



**MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED,
HELD AT GRACEKENNEDY LIMITED,
42-56 HARBOUR STREET, KINGSTON, JAMAICA
& VIRTUALLY
ON WEDNESDAY, MAY 29, 2024, AT 2:00 P.M.**

PRESENT:	Gordon Shirley, OJ	Chairman and Shareholder
	Don Wehby, CD	Group CEO, Director and Shareholder
	Andrew Messado	Group CFO, Director and Shareholder
	Indianna Minto-Coy	Director and Shareholder
	Gina Phillipps Black	Director and Shareholder
	Vanessa Rizzioli	Director and Shareholder (joined virtually)
	Peter Williams	Director and Shareholder
	Parris Lyew-Ayee, Jr.	Director and Shareholder (joined virtually)
	Gail Moss-Solomon	Secretary and Shareholder
	Sydney Johnson	Registrar and Shareholder
	Paul Williams	Auditor, PwC

A total of two hundred and eighty-one (281) persons attended the meeting including shareholders, duly appointed proxies and other attendees, details of which are provided in Appendix 1.

1. **CALL TO ORDER & WELCOME**

The Chairman, Professor the Hon. Gordon Shirley called GraceKennedy's Annual General Meeting (AGM) to order and welcomed the shareholders and other persons attending in person and online. He highlighted that 2023 was another transformative year for GraceKennedy, characterised by significant achievements and advancements in its strategy, including surpassing the milestone of generating One Billion US Dollars in revenue. A thank you was extended to all stakeholders – the GraceKennedy team, customers, business partners, shareholders and communities we serve around the world – for their continued commitment to the Company.

2. **MUSICAL SELECTION**

The GraceKennedy Choir, Voices of Grace, sang a rendition of the song "Goodness of God" by Bethel Music and Jenn Johnson.

3. **INTRODUCTION OF SECRETARY FOR THE MEETING**

The Chairman introduced Mrs Gail Moss-Solomon, the Company Secretary, who would be performing the function of Secretary for the AGM.

4. **QUORUM**

The Company Secretary confirmed that a quorum was present, in keeping with Article 63 of the Company's Articles of Incorporation.

5. **PROTOCOLS**

At the Chairman's invitation, Mrs Gail Moss-Solomon shared the protocols for the meeting.

6. **NOTICE**

Shareholders and other persons in attendance were advised that the notice of the AGM was published in newspapers in Jamaica and Trinidad & Tobago, and on the Jamaica Stock Exchange, Trinidad & Tobago Stock Exchange and GraceKennedy websites. The AGM notice was also incorporated in the Company's 2023 Annual Report which was made available to shareholders and members of the public via GraceKennedy's website.

With the permission of the shareholders, the Notice of meeting was taken as read.

7. **INTRODUCTION OF DIRECTORS**

The Chairman introduced the directors of the Company who were present in person and online. On behalf of the management and staff of the Company, he expressed sincere appreciation to the directors for their dedicated service to GraceKennedy and its shareholders throughout the year.

8. **GROUP CEO'S PRESENTATION**

The Group Chief Executive Officer (CEO), Mr Don Wehby, with assistance from the Group Chief Financial Officer (CFO), Mr Andrew Messado, delivered a presentation on the performance of the Company for the year ended December 31, 2023, and provided an overview of the Company's performance during the first quarter of 2024.

The Chairman noted that thirty (30) minutes had been allocated for questions and answers, and indicated that, time permitting, all questions would be answered in the order received; that is, first, the questions received via email prior to the meeting; second, those from the floor; and finally, those received via email since the meeting began. He reminded participants online that questions should be sent via email to gkinvestor@gkco.com.

The Chairman entertained questions and comments from shareholders and responses were provided by the Group CEO, the Group CFO and other members of the senior leadership team. The questions asked and responses given during the meeting are attached as Appendix 2 to these minutes.

9. **AUDITORS' REPORT, DIRECTORS' REPORT AND AUDITED GROUP ACCOUNTS**

The Chairman advised that the Auditors' Report, Directors' Report, and Audited Group Accounts were circulated to the shareholders, and invited Ms Aneica Boyd of PricewaterhouseCoopers to read the Auditors' Report.

9.1 **AUDITORS' REPORT**

Ms Aneica Boyd of PricewaterhouseCoopers read the Auditors' Report for the year ended 31 December 2023.

9.2 **DIRECTORS' REPORT**

With the permission of the shareholders, the Directors' Report was taken as read.

The reports along with Audited Group Accounts of the Company for 2023 were tabled.

9.3 **AUDITED GROUP ACCOUNTS**

The Chairman invited a motion for the approval of the resolution **"THAT the Audited Group Accounts for the year ended December 31, 2023 and the reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted."**

The resolution was moved by **David Rose** and seconded by **Orette Staple**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

10. **DIVIDENDS**

The Chairman invited a motion for the approval of the resolution **"THAT as recommended by the Directors, the interim dividends paid on 6 April 2023, 16 June 2023, 22 September 2023 and 15 December 2023 be and they are hereby declared as final, and no further dividend be paid in respect of the year under review."**

The resolution was moved by **Mark Anthony Banton** and seconded by **David Rose**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

11. RE-ELECTION OF DIRECTORS

The Chairman invited the Company Secretary to temporarily take the Chair for the purpose of considering resolutions for the re-election of directors, as he was one of the directors up for re-election. Mrs Moss- Solomon advised that the Directors retiring from office by rotation pursuant to Article 102 of the Company's Articles of Incorporation, were Dr Indianna Minto-Coy, Mrs Gina Phillipps Black and Professor Gordon Shirley who, being eligible, offered themselves for re-election.

Mrs Moss- Solomon gave an overview of the experience and qualifications of the retiring Directors and noted that they presented an excellent record of Board meeting attendance and participation. The Board was satisfied that the retiring Directors continued to make a valuable contribution and had demonstrated their commitment to serve as Directors.

Mrs Moss- Solomon invited a motion for the approval of the resolution **"THAT the Directors retiring by rotation and offering themselves for re-election, that is Dr Indianna Minto-Coy, Mrs Gina Phillipps Black and Professor Gordon Shirley, be re-elected en bloc."**

The motion was moved by **Kerry-Ann Heavens** and seconded by **Daphney Drysdale**.

Mrs Moss- Solomon invited shareholders present in person and online to cast their vote on the resolution. Following the voting, Mrs Moss- Solomon declared that the resolution was passed.

Mrs Moss- Solomon invited a motion for the approval of the resolution **"THAT Dr Indianna Minto-Coy, Mrs Gina Phillipps Black and Professor Gordon Shirleys be and they are hereby re-elected Directors of the Company."**

The motion was moved by **Radcliffe Daley** and seconded by **Loran Nnacheta**.

Mrs Moss- Solomon invited shareholders present in person and online to cast their vote on the resolution. Following the voting, Mrs Moss- Solomon declared that the resolution was passed.

Mrs. Moss- Solomon then handed the Chair back to Professor Shirley.

12. DIRECTORS' REMUNERATION

The Chairman invited a motion for the approval of the resolution:

- a. **"THAT the amount shown in the Accounts of the Company for the year ended 31 December 2023 as fees of the Directors for their services as Directors be and is hereby approved."**
- b. **"THAT the Compensation Sub-Committee, a Sub-committee of the Corporate Governance & Nomination Committee of the Board of Directors is authorized until the conclusion of the next Annual General Meeting to fix the fees of the Directors."**

The motion was moved by **Gene June Campbell** and seconded by **Roxann Smikle**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

13. AUDITORS

The Chairman invited a motion for the approval of the resolution **"THAT PricewaterhouseCoopers, Chartered Accountants, having signified their willingness to serve, continue in office as Auditors of the Company pursuant to Section 154 of the Companies Act to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."**

The motion was moved by **Livingston Young** and seconded by **Orette Staple**.

The Chairman invited shareholders present in person and online to cast their vote on the resolution. Following the voting, the Chairman declared that the resolution was passed.

14. **ANY OTHER BUSINESS**

Mr Orette Staple congratulated the directors who were re-elected to serve on the GraceKennedy Board. On behalf of the re-elected directors, the Chairman thanked Mr Staple for his sentiments.

No other business was transacted.

The Chairman thanked all who attended the meeting.

15. **TERMINATION**

There being no further business, the Chairman declared the meeting terminated at 4:25 p.m.

SIGNED:

CHAIRMAN.....

DATE... July 31, 2024

APPENDIX 1

TO MINUTES OF THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON
WEDNESDAY, MAY 29, 2024
AT GRACEKENNEDY LIMITED,
42-56 HARBOUR STREET, KINGSTON, JAMAICA & VIRTUALLY

MEETING ATTENDEES

SHAREHOLDERS		
1	Edward Alexander	Shareholder
2	Clinton Allen	Shareholder
3	Karla Allen	Shareholder
4	Kevin Bailey	Shareholder
5	Muriel Bailey	Shareholder
6	Chrisandrew Baker	Shareholder
7	Colleen Bancroft	Shareholder
8	Mark Anthony Banton	Shareholder
9	Carl Barnett	Shareholder
10	Jody-Ann Barnett	Shareholder
11	Camile Mundell Barrett	Shareholder
12	Elaine Barrett	Shareholder
13	Dale Beckford	Shareholder
14	Lenworth Beckford	Shareholder
15	Amanda Beepat	Shareholder
16	Omar Bell	Shareholder
17	Gina Phillipps Black	Shareholder
18	Racquel Blake	Shareholder
19	Lanzel Bloomfield	Shareholder
20	Fiona Briscoe	Shareholder
21	AndrzJ Brown	Shareholder
22	Waynette Brown	Shareholder
23	Lee-Anne Bruce	Shareholder
24	Karlene Burgess	Shareholder
25	Philip Burgess	Shareholder
26	Gary Campbell	Shareholder
27	Gene June Campbell	Shareholder
28	Marcia Campbell	Shareholder
29	Margaret Campbell	Shareholder
30	Ian Carlyle	Shareholder
31	Bridget Casserly	Shareholder
32	Deighton Christian	Shareholder
33	Kevin Christian	Shareholder
34	Judith Chung	Shareholder
35	David Clarke	Shareholder
36	Jefton Clarke	Shareholder

37	Marsha Cope-Riley	Shareholder
38	Andrea Coy	Shareholder
39	Ayen Crooks	Shareholder
40	Cordell Daley	Shareholder
41	Radcliffe Daley	Shareholder
42	Storm Daley	Shareholder
43	Natrecia Daley-Fray	Shareholder
44	Arlene Davis	Shareholder
45	Dena Davis	Shareholder
46	Sandrina Davis	Shareholder
47	Tamara Dennis-Desgouttes	Shareholder
48	Deanna Desgouttes	Shareholder
49	Kaydene DeSilva	Shareholder
50	Debra Dodd	Shareholder
51	Shauna Douglas	Shareholder
52	Daphney Drysdale	Shareholder
53	Kemoy Duhaney	Shareholder
54	Andrew Dunkley	Shareholder
55	Steve Dunkley	Shareholder
56	Stacey Ann Dunn	Shareholder
57	Glenise Durrant-Freckleton	Shareholder
58	Marc Dwarika	Shareholder
59	Rickardo Ebanks	Shareholder
60	Judi Rose Elliott	Shareholder
61	Marsha Evans	Shareholder
62	Brittania Facey	Shareholder
63	Natalie Fagan	Shareholder
64	Francine Fairman	Shareholder
65	Leston Ferguson	Shareholder
66	Marlon Ferguson	Shareholder
67	Alfred Francis	Shareholder
68	Shaun Lawson Freeman	Shareholder
69	Dwayne Gallimore	Shareholder
70	Kim Gallimore	Shareholder
71	Marvia Gilmore	Shareholder
72	Dave Gilzene	Shareholder
73	Tammara Graves-Hucey	Shareholder
74	Latoya Gooden	Shareholder
75	Melisha Gordon	Shareholder
76	Monique Gordon	Shareholder
77	Khrishtaho Goulbourne	Shareholder
78	Terry-Ann Grant-Thompson	Shareholder
79	Terry-Ann Graver	Shareholder
80	Tawana Gray	Shareholder

81	Elith Green	Shareholder
82	Kwanisi Green	Shareholder
83	Clement Greensword	Shareholder
84	Melissa Grey	Shareholder
85	Paul Gunning	Shareholder
86	Chantal Hall	Shareholder
87	Errol Hamilton	Shareholder
88	Valerie Hamilton	Shareholder
89	Cavelle McInnis Hanson	Shareholder
90	Erica Hayden	Shareholder
91	Kerry Ann Heavens	Shareholder
92	Naomi Holness	Shareholder
93	Tiffany Hudson	Shareholder
94	Dwayne Hutchinson	Shareholder
95	Adam Hylton	Shareholder
96	Cornelia Walters Jones	Shareholder
97	Anthony Kennedy	Shareholder
98	Cathrine Kennedy	Shareholder
99	Fred Kennedy	Shareholder
100	Michele Kennedy	Shareholder
101	Keisha Lawrence	Shareholder
102	Christopher Laylor	Shareholder
103	Carol Leslie	Shareholder
104	Maria Lewis	Shareholder
105	Lavern Llewellyn	Shareholder
106	Danielle Longman	Shareholder
107	Damian Lovelace	Shareholder
108	Lorna Allen Lowe	Shareholder
109	Parris Lyew-Ayee	Shareholder
110	Caroline Mahfood	Shareholder
111	Rupert March	Shareholder
112	Zak Mars	Shareholder
113	Nicola Martin	Shareholder
114	Norma Martin	Shareholder
115	Ralph Martin	Shareholder
116	Everton McDonald	Shareholder
117	Annelia McFarlane	Shareholder
118	Lincoln A. McFarlane	Shareholder
119	Bandoley McLeod	Shareholder
120	Orlean Mears	Shareholder
121	Kerri-Ann Mew	Shareholder
122	Earleen Miller	Shareholder
123	Lorna Reynolds Minott	Shareholder
124	Brian Mitchell	Shareholder

125	Gail Moss-Solomon	Shareholder
126	Jeffrey Moss-Solomon	Shareholder
127	Keyan Murdock	Shareholder
128	Azikwe Nancheta	Shareholder
129	Stacy-Ann Nelson	Shareholder
130	Neville Newby	Shareholder
131	Loran Nnacheta	Shareholder
132	Diandra Ogbe	Shareholder
133	Douglas Orane	Shareholder
134	Aaron Panther	Shareholder
135	Lennox Parkins	Shareholder
136	Rochelle Parris	Shareholder
137	Rowland Phillips	Shareholder
138	Shanique Plummer	Shareholder
139	Tameika-Jo Pockhai	Shareholder
140	Tafara Raby	Shareholder
141	Paula Rhoden	Shareholder
142	Chaluk Richards	Shareholder
143	Natalie Richards	Shareholder
144	Tishan Riley	Shareholder
145	Vanessa Rizzioli	Shareholder
146	David Rose	Shareholder
147	Vinette Rowe	Shareholder
148	Wanieta Russell	Shareholder
149	Michelle Lyew Sang	Shareholder
150	Gordon Sharp	Shareholder
151	Gordon Shirley	Shareholder
152	Roxann Smikle	Shareholder
153	Glenor Smith	Shareholder
154	Randa-Gaye Smith	Shareholder
155	Wayne Smith	Shareholder
156	Orette Staple	Shareholder
157	Desmond Stewart	Shareholder
158	Janette Taylor	Shareholder
159	Danielle Thomas	Shareholder
160	Errol Thompson	Shareholder
161	Tamara Thompson	Shareholder
162	De Anna Toussaint	Shareholder
163	Apryl-Ann Walker	Shareholder
164	Jason Craig Watson	Shareholder
165	Sabrina Watson	Shareholder
166	Donald Wehby	Shareholder
167	Hilary Wehby	Shareholder
168	Sharon Wellington	Shareholder

169	Marleen White	Shareholder
170	Errol Whittaker	Shareholder
171	Steven Whittingham	Shareholder
172	Crystal-Gayle Williams	Shareholder
173	Josiah Williams	Shareholder
174	Peter Williams	Shareholder
175	Marcia Wilson	Shareholder
176	Robyn Wilson	Shareholder
177	Morette Wright	Shareholder
178	Stacie Ann Wright	Shareholder
179	Tara-Jhea Wright	Shareholder
180	Livingston Young	Shareholder

NON-SHAREHOLDERS

1	Janice Anderson	Non-Shareholder
2	Jacqueline Antoine-Rawlins	Non-Shareholder
3	Junior Arnold	Non-Shareholder
4	Monifa Ashley	Non-Shareholder
5	Jason Bailey	Non-Shareholder
6	Marsha Barr	Non-Shareholder
7	Rhonique Bedward	Non-Shareholder
8	Jermaine Benjamin	Non-Shareholder
9	Johmar Bennett	Non-Shareholder
10	Shane Bennett	Non-Shareholder
11	Shantelle Bennett	Non-Shareholder
12	Antoinette Bernard	Non-Shareholder
13	Kevaun Birthfield	Non-Shareholder
14	Aneica Boyd	Non-Shareholder
15	Sonya Brown	Non-Shareholder
16	Justin Campbell	Non-Shareholder
17	Kemani Campbell	Non-Shareholder
18	Jordan Carruthers	Non-Shareholder
19	Aura Charles	Non-Shareholder
20	DiMario Clarke	Non-Shareholder
21	Marilyn Cleghorn-Barker	Non-Shareholder
22	Jahnigh Clemmence	Non-Shareholder
23	Chadd Coore	Non-Shareholder
24	Lesley Cousins	Non-Shareholder
25	Nastassia Cousins	Non-Shareholder
26	Alex Ebanks	Non-Shareholder
27	Monique Gayle	Non-Shareholder
28	Mark Gilzeane	Non-Shareholder
29	Chauna Gordon	Non-Shareholder
30	Neville Graham	Non-Shareholder

31	Carina Gray	Non-Shareholder
32	Melissa Griffiths	Non-Shareholder
33	Annalise Harewood	Non-Shareholder
34	Lisa Harrison	Non-Shareholder
35	Connie He	Non-Shareholder
36	Ojae Henry	Non-Shareholder
37	Zachary Henry	Non-Shareholder
38	Gabriel Heron	Non-Shareholder
39	Akter Hossain	Non-Shareholder
40	Nicole Jarrett	Non-Shareholder
41	Orphia Johnson	Non-Shareholder
42	Malia Kissoon	Non-Shareholder
43	Ebony Lawrence	Non-Shareholder
44	Marcia Henry Lawrence	Non-Shareholder
45	Kathleen Leslie	Non-Shareholder
46	Rohan Sutherland Lewin	Non-Shareholder
47	Deandra Lewis	Non-Shareholder
48	Greig Lindo	Non-Shareholder
49	Shermaine Lindsay	Non-Shareholder
50	Srividya Manapalli	Non-Shareholder
51	Adrian McBean	Non-Shareholder
52	Kristen McKenzie	Non-Shareholder
53	Calainia McKnight	Non-Shareholder
54	Earl McLean	Non-Shareholder
55	Sonia McPherson	Non-Shareholder
56	Oraine Meikle	Non-Shareholder
57	Kellaray Miles	Non-Shareholder
58	Trevaughn Morris	Non-Shareholder
59	Annette Morrison	Non-Shareholder
60	Jason Moses	Non-Shareholder
61	Nicola Noel	Non-Shareholder
62	Marcia O'Gilvie	Non-Shareholder
63	Lindsay Pink	Non-Shareholder
64	Mikhail Powell	Non-Shareholder
65	Glenroy Prendergast	Non-Shareholder
66	Matthew Preston	Non-Shareholder
67	Karis-Ann Rhoden-Gordon	Non-Shareholder
68	Shuala Richards	Non-Shareholder
69	Prince Roberts	Non-Shareholder
70	Alax-Ann Russell	Non-Shareholder
71	Josimar Scott	Non-Shareholder
72	Jeiden Shaw	Non-Shareholder
73	Sydney Sinarine	Non-Shareholder
74	Terence Slater	Non-Shareholder

75	Marcia Smith	Non-Shareholder
76	Simone Spaulding	Non-Shareholder
77	Hughen Spencer	Non-Shareholder
78	Alleya Stephenson	Non-Shareholder
79	Kyra Taylor	Non-Shareholder
80	Rayon Thelwell	Non-Shareholder
81	Alleane Thomas	Non-Shareholder
82	Joan Tomlinson	Non-Shareholder
83	Kareem Tomlinson	Non-Shareholder
84	Nastassia Wallace	Non-Shareholder
85	B'Andra Walters	Non-Shareholder
86	Tennika Watson	Non-Shareholder
87	Anna-Kae West	Non-Shareholder
88	Joline Whiteman	Non-Shareholder
89	Accino Whyte	Non-Shareholder
90	Stacie-Ann Wiggan	Non-Shareholder
91	Brittany Williams	Non-Shareholder
92	Emil Williams	Non-Shareholder
93	Grifley Williams	Non-Shareholder
94	Kamille Williams	Non-Shareholder
95	Mark Williams	Non-Shareholder
96	Paul Williams	Non-Shareholder
97	Pauline Woodbourn Williams	Non-Shareholder
98	Rose Williams	Non-Shareholder
99	Troy Williams	Non-Shareholder
100	Yanique Woodburn	Non-Shareholder
101	Fitzaudy Wright	Non-Shareholder

APPENDIX 2

**QUESTIONS AND ANSWERS DURING THE MEETING
THE ANNUAL GENERAL MEETING OF GRACEKENNEDY LIMITED HELD ON WEDNESDAY,
MAY 29, 2024 AT 2:00 P.M.**

1.	Comment/Question	<p>Orette Staple asked:</p> <ul style="list-style-type: none"> i. what led to the reduction in the Company’s market capitalisation from \$82.8b in 2022 to \$78.9b in 2023? ii. what led to the Price-Earnings ratio moving downwards from 11.70 in 2022 to 10.10 in 2023? iii. whether a movement in share price was anticipated in the short- term? iv. what led to the reduction in pre-tax profits of the money services segment from 32% in 2022 to 27% in 2023 and banking and investments from 11% in 2022 to 7% in 2023? v. what is the plan to correct the problems being caused by the adoption of IFRS 17? vi. what accounted for the increase in administrative expenses from \$10.6b in 2022 to \$11.9b in 2023?
	Response	<ul style="list-style-type: none"> i. Don Wehby, Group CEO explained that market capitalisation is the number of stocks issued multiplied by the share price. Since GraceKennedy’s share price fell in 2023, the market capitalisation was reduced. ii. Andrew Messado, Group CFO noted that the Price-Earnings ratio was impacted by the reduction in GK’s share price. In 2022, GK’s closing stock price on the JSE was \$83.22, compared to \$79.42 at the end of 2023. The Price-Earnings ratio is calculated by dividing the stock price by the earnings. GK recorded higher earnings in 2023 (higher denominator) but a lower price (lower numerator), resulting in a lower Price-Earnings ratio. He cited that the fall in the Price-Earnings ratio is an indicator that our share price is undervalued. iii. Mr. Wehby stated that he does not anticipate a positive movement in the JSE market unless inflation is controlled and interest rates start to decrease. Nevertheless, he highlighted that GraceKennedy is focused on continuing to perform well and increasing profitability in both the short and long term. By all indications, GK expects to attain its 2024 financial targets, and remains on track to achieve its 2030 vision. iv. Mr. Wehby indicated that GraceKennedy’s profitability was highly dependent on its remittance business in previous years. Through deliberate efforts, GK has reduced this reliance through significant growth in its food business, especially in the international markets. In addition, there has been a decline in the remittance market in Jamaica, as high global inflation has limited the disposable income of senders. As it relates to Banking & Investments, Mr. Wehby emphasized that First Global Bank is performing very well. However, the impact of unrealized fair value losses on GK Capital’s equity portfolios adversely impacted the performance of the segment. v. Mr Wehby noted that IFRS 17 primarily impacts the life insurance business. GraceKennedy is not heavily involved in that line of business, but we are managing the adoption very carefully. Mr. Messado expounded that GK has fully adopted IFRS 17, and it is now reflected in our financial statements. He highlighted that Note 41 speaks to the impact of the new accounting standard, which has not been significant (\$20M profit impact). Going forward, given the composition of GK’s insurance portfolio, which is primarily general insurance, a significant negative impact is not expected. He noted

		<p>that all insurance companies in Jamaica and worldwide are required to adopt this new accounting standard.</p> <p>vi. Mr. Wehby noted that the increase in administrative expenses is mainly attributable to inflationary increases. He noted that a focus on operational efficiency is essential to ensure that more of the US\$1 b in revenues flows to the bottom-line. As such, he has mandated the management team to carefully review their expenses on a company-by-company basis to see how we can become more efficient in our operations.</p>
2.	Comment/Question	<p>Jason Craig Watson asked:</p> <p>i. whether the amount of money being put into the Grace & Staff Community Development Foundation and GraceKennedy Foundation by the GraceKennedy Group can be revealed?</p> <p>ii. whether the amount can be increased for this year?</p>
	Response	<p>Mr Wehby noted that he presently serves as Chairman of the Grace & Staff Community Development Foundation (“the Foundation”), having taken over from the late James Moss- Solomon. For every dollar the staff contributes, GraceKennedy doubles it. The GraceKennedy staff is engaged and committed to the Foundation, and the amounts contributed have been increasing steadily. He referred to page 56 of the Annual Report, which outlined one of GraceKennedy’s Environmental, Social and Governance (ESG) targets- to increase the value of community investment to J\$370m per annum by 2030. He also noted that the Foundation has been seeking external funding, and that has been going well.</p>
3.	Comment/Question	<p>The Chairman read the following question, which was received online:</p> <p>What is the latest update on the listing of GK Foods on an international stock exchange?</p>
	Response	<p>Mr. Wehby noted that we have engaged investment bankers to identify targets in our major overseas markets, primarily North America and the United Kingdom. GK has a good acquisition pipeline and steady progress is being made. Our Group CFO is working with PwC to restructure the balance sheet in preparation for an international stock exchange listing. Mr. Messado concurred, noting that the aim is to ensure that the balance sheet structure is appropriate and attractive to an international investor. Currently, GK’s foods companies are owned through the parent company. GK is reviewing the options to determine the ideal structure of its food business. Mr. Wehby emphasized that the international listing is a medium-term objective, and initial discussions with international investment bankers have been very positive.</p>
4.	Comment/Question	<p>Livingston Young asked:</p> <p>i. In Note 6, what was “Other Debt Securities” amounting to \$12.6b and “Other” amounting to \$639k comprised of?</p> <p>ii. whether the \$11 b for Corporate Bonds (Note 6) was in JMD or USD?</p>
	Response	<p>i. Andrew Messado indicated that the main components of “Other debt securities” are reverse repo arrangements and certificates of deposit. The “Other” consists of small unlisted debt securities that GraceKennedy owns.</p> <p>ii. Mr Messado confirmed that figures in the Financial Statements are in JMD.</p>
5.	Comment/Question	<p>The Chairman read the following question, which was received online:</p> <p>What new products or innovations can be expected from GK Foods in upcoming years to strengthen its market position internationally?</p>
	Response	<p>Mr Wehby highlighted Tropical Rhythms in a tetra pak as one of the new innovations. He also noted potential opportunities to export Catherine’s Peak. Andrea Coy, CEO</p>

		<p>– GK Foods International, indicated that consumer trends are being reviewed, such as the trend towards ‘Better for You’ products. She highlighted that Grace continues to be a strong brand in beverages, seasoning and sauces, so the strategy is to augment the stronger categories with new-to-market products. Mr. Wehby noted that a number of new services will be introduced through the GK One app to enhance the digital transformation of the Group. GK One will also be expanding to Guyana, Trinidad & Tobago, the Cayman Islands and the British Virgin Islands. Grace Burnett, CEO – GraceKennedy Financial Group, highlighted that customers can receive their Western Union remittances in the GK One app 24/7. GK is near the completion of a digital send feature. We continue to listen to our customers and respond to their needs.</p>
6.	Comment/Question	<p>The Chairman read the following question, which was received online:</p> <p>When Grace Foods lists internationally, what will be some of the possible uses of these funds?</p>
	Response	<p>Mr. Wehby responded that funds from the international listing will be used for further expansion and growth, both locally and internationally. He reiterated that GraceKennedy’s 2030 vision is ambitious and includes earning US\$2.1b in revenue, with acquisitions playing an integral role in GK’s growth strategy. Therefore, funds raised will support the growth outlined in our 2030 vision.</p>
7.	Comment/Question	<p>Orette Staple asked whether granulated sugar can be replaced with brown sugar?</p>
	Response	<p>The Chairman thanked Mr Staple for the suggestion and reiterated the trend towards ‘Better for You’ products, which Mrs Coy referred to earlier in this Q&A segment.</p>
8.	Comment/Question	<p>Livingston Young asked:</p> <ol style="list-style-type: none"> i. for an explanation of “Bank and other loans” and “Trade and other payables” under 1-3 Months in Note 3c; ii. what is the meaning of the dash at “Trade and other payables” under 1 to 5 Years in Note 3c?
	Response	<ol style="list-style-type: none"> i. Mr. Messado noted that the table reflects the timing of when GK needs to honour its obligations. “Bank and other loans” refer to loans that the company has that are outstanding. The \$7b represents bank and other loans that mature for payment within 1-3 months. Trade and other payables are liabilities that are owed to our suppliers and other payments that are due (e.g. utility bills, statutory deductions). The \$25.7b refers to trade and other payables that are due within 1-3 months. ii. Mr Messado noted that the dash signifies that nothing is outstanding for that timeframe.
9.	Question/Comment	<p>Muriel Bailey asked:</p> <p>Has GraceKennedy begun using AI in its businesses or does it plan to?</p>
	Response	<p>Mr Wehby indicated that the use of AI has commenced on a limited basis. A specialized team, chaired by the Chief Information Officer, Ms Deidre Cousins has been established to determine the pros and cons of using AI. He noted that AI will change the world, so GK has to determine how best to utilise it for the benefit of the Group. Early indications suggest that there will be some amount of AI use which could result in cost savings and innovations.</p>