WISYNCO GROUP LIMITED

"Wisynco" or "the Company"

MINUTES OF THE 7th ANNUAL GENERAL MEETING HELD ON November 21st, 2024 AT 10:00 A.M at the Spanish Court Hotel, 5 Saint Lucia Avenue, 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/Shareholder
Mr. Garfield Reece	Auditor, PwC
Mr. Desmond Taffe	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 7th 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, then called the meeting to order at 10:15am.

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 who indicated he would be late, but who ultimately was absent from the proceedings; and
b) Mr. John Lee- Independent Director who was overseas.

3. CHAIRMAN'S REMARKS

a) The Chairman introduced the Board Members and thanked them for their guidance counsel and oversight for the financial year. Special thanks were expressed to the CEO who, under his stewardship, continues to guide the company to financial growth and success.

b) He gave an overview of the financial successes of the company for financial year 2024.

c) The Chairman thanked the customers for their continued support and thanked shareholders 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 Chairman asked that a shareholder approve the motion that The Notice of the Company's 7th Annual General Meeting was taken as read.

The motion was approved by David Rose and seconded by Lancell Bloomfield.

5. READING OF THE AUDITORS' REPORT

The report was read by Mr. Desmond Taffe, Audit Manager at Pricewaterhouse Coopers Jamaica. Not sure Desmond is a Partner, think he's a Manager. Also think it would have been Garfield who read the Audit Report

6. **RESOLUTIONS**

1) ORDINARY RESOLUTION 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.

The Chairman asked stated that the audited financial statements and the reports of the auditors were duly received. The following resolution was unanimously passed after being put to the shareholders on a motion made by David Rose and seconded by Wesley Thomas. Accordingly it was resolved:

"THAT the Audited Financial Statements for the year ended June 30, 2024 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 Douglas Wilson and seconded by Murielle Bailey. 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 Martin Barton and seconded by Yvonne Williams. Accordingly, it was resolved:

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

3(b) The Chairman requested that ***Odetta Rockhead-Kerr, Devon Reynolds & Andrew Mahfood*** retiring by rotation be hereby re-elected Directors of the Company. The following resolution was unanimously passed on a motion made by David Rose and seconded by Daphne Drysdale. Accordingly, it was resolved:

"THAT the retiring Directors Odetta Rockhead-Kerr, Devon Reynolds & Andrew Mahfood 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 13 (f) under the heading Key Management Compensation in the Annual Report for the year ended June 30, 2024. The following resolution was unanimously passed on a motion made by David Rose and seconded by Mr. Bitter. Accordingly, it was resolved:

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2024 as fees of the Directors for their services as Directors, be and is hereby approved."

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

The Chairman advised that dividends of 23 cents per share paid on March 7th, 2024 and 23 cents per share paid on August 5th, 2024 were in respect of the financial year ended June 30, 2024. He further advised that the Directors do not propose to declare any further dividend(s) from the audited profits realized during the year ended June 30, 2024 and as such, that the dividends be should be declared final. The following resolution was unanimously passed on a motion made by Wesley Thomas and seconded by David Rose. Accordingly, it was resolved:

"THAT the dividends of 23 cents per share paid on March 7th 2024, and 23 cents per share paid on August 5th 2024, be and are hereby declared final in respect of the financial year ended 30 June 2024."

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 2024 Financial Year (FY24).

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 continued to the drive the company during FY24.

b) Mr. Halcott Holness was recognized for his 38 years of service to the company and the shareholders were advised on Mr. Holness' retirement effective December 31, 2024.

c) The CEO went on to present on the performance of the company for FY24 in detail. He presented the financial review for the FY24 and then discussed the first quarterly results for FY25 which was previously published on the Jamaica Stock Exchange website as well as the company's website.

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) David Rose: Can Wisynco comment on sustainability and recycling efforts? Are the company's products going to be packaged in tetra-pak going forward?	William M: The company is currently in the testing phase in the hotel and restaurant space for tetra packaging for WATA. The intention is to roll out this type of packaging into the wider market soon.
b) David Rose: I note mention of delayed lines in the management report. What are these lines?	Andrew M: We experienced delays in the installation of the sweet beverage line at White Marl as well as the installation of a can and glass line which we hope will allow for diversified packaging.
ii) David Rose: Regarding exports, is there an aim to move to 10% of sales as exports? What timeline are you considering to achieve that? Is the United States and South America potential markets?	William M: The objective is 10%. New lines and new products should result in longevity in shelf life and increase in offerings to the market. The local market is also expected to grow and so the challenge is in balancing the demands in both markets.
iii) Nicola Burrow: What is the difference between tetra-pak and plastic?	William M: Plastic ultimately is more recyclable in Jamaica than tetra.
iv) Annella McFarlane: In terms of collections of plastics, is there a schedule for collection of plastics or glass on a particular day that may maximize collections?	William M: Through our partnership with Recycling Partners of Jamaica, our remit is plastic collections but once targets are met, we could explore accommodating collection of other materials with the appropriate infrastructure in place. The use of the collection centres is not at optimum so we would like to remind persons of microenterprises of the economic opportunity of collecting plastics and dropping off at the collection centres.
v) Dwight Jackson: I would like to see increased growth so as a shareholder I can earn more.	Andrew M: We have undergone major capital expenditure that should yield more earnings in the future.
vi) Erene Berrett: Have you considered solar energy to reduce overheads?	Andrew M- Our energy savings on solar is minimal however LNG gives us more savings.
vii) Arthur Ellison: Going forward, can the resolution for re-election of directors be conducted in separate resolutions to afford shareholders the opportunity to vote on each director?	William M: Yes we can conduct the resolutions individually going forward.
viii) Lancell Bloomfield: Operations are 24 hours per day. How many shifts?	William M: there are 4 shifts with varying times. Shifts rotate with 4 sets of teams.
ix) Lancell Bloomfield: Wisynco is the largest or second largest food manufacturer in Jamaica?	William M: We are the largest for beverages and second largest for food.
x) Lancell Bloomfield: The increase in productivity should drive growth in the economy. Is there still tax on overtime of employees?	William M: Yes.
xi) David Rose: There is mention of a distribution point south west of the island? Where is it?	William M: the acquisition of property in Lacovia, Saint Elizabeth to ensure ready access to south west region of the island.

xii) David Rose: In which quarter will the distribution point be ready?	William M: We do not anticipate it being ready before next year.
xiii) Murielle Bailey: Ms. Bailey commended the profitability of the company and likes the company's CHIRP values.	William M: Thank you.
xiv) Douglas Wilson: Following up from last year, the shareholders were supposed to have a factory tour and the AGM was to be at Lakes Pen.	William M: We are putting things in place to make it a reality for next year, including a tour and lunch.

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. <u>ANY OTHER BUSINESS</u>

There was no other relevant business to be considered.

10. <u>TERMINATION</u>

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 11:50am.

Chairman

Date September 1, 2025