meeting and with the exception of Mr. Joseph M. Mahfood who was not seeking re-election, all others being eligible offer themselves for re-election.

The Chairman then pointed out that because no other nominations had been received in accordance with Section 116 (Articles of Incorporation) in respect of the above named Directors, the nominations for Directors for those seats on the Board were closed.

The following resolution was unanimously passed after being proposed by the Chairman. Mr. Orrette Staple moved the motion for its adoption, which was seconded by Ms. Julie Mahfood. Accordingly, it was resolved:

"*THAT the Directors,*

(a) Mr. William Mahfood;

(b) Mr. Andrew Mahfood;

(c) Mr. John Lee;

(d) Mrs. Lisa Soares Lewis;

(e) Mr. Adam Stewart;

(f) Mr. Francois Chalifour; and

(g) Mr. Devon Reynolds

be and are hereby re-elected Directors of the Company."

D) ORDINARY RESOLUTION 4: REMUNERATION OF DIRECTORS

The following resolution was unanimously passed after being proposed by the Chairman. Ms. Sonia Young moved the motion for its adoption, which was seconded by Ms. Mark Barton. Accordingly, it was resolved:

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2018 as fees of the Directors for their services as Directors, be and is hereby approved."

E) ORDINARY RESOLUTION 5: RATIFICATION & DECLARATION OF FINAL DIVIDEND

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

"THAT the interim dividend of 6.3 cents paid on May 29, 2018 be and is hereby ratified and declared the final in the financial year ended June 30, 2018."

8. <u>THE CEO'S REPORT</u>

8.1 The Chairman invited the CEO, Andrew Mahfood, to deliver his on the Company's performance during the 2018 Financial Year (FY18).

8.2 The CEO welcomed all present and thanked them for their attendance and support. The summary of the CEO's Report is as follows:

a) The CEO invited attendees to follow along with his presentation which was projected onto screens at the front of the room.

b) In FY18 the Company experienced an increase in Gross Margin by 170 basis points. Expenses reduced compared to FY 2017 partly due to bringing synergies back to the Lakes Pen location and ceasing the use of rented spaces which commenced shortly after the fire in the Company's warehouse in 2016.

c) The Company continues to grow consistently as it leverages its operations, including the new beverage lines which allow the Company to meet its ever-growing market demand.

d) Interest rates in the market continue to decline and the Company remains comfortably able to meet short term obligations. The Company took out a loan early FY 2017 to finance new beverage lines which caused the debt to equity to rise to about 25% which the CEO stated still demonstrates a very conservative debt structure.

e) The Company's cash reserves remain sufficient to pursue strategic investments that may arise. The CEO confirmed that the Board and Executive management remain committed to searching for strategic investments to benefit the Company and Shareholders alike. Shareholder equity has grown by 23% on a compounded annual basis since 2014. The net book value has also grown, almost doubling since 2014.

f) The CEO commented on the increasingly favourable economic statistics, historically low unemployment rates, the country's construction boom and increasing levels of tourism island-wide.

g) The CEO ended his presentation by providing a short summary of the Company's Q1 FY20 performance, which was already disclosed to the Jamaica Stock Exchange and to the public. When compared to the corresponding quarter of the previous financial year: gross profit trended up by 70 basis points, expenses decreased by 1.7%, the EBITDA margin increased to 16%, profit before tax is 13.6% and net profit after tax is 11.3%.

8.3 The Chairman thanked the CEO for his presentation and extended further thanks to the Executive management team for their continued efforts

9. QUESTIONS FROM SHAREHOLDERS

9.1 The Chairman invited Shareholders to present their questions.

	QUESTION	RESPONSE
a)	Mr. Staple began by commending the Company on its performance during the financial year. He then asked whether the Company would pay dividends on a quarterly basis going forward.	William Mahfood stated that the Board of Directors would consider the request.
b)	Mr. Staple queried how the Company intended to reduce the amount of time for collection of monies owed from customers.	Andrew Mahfood stated that the Company does constant follow-ups on credit to debtors and reconciliation. He also stated that the Company is very frugal in determining who credit will be granted to and that the executive management will continue to keep a close watch. William Mahfood added that Wisynco is best in class in comparison to other companies in the industry.
c)	Mr. Staple stated that the maturity of assets and liabilities and ability to replace them at acceptable cost is key in assessing the liquidity of the group and queried how the Company intends to manage this process as the Company is exposed to interest rates and other factors.	Andrew Mahfood responded that the Company is very frugal where this is concerned. The Company's current ratio has remained between 1.86 and 1.89 during the last 5 years. He also stated that interest rates are trending down and the executive management are in negotiations with the Company's bankers regarding the reduction in interest costs. The Company's current ratio is adequate so that if we need to fall back on cash reserves we can do so.
d)	Mr. Staple queried how the Company plans to control increases in financial liabilities, which increased by 642 million in the 2018	Andrew Mahfood stated that increases in liability are normal in the course of business and that as a business grows so does its payables. Mr. Mahfood

	Financial Year when compared to the prior year.	added that the Company is comfortably able to meet its short term obligations and repay its loans.
e)	Mr. Staple stated that earnings per share decreased from 68 cents to 62 cents. He queried how the Company plans to increase this so that Investors' perception can be increase.	Andrew Mahfood stated that in 2018 earnings per share was 61 cents and 62 cents in 2018, however proceeds from insurance in 2017 amount to 480 million dollars. Therefore on an apple to apples basis, removing the proceeds from insurance, the 2017 EPS was 49 cents compared to 62 cents in 2018.
f)	Mr. David Rose offered his compliments to the Company, reminding the attendees that Wisynco's IPO was the biggest in Jamaica's history. He commended the Company's recent decisions to install a LNG plant to reduce energy use costs and the decision to partner with Worthy Park Estate Limited. Mr. Rose queried whether the Company considered using more solar energy.	William Mahfood stated that the total energy requirements for the Company is close to 4 megawatts. We currently have 700 kilowatts of solar generated by some solar panels on the neighbouring property. He added that the LNG plant is expected to provide significant savings to electrical costs.
g)	Mr. Rose stated that he does not agree with the Government's impending ban on Styrofoam and their position on plastics. He added that at the end of the day, people's habits are to blame for improper disposal. Mr. Rose queried what the Company's Executive Management had planned to deal with the effects of this ban.	William Mahfood noted that Mr. Rose's comments were very topical and confirmed that there are many discussions happening internally and throughout the manufacturing industry. He stated that the Company is 100% committed to reducing its environmental footprint and preserving the environment. He also expressed that Wisynco is not responsible for the national waste problem, it is the government's responsibility and the Company is working with them to reduce the impact of its products. He also noted that Styrofoam ban would indeed impact business but that there is no expected material impact on the Company's financials.
h)	Mr. Rose stated that within the last 6 or 7 months, the exchange rate has been fluctuating. He queried what the Company is doing to mitigate or reduce exposure to the sliding dollar.	William Mahfood stated that approximately 30-4-% of the business on the manufacturing side is tied to the exchange rate and so vert wide swings in the rate would impact the company either positively or negatively. He added that the country is seeing some stability in the exchange rate.
i)	Mr. L. Bloomfield queried whether the Company exports products to North America or throughout the Caribbean.	William Mahfood stated that the Company is aggressively increasing its exports. We now have enough capacity to satisfy local demand and for some export. The Company currently exports to the United States, Canada and throughout the Caribbean. In the first quarter of FY20, growth is trending upwards. It is our expectation that exports will continue to increase.
j)	Mr. Bloomfield shares the concerns of other shareholders regarding the proposal to ban certain 'sugary drinks'.	Mr. William Mahfood expressed that it does take a significant amount of time to research, develop and re-formulate existing products so that they still taste

Mr. Bloomfield suggests that these proposals go through the JMEA to set specific standards.	good and so that consumers won't reject them in the market. Mr. Andrew Mahfood stated that it is very encouraging to see and hear this shareholder support given that the public often takes a negative view on the Company as a manufacturer of beverages. He stated that the shareholder voices should be heard –and that they should express their views publicly and call into talk shows.

9.2 The Chairman thanked shareholders for their questions, comments and feedback.

10. ANY OTHER BUSINESS

There was no other relevant business to be considered.

11. TERMINATION

11.1 The Chairman thanked those present for their attendance and participation at the Company's first Annual General Meeting since becoming a publicly listed company. He expressed his personal thanks for the continued support of his fellow Directors and Executive Management.

11.2 The Chairman then invited those present to partake in refreshments and meet and greet fellow shareholders, Directors and members of the Executive Management.

11.3 There being no other business, the Chairman terminated the meeting at 4:40pm.

Chairman

June 5th, 2023

Date

SCHEDULE 1 – SHAREHOLDERS IN ATTENDANCE

Claudia Harding
Annette Headman
Mark Anthony Barton
Petula Barrakat
Lanzel Bloomfield
Milton Lawrence
Telford Samuels
Joseph Mahfood
Ina Dias-Tomlinson
Orrette Staple
Cleve Johnson
Dennis Gray
Charles Ferguson
Ricardo Sang
Anton Dyce
Daphney Brown
Rose Campbell
Shane Waugh
Julie Mahfood
Clinton Allen
Geraldine Watson
Leslie Henry
Kadian Tinker
Everton Campbell
Junior Wheatle
Audley Bailey
Donna Miller
Damion Wilson
John Lee
Marcia Nichols
Torra Williams
Gertrude Campbell Pensor
Tamara Dennis Degoutte

Devon Anthony Edwards
Fred Hudson
Calvin Benjamin
Kwame Sutherland
Karen Rosen
Michaela Francis
Shanee Hussey
Kevin Francis
Edeleen Smith-Thomas
EP Cambell-Evanson
Alexa Chin
Shannalee Miller
Sonia Young
Collise Reid
Joseph Levy
Theodore Gayle
Janele Spencer
W. O'Brian Ebanks
Nathaniel Palmer
Ronald Joel
Raihn Sibblies
Lenox James
Ingrid Haymen
Elphealgo Darby
Shaniqua Samuels
Sherril Nelson
Hertol McNeil
Odane Barrett
Jonathan Neil
Odette Watson - Maragh
Sherri Jackson
Catherine Boothe
Sekou Crawford

Charles Williams
Diedria Blake
Charmaine Lae-Chin
Wendy Arthurs
Annette Insang
Chantelle McDonald
Shelly-Ann Dunkley
Romario Sterling
Tasha-mor Wright
Neville Newby
Raymond Squire David Rose
Shauna Lowe
Michelle Johnson
Patricia Nelson
Desmond Reid
Natola Roache
Rita Richardson
Lepert Ewiart
Wayne Johnson
Hanniffa Patterson
Nastha Morgan
Daniella Elliott
Tameka Thomas Shaw
Sandra Stewart
Inez McCalle
Omar Leeshue
Devon Campbell
Natasha Geohagen
Wesley Hall & Simone Pearson-Hall
Kennisha Campbell
Antonette Barnett

SCHEDULE 2 – INVITED GUESTS IN ATTENDANCE

Recardo Nathan	PWC
Aneica Boyd	PWC
Cecile Brown	Wisynco
Iram Pyra	National Insurance Fund
Andrew Harry	Wisynco
Nicquain Tomlin	PWC
Nicholas Kee	NGC
Reynaldo Thompson	Sagicor
Neville Graham	Business Writer - The Gleaner
John Jackson	Managing Editor - IC Insider
Stanley Thompson	Manager, Origination and Structuring - NCB Capital Markets