



November 30, 2022

Dear Stockholders,

Please join us at our Extraordinary General Meeting scheduled for Thursday, December 22, 2022, at 11:00 a.m. at the Courtyard by Marriott, 1 Park Close, Kingston 5. This meeting will be held to consider to the proposed combination of the material businesses of PanJam Investment Limited and Jamaica Producers Group Limited (“the Amalgamation”).

Enclosed are copies of the Notice of Extraordinary General Meeting, Proxy Form and the Amalgamation Booklet.

Included in the Notice of the Extraordinary General Meeting are the proposed amendments to the Articles of Incorporation, which are an integral part of the Amalgamation.

Details related to the rationale and the process to effect the Amalgamation can be found in the enclosed Amalgamation Booklet, which will be published on our website (www.panjam.com) and that of the Jamaica Stock Exchange (www.jamstockex.com). You may also request a printed copy of the Amalgamation Booklet from our Registrar: Sagicor Bank Jamaica Limited, Group Legal Trust & Corporate Services. You may contact them by visiting their offices at Ground Floor, 28-48 Barbados Avenue, Kingston 5 or by telephone at (876) 936-7384.


It is important that our shareholders appreciate the need to attend the Extraordinary General Meeting in order to exercise their right to vote. If you are unable to attend the meeting, please complete and submit the enclosed Proxy Form.

We encourage you to carefully read all of the documents provided, and we urge you to vote in favour of the Amalgamation. The Directors of PanJam Investment Limited unanimously support it.

We look forward to sharing the details of this next exciting step of our journey on December 22, 2022.

Yours sincerely,

PANJAM INVESTMENT LIMITED



Joanna A. Banks
Chief Executive Officer

The PanJam Building A: 60 Knutsford Boulevard, Kingston 5, Jamaica W.I. T: +876-929-4510(-4) F: +876-929-5766 W: www.panjam.com

Directors: Stephen B. Facey, CD, BA, M. Arch. (Executive Chairman); Joanna A. Banks, BSc., MBA, CFA (Chief Executive Officer); Christopher N. Barnes, BSc., MBA; Paul A. B. Facey, BSc., MBA; Paul R. Hanworth, BA, MA, FCA, CPA; Kathleen A. J. Moss, BSc., MBA, CBV; Ian S. C. Parsard, BSc., MBA, ACCA; T. Matthew Pragnell, BA; Angella M. Rainford, BA, MPhil, MBA; Gene M. Douglas, FCIS, MBA (Corporate Secretary)

Notice To PanJam Investment Limited Shareholders

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of PanJam Investment Limited (“the Company”) will be held at the Courtyard by Marriott, 1 Park Close, Kingston 5 on December 22, 2022 at 11 a.m. to consider the proposed combination of the material businesses of the Company and Jamaica Producers Group Limited (the “Amalgamation”).

This EGM is for the purpose of considering and, if thought fit, passing by way of Special Resolutions, which shall only be brought into effect if the proposed Amalgamation is duly approved by the ordinary shareholders of each of the Company and Jamaica Producers Group Limited, the following resolutions:

1. **“THAT** the Company approve the proposed Amalgamation as set out and explained in the Amalgamation Booklet dated the 30th day of November, 2022.”
2. **“THAT** the authorized share capital of the Company be increased from 1,250,000,000 ordinary shares to an unlimited number of shares, each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.”
3. **“THAT,** in connection with the proposed Amalgamation, the Company issues and allots to Jamaica Producers Group Limited, ordinary shares in the Company, each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company, credited as fully paid up, equating to 34.5% of the issued share capital of the Company, the value of which was confirmed in the fairness opinion issued by Ernst & Young Services Limited dated November 17, 2022, in exchange for an equal number of ordinary shares of JP Global Holdings Limited to be transferred to the Company pursuant to the Amalgamation.”
4. **“THAT** the Company amend its name to Pan Jamaica Group Limited, subject to approval of the Registrar of Companies”.

5. **“THAT** the Company amend its Amended Articles of Incorporation as amended by the shareholders at a duly convened meeting held on September 1, 2020 in the following manner:

i. By inserting the following definitions in Article 2, in alphabetical order:

“Connected Persons” the following Persons shall be treated as being connected with a given person (“A”) and he with them, and shall be so treated -

- (a) A’s husband, wife, brother, sister, cousin and any issue thereof;
- (b) companies of which A has Control;
- (c) companies of which A and persons who fall within (a) above together have Control;
- (d) companies of which any person who falls within (a) has Control.

“Control” in respect of Connected Persons means: (a) a holding, or aggregate holdings by Connected Persons, of shares carrying more than fifty percent (50%) of the voting rights (either directly or indirectly) attributable to the share capital of a company which are currently exercisable at a general meeting; or (b) the right of Connected Persons to elect directly or indirectly more than one half of the board of directors of a company; or (c) in the case of a company limited by guarantee, the ability (directly or indirectly) of Connected Persons to control or to exercise a decisive influence over the policy of a company.

“Person” means an individual, company (including not-for-profit company), corporation (including not-for-profit corporation), body corporate, general or limited partnership, limited liability partnership, limited liability company, unlimited liability corporation, association, trust, estate, trustee, executor, administrator, legal representative or unincorporated organization.

“Significant Shareholding” means the shareholding held by a Person, or group of no more than fifteen (15) Persons who are Connected Persons, comprising not less than 21% of the issued shares of the Company and which shareholding has been registered as such and which shall entitle the shareholders comprised therein, to the rights and privileges provided for in Article 65A.

ii. By inserting after Article 65, the following as Article 65A:

SIGNIFICANT SHAREHOLDINGS

- (a) A member or members comprising a Significant Shareholding which has been registered as such with the Secretary shall be entitled to the following rights and privileges:

- (i) the right to appoint three (3) directors to the Board of Directors and to remove and replace the directors so appointed without the approval of the directors or shareholders of the Company; and
 - (ii) on the taking of a poll the right to vote all of the shares forming the Significant Shareholding as a single block.
- (b) In order to be registered as a Significant Shareholding any Member or Members who qualify for registration as such shall submit a voluntary declaration pursuant to the Voluntary Declarations Act signed by the Person or Persons so qualified and duly taken and acknowledged before a Justice of the Peace/Notary Public, stating inter alia:
 - (i) that they qualify as having a Significant Shareholding;
 - (ii) that they are legally and beneficially entitled to the shares registered in their name;
 - (iii) the number of shares to which they are legally and beneficially entitled;
 - (iv) that they are not registered in any other Significant Shareholding;
 - (v) confirming unconditionally that in the Significant Shareholding the Member holding the highest number of shares shall be the only Member of the Significant Shareholding entitled to appoint three (3) directors and remove and replace the directors so appointed and to vote on the taking of a poll in general meeting pursuant to (a) above; and
 - (vi) that subject to Article 65A(c) below such Member or Members have been registered as the shareholder of the shares in (iii) above for at least two (2) years immediately prior to the date of application for registration.

The Board of Directors may request such other information as it may require to enable it to be satisfied that the declarants qualify for registration as a Significant Shareholding.

- (c) The aforesaid two (2) year qualifying period shall not apply (a) to Persons to whom shares of the Company have been issued and allotted within the aforesaid qualifying period of two (2) years; or (b) a reorganisation among Connected Persons of a Significant Shareholding. Any reorganisation among Connected Persons of a Significant Shareholding shall require the Members thereof, in order to remain registered as a Significant Shareholding, to submit in accordance with Article 65A(b) above, a voluntary declaration pursuant to the Voluntary Declarations Act signed by the Person or Persons so qualified and duly taken and acknowledged before a Justice of the Peace/Notary Public.

- (d) Within thirty (30) days of delivery of the requisite declaration, the Board of Directors if satisfied that the requisite conditions are met shall certify that the declarant(s) constitute a Significant Shareholding and direct the Secretary to register the declarant(s) as such. Any Member comprising part of a Significant Shareholding shall be entitled at any time by way of a declaration in writing duly taken and acknowledged before a Justice of the Peace/Notary Public and delivered to the Secretary to require the removal from a Significant Shareholding of such Member and on receipt of such declaration such Member shall cease to form part of a Significant Shareholding. Any Member who qualifies to be included in a Significant Shareholding shall with the written approval of the Member holding the highest number of shares in the Significant Shareholding per Article 65A (b) (v), be added to the Significant Shareholding by delivering to the Secretary the necessary approval together with the appropriate declaration in writing duly taken and acknowledged before a Justice of the Peace/Notary Public.
- iii. By amending Article 71, by inserting before the full stop “and otherwise in accordance with Article 65A”.
- iv. By amending Article 88 by inserting the following as Article 88 (g):
“if he is removed from office by a Significant Shareholding under Article 65A (a)”.
- v. By reducing the maximum number of directors from fifteen (15) to twelve (12).”

BY ORDER OF THE BOARD



GENE M. DOUGLAS
SECRETARY

KINGSTON, JAMAICA
November 30, 2022

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint one (1) 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 (48) hours before the meeting. A proxy need not be a member. A suitable form of proxy is enclosed.

PROXY FORM

I/We _____

of _____

being a Member(s) of **PANJAM INVESTMENT LIMITED** hereby appoint

of _____

or failing him/her _____

of _____

as my/our Proxy, to vote for me/us on my/our behalf at the Extraordinary General Meeting of the said Company to be held at **The Courtyard by Marriott, 1 Park Close, Kingston 5 on Thursday, December 22, 2022 at 11:00 a.m.**

SIGNED this _____ day of _____ 2022

Signature _____

(If executed by a Corporation, the Proxy should be sealed)

Resolutions	For	Against
1		
2		
3		
4		
5		

**Place
\$100
Stamp
Here**

N.B. The instrument appointing proxy must be produced at the meeting or adjourned meeting at which it is to be used, and in default not to be treated as valid. The Proxy Form must be lodged at the Company's Registrar not later than forty-eight (48) hours before the meeting.