



**MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED,  
HELD AT GRACEKENNEDY LIMITED,  
42-56 HARBOUR STREET, KINGSTON, JAMAICA  
& VIRTUALLY  
ON WEDNESDAY, MAY 31 2023 AT 2:00 P.M.**

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<b>PRESENT:</b>	Gordon Shirley, OJ	Chairman and Shareholder
	Don Wehby, CD	Group CEO, Director and Shareholder
	Andrew Messado	Group CFO, Director and Shareholder
	Indianna Minto-Coy	Director and Shareholder
	Gina Phillipps Black	Director and Shareholder
	Vanessa Rizzoli	Director and Shareholder
	Peter Williams	Director and Shareholder
	Parris Lyew-Ayee, Jr.	Director and Shareholder (joined virtually)
	Gail Moss-Solomon	Secretary and Shareholder
	Sydney Johnson	Registrar and Shareholder
	Paul Williams	Auditor, PwC

A total of two hundred and eighty (280) persons were in attendance at the meeting including shareholders, duly appointed proxies and other attendees, details of which are provided in Appendix 1.

1. **CALL TO ORDER & WELCOME**

The Chairman, Professor the Hon. Gordon Shirley called GraceKennedy's Annual General Meeting (AGM) to order and welcomed the shareholders and other persons attending in person and online. He highlighted GraceKennedy's commendable performance for 2022 despite the challenging global macroeconomic environment. A thank you was extended to all stakeholders – the GraceKennedy team, customers, business partners, shareholders and communities we serve around the world – for their continued commitment to the Company. The Chairman also thanked everyone who had made the celebration of GraceKennedy's 100<sup>th</sup> anniversary extra special.

Chairman observed a moment of silence to recognise the passing of Mr Peter Moss-Solomon who served GraceKennedy with distinction from 1958 until his retirement from the Board of GraceKennedy Limited in 2008.

2. **PRAYER**

The afternoon's proceedings started with a prayer by Ms Shari Webb, GraceKennedy Foundation Scholar.

3. **INTRODUCTION OF SECRETARY FOR THE MEETING**

The Chairman introduced Mrs Gail Moss-Solomon, the Company Secretary, who would be performing the function of Secretary for the AGM.

4. **QUORUM**

The Secretary confirmed that a quorum was present, in keeping with Article 63 of the Company's Articles of Incorporation.

5. **PROTOCOLS**

At the Chairman's invitation, Mrs Gail Moss-Solomon shared the protocols for the meeting.

6. **NOTICE**

Shareholders and other persons in attendance were advised that the notice of the AGM was published in newspapers in Jamaica and Trinidad & Tobago, and on the Jamaica Stock Exchange, Trinidad & Tobago Stock

Exchange and GraceKennedy websites. The AGM notice was also incorporated in the Company's 2022 Annual Report which was made available to shareholders and members of the public via GraceKennedy's website.

The Chairman invited a motion for the approval of the resolution **"THAT the Notice of meeting be taken as read."**

The motion was moved by **David Rose** and seconded by **Orette Staple**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

7. **INTRODUCTION OF DIRECTORS**

The Chairman introduced the directors of the Company who were present in person and online. On behalf of the management and staff of the Company he expressed sincere appreciation to the directors for their dedicated service to GraceKennedy and its shareholders throughout the year.

8. **GROUP CEO'S PRESENTATION**

The Group Chief Executive Officer (CEO), Mr Don Wehby, with assistance from the Group Chief Financial Officer (CFO), Mr Andrew Messado, delivered a presentation on the performance of the Company for the year ended December 31, 2022, and provided an overview of the Company's performance during the first quarter of 2023.

The Chairman noted that thirty (30) minutes had been allocated for questions and answers, and indicated that, time permitting, all questions would be answered in the order received; that is, first, the questions received via email prior to the meeting; second, those from the floor; and finally, those received via email since the meeting began. He reminded participants online that questions should be sent via email to [gkinvestor@gkco.com](mailto:gkinvestor@gkco.com).

The Chairman entertained questions and comments from shareholders and responses were provided by the Group CEO, the Group CFO and other members of the senior leadership team. The questions asked and responses given during the meeting are attached as Appendix 2 to these minutes.

9. **AUDITORS' REPORT, DIRECTORS' REPORT AND AUDITED GROUP ACCOUNTS**

The Chairman advised that the Auditors' Report, Directors' Report, and Audited Group Accounts were circulated to the shareholders, and invited Mr Paul Williams of PricewaterhouseCoopers to read the Auditors' Report.

9.1 **AUDITORS' REPORT**

Mr Paul Williams of PricewaterhouseCoopers read the Auditors' Report for the year ended 31 December 2022.

9.2 **DIRECTORS' REPORT**

The Chairman invited a motion for the approval of the resolution **"THAT the Directors' Report be taken as read."**

The resolution was moved by **Orette Staple** and seconded by **David Rose**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

The Company Secretary tabled the reports, along with Audited Group Accounts of the Company for 2022.

9.3 **AUDITED GROUP ACCOUNTS**

The Chairman invited a motion for the approval of the resolution **"THAT the Audited Group Accounts for the year ended December 31, 2022 and the reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted."**

The resolution was moved by **Indianna Minto-Coy** and seconded by **Grace Burnett**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

10. **DIVIDENDS**

The Chairman invited a motion for the approval of the resolution **“THAT as recommended by the Directors, the interim dividends paid on 8 April 2022, 16 June 2022, 23 September 2022 and 15 December 2022 be and they are hereby declared as final, and no further dividend be paid in respect of the year under review.”**

The resolution was moved by **Mark Anthony Barton** and seconded by **Arthur Ellison**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

11. **ELECTION OF DIRECTOR**

The Chairman introduced Mrs Vanessa Rizzioli, who had been appointed to the Board on July 28, 2022, noting her qualifications and experience. He advised that pursuant to Article 108 of the Company’s Articles, Mrs Vanessa Rizzioli, having been appointed to the Board since the last Annual General Meeting, would retire from office and being eligible, offered herself for election.

The Chairman invited a motion for the approval of the resolution **“THAT Mrs. Vanessa Rizzioli be and is hereby elected a Director of the Company.”**

The resolution was moved by **Gene June Campbell** and seconded by **Judith Chung**.

In response to a question from a shareholder, Mrs Moss-Solomon advised that Mrs Rizzioli was being elected to the Board for the first time, rather than re-elected, as she had been appointed since the last AGM.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

12. **RE-ELECTION OF DIRECTORS**

Mr Arthur Ellison expressed his view that the re-election of directors should be done individually. He felt this would allow each director to be considered for re-election on their own merit and allow for more participation on the part of the shareholders. His feedback was duly acknowledged by the Chairman.

The Chairman proceeded to advise that the Directors retiring from office by rotation pursuant to Article 102 of the Company’s Articles of Incorporation, were Dr Parris Lyew-Ayee, Jr., Mr Andrew Messado, and Mr Peter Williams who, being eligible, offered themselves for re-election.

Professor Shirley gave an overview of the experience and qualifications of the retiring Directors and noted that they presented an excellent record of Board meeting attendance and participation. The Board was satisfied that the retiring Directors continued to make a valuable contribution and had demonstrated their commitment to serve as Directors.

The Chairman invited a motion for the approval of the resolution **“THAT the Directors retiring by rotation and offering themselves for re-election, that is Dr. Parris Lyew-Ayee, Jr., Mr. Andrew Messado, and Mr. Peter Williams, be re-elected en bloc.”**

The motion was moved by **Don Wehby** and seconded by **Mark Anthony Barton**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

The Chairman invited a motion for the approval of the resolution **“THAT Dr. Parris Lyew-Ayee, Jr., Mr. Andrew Messado, and Mr. Peter Williams be and they are hereby re-elected Directors of the Company.”**

The motion was moved by **David Rose** and seconded by **Hubert Foster**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

13. **DIRECTORS' REMUNERATION**

The Chairman invited a motion for the approval of the resolution:

- a. "THAT the amount shown in the Accounts of the Company for the year ended 31 December 2022 as fees of the Directors for their services as Directors be and is hereby approved."
- b. "THAT the Compensation Sub-Committee, a Sub-committee of the Corporate Governance & Nomination Committee of the Board of Directors is authorized until the conclusion of the next Annual General Meeting to fix the fees of the Directors."

The motion was moved by **Arthur Ellison** and seconded by **Mark Anthony Barton**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

14. **AUDITORS**

The Chairman invited a motion for the approval of the resolution "THAT PricewaterhouseCoopers, Chartered Accountants, having signified their willingness to serve, continue in office as Auditors of the Company pursuant to Section 154 of the Companies Act to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

The motion was moved by **Gene June Campbell** and seconded by **Loran Nnacheta**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

15. **ANY OTHER BUSINESS**


The Chairman advised the meeting of a new book authored by Dr Fred Kennedy, Chairman of the GraceKennedy Foundation (GKF), entitled "First Born". He explained the book is based on the inspiring story of the life of Luis Fred Kennedy who became co-manager of Grace, Kennedy & Co. Ltd at the age of twenty-one (21), after the sudden death of his father Fred William Kennedy, who had founded the Company along with Dr John J. Grace in 1922. He noted the ways the book could be purchased and explained that all the proceeds from its sale would be contributed to an endowment fund in the name Luis Fred Kennedy, and that proceeds would be equally matched by contributions from GraceKennedy Limited and GKF. The endowment fund would provide a scholarship in logistics, which would support the development of this industry and is considered crucial to GraceKennedy's business.

The Chairman thanked all who attended the meeting.

16. **TERMINATION**

There being no further business, the Chairman declared the meeting terminated at 5:26 p.m.

SIGNED:

CHAIRMAN.....

DATE..... **July 31, 2023** .....

## APPENDIX 1

TO MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON  
WEDNESDAY, MAY 31, 2023  
AT GRACEKENNEDY LIMITED,  
42-56 HARBOUR STREET, KINGSTON, JAMAICA & VIRTUALLY

### MEETING ATTENDEES

SHAREHOLDERS		
1	Edward Alexander	Shareholder
2	Clinton Allen	Shareholder
3	Chrisandrew Baker	Shareholder
4	Marsha Banton	Shareholder
5	Jody-Ann Barnett	Shareholder
6	Elaine Barrett	Shareholder
7	Mark Anthony Barton	Shareholder
8	Lenworth Beckford	Shareholder
9	Pauline Beckford	Shareholder
10	Nickeisha Beecher-Willis	Shareholder
11	Amanda Beepat	Shareholder
12	Ian Bennett	Shareholder
13	David Bernard	Shareholder
14	Rochell Black	Shareholder
15	Jodinel Blackwin	Shareholder
16	Lanzel Bloomfield	Shareholder
17	Edward Bond	Shareholder
18	Tara-Jhea Bowen	Shareholder
19	Nicholas Bramwell	Shareholder
20	AndrzJ Brown	Shareholder
21	Leslie-Ann Brown	Shareholder
22	Lee-Anne Bruce	Shareholder
23	Karlene Burgess	Shareholder
24	Grace Burnett	Shareholder
25	Nadine Butler	Shareholder
26	Donna Callender	Shareholder
27	Rochelle Cameron	Shareholder
28	Damian Campbell	Shareholder
29	Gene June Campbell	Shareholder
30	M Campbell	Shareholder
31	Margaret Campbell	Shareholder
32	Ian Carlyle	Shareholder
33	Nichole Case	Shareholder
34	Deighton Christian	Shareholder
35	Judith Chung	Shareholder
36	David Clarke	Shareholder

37	Jefton Clarke	Shareholder
38	Marsha Cope-Riley	Shareholder
39	Deidre Cousins	Shareholder
40	Andrea Coy	Shareholder
41	Ayen Crooks	Shareholder
42	David Crum-Ewing	Shareholder
43	Shawn Cummings	Shareholder
44	Radcliffe Daley	Shareholder
45	Arlene Davis	Shareholder
46	Sandrina Davis	Shareholder
47	David Dean	Shareholder
48	Tamara Dennis-Desgouttes	Shareholder
49	Kaydene DeSilva	Shareholder
50	Debra Dodd	Shareholder
51	Shauna Douglas	Shareholder
52	Tahara Dowie	Shareholder
53	Andrew Dunkley	Shareholder
54	Glenise Durrant-Freckleton	Shareholder
55	Rickardo Ebanks	Shareholder
56	Doundley Edwards	Shareholder
57	Arthur George Ellison	Shareholder
58	Marsha Evans	Shareholder
59	Brittania Facey	Shareholder
60	Natalie Fagan	Shareholder
61	Bianca Ferguson	Shareholder
62	Marlon Ferguson	Shareholder
63	Cachelle Fishley	Shareholder
64	Hubert Foster	Shareholder
65	Judith Francis	Shareholder
66	Tevin Francis	Shareholder
67	Leon Franscique	Shareholder
68	Dwayne Gallimore	Shareholder
69	Kim Gallimore	Shareholder
70	Natasha Geohagen	Shareholder
71	Tammara Graves-Hucey	Shareholder
72	Oral Golaub	Shareholder
73	Andre Gooden	Shareholder
74	Melisha Gordon	Shareholder
75	Monique Gordon	Shareholder
76	Khrishtaho Goulbourne	Shareholder
77	Terry-Ann Grant-Thompson	Shareholder
78	Terry-Ann Graver	Shareholder
79	Carina Gray	Shareholder
80	Tawana Gray	Shareholder

81	Anicee Gray-Brown	Shareholder
82	Aleca Green-Miller	Shareholder
83	Clement Greensword	Shareholder
84	Paul Gunning	Shareholder
85	Yolande Gyles Levy	Shareholder
86	Errol Hamilton	Shareholder
87	Valerie Hamilton	Shareholder
88	Brian Hanson	Shareholder
89	Kavoya Harriott	Shareholder
90	Lisa Harrison	Shareholder
91	Erica Hayden	Shareholder
92	Kerry-Ann Heavens	Shareholder
93	Tamara Hewitt	Shareholder
94	Frank James	Shareholder
95	Sydney Johnson	Shareholder
96	Adam Jones	Shareholder
97	Catherine Kennedy	Shareholder
98	Fred Kennedy	Shareholder
99	Marjory Kennedy	Shareholder
100	Keisha Lawrence	Shareholder
101	Shaun Lawson Freeman (Laing)	Shareholder
102	Kara Lee	Shareholder
103	John Andrew Leo-Rhynie	Shareholder
104	Carol Leslie	Shareholder
105	Marvette Lewis	Shareholder
106	Dwayne Lindsay	Shareholder
107	Lavern Llewellyn	Shareholder
108	Lorna Lowe	Shareholder
109	Karen Lowther Martin	Shareholder
110	Michelle Lyew Sang	Shareholder
111	Parris Lyew-Ayee	Shareholder
112	Caroline Mahfood	Shareholder
113	Zak Mars	Shareholder
114	Ralph Martin	Shareholder
115	Everton McDonald	Shareholder
116	Annella McFarlane	Shareholder
117	Lincoln McFarlane	Shareholder
118	Fay McIntosh	Shareholder
119	Mariame McIntosh	Shareholder
120	Delton McKenzie	Shareholder
121	Jacqueline McKenzie	Shareholder
122	Nadia McKoy	Shareholder
123	Roxanne McKoy	Shareholder
124	Princess McLean	Shareholder

125	Anika McPherson	Shareholder
126	Andrew Messado	Shareholder
127	Dwayne Miller	Shareholder
128	Shane Miller	Shareholder
129	Indianna Minto-Coy	Shareholder
130	Mizan Mitchell	Shareholder
131	Christine Morris	Shareholder
132	Damian Morris	Shareholder
133	Gail Moss-Solomon	Shareholder
134	Jeffrey Moss-Solomon	Shareholder
135	Camille Mundell Barrett	Shareholder
136	Stephanie Murray	Shareholder
137	Nariesha Murray-Graham	Shareholder
138	Renee Nathan	Shareholder
139	Tashea Nembhard	Shareholder
140	Neville Newby	Shareholder
141	Azikwe Nnacheta	Shareholder
142	Loran Nnacheta	Shareholder
143	Douglas Orane	Shareholder
144	Dwight Orgill	Shareholder
145	Daniel Perry	Shareholder
146	Gina Phillips Black	Shareholder
147	Shanique Plummer	Shareholder
148	Tameika-Jo Pockhai	Shareholder
149	Adam Raffoul	Shareholder
150	Shirley Ramsaran	Shareholder
151	Derrick Reckord	Shareholder
152	Paula Rhoden	Shareholder
153	Chaluk Richards	Shareholder
154	Tishan Riley	Shareholder
155	Vanessa Rizzioli	Shareholder
156	Nerval Roberts	Shareholder
157	Honor Robinson	Shareholder
158	David Rose	Shareholder
159	Vinette Rowe	Shareholder
160	Johnathan Ruddock	Shareholder
161	Jeneil Salmon	Shareholder
162	Gordon Shirley	Shareholder
163	Wayne Smith	Shareholder
164	Suzanne Stanley (Nam)	Shareholder
165	Orette Staple	Shareholder
166	Kaydonna Stephenson	Shareholder
167	Joseph Taffe	Shareholder
168	Renea Taylor	Shareholder



169	Phylesia Thomas	Shareholder
170	Robeno Thomas	Shareholder
171	Jacqueline Thompson	Shareholder
172	Jhnelle Thompson	Shareholder
173	Ronald Thompson	Shareholder
174	Tamara Thompson	Shareholder
175	Patrick Toppin	Shareholder
176	Dorothy Turner	Shareholder
177	Shanelle Upfield	Shareholder
178	Apryl-Ann Walker	Shareholder
179	Radcliffe Walker	Shareholder
180	Cornelia Walters-Jones	Shareholder
181	Sabrina Watson	Shareholder
182	Kevin Webster	Shareholder
183	Donald Wehby	Shareholder
184	Sharon Wellington	Shareholder
185	Steven Whittingham	Shareholder
186	Andrew Wildish	Shareholder
187	Alicia Williams	Shareholder
188	Asanja-Paige Williams	Shareholder
189	Crystal-Gayle Williams	Shareholder
190	Josiah Williams	Shareholder
191	Peter Williams	Shareholder
192	Veronica Williams	Shareholder
193	Clare Wilson	Shareholder
194	Marcia Wilson	Shareholder
195	Robyn Wilson	Shareholder
196	Beverley Wright	Shareholder
197	Judy-Ann Wright	Shareholder
198	Morette Wright	Shareholder
199	Stacie Ann Wright	Shareholder
200	Everton Younger	Shareholder

<b>NON-SHAREHOLDERS</b>		
1	Aarif Ali	Non-Shareholder
2	Jonelle Allen	Non-Shareholder
3	Joshua Alleyne	Non-Shareholder
4	Monifa Ashley	Non-Shareholder
5	Matthew Baker	Non-Shareholder
6	Natalie Banton	Non-Shareholder
7	Omar Bell	Non-Shareholder
8	Johmar Bennett	Non-Shareholder
9	Karena Bennett	Non-Shareholder

10	Kimala Bennett	Non-Shareholder
11	Kayel Berry-Teape	Non-Shareholder
12	Zarian Blair	Non-Shareholder
13	Cadian Brown	Non-Shareholder
14	John Brown	Non-Shareholder
15	Karleen Brown	Non-Shareholder
16	Rohan Brown	Non-Shareholder
17	Sonya Brown	Non-Shareholder
18	Justin Campbell	Non-Shareholder
19	Ashley Charles	Non-Shareholder
20	Tijani Christian	Non-Shareholder
21	Marilyn Cleghorn-Barker	Non-Shareholder
22	Jahnigh Clemmence	Non-Shareholder
23	Okeeto DaSilva	Non-Shareholder
24	Roberto Dennis	Non-Shareholder
25	Renoy Dixon	Non-Shareholder
26	Daphney Drysdale	Non-Shareholder
27	Deniece Dunbar	Non-Shareholder
28	Marc Dwarika	Non-Shareholder
29	Al Edwards	Non-Shareholder
30	Lepart Ewart	Non-Shareholder
31	Leston Ferguson	Non-Shareholder
32	Marva Gilmore	Non-Shareholder
33	Terry-Joy Golaub	Non-Shareholder
34	Shenique Graham	Non-Shareholder
35	Hortense Gregory-Nelson	Non-Shareholder
36	Melissa Griffiths	Non-Shareholder
37	Annita Hall	Non-Shareholder
38	Nicholas Hanchard	Non-Shareholder
39	Von Harris	Non-Shareholder
40	Tamika Harrison	Non-Shareholder
41	Annalise Harewood	Non-Shareholder
42	Tiffany Hudson	Non-Shareholder
43	Carlene Isaacs	Non-Shareholder
44	Nicole Jarett	Non-Shareholder
45	Jahvaine Kerr	Non-Shareholder
46	Karen Kerrett	Non-Shareholder
47	Kathleen Leslie	Non-Shareholder
48	Kevin Levans	Non-Shareholder
49	Shermaine Lindsay	Non-Shareholder
50	Dean McDonald	Non-Shareholder
51	Maxine McIntosh	Non-Shareholder
52	Trevene McKenzie	Non-Shareholder
53	Sonia McPherson	Non-Shareholder

54	Christano Meredith	Non-Shareholder
55	Helen Messado	Non-Shareholder
56	Richard Messado	Non-Shareholder
57	Brandon Mighty	Non-Shareholder
58	Giselle Mignott	Non-Shareholder
59	Kellaray Miles	Non-Shareholder
60	Winston Millwood	Non-Shareholder
61	Gary Mitchell	Non-Shareholder
62	Latoya Parkes	Non-Shareholder
63	Durrant Pate	Non-Shareholder
64	Colesha Phelps	Non-Shareholder
65	Lindsay Pink	Non-Shareholder
66	Karis-Ann Rhoden-Gordon	Non-Shareholder
67	Shuala Richards	Non-Shareholder
68	Lavern Roach	Non-Shareholder
69	Kaydene Senior	Non-Shareholder
70	Marcia Smith	Non-Shareholder
71	Simone Spaulding	Non-Shareholder
72	Hughen Spencer	Non-Shareholder
73	Norman Thompson	Non-Shareholder
74	Julie Thompson-James	Non-Shareholder
75	Shari Webb	Non-Shareholder
76	Joline Whiteman	Non-Shareholder
77	Marc Whyte	Non-Shareholder
78	Mark Williams	Non-Shareholder
79	Paul Williams	Non-Shareholder
80	Troy Williams	Non-Shareholder

**APPENDIX 2**

**QUESTIONS AND ANSWERS DURING THE MEETING  
THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON WEDNESDAY,  
MAY 31, 2023 AT 2:00 P.M.**

1.	Comment/Question	<p>Orette Staple asked:</p> <ul style="list-style-type: none"> <li>i. what was management doing about operational efficiency noting the cost associated with revenue earned for the period 2021 and 2022;</li> <li>ii. what is the Company's view on agriculture in light of the lack of interest of young Jamaicans in pursuing jobs in the agriculture sector; and</li> <li>iii. what accounted for the negative variance in cash/cash equivalents for 2021 versus 2022, as shown on page 112 of the Annual Report?</li> </ul>
	Response	<ul style="list-style-type: none"> <li>i. Don Wehby, Group CEO, noted that increasing operational efficiency is a KPI for the Group and initiatives were underway to achieve the relevant targets. The focus of these initiatives is growing revenues, managing margins and reviewing expenses. Mr Wehby provided examples of initiatives being undertaken, including negotiating lower prices with suppliers to reduce the cost of goods, tracking expenses and deferring where possible, and restructuring processes. The Group CEO also advised that the increase in interest rates also impacted working capital, and that this was also being managed to improve profitability.</li> <li>ii. With respect to the question of agricultural production at the national level, Don Wehby expressed that Jamaica should aim to cut its import bill in half by 2030. He expressed support for Mr Staple's comment that arable lands should be used for agricultural purposes, and highlighted the story of how GraceKennedy began producing pepper mash from hot peppers grown in Jamaica. Mr Wehby reiterated GraceKennedy's commitment to agriculture in Jamaica.</li> <li>iii. Andrew Messado, Group CFO, advised that the variance in the cash/cash equivalents in 2022 versus 2021 was not to be viewed as a negative position. During the COVID-19 pandemic in 2021, the Company maintained sufficient cash reserves to pay suppliers early and fulfil cash requirements during the period of economic uncertainty. He explained that in 2022, GraceKennedy was able to use our cash more efficiently. The Company increased lending to our customers, which allowed us to earn a better return than if these funds were held in a bank account. The Company also invested in high yielding investments and assets to grow the business for the future.</li> </ul>
2.	Comment/Question	<p>Lanzel Bloomfield asked:</p> <ul style="list-style-type: none"> <li>i. for an explanation of the occupancy costs in note 26 to the audited financial statements;</li> <li>ii. when will the Key Insurance's annual general meeting be open for in-person participation; and</li> <li>iii. whether there were plans to assign a dedicated staff member to assist customers with using the coin machine outlet at the GK Money Services agent location in Pavilion Mall?</li> </ul>
	Response	<ul style="list-style-type: none"> <li>i. Andrew Messado noted that the occupancy cost stated in note 26 of the audited financial statements relates to lease and rental of premises by companies within the GraceKennedy Group, including warehousing and office space, and also included the cost of utilities and facilities management.</li> <li>ii. Don Wehby reminded Mr. Bloomfield that the restriction on in-person attendance at the last Key Insurance annual general meeting was due to the COVID-19 pandemic. He gave the commitment that every effort would be made to host the 2024 annual general meeting in-person.</li> </ul>

		<p>iii. Margaret Campbell, Chief Operating Officer of GraceKennedy Remittance Services, advised that a staff member will be assigned to operate the coin machine at the Pavillion location by June 30, 2023.</p>
3.	Comment/Question	<p>David Rose asked:</p> <ul style="list-style-type: none"> <li>i. whether GraceKennedy's plan to list its Food and Financial Services businesses on an international stock exchange as a way to increase shareholder value;</li> <li>ii. how many potential targets the Company intends to pursue as part of its plans for the mergers &amp; acquisition strategy;</li> <li>iii. what was the status of the CBDC project that First Global Bank was participating in;</li> <li>iv. how would the recent increase in security costs affect subsidiaries who rely heavily on these services;</li> <li>v. what accounted for the food trading segment generating more revenues than the money services segment;</li> <li>vi. how was the Lynk platform expected to work alongside GK One in terms of attracting customers; and</li> <li>vii. with the potential risk of there not being any additional reinsurance capacity later this year, how would this impact the growth of the Insurance segment?</li> </ul>
	Response	<ul style="list-style-type: none"> <li>i. Don Wehby explained that discussions are being held with investment bankers and it is clear that having a GraceKennedy food company listed on an overseas exchange would add significant value and market capitalization to the Group. It was also recognized that investors would likely consider our ethnic foods brands such as La Fe and Grace as attractive investments. The strategic thinking behind listing the businesses is also to maximize shareholder value using a simplified structure.</li> <li>ii. Don Wehby explained that GraceKennedy had contracted Broadspan Capital, a US based investment banking firm, which is undertaking a process of research and due diligence to identify potential M&amp;A targets in the USA. They had identified fifty (50) targets and have narrowed the list to twenty (20) and have further classified them in tiers. PricewaterhouseCoopers has also been seeking out potential targets in the Caribbean, while Piper Sandler has been engaged to search for targets in the United Kingdom. The management and Board of the Company will be careful in determining whether a target is the right fit for the Group, and whether the investment will be accretive. Business culture will weigh heavily in the decision-making process.</li> <li>iii. Grace Burnett, CEO of the GraceKennedy Financial Group, noted that the CBDC project was still of interest to First Global Bank but that there were some other priorities taking precedence at this time.</li> <li>iv. Don Wehby advised that a consultant had been engaged to advise on security arrangements for GK companies. Based on their findings it was determined that technology will be important if the Group is to achieve reduced security costs through improved efficiency, whilst ensuring that there is no compromise on the quality of security provided to staff, customers, and other stakeholders.</li> <li>v. Don Wehby advised that the La Fe brand and the USA business had become profitable, which positively contributed to the performance of the food segment; while the Money Services business was making less profits and this impacted the ratio in terms of its contribution to revenue.</li> <li>vi. Don Wehby noted that GraceKennedy is comfortable with the NCB Lynk engagement, but due to the confidential nature of the agreement further details could not be divulged.</li> <li>vii. Steven Whittingham advised that the increase in motor insurance premiums is being driven by inflation. As it relates to property insurance, the insurance industry has been facing higher reinsurance costs across the Caribbean and around the world. GK has a great track record for reinsurance capacity due</li> </ul>

		to our well-established relationship with reinsurance partners globally. Therefore, we are in a strong position to be able to secure the capacity we need to continue growing our portfolio in Jamaica and across the region.
4.	Comment/Question	Arthur Ellison asked for an explanation of the Company's view of Environmental Social and Governance (ESG) and the impact it will have on the Company.
	Response	Don Wehby responded indicating that ESG is becoming an important part of doing business. He explained that it will soon become mandatory to have an ESG policy in order to do business with international partners and that the Company is currently being advised by ESG experts and it is a learning process. Gail Moss-Solomon, who is leading the roll out of ESG across the Group, also added that the Company was taking steps to implement an ESG monitoring framework to support our 2030 vision. She explained that the Company's governance framework for ESG will likely be governed by SASB – a global standard. She went on to say that ESG covers not only risk, but also opportunity, and although there will be costs involved in aligning with international standards, it will be more costly if GraceKennedy does not have a framework in place. Mrs Moss-Solomon noted that ESG is an extension of what GraceKennedy has always been known for, that is, being a good corporate citizen, caring for the environment, contributing to the development of the communities in which it operates, providing responsible products and services, and promoting a safe and respectful workplace.
5.	Comment/Question	Al Edwards asked: <ul style="list-style-type: none"> <li>i. whether management was concerned about the potential impact of the new IFRS 17 requirements, and</li> <li>ii. how confident is the Company in terms of the outlook for performance of the manufacturing sector including its own performance?</li> </ul>
	Response	<ul style="list-style-type: none"> <li>i. Andrew Messado advised that GraceKennedy is primarily a general insurance provider which usually entails short-term insurance contracts. These, he explained, are not significantly affected by IFRS 17 compared to life insurance and other more long-term products. All historical impacts of IFRS 17 were recorded in Q1, and no significant variance is expected. Also, there is less volatility for GraceKennedy compared to other companies with longer term products.</li> <li>ii. Don Wehby noted that GraceKennedy's investment in manufacturing is testament to its confidence in the potential of the sector in Jamaica. If products can be manufactured locally at a profit, then the Company can grow and do well globally. So, the Company's target is to export 50% of the products it manufactures in Jamaica. The Company will be investing more in manufacturing and currently operates a factory in the United Kingdom (UK) as well. Pepper mash is exported to the UK factory to produce Encona products which are sold all over Europe. Mr Wehby also noted that the Company has a strong international distribution business which also distributes products for local companies overseas, for example it distributes Wisynco's products in the UK.</li> </ul>