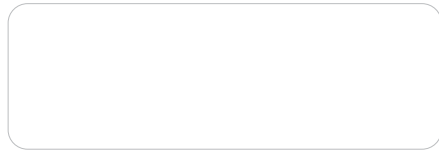




2021 / 2022



TRUTH | FAIRNESS | GOODWILL



July 27, 2022

Dear Shareholder,

The Company's Annual General Meeting (AGM) will be held on **Wednesday, October 26, 2022** commencing at **1:00 p.m.** via livestream. We invite you to visit our website at www.jamaicabroilersgroup.com/investors/shareholders-info to register your interest in participating in the virtual AGM. Registration will close on October 24, 2022.

Upon registration, you will receive an email outlining a unique username and password to access the private livestream and facilitate voting on relevant matters. Shareholders who are unable to attend the virtual meeting are encouraged to vote by proxy online or using the Proxy Form herein. Should you have any questions on the financial statements, we encourage you to email those to information@jabgl.com by October 24, 2022 and we will do our best to respond during the meeting.

You may also access the Annual Report (which includes the Notice of AGM, Financial Statements, Auditor's Report, Director's Report and Proxy Form) on the Company's website or on the Jamaica Stock Exchange's website at www.jamstockex.com. Should you prefer a printed copy of the Annual Report, kindly contact the Registrar, PwC Corporate Services Limited, at 876 922 6230 or 876 932 8337 or email JM_jbgl@pwc.com.

We look forward to sharing our achievements over the past year and our strategy going forward, which aims to continue driving shareholder value in these ever-challenging times.

Yours sincerely,

CHRISTOPHER LEVY

Group President & CEO
Jamaica Broilers Group Limited
Content, McCook's Pen
St Catherine

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 64th Annual General Meeting of Jamaica Broilers Group Limited will be held virtually on Wednesday, October 26, 2022 at 1:00 p.m. to consider, and if thought fit, pass the following resolutions:

AUDITED ACCOUNTS

RESOLUTION NO. 1

"That the Audited Accounts for the year ended April 30, 2022, together with the reports of the Directors and Auditors thereon, be and are hereby adopted."

ELECTION OF DIRECTORS

The Directors retiring by rotation in accordance with Regulation 89 of the Company's Articles of Incorporation are Messrs. Robert Levy, Ian Parsard, Stephen Levy, and Gregory Shirley, who, being eligible for re-election, offer themselves for re-election.

RESOLUTION NO. 2

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

RESOLUTION NO. 3

"That Messrs. Robert Levy, Ian Parsard, Stephen Levy, and Gregory Shirley, who are the Directors retiring by rotation in accordance with Regulation 89 of the Articles of Incorporation, be and are hereby re-elected as Directors of the Company."

DECLARATION OF DIVIDENDS

RESOLUTION NO. 4

"That the interim dividend of 15 cents paid on November 30, 2021 and of 31 cents paid on April 14, 2022, be and are hereby ratified and declared final for the financial year ended April 30, 2022."

REMUNERATION OF THE DIRECTORS

RESOLUTION NO. 5

"That the amount shown in the Audited Accounts of the Company for the year ended April 30, 2022 as fees of the Directors for their services as Directors, be and is hereby approved."

APPOINTMENT & REMUNERATION OF AUDITORS

RESOLUTION NO. 6

"That the remuneration of the Auditors, PricewaterhouseCoopers, who have signified their willingness to continue in office, be such as may be agreed between the Directors of the Company and the Auditors."

Dated the 27th day of July, 2022 by Order of the Board.



PETER A. DEPASS

Company Secretary
Registered Office
Content, McCook's Pen
St Catherine

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy, who need not also be a member, to attend and so on a poll, vote on his/her behalf. A suitable form of proxy is enclosed. Forms of Proxy must be lodged at the registered office of the Company at Content, McCook's Pen, Saint Catherine or with the Registrar of the Company, PwC Corporate Services (Jamaica) Limited, 7th Floor, Scotiabank Centre, Cnr. Duke & Port Royal Streets, Kingston not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of \$100.00. The stamp duty may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy. A Corporate shareholder may (instead of appointing a proxy) appoint a representative in accordance with Regulation 74 of the Company's Articles of Incorporation. A copy of Regulation 74 is set out on the enclosed detachable proxy form.

DIRECTORS' REPORT

The Directors present their Annual Report along with the Financial Statements for the year ended April 30, 2022 (all currency expressed in Jamaican dollars unless otherwise indicated).

TURNOVER

Turnover for operating year 2021/2022	\$75,718,481,000
Compared to turnover for the previous year	\$56,951,280,000

PROFIT, DIVIDENDS AND APPROPRIATIONS

	\$'000
Net profit attributable to stockholders	3,131,384
Re-measurements of pension assets (obligations)	(85,875)
Profits brought forward from previous years	19,165,024
Thereby amounting to a total of	22,210,533
Interim dividends	(463,353)
Leaving profits carried forward as retained earnings of	\$21,747,180

DIRECTORS

The Directors are recommending that the interim dividends of 15 cents paid on November 30, 2021 and 31 cents paid on April 14, 2022, be ratified and declared final for the financial year ended April 30, 2022 by the shareholders in general meeting, as the Directors do not propose to declare any further dividend(s) from the audited profits realised during the financial year ended April 30, 2022.

The Directors retiring in accordance with Regulation 89 of the Articles of Incorporation are Messrs. Robert Levy, Ian Parsard, Stephen Levy, and Gregory Shirley, all of whom are eligible for re-election.

AUDITORS

PricewaterhouseCoopers will continue in office as Auditors in accordance with the provisions of Section 154(2) of the Companies Act.

Dated this 27th day of July, 2022.



PETER A. DEPASS

Company Secretary
Registered Office
Content, McCook's Pen
St Catherine

CONSOLIDATED STATEMENTS

CONSOLIDATED BALANCE SHEET

30 APRIL 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	30 April 2022 \$'000	1 May 2021 \$'000
Non-Current Assets			
Property, plant and equipment	13	14,636,077	13,653,259
Right of use assets	14	1,031,035	1,006,359
Intangible assets	15	2,950,124	2,382,124
Investment property	16	5,648	5,814
Investments	17	307,105	486,964
Deferred expenditure		-	18,210
Deferred income taxes	20	84,522	68,730
Post-employment benefit assets	21	818,500	993,500
		<u>19,833,011</u>	<u>18,614,960</u>
Current Assets			
Inventories	22	15,620,265	12,905,750
Biological assets	23	15,225,043	11,427,065
Receivables	24	5,380,105	4,521,295
Taxation recoverable		19,466	17,363
Deferred expenditure		18,210	18,210
Financial assets at fair value through profit or loss	25	170,003	182,144
Cash and short term investments	26	3,778,551	3,424,664
		40,211,643	32,496,491
Current Liabilities			
Payables	27	12,701,305	9,671,650
Taxation payable		782,860	285,903
Borrowings	29	13,235,115	10,958,383
Lease liabilities	14	298,563	310,481
		<u>27,017,843</u>	<u>21,226,417</u>
Net Current Assets		<u>13,193,800</u>	<u>11,270,074</u>
		<u>33,026,811</u>	<u>29,885,034</u>

CONSOLIDATED STATEMENTS


CONSOLIDATED BALANCE SHEET (CONT'D)

30 APRIL 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	30 April 2022 \$'000	1 May 2021 \$'000
Stockholders' Equity		
Share capital	765,137	765,137
Reserves	2,307,340	2,503,992
Retained earnings	21,747,180	19,165,024
Shares held by Trust	<u>(3,742,633)</u>	<u>(3,713,144)</u>
	21,077,024	18,721,009
Non-controlling interests	<u>100,696</u>	<u>198,703</u>
	<u>21,177,720</u>	<u>18,919,712</u>
Non-Current Liabilities		
Borrowings	9,626,745	8,953,359
Lease liabilities	716,926	716,074
Deferred income taxes	1,492,820	1,275,689
Post-employment benefit obligations	<u>12,600</u>	<u>20,200</u>
	<u>11,849,091</u>	<u>10,965,322</u>
	<u>33,026,811</u>	<u>29,885,034</u>

Approved for issue by the Board of Directors on 5 July 2022 and signed on its behalf by:



Robert E. Levy Chairman



Christopher E. Levy Director

CONSOLIDATED STATEMENTS

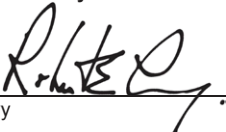
COMPANY BALANCE SHEET

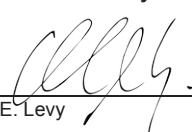
30 APRIL 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	30 April 2022 \$'000	1 May 2021 \$'000
Non-Current Assets			
Property, plant and equipment	13	6,956,761	6,150,036
Right of use assets	14	544,311	451,356
Intangible asset	15	957,154	141,707
Investments	17	57,320	8,567
Interest in subsidiaries		5,396,936	5,641,085
Loans receivable	18	-	3,983,846
Post-employment benefit assets	21	798,300	968,200
		<u>14,710,782</u>	<u>17,344,797</u>
Current Assets			
Inventories	22	8,368,342	7,054,405
Biological assets	23	1,179,801	808,906
Receivables	24	3,283,249	2,519,549
Subsidiaries	32	9,072,297	4,011,543
Taxation recoverable		6,155	3,915
Cash and short term investments	26	3,011,213	2,924,150
		<u>24,921,057</u>	<u>17,322,468</u>
Current Liabilities			
Payables	27	9,015,467	6,234,664
Taxation payable		385,940	111,383
Subsidiaries	32	192,004	49,145
Lease liabilities	14	144,612	89,744
Borrowings	29	4,967,694	4,065,998
		<u>14,705,717</u>	<u>10,550,934</u>
Net Current Assets			
		<u>10,215,340</u>	<u>6,771,534</u>
		<u>24,926,122</u>	<u>24,116,331</u>
Stockholders' Equity			
Share capital	30	765,137	765,137
Reserves	31	222,947	222,947
Retained earnings		15,169,559	14,859,427
		<u>16,157,643</u>	<u>15,847,511</u>
Non-Current Liabilities			
Borrowings	29	7,477,355	6,938,294
Lease liabilities	14	419,223	379,419
Deferred income taxes	20	860,201	931,807
Post-employment benefit obligations	21	11,700	19,300
		<u>8,768,479</u>	<u>8,268,820</u>
		<u>24,926,122</u>	<u>24,116,331</u>

Approved for issue by the Board of Directors on 5 July 2022 and signed on its behalf by:


 Robert E. Levy Chairman


 Christopher E. Levy Director

MANDATE FORM

The personal information that you provide on this form will be used to update the register(s) of members in order to send out any required notices and to facilitate any necessary payments to the Company's shareholders; or to perform any necessary services related to these purposes. Any questions regarding the storage or retention of your personal data may be directed to PwC Corporate Services (Jamaica) Limited (PwC). **An electronic version** of this form is available at: www.pwc.com/jm/corp-services

PERSONAL DATA:

Name of Shareholder(s): _____

Shareholder Account Number(s): _____

Current Mailing Address: _____

Tax Registration Number (TRN): _____

Telephone Number(s): _____ HOME _____ WORK _____ CELL _____

Email Address: _____

BANK DATA:

Bank / Financial Institution: _____

Branch: _____

Transit Code: _____

Address: _____

Account Number: _____ SAVINGS / CURRENT _____

Account Type: _____

Name of Account Holders(s): _____

By signing this form I certify that the information submitted herein is true and correct to the best of my knowledge and I give consent and authorisation to PwC to obtain, collect, use, store, process and disclose this information - subject to any relevant laws and regulations - for the purposes stated above. I acknowledge that in the course of carrying out its services, PwC may share my information with third parties in order to facilitate the updates and payments being achieved; as well as to fulfil any legal obligations of PwC and/or their Clients. I also understand that if the information I have given herein is found false or incorrect I will indemnify PwC for any losses or claims incurred as a result. ***Dividend cheques which are held on behalf of the shareholder for pickup will be mailed out to the last address on register if the shareholder does not collect said cheque within 4 (four) weeks of payment date.**

NAME SIGNATURE DATE

NAME SIGNATURE DATE

Kindly submit your completed form to PwC Corporate Services along with a copy of a valid ID and TRN card for all shareholders on the account.

PwC Corporate Services (Jamaica) Limited
Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica
EMAIL: JM_jbgl@pwc.com | PHONE: +1 (876) 932-8337 or +1 (876) 932 8401



Postage Stamp
\$100

PwC Corporate Services (Jamaica) Limited

7th Floor, Scotiabank Centre

Cnr. Duke & Port Royal Streets

Kingston, JAMAICA

PROXY FORM

I/we _____
NAME(S) OF SHAREHOLDER(S)
of _____
ADDRESS OF PRIMARY SHAREHOLDER
and bearing the share account number(s) of _____
SHARE ACCOUNT NUMBER(S)

being a member(s) of the Company, JAMAICA BROILERS GROUP LIMITED, hereby appoint:

_____ of _____
NAME OF PROXY ADDRESS OF PROXY

or failing him/her _____ of _____
NAME OF ALTERNATE ADDRESS OF ALTERNATE

as my/our Proxy to vote on my/our behalf at the **Annual General Meeting (AGM)** of the Company to be held virtually on the **26th day of October, 2022 at 1:00 p.m.** and at any adjournment thereof. Below is an indication of how I/we wish the selected proxy to vote in relation to each resolution (please indicate how you wish your proxy to vote by inserting an 'X' in the appropriate column).

RESOLUTION	FOR	AGAINST
Resolution No. 1		
Resolution No. 2		
Resolution No. 3		
Resolution No. 4		
Resolution No. 5		
Resolution No. 6		

NOTES:

1. This Proxy Form must be lodged at the registered office of the Company at Content McCook's Pen, St Catherine or with the Registrar of the Company, PwC Corporate Services Limited, 7th Floor Scotiabank Centre, Cnr Duke and Port Royal Streets, Kingston, Jamaica at least 48 hours ahead of the AGM.
2. This Proxy Form should bear stamp duty of J\$100.00 or its equivalent. Adhesive stamps are to be cancelled by the person signing the Proxy.
3. If the person appointing a Proxy is a Corporation, this Form of Proxy must be executed under the Common Seal or under the hand of an officer or attorney duly authorized in writing.

Signed: _____

Dated the _____ day of _____ 2022

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING REGULATION 74 OF THE ARTICLES OF INCORPORATION

Any corporation which is a member of the Company may from time to time by instrument in writing under its seal or under the hand of an officer or attorney so authorised or by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.



Postage Stamp
\$100

PwC Corporate Services (Jamaica) Limited

7th Floor, Scotiabank Centre

Cnr. Duke & Port Royal Streets

Kingston, JAMAICA