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## **PanJam Investment and Jamaica Producers Group Announce Successful Completion of Amalgamation**

**Kingston, Jamaica (April 1, 2023)**- Jamaica Producers Group Limited ('JP') and PanJam Investment Limited ('PanJam') have announced the successful completion of the amalgamation process, which was approved by the shareholders of both companies on December 22, 2022. The amalgamation agreement between the two Jamaican conglomerates, saw JP transfer its material businesses to PanJam in exchange for JP receiving a 34.5% ownership stake in PanJam.

The amalgamation creates a formidable player in the Jamaican investor landscape with diverse interests 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, in locations across the world. With effect from April 1, 2023, PanJam will change its name to Pan Jamaica Group and will hold the combined businesses. Pan Jamaica Group will have assets of over J\$100 billion and will leverage the strength of both groups of businesses to expand their reach and create new opportunities for growth.

Commenting on the completion of the amalgamation, Jeffrey Hall, who was appointed Chief Executive Officer of Pan Jamaica Group on April 1, 2023, stated, "We are pleased to have completed this transaction which represents an important milestone for both companies. By combining our strengths and expertise, we are well-positioned to capitalize on new opportunities and create long term value for our shareholders."

Joanna Banks, newly appointed President of Pan Jamaica Group stated "The successful amalgamation of JP and PanJam marks a significant milestone in our journey towards creating greater value for our stakeholders and driving sustainable economic growth for Jamaica. Together, we are poised to unlock new opportunities, harness collective strengths, and enhance our competitive edge, as we continue to pursue our vision of building a better, brighter future for Jamaica."

Stephen Facey will serve as Chairman of Pan Jamaica 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, have been appointed to the Group's Board with effect from April 1, 2023.

#### About PanJam

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.

#### About JP

Jamaica Producers Group Limited is a Jamaica-based, publicly traded multinational group engaged in terminal operations, shipping and logistics, infrastructure, the cultivation, marketing and distribution of fresh produce, food and beverage production, land management and investments. The Group's segments include JP Food & Drink and JP Logistics & Infrastructure. The JP Food & Drink segment includes companies engaged in a wide range of specialty food processing activities, as well as, agriculture and commercial operations.