WISYNCO GROUP LIMITED

"Wisynco" or "the Company"

MINUTES OF THE 4th ANNUAL GENERAL MEETING HELD VIRTUALLY ON TUESDAY, FEBRUARY 8TH, 2022 AT 10:00 A.M.

Present Were:

Mr. William Mahfood	Director / Chairman / Shareholder
Mr. Andrew Mahfood	Director / CEO / Shareholder
Mr. Francois Chalifour	Director / Shareholder
Mr. Devon Reynolds	Director / Shareholder
Mr. John Lee	Director / Shareholder
Mrs. Lisa Soares Lewis	Director / Shareholder
Mrs. Odetta Rockhead-Kerr	Director / Shareholder
Mr. Andrew Fowles	Corporate Secretary / Shareholder
Mrs. Vanessa Young	Assistant Corporate Secretary
Mr. Garfield Reece	Auditor, PwC

A total of 142 persons were in attendance at the meeting, including shareholders, duly appointed proxies and other attendees, details of which are provided in Appendix 1.

1. WELCOME & CALL TO ORDER

1.1 The Chairman, William Mahfood, called the meeting to order and welcomed the shareholders and other persons attending the 4th annual general meeting (AGM).

1.2 After the Company Secretary confirmed that a quorum was present, the Chairman having read the definition of a quorum to the attendees of the meeting in accordance with the Articles of the Company, he then called the meeting to order at 10:11am.

1.3 The Chairman invited Mrs. Odetta Rockhead-Kerr, an Independent Director of the company, to open the meeting with a prayer.

1.4 The Chairman then summarized the meeting etiquette guidelines which were posted to the AGM website prior to the meeting and were also posted on the screen.

2. APOLOGIES FOR ABSENCE

2.1 There were no apologies.

3. CHAIRMAN'S REMARKS

a) The Chairman introduced the Board Members and the Company Secretary and thanked them for their guidance counsel and oversight for the financial year. Special thanks were expressed to the CEO who, under his stewardship, was able to carry the company through rough financial times as a result of the COVID-19 pandemic.

b) The Chairman went on to address three particular points in his opening remarks:-

   a. Year 2021 in review, making special note that the excellent results achieved by the company in the first half of the new fiscal year resulted in an interim dividend being declared at double that of FY2021;

b. Corporate Social Responsibility & Recycle Partners of Jamaica review; and
c. Environment.

4. **NOTICE OF AGM**

The Notice of the Company's 4th Annual General Meeting was taken as read.

The motion that the Notice of the Company's 4th Annual General Meeting is taken as read was moved by Halcott Holness and seconded Francois Chalifour.

5. **RESOLUTIONS**

I) ORDINARY RESOLUTION 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021 AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.

The resolution "THAT the Audited Financial Statements for the year ended June 30, 2021 and the Reports of the Auditors and Directors thereon, be and are hereby adopted." was passed after being put to the meeting by the Chairman. Tabitha Athey moved the motion for its adoption, which was seconded by David Rose. Accordingly, it was resolved:

"THAT the Audited Financial Statements for the year ended June 30, 2021 and the Reports of the Auditors and Directors thereon, be and are hereby adopted."

II) 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 David Rose and seconded by Devon Reynolds. 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."

III) ORDINARY RESOLUTION 3: ELECTION OF DIRECTOR – ODETTA ROCKHEAD-KERR

The Chairman informed the meeting that in accordance with section 114 of the Company's Articles of Incorporation, Odetta Rockhead-Kerr retires by rotation and, being eligible, offers herself for re-election. The following resolution was unanimously passed on a motion made by David Rose and seconded by Lisa Soares Lewis. Accordingly, it was resolved:

"THAT the retiring Director, Odetta Rockhead-Kerr be and is hereby re-elected Director of the Company."

IV) ORDINARY RESOLUTION 4: ELECTION OF DIRECTOR – ADAM STEWART

The Chairman informed the meeting that in accordance with section 114 of the Company's Articles of Incorporation, Adam Stewart retires by rotation and, being eligible, offers himself for re-election. The following resolution was unanimously passed on a motion made by David Rose and seconded by Odetta Rockhead-Kerr. Accordingly, it was resolved:

"THAT the retiring Director, Adam Stewart be and is hereby re-elected Director of the Company."

V) ORDINARY RESOLUTION 5: ELECTION OF DIRECTOR – DEVONREYNOLDS

The Chairman informed the meeting that in accordance with section 114 of the Company's Articles of Incorporation, Devon Reynolds retires by rotation and, being eligible, offers himself for re-election. The following resolution was unanimously passed on a motion made by Tabitha Athey and seconded by David Rose. Accordingly, it was resolved:

"THAT the retiring Director, Devon Reynolds be and is hereby re-elected Director of the Company."

VI) ORDINARY RESOLUTION 6: REMUNERATION OF DIRECTORS

The Chairman stated that Directors' emoluments for the year, were shown at Note 14 (g) under the heading Key Management Compensation in the Annual Report and Accounts for the year ended June 30, 2021. The following resolution was unanimously passed on a motion made by David Rose and seconded by Dominic Hadeed. Accordingly, it was resolved:

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2021 as fees of the Directors for their services as Directors, be and is hereby approved."

VII) ORDINARY RESOLUTION 7: RATIFICATION & DECLARATION OF FINAL DIVIDEND

The Chairman advised the meeting that the interim dividend of $0.20 was declared on June 28, 2021 and paid on August 5, 2021. The Chairman also pointed out that, the Directors do not propose to declare any further dividend(s) from the audited profits realized during the year ended June 30, 2021 and as such, that the interim dividend be ratified and declared final. The following resolution was unanimously passed on a motion made by David Rose and seconded by David Lowers. Accordingly, it was resolved:

"THAT the dividend of 20 cents per share declared on June 28th 2021 and paid on August 5th 2021 be and is hereby ratified and declared the final in the financial year ended 30 June 2021."

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

6.1 The Chairman invited the CEO, Andrew Mahfood, to deliver his report on the Company's performance for the 2021 Financial Year (FY21).

a) The CEO introduced the Executive Management Committee (EMC) individually and thanked them and the employees of the Company for all of their steadfastness and agility that has allowed the company to be nimble during the FY21. He reminded the shareholders of the core brands of the Company and reviewed the efforts made by the company to host vaccine drives for its employees and corporate neighbours.

b) The CEO went on to present on the performance of the company for FY21 in detail. The key takeaways from the CEO's report were:-

   a. Healthy cash reserves for strategic investments and dividends to provide greater returns to shareholders;
   b. Capital expansion for further production capabilities and cost efficiencies with available competitive bank financing with JA$ long term loan facilities that Wisynco can access;
   c. Food service channels returning to pre-COVID levels;
   d. Northwest distribution centre to expand presence, deepen penetration, and better serve existing customer base in the region;

e. Digital transformation initiatives to provide greater efficiencies in warehouse/inventory management, delivery scheduling and customer service;
f. Product innovations in WATA brand with new package offerings and expanded capacities;
g. Strategic partner product innovations- TruShake, TruMilk, St Mary's, WP Select and Jamaica Gold;
h. Great partnerships and solid performance from the company's imported product portfolio.

6.2 The Chairman thanked the CEO for his presentation and added his thanks and appreciation to all employees and shareholders.

7. AUDITORS' REPORT

The Chairman apologized for not inviting the auditor to read the report prior to the passing of the resolution to receive the audited financial statements for financial year 2021.

At the Chairman's invitation, Mr. Garfield Reece (PwC), read the Auditors' Report on the Audited Financial Statements for the year ended June 30, 2021.

8. QUESTIONS FROM SHAREHOLDERS

8.1 The Chairman invited Shareholders to present their questions.

QUESTION	RESPONSE
i) Jevaugh L. Russell: What are some of the plans Wisynco has had to implement to bounce back from the effects of the pandemic?	William M: The question was adequately covered during the CEO's report. As an addition/supplement, the return to normal business in the last six months shows that WGL has done substantial work in operations (delivery service and customer service levels have been at an all-time high). Wisynco is now reaping the reward of focusing on these areas during the pandemic.
ii) David Rose: Could you speak on the fire suppression system you added recently and the cost of the installation?	Craig C: WGL has installed a system that allows 2 hours of water (2500 gallons per minute). System is fully automated and a remote fire alarm system has been installed which communicates to key personnel's devices for early detection. This will be applied to supply warehouses.
iii) David Rose: With respect to the new distribution warehouse in Trelawny to be opened in March, could you explain the potential savings and efficiencies which are going to be acheived from this new location?	William M: This warehouse is focused on giving increased availability and execution and service level to customers. No significant savings as such, but increased revenue from that location will drive reduction in overall cost. Andrew M: Currently not much savings recorded but more efficiency has been created and a deeper penetration in that region of the island to provide better access to customers in that area.
iv) David Rose: Your receivables balance moving by $794.381,000 in Six months 2021 is a great leading indicator of recovering demand. What has the recovery looked like in tourism, school and	Andrew M: Hotels have been opening up. Not much impact on receivables from schools in December. Wisynco is limited in the products sold in the schools due to the

	other distribution channels during this period? Schools are opening up properly again. What has the demand been like in January?	legislative framework. With more children on the road now, means we expect more impulse consumption from snacks and juices etc.
v)	Al Edwards: It is said that Jamaican companies should export more. Your company has seen 74% derived from products you control. Do you have plans to export more and can you take to 85%. What opportunities do you see in the Caribbean?	William M: 74% is total group revenue for products that the company has control over. The last quarterly review, exports were up 100%. Focus is to increase export and earn more foreign exchange. The opportunity to increase total revenue to 85% of products the company controls will be challenging as international partners see opportunities to expand their own footprint into the market, it may be difficult for the company to maintain or grow that component of revenue from products we control. Andrew M: The one thing to propel it above 74% revenue is locally produced products which will have to prove themselves but they need a year to do that. If not, the imported portfolio continues to grow which is good for revenue.
vi)	David Rose: Wisynco held $8.91 billion in cash at the end of December. Some have questioned why Wisynco holds such a massive cash balance. Is it part of the company's strategic plans to expand in the future via organic or inorganic (M&A) growth?	William M: This question comes up at board meetings. Due to the uncertainty around the pandemic, Board & directors were prudent to ensure the company was prepared for any eventuality. In keeping with mandate to return to shareholders, the company will pay out close to $750m in interim dividends. Company will continue to look out for opportunities with acquisitions and have in our sights a number of opportunities that hopefully come to fruition. Andrew M: A number of investments were paused by the company when COVID came about. The beverage machine industry is very capital intensive. The projects the company are looking at now are beyond US$20-30million which is $3-5 billion dollars. The Company intends to use some of these reserves as equity into the projects and seek very competitive bank financing for longer term tenure. However, healthy reserves meant that the Company did not need to borrow money during the pandemic. The shareholders through dividends and capital allocations and protection will see that there is a good reason and the benefit of the healthy reserves.
vii)	Daniel Doyle & Michael-Edward James: Can the company speak on the status of the deal with Anheuser-Busch In Bev	William M: The company was prepared to start distribution for that company. When COVID was at its height, a review of the business was done and both parties decided to put this deal on hold. The company is interested in the beer business and has started talks with local brewery that does ginger beer and has just introduced a sorrel beer. The opportunity to expand into the beer business will happen in the near future.

viii) David Rose: Wisynco stopped producing Styrofoam at the end of Q2 2019 (FY 2020). What has been the company's plans for the Sweet brand?	William M: The Sweet brand is still available in other territories. The company has not looked at or spoken about in terms of expanding the plastic line.
ix) David Rose: You would have cut selling and marketing expenses drastically during FY 2020 and FY 2021. What's been the plan to scale back up this marketing spend and will it be focused mainly on digital and traditional media instead of the normal trade shows and demonstrations done in supermarkets?	Francois C: The company is having internal discussion on how to prioritise the consideration for increasing marketing spend. The company has maintained customer relationships and intend to continue to do so. Underground activities by supporting customers and consumers is the preferred approach and digital processing is increasingly important and will be investigated by the company. The company will endeavour to have a precise plan for the upcoming budgeting for the new financial year.
x) Leeside Holdings Oil is now at a 7 year high @ approx $90 per barrel - how do you see this impacting earnings and will it encourage the company to further invest in expanded COGEN and/or solar?	Andrew M: The company has seen the benefits from COGEN. In one unfortunate incident where the plant was not operational for a few days we saw the effects of this in our energybill. The intention is to put in more equipment. LNG is believed to be a much more effective investment than solar because of the activities of the company 24/7.
xi) Jevaugh L. Russell Are there any plans for an APO?	Andrew M: The company is not in need of a major cash right now however if the company were to be interested in a major acquisition it would go to the market for such funding.
xii) Odale Mulgrave: update on the sharebuyback?	Andrew M: Yes, it has been addressed at the board level. Should the shares be at a level where it is opportune to do a share buyback the company would consider it.
xiii) Al Edwards: Tell us a little about the Worthy Park rum business and how is it going?	Andrew M: Since the company has started distributing RumBar rum, we are up 120% in revenue. On the spirits side, there has been great acceptance to the rum cream and RumBar white rum and Worthy Park Select rums. Route to market efforts are seeing positive results. One or two innovations are in the pipeline. On the sugar side, the Jamaica Gold sugar was acquired by them so they hold the 2 leading brands of sugar in Jamaica and have seen good exports of the products overseas.
xiv) David Rose: How does $100 USD oil impact Wisynco which makes plastics and is seeing more tetrapak options by your partners?	William M: It will definitely impact our costs of both inputs and energy, as has been seen in recent quarters with increasing costs, we will continue to look at ways to mitigate against this
xv) Michael-Edwards James: Any thoughts on cane juice distribution from Worthy Park, Tru Juice?	William M: We have discussed but it is a challenging item to manufacture and stabilize
xvi) Michael-Edwards James: Any thoughts into having dried fruits such as pineapple, banana snack for JP tropical snacks partnership?	William M: A very good suggestion, thanks

8.2 The Chairman thanked shareholders for their questions, comments and feedback and indicated that any unanswered questions would be addressed and posted on the Company's website.

9. ANY OTHER BUSINESS

There was no other relevant business to be considered.

10. TERMINATION

10.1 The Chairman thanked those present for their attendance and participation. He advised that if there were any further questions or concerns they could be communicated to Assistant Corporate Secretary, Vanessa Young at the email address: vanessay@wisynco.com

10.2 The meeting was terminated at meeting at 11:47am.

June 5th, 2023

Chairman   Date

Appendix 1

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