

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Caribbean Flavours and Fragrances Limited ("the Company") will be held at **10.00 a.m. on November 29, 2017** at **The Knutsford Court Hotel, 11 Ruthven Road, Kingston 10**, for the shareholders to consider, and if thought fit, to pass the following resolutions:

Ordinary Resolutions

1. RECEIPT OF THE AUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2017

THAT the annual report and audited accounts of the Company for the financial year ended 30 June 2017 presented to the meeting and initialed by the Chairman for the purposes of identification, be and are hereby received.

2. RETIREMENT AND RE-APPOINTMENT OF DIRECTORS

TO reappoint the following Directors of the Board, who, being the longest serving have retired by rotation prior to the reading of the resolution in accordance with the Articles of Incorporation of the Company, and, being eligible, have consented to be re-appointed and to act on reappointment:

- (a) Clive Nicholas
- (b) W. "Billy" Heaven
- (c) Anand James
- (d) Carlton Samuels

3. DIRECTORS' REMUNERATION

THAT the Board be and is hereby approved to fix and agree the remuneration of the Directors.

4. AUDITORS RE-APPOINTMENT AND REMUNERATION

THAT the Board be and is hereby approved to re-appoint McKenley and Associates as the auditors of the Company, and to fix and agree their remuneration.

5. FINAL DIVIDEND

That the dividend of \$0.25 per ordinary stock unit paid to the stockholders on June 13, 2017 be and is hereby approved as the final dividend for the year.

Dated this 11th day of October 2017 by order of the Board of Directors.


Ian Kelly,
Company Secretary

Note: A form of proxy accompanies this Notice. A shareholder who is entitled to attend and vote at the Annual General Meeting of the Company may appoint one or more proxies to attend in his/her place. A proxy need not be a shareholder of the Company. The proxy form should bear stamp duty of \$100.00, before being signed. The stamp duty may be paid by adhesive stamps, which are to be cancelled by the person signing the proxy. All completed original proxy forms must be deposited together with the power of attorney or other document appointing the proxy, at the registered office of the Company, at least forty-eight (48) hours before the Annual General Meeting.

Five Year Statistical Highlights

INCOME STATEMENT	2013 (J\$ '000)	2014 (J\$ '000)	2015 (J\$ '000)	2016 (J\$ '000)	2017 (J\$ '000)
Revenues	229,892	255,362	306,807	362,500	410,636
Gross Profit	92,283	101,635	113,452	134,695	167,942
Total Operating Expenses	59,346	55,690	61,390	72,196	95,012
Profit before Taxation	50,388	51,188	57,716	74,070	82,877
Net Profit	38,832	47,394	57,716	74,070	82,877

BALANCE SHEET	2013 (J\$ '000)	2014 (J\$ '000)	2015 (J\$ '000)	2016 (J\$ '000)	2017 (J\$ '000)
Average Total Assets	107,979	136,883	202,557	262,228	327,144
Average Working Capital	37,786	110,905	176,580	224,967	274,632
Total Assets less Current Liabilities	70,314	156,710	200,923	273,354	324,297

IMPORTANT RATIOS	2013 (J\$ '000)	2014 (J\$ '000)	2015 (J\$ '000)	2016 (J\$ '000)	2017 (J\$ '000)
Gross Profit Margin	40.14%	39.80%	36.98%	37.16%	40.90%
EBITDA Margin	23.05%	22.69%	17.22%	17.49%	18.50%
Profit before Taxation Margin	21.92%	20.44%	18.81%	20.43%	20.18%
Current Ratio	3.63	8.22	7.60	14.85	9.79
Quick Ratio	2.02	6.28	5.40	10.99	5.88
Debt-to-Equity	0.03	0.00	0%	0%	2.61%