WISYNCO GROUP LIMITED

"Wisynco" or "the Company"

MINUTES OF THE 6th ANNUAL GENERAL MEETING HELD ON November 29th, 2023 AT 10:00 A.M at the AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston 5.

Present Were:

Mr. William Mahfood	Director / Chairman / Shareholder
Mr. Andrew Mahfood	Director / CEO / Shareholder
Mr. Francois Chalifour	Director / Shareholder
Mr. Devon Reynolds	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

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 6th 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 10:20am.

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 Apologies were given for:-
   a) Mr. Adam Stewart- Independent Director;
   b) Mr. John Lee- Independent Director; and
   c) Mr. Christopher Ramdon- Head of IT.

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 continues to carry the company, under his stewardship, to continued financial growth and success.

b) He gave an overview of the financial successes of the company for financial year 2023 and anticipated expansion plans of the company.

c) The Chairman thanked the customers for their continued support despite the supply chain challenges that plagued the company during the financial year. The shareholders were also thanked for their continued investment in the company.

d) He outlined the company's corporate social responsibility & environmental contributions during the financial year.

4. **NOTICE OF AGM**

The Notice of the Company's 6th Annual General Meeting was taken as read.

The motion that the Notice of the Company's 6th Annual General Meeting is taken as read was moved by Dale Staple and seconded by David Rose.

5. READING OF THE AUDITORS' REPORT

The report was read by Mr. Garfield Reece, Audit Partner at Pricewaterhouse Coopers Jamaica.

6. **RESOLUTIONS**

1) ORDINARY RESOLUTION 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023 AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.

The resolution "THAT the Audited Financial Statements for the year ended June 30, 2023 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. Wesley Thomas 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, 2023 and the Reports of the Auditors and Directors thereon, be and are hereby adopted."

2) 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 Dale 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."

3) ORDINARY RESOLUTION 3: ELECTION OF DIRECTORS

The Chairman informed the meeting that in accordance with section 114 of the Company's Articles of Incorporation, three (3) Directors shall retire by rotation and, being eligible, offer themselves for re-election.

3(a) The Chairman requested that the Directors retiring by rotation be re-elected by single resolution. The following resolution was unanimously passed on a motion made by Dale Staple and seconded by David Rose. Accordingly, it was resolved:

"THAT the Directors retiring by rotation be re-elected by a single resolution."

3(b) The Chairman requested that Mr. John Lee, Mr. Adam Stewart and Mrs. Lisa Soares Lewis retiring by rotation be hereby re-elected Directors of the Company. The following resolution was unanimously passed on a motion made by Dale Staple and seconded by David Rose. Accordingly, it was resolved:

"THAT the retiring Directors Mr. John Lee, Mr. Adam Stewart and Mrs. Lisa Soares Lewis, be and are hereby re-elected Directors of the Company."

4) ORDINARY RESOLUTION 4: 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 for the year ended June 30, 2023. The following resolution was unanimously passed on a motion made by Natasha Buhagan and seconded by David Rose. Accordingly, it was resolved:

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2023 as fees of the Directors for their services as Directors, be and is hereby approved."

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

The Chairman advised the meeting that the dividends of 22 cents per share paid on March 3rd, 2023 and 23 cents per share paid on August 3rd, 2023, be and are hereby declared final in respect of the financial year ended June 30, 2023. 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, 2023 and as such, that the interim dividend be ratified and declared final. The following resolution was unanimously passed on a motion made by Mark Barton and seconded by Lancell Bloomfield. Accordingly, it was resolved:

"THAT the dividends of 22 cents per share paid on March 3rd 2023, and 23 cents per share paid on August 3rd 2023, be and are hereby declared final in respect of the financial year ended 30 June 2023."

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

7.1 The Chairman invited the CEO, Andrew Mahfood, to deliver his report on the Company's performance for the 2023 Financial Year (FY23).

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 FY23. 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 FY23 in detail. He presented the financial review for the FY23 and then discussed the quarterly results for FY24 Q1 which was previously published on the Jamaica Stock Exchange website as well as the company's website. Finally, he played a video that gave the shareholders a sneak peek into the expansion and development plans of the company for FY24.

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

8. <u>QUESTIONS FROM SHAREHOLDERS</u>

8.1 The Chairman invited Shareholders to present their questions.

QUESTION	RESPONSE
a) Anella McFarlane: Where can shareholders find the reference to the impairment as it affected the company and the group in the financial statement?	Andrew M: This can be found at Note 17 in the Annual Report.
b) Anella McFarlane: Where can I find the structure of the company?	Andrew M: This can be found in Note 1.
ii) Dale Staple: Could you speak on the JP Snacks Impairment?	William M: The company hired an expert to assess the 30% investment in JP Snacks, resulting in the recognition of an impairment reflected in the financial statements under Note 17.
iii) Dale Staple: Could you speak to the $145m loss referenced in the financial statements?	Andrew M: This is related to shares owned by the company in other public companies where in some cases, there have been decreased stock prices.
iv) Dale Staple: Can you speak to the $3.2B long term loan?	Andrew M: This is the long-term loan from BNS for capital expansion expenditure at a fixed 6% interest rate for a term of 5 years.
v) Dale Staple: Has the net asset decreased?	Andrew M: The decrease is in relation to the associate's asset- this is a result of the impairment.
vi) David Rose: I note from the annual report that 50% of the expanded capacity should be completed by February 2024. Was the $1.78b referenced in the financial statements in connection with the equipment being installed?	William M- Yes that was associated with the acquisition of the equipment which included some amount of pre-payments.
vii) David Rose: Has the company experienced any issues in supply Panama Canal due to decrease in traffic?	Andrew M: The company is not feeling that impact just yet, however the impact may be felt in the future.
viii) David Rose: How will the issue in the labour market impact the company's ability to succeed in talent acquisition to meet the labour demand that will arise with the expansion?	Andrew M: company added 100 persons to the team with the expectation to continue adding and continue to have the roles mirrored. We continue to seek talent in the market up to 150 persons.
ix) Dvid Rose: Expansion is expected to double the current capacity. Will this allow the company to meet the local demand of the customer base?	Andrew M: Yes, it is expected that this will meet the existing demand as well as any new demands from customers and new products.
x) David Rose: What new products are you expecting to add?	Andrew M: The team will be working on a whole range of new products, which will not be shared just yet.
xi) David Rose: I note $1.2b added to the corporate securities portfolio. Is this benefiting from higher interest rates?	Andrew M: The company plans on shifting short-term deposits to higher-interest accounts and exploring foreign long-term funds to capitalize on current interest rates.
xii) David Rose: Any new acquisitions or strategic opportunities?	Andrew M: No current acquisitions but we continue to look for opportunities.
xiii) Lancel Bloomfield: I note an increase in expenses related to bad debt- can you explain?	Andrew M: Management acknowledges this $25 million increase in bad debt, which, although not

	alarming, has prompted the credit team to actively work towards its reduction.
xiv) Kayree Berry-Teape: Does the company have an employee share ownership plan?	Wiliam M: We offer an employee share option program tied to annual performance metrics set by the compensation committee. Upon meeting the criteria, the senior leadership team can exercise their options after the required vesting period. Additionally, 15% of net profit is distributed to employees as an annual profit share. The company also provided discounted shares to all employees when it went public in 2017.
xv) Karene Berry-Tape: Is there a succession plan?	William M: The company is currently positioning itself with succession plans for key roles including recently appointing a deputy CEO and keeping a young and vibrant senior leadership team.
xvi) Christian Merrrit- I note a 10% target for exports- what timeline and which markets?	William M: In recent years, local demand was surpassing exports, however the company plans to shift focus to the US and UK markets, emphasizing brands like Bigga.
xvii) Christian Merritt- LNG plant will reduce expenses by how much?	William M: Combined, the total energy cost is 50% less than the national grid.
xviii) Wesley Thomas: Is there still time to boost banana chips sales to compete with competitor's crispy chips line?	William M: a good recommendation which I will pass on to the JP Snacks team.
xix) Douglas Wilson: Would it be possible to take a tour of the Wisynco property?	William M: We will host the next AGM at the company and then take attending shareholders on a tour of the facilities.
xx) David Rose: I noticed the Tetley Tea partnership. Are you taking on any new brands? xxi) Are you looking at the Hague facility as a means of connection the company to the western part of the island.	William M: We are actively seeking meaningful partnership opportunities and through the Hague facility, intend to expand our presence to serve the western part of the island, opening up additional opportunities in that region.

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 12:00noon.

Appendix 1- Register of Attendees

1.	Name	Affiliation
2.	Lisa Soares Lewis	Director & Shareholder
3.	Devon Reynolds	Director & Shareholder
4.	Andrew Mahfood	Director & Shareholder
5.	William Mahfood	Director & Shareholder
6.	Francois Chalifour	Director & Shareholder
7.	Odetta Rockhead Kerr	Director & Shareholder
8.	Andrew Fowles	Corporate Secretary & Shareholder
9.	Jacinth Bennett	Shareholder
10.	Halcott Holness	Shareholder
11.	Jake Mahfood	Shareholder
12.	Joshua Mahfood	Shareholder
13.	Annello McFarlane	Shareholder
14.	Lincoln McFarlane	Shareholder
15.	Princess McLean	Shareholder
16.	Robert Marett	Shareholder
17.	Denise Marshall Miller	Shareholder
18.	Kayree Berry-Teape	Shareholder
19.	Tabitha Athey	Shareholder
20.	Orrette Staple	Shareholder
21.	Christian Meredith	Visitor
22.	Rita Richardson	Shareholder
23.	Neville Newby	Shareholder
24.	Pearnel McKay	Shareholder
25.	Natasha Geohogan	Shareholder
26.	Aubrey Salt	Shareholder
27.	Daphne Drysdale	Shareholder
28.	Marcis Campbell	Shareholder
29.	Maria Nichols	Shareholder
30.	Leilani Hunt	Shareholder
31.	Maria Gillmore	Shareholder
32.	Wesley Thomas	Shareholder
33.	Craig Clare	Shareholder
34.	Norman Grant	Shareholder
35.	Dennis Gray	Shareholder
36.	O'Neil Lynch	Shareholder
37.	Ian Ellis	Shareholder
38.	Dwight Jackson	Shareholder
39.	Keith Collister	Visitor
40.	Christopher Laylor	Visitor
41.	Carol Leslie	Visitor
42.	Lanzel Bloomfield	Shareholder
43.	Valerie Hamilton	Shareholder
44.	David Rose	Shareholder
45.	Patrick Ween Fah	Shareholder
46.	Maureen Ween Fah	Shareholder
47.	Clinton Allen	Shareholder
48.	Mark Anthony Barton	Shareholder
49.	Annette Puran Headman	Shareholder
50.	Kevin Bailey	Shareholder
51.	Muriel Bailey	Shareholder