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PanJam Investment and Jamaica Producers Group Join Forces
to form
Pan Jamaica Group

KINGSTON, JAMAICA (November 21, 2022) -- Today, two iconic Jamaican conglomerates, Jamaica Producers Group Limited ('JP') and PanJam Investment Limited ('PanJam'), announced that they reached an agreement that will see the amalgamation of their businesses to create a powerful new group of companies, strategically-positioned to take advantage of opportunities both locally and globally.

This arrangement, which is subject to the approval of the shareholders of both companies and the relevant regulators, will result in PanJam acquiring JP's operating assets in exchange for JP taking a 34.5% interest in PanJam. Post-transaction, PanJam, which will ultimately hold the combined businesses, will be renamed Pan Jamaica Group Limited ('the Group'). JP will emerge as the largest shareholder of the Group, with its shares in the Group being its principal operating asset. Both the renamed Pan Jamaica Group and JP will remain listed on the Main Market of the Jamaica Stock Exchange.

The transaction is expected to be completed within the first quarter of 2023.

The combined heft of JP and PanJam is expected to deliver significant value for all shareholders through a strong and diverse portfolio of businesses not only in Jamaica, but also internationally. The new Group will have substantial holdings in real estate and infrastructure, specialty food and drink manufacturing, agri-business, financial services and a global services network of interests in hotels and attractions, business process outsourcing, shipping, logistics and port operations.

According to JP's Chief Executive Officer, Jeffrey Hall:

"This transaction is not our first opportunity to partner with PanJam. We achieved great commercial success for shareholders in our joint investment in Mavis Bank Coffee Company. We also experienced, first-hand, our compatibility around our shared commitment to integrity, seriousness of purpose, nation building and shareholder returns. JP and PanJam operate businesses that have been tested by time and always come out stronger. With a joint balance sheet of over \$100 billion in assets, we will have the scale to be more formidable, more global and more resilient."

PanJam's Chief Executive Officer, Joanna Banks stated:

"PanJam has done exceptionally well by building great partnerships with like-minded entities. The proposed business combination represents the creation of the quintessential Jamaican conglomerate, a geographically and operationally diversified company focused on value creation for all stakeholders through investment in key sectors of the

global economy. Our internal analysis points to a future that we are all excited about – one in which our combined enterprises become the regional investment vehicle and investor of choice.”

The Boards of JP and PanJam relied on fairness opinions from Ernst & Young Services Limited to determine that the proposed transaction would be fair to shareholders of both companies.

The expanded Pan Jamaica Group will be led by JP’s current CEO, Jeffrey Hall, who will hold the position of CEO and Executive Vice Chairman of the Board of Directors. PanJam’s current CEO, Joanna Banks will hold the position of President of Pan Jamaica Group.

Stephen Facey will serve as Chairman of the Group’s Board, which will include directors from both JP and PanJam. Charles Johnston, JP’s Chairman, Jeffrey Hall and Alan Buckland, JP’s current Chief Financial Officer, are expected to join the Group’s Board.

Both JP and PanJam have long legacies of investing in and contributing to the growth of Jamaica.

JP, founded as a co-operative of banana growers over 90 years ago, has re-positioned itself as a multinational group of companies, with a strong footprint not only in Jamaica through its port operations at Kingston Wharves Limited and its agricultural holdings and food businesses, but also globally, through its European juice holdings, shipping line and global logistics businesses. Charles Johnston, the longstanding Chairman of JP will continue in that role.

PanJam has invested in Jamaica for close to 60 years. It has an expansive real estate portfolio comprised of high-end commercial and hospitality properties, and is a well-known leader in real estate management and development. It is also a successful private equity investor with actively-managed and strategic holdings in an array of speciality food manufacturing and distribution, hospitality and business process outsourcing providers. Additionally, PanJam has a significant footprint in the financial services industry through its 30.2% stake in Sagicor Group Jamaica Limited.