

## Corporate Governance Index Report for the period 2020/2021

The Corporate Governance Index (CGI) provides a numerical basis for measuring the strength of a company's adherence to corporate governance standards and best practices. These standards and best practices are based on governance codes developed by the Private Sector Organisation of Jamaica (PSOJ), and cover legal and regulatory requirements as embodied in the Rules of the JSE, the Companies Act and the Jamaican Securities Act.

The CGI is maintained by the Jamaica Stock Exchange and evaluated by the PSOJ Corporate Governance Index Review Committee (CGIRC), an independent body created to ensure transparency and accountability and to maintain the credibility of the assessment system. For the review period April 1, 2020 to March 31, 2021, the JSE in collaboration with the CGIRC assessed the corporate governance practices and principles of the companies listed on the JSE for more than a year.

Companies are awarded a CGI Rating from AA to NR as shown in Table A below.

**Table A: Definition of CGI Rating**

Rating	Definition
AA	The Company's performance was excellent in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
A	The Company's performance was very good in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
BB	The Company's performance was good in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
B	The Company's performance was fair in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
CC	The Company's performance was weak in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
C	The Company's performance was very weak in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
NR	This indicated that no rating was applied due to insufficient information on which to base a rating or that the company has listed for less than the stipulated period for which rating would be applicable.

The Overall Average CGI for the period 2020/2021 is B. This indicates that most companies' performance was fair in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index Manual.

For the 2020/2021 CGI, a total of eighty-eight (88) companies were reviewed. Of this total, only twenty (20) companies granted the JSE permission to publish their CGI ratings. Please see Tables 1, 2 and 3 below.

Companies listed for less than one (1) year were not included in the CGI review.

**Table 1. Ratings Assigned for the Period 2020/2021**

<b>Rating</b>	<b>No. of Companies</b>
AA	2
A	8
BB	12
B	25
CC	20
C	14
NR	7
<b>Total</b>	<b>88</b>

**Table 2: Companies that granted the JSE permission to publish their CGI ratings are:**

<b>Company</b>	<b>CGI Rating</b>
BARITA INVESTMENTS LIMITED	A
CAC 2000 LIMITED	B
CARIBBEAN ASSURANCE BROKERS LIMITED	NR
FOSRICH COMPANY LIMITED	B
GRACEKENNEDY LIMITED	AA
HONEY BUN (1982) LIMITED	BB
JAMAICA PRODUCERS GROUP LIMITED	A
JAMAICA STOCK EXCHANGE LIMITED	BB
JAMAICAN TEAS LIMITED	B
JMMB GROUP LIMITED	A
KINGSTON PROPERTIES LIMITED	BB
LASCO DISTRIBUTORS LIMITED	BB
LASCO FINANCIAL SERVICES LIMITED	A
LASCO MANUFACTURING LIMITED	BB
NCB FINANCIAL GROUP LIMITED	AA
PORTLAND JSX LIMITED	CC
SAGICOR GROUP JAMAICA LIMITED	A
†TECH LIMITED	BB
VICTORIA MUTUAL INVESTMENTS LIMITED	BB
WIGTON WINDFARM LIMITED	BB

**Table 3: Companies that did not grant the JSE permission to publish their CGI rating are:**

<b>Company</b>
138 STUDENT LIVING JAMAICA LIMITED
1834 INVESTMENTS LIMITED
ACCESS FINANCIAL SERVICES LIMITED

AMG PACKAGING & PAPER COMPANY LTD
BERGER PAINTS LIMITED
BLUE POWER GROUP LIMITED
CARGO HANDLERS LIMITED
CARIBBEAN CEMENT CO. LIMITED
CARIBBEAN CREAM LIMITED
CARIBBEAN FLAVOURS & FRAGRANCES LTD
CARIBBEAN PRODUCERS JAMAICA LIMITED
CARRERAS LIMITED
CIBONEY GROUP LIMITED
CONSOLIDATED BAKERIES (JAMAICA) LTD
DERRIMON TRADING COMPANY LTD
DOLPHIN COVE LIMITED
ELITE DIAGNOSTIC LIMITED
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC
EPPLEY LIMITED
EQUITYLINE MORTGAGE INVESTMENT CORPORATION
EVERYTHING FRESH LIMITED
EXPRESS CATERING LIMITED
FIRSTROCK COMPANY LIMITED
FONTANA LIMITED
GENERAL ACCIDENT INSURANCE CO JA LIMITED
GWEST CORPORATION LIMITED
ICREATE LIMITED
INDIES PHARMA JAMAICA LIMITED
IRONROCK INSURANCE COMPANY LIMITED
ISP FINANCE SERVICES LIMITED
JAMAICA BROILERS GROUP LIMITED
JAMAICA PUBLIC SERVICE CO LIMITED
JETCON CORPORATION LIMITED
KEY INSURANCE COMPANY LIMITED
KINGSTON WHARVES LIMITED
KLE GROUP LIMITED
KNUTSFORD EXPRESS SERVICES LIMITED
LIMNERS & BARDS LIMITED
LUMBER DEPOT LIMITED
MAILPAC GROUP LIMITED
MAIN EVENT ENTERTAINMENT GROUP LTD
MARGARITAVILLE (TURKS) LIMITED
MAYBERRY INVESTMENTS LTD.
MAYBERRY JAMAICAN EQUITIES LIMITED
MEDICAL DISPOSABLES & SUPPLIES LTD
MPC CARIBBEAN CLEAN ENERGY LIMITED

PALACE AMUSEMENT CO (1921) LIMITED
PANJAM INVESTMENT LIMITED
PARAMOUNT TRADING (JAMAICA) LTD
PRODUCTIVE BUSSINESS SOLUTIONS
PROVEN INVESTMENTS LIMITED
PULSE INVESTMENTS LIMITED
QWI INVESTMENTS LIMITED
RADIO JAMAICA LIMITED
SAGICOR REAL ESTATE X FUND LIMITED
SAGICOR SELECT FUNDS LIMITED - FINANCIAL
SAGICOR SELECT FUNDS LIMITED - MANUFACTURING & DISTRIBUTION
SALADA FOODS JA. LIMITED
SCOTIA GROUP JAMAICA LIMITED
SEPROD LIMITED
SSL VENTURE CAPITAL JAMAICA LIMITED
STANLEY MOTTA LIMITED
STATIONERY AND OFFICE SUPPLIES LIMITED
STERLING INVESTMENTS LIMITED
SUPREME VENTURES LIMITED
SYGNUS CREDIT INVESTMENTS LIMITED
TRANSJAMAICAN HIGHWAY LIMITED
WISYNCO GROUP LIMITED