



JAMAICA PRODUCERS
GROUP LIMITED

Notice Of Extraordinary General Meeting To The Shareholders Of Jamaica Producers Group Limited

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Jamaica Producers Group Limited (“the Company”) will be held at ROK Hotel, 2-4 King Street, Kingston on December 22, 2022 at 10:00am to consider the proposed amalgamation pursuant to the Amalgamation Agreement between the Company and PanJam Investment Limited dated November 18, 2022 (the “Amalgamation”).

This EGM is for the purpose of considering and, if thought fit, passing by way of an Ordinary Resolution, which shall only be brought into effect if the proposed Amalgamation (and all attendant resolutions) are duly approved by the ordinary shareholders of the Company and PanJam Investment Limited (“PanJam”), the following resolutions:

“**THAT** the Company be authorised to give effect to the Amalgamation and in accordance therewith:

- (a) the Company transfer 100 percent of the issued and outstanding ordinary shares of JP Global Holdings Limited to PanJam; and
- (b) 561,565,133 ordinary shares (or such other number as shall equate to 34.5% of the issued share capital of the PanJam as at the date of issue) each ranking pari passu in all respects with the existing ordinary shares in the capital of PanJam, be subscribed for by the Company in exchange for the transfer to PanJam of 100 percent of the issued and outstanding ordinary shares in JP Global Holdings Limited.

BY ORDER OF THE BOARD

SIMONE M. PEARSON
Secretary
Kingston, Jamaica
November 30, 2022

4 Fourth Avenue
Newport West
Kingston 13
Jamaica

Tel:
(876) 926-3503
(876) 618-1134 to 7

www.jpjamaica.com

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. Such proxy must be lodged at the Company's Registrar not less than forty-eight hours before the meeting. A proxy need not be a member. A suitable form of proxy is enclosed. Please complete and submit to: The Registrar, KPMG Regulatory & Compliance Services.

Dear Shareholders,

The board of Jamaica Producers Group Limited (“JP” or the “Group”) approved the execution and entry into force of the Amalgamation Agreement between JP and PanJam Investment Limited (“PanJam”) dated November 18, 2022 (the “Amalgamation Agreement” or the “Agreement”).

This Agreement would allow for the combined ownership of JP’s key operating businesses with the businesses of PanJam under a single legal entity. As part of the proposed transaction, JP will transfer its operating businesses to JP Global Holdings Limited (“JPGH”) (a newly incorporated wholly owned intermediate holding company), by way of a scheme of reconstruction. All of JP’s shares in JPGH will then be transferred to PanJam in exchange for the issue to JP of new ordinary shares, credited as fully paid-up representing a 34.5% interest in the issued share capital of PanJam. In accordance with the Agreement, PanJam will also change its name to Pan Jamaica Group (“PJG”) and make some accommodations to allow for the representation of nominees of JP (in its capacity as shareholder) on the board of PJG.

Importantly, the Amalgamation Agreement, stipulates that the completion of the amalgamation contemplated thereunder (the “Amalgamation”) is subject to the approval of the shareholders of JP and PanJam. On behalf of the board of JP, I now seek your support for the proposed Amalgamation.

JP has built or acquired a range of global businesses with interests in Food & Drink and Logistics & Infrastructure. These businesses were selected and developed with the benefit of the capital and expertise emanating from the fruit and shipping enterprises that were launched by the founding shareholders of JP at its inception in 1929. Today, these businesses include A.L. Hoogesteger Fresh Specialist B.V. (“Hoogesteger”), the market leading fresh juice manufacturer in the Netherlands supplying markets in Northern Europe and our joint venture interest in CoBeverage Lab S.L., a fresh juice manufacturer supplying southern Europe. JP also operates the Tortuga International bakery business, JP Snacks Caribbean, JP Farms and a joint venture interest in Grupo Alaska (a producer and distributor of water and ice in the Dominican Republic). Hoogesteger, JP’s fresh juice business is the largest

contributor to the consolidated revenues of the Group.

JP Group’s logistics interests include Kingston Wharves Limited (“KW”), Geest Line Limited, JP Shipping Services Limited and Miami Freight & Shipping Limited. Together with Eppley Limited, JP has recently launched the Capital Infrastructure Group Limited to develop select Caribbean infrastructure assets. KW holds the largest share of assets in the Group.

Although JP has long emphasised its foundation in fruit and in shipping, this has itself been underpinned by a deep and abiding knowledge of, commitment to, and appetite for investing in Jamaica. We take great pride in the fact that although our business is transnational, our shareholder base is almost entirely Jamaican. Our agri-business over the years has been consistently identified with Jamaica; our JP Farms subsidiary operates on the largest private land holding in St. Mary and is the largest private employer in the parish. In logistics, our Kingston Wharves subsidiary is the leading private landowner on the Kingston waterfront and in addition to 80 acres of port operations has over 500,000 square feet of developed commercial property with a development plan in place for an additional 200,000 square feet.

This same commitment to Jamaica led JP to partner with PanJam in the first instance 10 years ago to participate in the highly successful privatisation of what was then Jamaica’s largest and most iconic brand of Blue Mountain Coffee. This experience left us with the view that PanJam shared our interest in national development but also shared our commitment to strategic investing and shareholder returns. Today, PanJam’s portfolio of businesses and investments is different from ours but is complementary. Their areas of focus include financial services, tourism and attractions, and call centers. As such, with the proposed Amalgamation we are able to spread the fixed costs of governance and oversight across a wider range of businesses and at the same time benefit

from new networks and sectors and geographic diversification.

Upon completion of the Amalgamation, Pan Jamaica Group will be a conglomerate with well-developed market leading investments in agriculture, financial services, hospitality, logistics, real estate, shipping, specialty food and drink, and tourist attractions located in the Caribbean, Central and North America, and Europe.

In creating its recommendation to approve the proposed Amalgamation, your board of directors took into consideration

- (a) the information contained in booklet describing the Amalgamation and made available for viewing at our offices and on-line on our website (www.jpjamaica.com) and on the website of the Jamaica Stock Exchange (www.jamstockex.com);
- (b) the fairness opinions and valuations provided by Ernst & Young Services Limited in respect of the Amalgamation;
- (c) the strengths, skills and experience of JP’s and PanJam’s boards of directors and management teams;
- (d) the financial performance to date of JP and PanJam, and their prospects for growth as a combined group;
- (e) the markets in which the companies, their subsidiaries and associated companies operate; and
- (f) legal advice from Hart Muirhead and Fatta.

On this basis, the JP board has unanimously formed the view that the proposed Amalgamation is in the best interest of JP’s shareholders.

We encourage you to carefully read all of the documents provided, attend the meeting (in person or by proxy) and vote in favour of the proposed Amalgamation.

We hope that you, our shareholders, participate in and achieve the targeted returns from the next phase of JP’s growth and the growth of Pan Jamaica Group Limited.

Yours sincerely,



CHARLES H. JOHNSTON
Chairman



**JAMAICA PRODUCERS
GROUP LIMITED**

Form of Proxy

Place \$100
adhesive
stamp here

I/We
[Block Capitals]

of

being a member/members of the above-mentioned Company HEREBY APPOINT

..... or failing him/her

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Thursday December 22, 2022 at 10:00 a.m. and at any adjournment thereof.

DATED this day of 2022

Signed

If you wish your proxy to vote in a particular manner, please indicate.

	FOR	AGAINST
Resolution 1:	<input type="checkbox"/>	<input type="checkbox"/>

Notes

1. This Form of Proxy must be lodged at the Registered Office of the Company not later than forty-eight hours before the meeting.

2. Any alterations in this Form of Proxy should be initialed.

3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who

tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which the names stand on the Register..

4. If the appointer is a Corporation this Form of Proxy must be executed under its Common Seal.

5. An adhesive stamp for \$100.00 must be affixed to this Form of Proxy.

