



AMENDED NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of **TRANSJAMAICAN HIGHWAY LIMITED** (“the Company”) will be held on Friday, June 30th, 2023 at The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, in the Parish of Saint Andrew at 10:00 a.m. to consider, and if thought fit, to pass the following resolutions:

Ordinary Business: Resolutions 1 – 5

1. To receive the audited accounts for the year ended December 31, 2022

Resolution 1 – Audited Accounts

“THAT the audited accounts for the year ended December 31, 2022 together with the reports of the Directors and Auditors thereon be and are hereby adopted.”

2. To ratify interim dividend payments and declare them final

Resolution 2 – Interim Dividend

“THAT the interim dividends of US\$7 million (\$0.56 per 1,000 share) paid on October 25, 2022, for the year, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review.”

3. To elect Directors

(a) The Directors retiring by rotation pursuant to Article 114 of the Articles of Incorporation are Charles Paradis, Ian Dear, and Alok Jain who being eligible for re-election offer themselves for re-election.

Resolution 3(i) – Re-election of Charles Paradis

“THAT the retiring Director, Charles Paradis be and is hereby re-elected a Director of the Company.”

Resolution 3(ii) – Re-election of Ian Dear

“THAT the retiring Director, Ian Dear be and is hereby re-elected a Director of the Company.”

Resolution 3(iii) – Re-election of Alok Jain

“THAT the retiring Director, Alok Jain be and is hereby re-elected a Director of the Company.”

(b) Messrs. Steven Gooden and Patrick Hylton were both appointed Directors of the Company on June 25, 2021. Pursuant to Article 120 of the Articles of Incorporation their appointment expires on the date of the next annual general meeting and being eligible for election to the Board hereby offer themselves for election.

Resolution 3(iv) – Election of Steven Gooden

“THAT Steven Gooden be and is hereby elected a Director of the Company.”

Resolution 3(v) – Election of Patrick Hylton

“THAT Patrick Hylton be and is hereby elected a Director of the Company.”

- (c) Mr. Nicholas A. Scott was appointed Director of the Company on May 12, 2023. Pursuant to Article 120 of the Articles of Incorporation his appointment expires on the date of the next annual general meeting and being eligible for election to the Board hereby offers himself for election.

Resolution 3(vi) – Election of Nicholas A. Scott

“THAT Nicholas A. Scott be and is hereby elected a Director of the Company.”

4. To approve the remuneration of the Directors

Resolution 4 – Directors’ Remuneration

“THAT the amount included in the Audited Accounts of the Company for the year ended December 31, 2022, as remuneration for their services as Directors be and is hereby approved.”

5. To re-appoint Auditors and fix their remuneration

Resolution 5 – Re-appointment of Auditors

“THAT Ernst & Young, Chartered Accountants, having agreed to continue in office as Auditors of the Company, be and are hereby re-appointed Auditors of the Company to hold office until the next Annual General meeting at a remuneration to be fixed by the Board of Directors of the Company.”

Special Business- Resolution – 6

6. To amend the Articles of Incorporation by special resolution

Special Resolution 6 – Amendment of the Articles of Incorporation

“THAT the Articles of Incorporation of the Company be and are hereby amended as follows:

- (a) by deleting Article 65 and replacing same with the following the Article:
65. Where the share to be repurchased is listed on any stock exchange, the repurchase may be effected by open market purchases or by way of tenders to all holders of such share or in such other manner as such holders may approve by an ordinary resolution.
- (b) by deleting Article 106 and deleting from Article 114 the following words in parenthesis:



**TRANSJAMAICAN
H I G H W A Y LTD**

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May 29, 2023

Letter from the Chairman

Dear Stockholder

I am pleased to invite you to the 22nd Annual General Meeting (“AGM”) of the Company to be held at the Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5 on June 30th at 10:00 a.m. This AGM is being held as a “hybrid” meeting and you may attend in person physically at the venue, or by electronic means or by proxy. The Notice of the AGM, which is being sent with this letter, sets out the business to be considered at the meeting.

The AGM gives the Board the opportunity to present the Company’s performance and strategy to stockholders and to listen and respond to your questions. Your participation is important to us, and if you cannot attend the AGM, you may appoint a person of your choice to be your proxy to attend, speak and vote on your behalf by completing the enclosed form of proxy. This proxy form should be completed, signed and returned in accordance with the instructions printed thereon at least 48 hours before the AGM.

All the Resolutions apart from Resolution 6 are proposed as ordinary resolutions. Resolution 6 will be proposed as a special resolution. Voting on all resolutions to be proposed at the AGM will be by way of a show of hands or a poll if called by the Chairman or by at least five (5) members or by a stockholder or stockholders holding not less than 10% of the Company’s stock.

Special Resolution

4. This resolution seeks to amend the Company’s Article of Incorporation to address two issues.
5. *Share buy-back* - Article 65 currently allows the Company to repurchase its shares by way of a tender invitation to all stockholders requesting them to offer their shares to the Company in response to a tender by the Company. The tender would set out the terms on which the Company would be prepared to “buy back” shares tendered by stockholders in response to the invitation.
6. Nowadays however, repurchase by a company of its shares is more commonly done by “open market” purchase – that is to say the Company buying the shares openly on the Stock Exchange through a broker.
7. Thus, the first amendment to the Articles seeks to delete the existing Article 65 and replacing that Article with a new Article which would allow the Company to repurchase shares by tender offer or by open market purchase or such other method as may be approved by the

Directors:

Charles Paradis, Ian Dear, Julie Thompson-James, Alok Jain, Patrick Hylton, Steven Gooden, Stephen Edwards, Dr. Ventley Brown, Nicholas Scott

stockbrokers in general meeting by an ordinary resolution. This amendment will give the Company more flexibility, through the Board, if it is decided to undertake a stock re-purchase programme.

8. Directors' Age Limitation: Article 106 in its current form provides that a person who has attained age 70 cannot be appointed as a director of the Company unless specifically approved by the stockholders and such approval must state the period of his appointment beyond age 70. The Article also absolutely prohibits the appointment to the Board of a person over age 75.

9. The Directors are unanimously of the view that this Article is unnecessarily restrictive and is contrary to the Articles of most companies listed on the Jamaican Stock Exchange which do not have Directors' age limit. This Article causes the company to discriminate against persons who otherwise are competent, extremely qualified and experienced to serve on the Board. It perpetuates stereotypes about older or younger persons and is illegal in many countries. Accordingly, the Directors are recommending that this Article be deleted from the Company's Articles of Incorporation.

Recommendation

Your Directors consider that each Resolution to be proposed at the AGM is in the best interest of the stockholders as a whole and they unanimously recommend that stockholders vote in favour of all the resolutions including the Special Resolution. The Directors intend to vote their own shares in favour of the Resolutions.

On behalf of our Board, I wish you well and look forward to seeing you at the AGM

Yours faithfully

A handwritten signature in black ink, appearing to read 'Charles Paradis', is written over a horizontal line. The signature is stylized and somewhat cursive.

Charles Paradis
Chairman

FORM OF PROXY

I/We.....

Of.....

Being a member(s) of TRANSJAMAICAN HIGHWAY LIMITED hereby appoint

.....

or failing him or her.....

of.....

as my/our proxy to vote on my/our behalf at the 22nd Annual General Meeting of the above-named Company to be held at The Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5 on Friday, June 30, 2023 at 10:00 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote on the under-mentioned resolutions as indicated below. In the absence of such direction, the proxy may vote as he/she sees fit.

ORDINARY BUSINESS

	For	Against
RESOLUTION 1 – To receive the audited accounts for the year ended December 31, 2022.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2 – To ratify interim dividend payments and declare them final.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(i) – To re-elect Charles Paradis to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(ii) – To re-elect Ian Dear to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(iii) – To re-elect Alok Jain to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(iv) – To re-elect Steven Gooden to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(v) – To re-elect Patrick Hylton to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3(vi) – To elect Nicholas A. Scott to the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4 – To approve the remuneration of the Directors.	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 5 – To re-appoint the Auditors and to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

RESOLUTION 6 – To amend the Articles of Incorporation by special resolution.	<input type="checkbox"/>	<input type="checkbox"/>
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Signed:

Signed:

Dated this day of , 2023.

FORM OF PROXY

Notes

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. Such proxy should be chosen from the following list of Directors (and Company Secretary) who have indicated that they intend to attend the AGM:
 - a) Ivan Anderson, Managing Director
 - b) Susan Brown, Company Secretary

or alternatively, a member may appoint a person of his/her choice who has been granted right to attend the meeting physically.
- 2) If the appointer is a corporation, this form must be signed under its common seal or under the hand of some officer or attorney duly authorized in writing.
- 3) Any alteration made in this Form of Proxy should be initialed by the person who signs it.
- 4) A member must complete and return his/her Form of Proxy to the Registrar of the Company, the Jamaica Central Securities Depository ("JCSD"), using one of the following methods, not less than 48 hours before the Meeting:
 - a) by hand delivery to JCSD Trustee Services Limited at 40 Harbour Street, Kingston; or
 - b) by post addressed to JCSD Trustee Services Limited at 40 Harbour Street, Kingston.
 - c) by facsimile at (876) 969-3730; or
 - d) by email: tjhighway@h2k-tjh.com
- 5) In the case of joint holders, the vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders(s), and for this purpose seniority will be determined by the order in which the names appear in the books of the Company.
- 6) If the proxy form is returned without any indication as to how the proxy must vote, he may exercise his discretion as to how he votes or whether he abstains from voting.
- 7) The proxy form is subject to stamp duty of J\$100.00. The stamp duty may be denoted by adhesive stamps. **The Company reserves the right to stamp unstamped proxy forms.**
- 8) **The person to whom this Proxy is given need not be a holder of shares in the Company but must attend the Meeting in person to represent you.**