

**2019**





29 July 2020

Dear Stockholders,

Please join us at our Annual General Meeting scheduled for Tuesday, 1 September 2020 at 3:00 p.m. at The Courtyard by Marriott, 1 Park Close, Kingston 5.

Enclosed are copies of the Notice of Annual General Meeting, Summary of Proposed Amendments to the Articles of Incorporation, Report of the Directors, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Proxy Form.

The Proposed Amendments to the Articles of Incorporation will facilitate compliance with the Jamaica Stock Exchange's Main Market Rules and the Companies Act of Jamaica. There are also minor cosmetic changes.

As is customary, the detailed Annual Report is available on our website ([www.panjam.com](http://www.panjam.com)) and that of the Jamaica Stock Exchange ([www.jamstockex.com](http://www.jamstockex.com)). Printed copies of this report will be available at our Annual General Meeting. Additionally, you may request one from the 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.

Again, I would like to encourage you to complete the enclosed Dividend Mandate Form and submit it to the Registrar, if you have not already done so. This will facilitate the direct deposit of your dividends to your bank account, enabling efficient delivery and receipt.

2019 was another successful year for us at PanJam and, while 2020 has brought its challenges, your company is well positioned to withstand the impact of the global pandemic. We thank you, our stockholders, for your patience and trust, and we look forward to sharing the details of our recent activities with you at the Annual General Meeting on 1 September.

Yours sincerely,

**PANJAM INVESTMENT LIMITED**

A handwritten signature in black ink, appearing to read 'S. Facey', written over a white background.

**Stephen B. Facey**  
*Chairman & C.E.O.*

**The PanJam Building** A: 60 Knutsford Boulevard, Kingston 5, Jamaica W.I. T: +1 876-929-4510(-4) F: +1 876-929-5766 W: [www.panjam.com](http://www.panjam.com)

Directors: Stephen B. Facey, CD, BA, M. Arch. (Chairman & Chief Executive Officer); Christopher N. Barnes, BS Mech. Eng., MBA; Paul A. B. Facey, BSc., MBA; Paul R. Hanworth, BA, MA, FCA, CPA; Kathleen A. J. Moss, BSc., MBA, CBV; Ian Parsard, BSc., MBA, ACCA; Donovan H. Perkins, BA, MBA; T. Matthew Pragnell, BA; Angella Rainford, BA, MPhil, MBA; Gene M. Douglas, FCIS, MBA (Secretary)

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Sixth Annual General Meeting of PanJam Investment Limited will be held at **The Courtyard by Marriott, 1 Park Close, Kingston 5 on Tuesday 1 September 2020 at 3:00 p.m.** for the following purposes:

**1. To receive the Audited Financial Statements for the year ended 31 December 2019, and the Reports of the Directors and Auditors thereon.**

To consider and (if thought fit) pass the following Resolution:

“THAT the Audited Accounts for the year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon be and are hereby adopted.”

**2. To approve the Dividend paid as final.**

To declare the interim dividends of \$1.31 declared during the year, as final dividend for the year ended 31 December 2019.

To consider and (if thought fit) pass the following Resolution:

“THAT the interim dividends of 26.5 cents paid 29 March 2019, 26.5 cents paid 19 June 2019, 26.5 cents paid 17 September 2019, 26.5 cents paid 18 December 2019 and 25 cents declared 19 December 2019 and payable on 31 January 2020 making a total of \$1.31 per stock unit be declared as final dividend for the year ended 31 December 2019.”

**3. To elect Directors.**

3.1 The Directors retiring by rotation pursuant to Article 89 of the Articles of Incorporation are Mr. Ian S. C. Parsard and Mr. Donovan Perkins, who being eligible offer themselves for re-election.

To consider and (if thought fit) pass the following Resolutions:

- (a) “THAT the retiring Director Mr. Ian S. C. Parsard be re-elected a Director of the Company.”
- (b) “THAT the retiring Director Mr. Donovan H. Perkins be re-elected a Director of the Company.”

3.2 Pursuant to Article 95 of the Articles of Incorporation, Ms. Angella Rainford was appointed to the Board of Directors after the last Annual General Meeting and must retire at this Annual General Meeting. Being eligible she offers herself for election.

To consider and (if thought fit) pass the following Resolution:

- (c) “THAT the retiring Director Ms. Angella Rainford be and is hereby elected a Director of the Company.”

**4. To confirm the remuneration of the Non-Executive Directors.**

To consider and (if thought fit) pass the following Resolution:

“THAT the amount of \$16,588,000 shown in the Accounts for the year ended 31 December 2019 for Non-Executive Directors’ fees be and is hereby approved.”

**5. To fix the remuneration of the Auditors or to determine the manner in which such remuneration is to be fixed.**

To consider and (if thought fit) pass the following Resolution:

“THAT the remuneration of the Auditors, PricewaterhouseCoopers, who have signified their willingness to continue in office, be fixed by the Directors.”

**6. Special Business - Additional Public Offering**

To consider and (if thought fit) pass the following Special Resolution:

- (a) “THAT the Company shall float an additional public offer (“APO”) of such number of ordinary shares/stock units without par value to the public that would allow it to raise the Jamaican Dollar equivalent of up to US\$100,000,000 for investment purposes (“the APO Shares”) and thereafter list the APO Shares on the Main Market of the Jamaica Stock Exchange (“the Listing”).”
- (b) “THAT in order to facilitate the APO and Listing, the Company shall increase the authorised ordinary share capital from 1,250,000,000 to 2,000,000,000 and split the existing authorised and issued ordinary share capital in such ratio as the Directors may in their sole discretion deem appropriate.”

- (c) "THAT the Board shall have the discretion to determine the share/stock price of the APO Shares based on professional advice received."
- (d) "THAT Sagicor Bank Jamaica Limited, Group Legal Trust & Corporate Services, continue as the Company's Registrar and Transfer Agent for the APO and the Listing."
- (e) "THAT the Directors may, and are hereby permitted, to take any steps and/or to do such acts (preparatory or otherwise) as may be required in order to facilitate the APO, including without limitation, retaining such professionals as may be required to facilitate and ensure a successful APO."
- (f) "THAT any two (2) Directors OR any Director and the Company Secretary are hereby authorised to execute such documentation and/or do such things as may be required pursuant to the APO and Listing."

of \_\_\_\_\_  
 as my/our proxy to vote for me/us on my/our behalf  
 at the [Annual or Extraordinary as the case may be]  
 General Meeting of the Company to be held on  
 the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
 and at any adjournment thereof.

I desire this form to be used \*for/against the resolution  
 Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
 Unless otherwise directed, the proxy will vote as he  
 thinks fit."

\*Strike out whichever is not desired.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

**115 (2).** The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest, as may be agreed upon between the Directors and the Member paying such sum in advance. No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

**129(5).** Notwithstanding any of the provisions in this Article 129 above, any notice (including a notice summoning a general meeting) may be given by advertisement and shall be deemed to have been duly given if the advertisement is published in a newspaper in Jamaica having island-wide circulation or an advertisement is published in such newspaper stating where copies of such notices or documents may be obtained.

**140.** All dividends unclaimed for one (1) year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company and may be invested or otherwise made use of by the Directors for the benefit of the Company."

**7. Special Business - Amendments to the Articles of Incorporation of the Company**

To consider and (if thought fit) pass the following Special Resolution:

"THAT the Articles of Incorporation of the Company be and are hereby amended by inserting new **Articles 74 (2), 115 (2), 129 (5) and 140** and additional definitions in **Article 2**, and also amending firstly, the name of the Company as stated in the Articles to reflect the Company's change of name, as well as amendments to **Articles 11, 12, 13 (a) [now 13 (1)], 28, 31, 54, 57, 58, 84 (b), 84 (c), 93 and 126** to provide as follows:

INSERTIONS:

"**74 (2).** An instrument appointing a proxy shall be in the following form or in such other form as the Directors shall prescribe or accept but so that in every case (where the circumstances permit), it shall be so worded that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed:-

PANJAM INVESTMENT LIMITED  
 "I/We \_\_\_\_\_  
 of \_\_\_\_\_  
 being a Member/Members of the above-named  
 Company, hereby appoint \_\_\_\_\_  
 of \_\_\_\_\_  
 or failing him, \_\_\_\_\_

# NOTICE OF ANNUAL GENERAL MEETING

(CONTINUED)

AMENDMENTS (shown in bold and/or strikeout):

Cover Page: **Change of Name: “~~Pan-Jamaican Investment Trust Limited~~” “PanJam Investment Limited”**

**2. “the Rules of any Stock Exchange” means the rules of the Stock Exchange and any other recognised stock exchange on which the Company’s shares or other securities are listed;**

**“Stock Exchange” means the Jamaica Stock Exchange;**

**“11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder ~~or in the case of a share warrant in the bearer of the warrant for the time being.~~**

**12.** Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within ~~two months~~ **ten (10) days** after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one (1) or more of his shares upon payment of twenty cents (\$0.20) or such higher sum as may be allowed by **the Rules of any Stock Exchange** on which the relevant shares are listed for every additional certificate after the first as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or share, held jointly by several persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate of the balance without charge.

**13(1).** **Subject to the Rules of any Stock Exchange**, the certificates of title to shares and to calls or options on shares shall be issued upon the authority of the Directors

or of a Local Committee when authorised thereto by the Directors. Every certificate shall be issued under the Seal and shall be autographically signed by one Director or member of a Local Committee when authorised as aforesaid and the Secretary or Transfer Secretary unless there shall be for the time being in force a resolution of the Directors either:

- (a) adopting some method of mechanical signature which is controlled by the Auditors, transfer auditors or bankers of the Company, in which event a signature (if authorised by such resolution) may be effected by the method so adopted; or
- (b) resolving that such certificate need not be signed or countersigned, provided that the method or system of affixing the Seal shall be controlled by (or certificates shall have been approved for sealing by) the Auditors, transfer auditors or bankers of the Company **and performed with solely with the authority of the Directors.**

**28.** Subject to **the Rules of any Stock Exchange ~~such of the restrictions of the Articles~~** as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. Notwithstanding the foregoing, the Directors may, to the extent permitted by applicable law, accept and give effect to transfers effected through the depository system operated by the Jamaica Central Securities Depository Limited (“JCSD”).

**31.** The registration of transfers may be suspended **and the Register closed** at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

**54.** An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, **whether physical or virtual (electronically)**, the day and the hour of meeting and, in case of special business, the general nature of that business,

and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company and to the Auditors: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

57. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more members present in person or by proxy and holding, or representing by proxy, not less than five percent of the issued capital of the Company, shall be a quorum. **Subject to the approval of a simple majority of the Directors and insofar as permitted by law, a general meeting may be held wholly by Electronic Means or partly by Electronic Means and partly at a physical location with Members attending in person. A Member who participates in a general meeting that is held either wholly or partly by Electronic Means is deemed to be present at the general meeting and shall count to constitute a quorum. Any general meeting which is held wholly or partly by Electronic Means shall be deemed to have been convened and held in Jamaica and shall be governed by the laws of Jamaica.**

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the Auditors. **All reports of the Auditors contained in the Company's annual report, or set out otherwise, shall be treated as having been read**

**at an annual general meeting insofar as is permissible by the Act (or otherwise at law) from time to time or as is permissible otherwise.** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

**84 (B).** It shall be the duty of a Director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company **in the circumstances described in section 193(1) of the Act** to declare the nature of his interest at a meeting of the Directors of the Company. In the case of a proposed contract, the declaration required by this paragraph to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested and in the case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. For the purpose of this paragraph, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interest in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be sufficient declaration of interest in relation to any contract so made. Provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Directors takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given. Nothing in this paragraph shall be taken to prejudice the operation of any rule of law restricting Directors of a company from having any interest in contracts with the Company.

**84 (C).** Save as provided in these Articles a Director shall not ~~shall not~~ be present during any proceedings of the Board of Directors in respect of any contract or

# NOTICE OF ANNUAL GENERAL MEETING

(CONTINUED)

arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting **and such contract or proposed contract must be subject to the Directors approval in accordance with section 193 (2) of the Act**, but neither of these prohibitions shall apply to any of the following matters, namely:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company; or
- (v) any pension or other scheme or fund which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such pension or other schemes or fund relates.

The provisions of this paragraph may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement, or transaction, and any particular contract, arrangement, or transaction carried out in contravention of this Article may be ratified by resolution of the Company in General Meeting.

**93.** No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to office of Director at any general meeting unless not less than seven (7) nor more than **twenty-one fourteen (14)** days before the date appointed for meeting there shall have been left at the registered office of the Company or, in the case of a member registered at a Branch Register

at the office where that Branch Register is kept, notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

**126.** A printed copy of every Balance Sheet, Profit and Loss Account and Report which is to be laid before the Company in General Meeting together with a copy of the Auditors Report shall be sent at least twenty one (21) days previous to the meeting to each of the registered holders of shares of whose address the Company is aware and four copies thereof shall at the same time be forwarded to the Secretary of each stock exchange on which quotation for all or any of the shares of the Company is for the time being granted. Provided that this regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any share or debentures. **The Company shall also comply with the Rules of any Stock Exchange in respect of the preparation and distribution of an annual report containing such information in such format as may be required thereby.**

By order of the Board,



**Gene M. Douglas**  
Secretary  
Kingston, Jamaica  
22 July 2020

*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 Registered Office 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**, Sagicor Bank Jamaica Limited, Group Legal Trust & Corporate Services, Ground Floor, 28-48 Barbados Avenue, Kingston 5.



# SUMMARY OF PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION

2013 ARTICLES	NEW ARTICLES	COMMENT
Cover page - Company Name	Cover page - Company Name	The company name had changed from “ <b>Pan-Jamaican Investment Trust Limited</b> ” to “ <b>PanJam Investment Limited</b> ” and, therefore, this change was noted here.
<b>Article 2</b> - Definitions	<b>Article 2</b>	Additions made to facilitate compliance with Rule 404 of the JSE Main Market Rules throughout the Articles.
<b>Article 11</b> – Recognition by Company of shares held on trust	<b>Article 11</b>	Reference to “ <b>share warrant</b> ” removed as section 82 of the Companies Act of Jamaica which relates to same was repealed in 2017.
<b>Article 12</b> – Issue of share certificates	<b>Article 12</b>	This amendment has been made in compliance with Rule 404(B)(iii) of the JSE Main Market Rules.
<b>Article 13(a)</b> – Director’s power to issue share certificates	<b>Article 13(1)</b>	This amendment has been made in compliance with Rule 404(B)(i) of the JSE Main Market Rules.
<b>Article 28</b> – Restriction on the transfer of shares	<b>Article 28</b>	This amendment has been made in compliance with Rule 404(A)(ii) of the JSE Main Market Rules.
<b>Article 31</b> – Suspension of transfers	<b>Article 31</b>	This amendment has been made in compliance with Rule 404(A)(iv) of the JSE Main Market Rules.
<b>Article 54</b> – Notice of General Meetings	<b>Article 54</b>	This amendment facilitates the acknowledgement that the notice convening a general meeting may accommodate general meetings being held at either a physical location or virtually (electronically).
<b>Article 57</b> – Proceedings at General Meetings	<b>Article 57</b>	This permits general meetings to be held either wholly or partially by electronic means.
Not previously in Articles	<b>Article 74(2)</b>	The instrument of proxy was added to facilitate voting by such means in accordance with Rule 404(I) of the JSE Main Market Rules.
<b>Article 58</b> – Proceedings at General Meetings	<b>Article 58</b>	Once permitted by the Companies Act, an Auditor’s report may now be treated as read as at an annual general meeting.
<b>Article 84(B)</b> – Declaration of interest	<b>Article 84(B)</b>	Updated to expressly reflect the provisions of section 193(1) of the Companies Act and the 2017 amendments to Companies Act.
<b>Article 84(C)</b> – Restrictions on voting in a matter of interest	<b>Article 84(C)</b>	Updated to expressly reflect the provisions of section 193(2) of the Companies Act and the 2017 amendments to Companies Act.
<b>Article 93</b> – Notice of intention to reappoint director	<b>Article 93</b>	Time limit amendment for consistency with Rule 404(D) of the JSE Main Market Rules.

# SUMMARY OF PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION

(CONTINUED)

2013 ARTICLES	NEW ARTICLES	COMMENT
Not previously in Articles	<b>Article 115(2)</b>	This insertion is in accordance with Rule 404(C)(i) of the JSE Main Market Rules, whereby amounts paid up in advance of calls on any shares may carry interest but shall not entitle the holder of such shares to participate in a dividend declared in relation to those shares.
<b>Article 126 – Annual Reports</b>	<b>Article 126</b>	Updated to ensure compliance with Rule 404(E) of the JSE Main Market Rules.
Not previously in Articles	<b>Article 129(5)</b>	Insertion made so that a notice may be made by advertisement inserted in a daily newspaper in Jamaica in accordance with Rule 404(G) of the JSE Main Market Rules.
Not previously in Articles	<b>Article 140</b>	In compliance with Rule 404(C)(ii) of the JSE Main Market Rules, the power to forfeit unclaimed dividends shall not be exercised until twelve (12) years from the date of declaration of the dividend.

## Reference Material:

1. JSE Main Market Rules: <https://www.jamstockex.com/wp-content/uploads/2020/01/JSE-Main-Market-Rule-Book.pdf>
2. Companies Act: [https://www.orcjamaica.com/uploads/Companies%20Act%202004%20\\_with%202013%20and%202017%20Amendments%20and%20SIPP%20and%20Insolvency%20Amendments\\_.pdf](https://www.orcjamaica.com/uploads/Companies%20Act%202004%20_with%202013%20and%202017%20Amendments%20and%20SIPP%20and%20Insolvency%20Amendments_.pdf)

# REPORT OF THE DIRECTORS

The Directors herewith submit their Report and the Audited Financial Statements for the year ended 31 December 2019.

	\$'000
The Group profit before taxation was	8,734,542
Taxation amounted to	(384,277)
Making Group profit after taxation	8,350,265
The share of non-controlling interest in the results of subsidiaries was	(41,940)
Making the profit attributable to stockholders	8,308,325
To be added to retained earnings brought forward from last year	25,183,909
Making a total of	33,492,234
Dividends paid amounted to	(1,386,576)
and there were adjustments to retained earnings in respect of	
transfer to property revaluation reserves	(473,652)
transfer from investment and other reserves	166,956
post-employment benefit obligations, net of taxation	112,635
Leaving retained earnings to be carried forward to the next year of	31,911,597

## Directors

The Directors retiring by rotation pursuant to Article 89 of the Articles of Incorporation are Mr. Ian S. C. Parsard and Mr. Donovan H. Perkins, who being eligible offer themselves for re-election. During the year, Mr. Richard O. Byles resigned from the Board. Since the last Annual General Meeting, Ms. Angella Rainford was appointed a Director of the Company.

At the end of December 2019, the Board of Directors comprised:

Stephen B. Facey, CD, BA, M. Arch.  
*Chairman & Chief Executive Officer*

Christopher N. Barnes, BS Mech. Eng., 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  
Donovan H. Perkins, BA, MBA  
T. Matthew W. Pragnell, BA

## Dividends

The Directors have recommended that the interim dividends declared/paid to stockholders on 29 March 2019, 19 June 2019, 17 September 2019, 18 December 2019 and 31 January 2020 be declared as final dividend for the year ended 31 December 2019.

## Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Sections 153 and 154 of the Companies Act.

On behalf of the Board,



**Gene M. Douglas**  
*Secretary*

Kingston, Jamaica  
22 July 2020

# CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2019

(expressed in Jamaican dollars unless otherwise indicated)

	2019 \$'000	2018 \$'000
<b>Income</b>		
Investments	2,249,947	1,060,653
Property	2,229,318	2,071,904
Other	146,759	131,643
	4,626,024	3,264,200
Operating expenses	(1,766,912)	(1,692,951)
Net impairment losses on financial assets	(36,006)	(17,944)
<b>Operating Profit</b>	2,823,106	1,553,305
Finance costs	(664,800)	(624,371)
Share of results of associated companies	4,953,100	4,696,259
Gains on disposal of shares in associated companies	1,623,136	47,305
<b>Profit before Taxation</b>	8,734,542	5,672,498
Taxation	(384,277)	(311,081)
<b>NET PROFIT</b>	8,350,265	5,361,417
<b>Attributable to:</b>		
Owners of the parent	8,308,325	5,333,750
Non-controlling interests	41,940	27,667
	8,350,265	5,361,417
<b>Earnings per stock unit attributable to owners of the parent during the year</b>		
Basic and fully diluted	\$7.85	\$5.06

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2019

(expressed in Jamaican dollars unless otherwise indicated)

	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net Profit for the year</b>	<u>8,350,265</u>	<u>5,361,417</u>
<b>Other Comprehensive Income, net of taxes</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity instruments at fair value through other comprehensive income	83,437	35,261
Re-measurement of post-employment benefit obligations, net of taxation	(33,266)	70,031
Share of other comprehensive income of associated company, net of taxation	<u>244,437</u>	<u>472,808</u>
	<u>294,608</u>	<u>578,100</u>
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	4,210	2,665
Changes in the fair value of debt instruments at fair value through other comprehensive income	25,900	(24,797)
(Gains)/losses recycled to profit or loss on disposal and maturity of investment assets, net of taxation	(2,361)	1,197
Share of other comprehensive income of associated company, net of taxation	<u>1,897,177</u>	<u>(1,575,462)</u>
	<u>1,924,926</u>	<u>(1,596,397)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<u><u>10,569,799</u></u>	<u><u>4,343,120</u></u>
<b>Attributable to:</b>		
Owners of the parent	10,527,859	4,315,453
Non-controlling interests	<u>41,940</u>	<u>27,667</u>
	<u><u>10,569,799</u></u>	<u><u>4,343,120</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

(expressed in Jamaican dollars unless otherwise indicated)

	2019 \$'000	2018 \$'000
<b>ASSETS</b>		
<b>Cash and Bank Balances</b>	160,129	133,461
<b>Investments</b>		
Deposits	699,319	462,483
Investment securities:		
Financial assets at fair value through other comprehensive income	797,232	767,844
Financial assets at fair value through profit or loss	8,961,181	6,594,390
Financial assets at amortised cost	229,835	93,004
	9,988,248	7,455,238
Securities purchased under agreements to resell	852,326	906,414
Investment properties	9,026,597	8,358,674
Investment in associated companies	31,078,668	26,348,546
	<u>51,645,158</u>	<u>43,531,355</u>
<b>Other assets</b>		
Taxation recoverable	77,140	68,397
Prepayments and miscellaneous assets	1,794,477	1,671,365
Property, plant and equipment	675,356	428,433
Intangibles	48,717	33,082
	<u>2,595,690</u>	<u>2,201,277</u>
	<u>54,400,977</u>	<u>45,866,093</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 DECEMBER 2019

*(expressed in Jamaican dollars unless otherwise indicated)*

	2019 \$'000	2018 \$'000
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Stockholders' Equity</b>		
<b>Capital and Reserves Attributable to Owners of the Parent</b>		
Share capital	2,141,985	2,141,985
Equity compensation reserve	89,376	73,956
Property revaluation reserve	4,897,207	4,423,555
Investment and other reserves	4,029,178	2,216,173
Retained earnings	31,911,597	25,183,909
Treasury stock	(326,142)	(305,907)
	<u>42,743,201</u>	<u>33,733,671</u>
<b>Non-Controlling Interests</b>	<u>342,385</u>	<u>300,445</u>
	<u>43,085,586</u>	<u>34,034,116</u>
<b>Liabilities</b>		
Bank overdrafts	5,206	13,719
Taxation payable	88,286	40,145
Loan liabilities	9,343,742	10,559,530
Lease liabilities	40,504	8,106
Deferred tax liabilities	637,805	435,586
Retirement benefit liabilities	370,254	250,806
Other liabilities	829,594	524,085
	<u>11,315,391</u>	<u>11,831,977</u>
	<u>54,400,977</u>	<u>45,866,093</u>

Approved for issue by the Board of Directors on 18 March 2020 and signed on its behalf by:

Stephen B. Facey

Chairman

Paul R. Hanworth

Director





# 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 Annual General Meeting of the said Company to be held at **The Courtyard by Marriott, 1 Park Close, Kingston 5 on Tuesday 1 September 2020 at 3:00 p.m.**

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature \_\_\_\_\_

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

Resolutions	For	Against
1		
2		
3 (a)		
3 (b)		
3 (c)		
4		
5		
6		
7		

**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.





## SHAREHOLDER ELECTRONIC FUND TRANSFER FORM

Please indicate stock name: PANJAM INVESTMENT LIMITED

DECLARATION	
I _____ hereby request that all dividends be transferred to my account as follows.	
PERSONAL DATA	
Name	
Home Address	
Mailing Address (If different from above)	
Stockholder Account Number	
Tax Registration Number	
Telephone Number	
Fax. Number	
Email Address	
BANK DATA	
Bank/Financial Institution	
Branch	
Address	
Name of Account Holder	
Indicate type of account: <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <span><input type="checkbox"/> Current A/c</span> <span><input type="checkbox"/> Savings A/c</span> <span><input type="checkbox"/> Other _____ (if other list type)</span> </div>	
Account Number	

\_\_\_\_\_  
Signature (Shareholder)

\_\_\_\_\_  
Signature (Joint Shareholder)

**PLEASE** complete and submit to: The Registrar, Sagicor Bank Jamaica Limited, Group Legal Trust & Corporate Services, Ground Floor, 28-48 Barbados Avenue, Kingston 5.



60 Knutsford Boulevard, Kingston 5, Jamaica W.I.  
t: +1 (876) 929.4510(-4) f: +1 (876) 929.5766  
[www.panjam.com](http://www.panjam.com)