



KINGSTON WHARVES LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING

HELD ON WEDNESDAY, JUNE 4, 2025, AT 10:00 A.M.

AT THE JAMAICA PEGASUS HOTEL, 81 KNUTSFORD BOULEVARD, KINGSTON 5, ST. ANDREW, JAMAICA

In attendance were:

- Mr. Jeffrey Hall (Chairman)
- Mr. Grantley Stephenson (Deputy Chairman)
- Mr. Mark Williams (Chief Executive Officer/Director)
- Mr Bruce Brecheisen (Director)
- Mr Mark Williams (Director)
- Mr Roger Hinds (Director)
- Mr Charles Johnston (Director)
- Mrs Charmaine Maragh (Director)
- Mrs Kathleen Moss (Director)
- Mr Robert Scavone (Director)
- Mr Dorian Valdes (Director)
- Mr Philip Armstong (Director)
- Mr Kim Clarke (Director)
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- **In attendance were:**
- Ms Clover Moodie (Group Chief Financial Officer)
- Mr Stephan Morrison (Corporate Secretary/ Legal Counsel)
- Mr Rochelle Thompson (PwC Representative / Auditor)
- Shareholders & Guests (As per Attendance Register)

1. CALL TO ORDER

The Chairman, Mr. Jeffrey Hall, called the meeting to order at 10:00 a.m. and extended a warm welcome to all shareholders participating in person and via the electronic broadcast, as well as the Company's auditors and invited guests.

2. CONFIRMATION OF QUORUM

The Corporate Secretary, Mr. Stephan Morrison, confirmed that the required quorum of shareholders was present, either in person or by proxy, and that the meeting could legally proceed to business.

3. NOTICE OF MEETING

With the consent of the members present, the Notice of the Annual General Meeting, which had been circulated to all shareholders on May 8, 2025, was taken as read.

4. SUBMISSION OF PROXIES AND CORPORATE REPRESENTATIVES

The Chairman advised that proxies had been duly deposited with either the Corporate Secretary or the Registrar at least 48 hours prior to the meeting. A list of these proxies, representing approximately 68% of the total voting shares, was available for inspection by any shareholder.

5. MINUTES OF THE PREVIOUS AGM

The Chairman stated that the Minutes of the previous Annual General Meeting held on June 5, 2024, together with the Company's Articles of Incorporation and the Register of Members, were available for inspection. On a motion proposed by Mr. Charles Johnston and seconded by Mr. Roger Hinds, the minutes of the AGM held on June 5, 2024, were approved as a true and accurate record.

7. PRESENTATION OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Chairman introduced the members of the Board of Directors and the senior management team of Kingston Wharves Limited.

8. CHIEF EXECUTIVE OFFICER'S REPORT & FINANCIAL PRESENTATION

The meeting participants agreed to accept the Directors' Report as read. The Chairman invited the Chief Executive Officer, Mr. Mark Williams, to present the operational and financial highlights for the financial year ended December 31, 2024, and the outlook for 2025. Key highlights from the CEO's presentation included:

- **Capital Investment & Infrastructure:** Kingston Wharves completed a US\$70 million investment program over the past five years. This program successfully delivered the redevelopment of Berth 7 (\$30 million) and the construction of the KWL Logistics Park at Ashenheim Road.
- **Future Strategic Investments:** The CEO announced a bold US\$100 million five-year capital development plan. A major cornerstone of this plan is a western Jamaica warehouse and logistics complex to expand near-port footprint and satisfy regional demand, particularly serving Montego Bay and the North Coast tourism and BPO sectors.
- **Multi-Level Car Park:** KWL will shortly begin construction of a US\$15 million, state-of-the-art multi-level car park on five acres within the port boundary. An MOU has been executed with the contractor, and the deposit is being finalized. The initial phase will consist of three storeys, with structural capacity to add two additional storeys later.
- **Operational Performance:** Motor vehicle transshipment remained a standout performer, with over 170,000 motor units moved in 2024 across 45 global destinations (including Australia and New Zealand).
- **Q1 2025 Performance:** The CEO reported a very strong start to 2025, with Q1 revenue increasing by 10% and operating profit rising by 6% year-over-year.

9. SHAREHOLDER QUESTIONS

Shareholders raised queries regarding dividend policy, capital expenditure funding, and cost control.

- In response to a query on dividends, the Chairman noted that the Board is committed to balancing consistent dividend payouts with strategic reinvestment to support long-term, multi-generational growth.
- Regarding capital funding, Ms. Clover Moodie (CFO) confirmed that the US\$100 million expansion program would be financed through a prudent mix of operating cash flows and local bank debt, taking advantage of competitive financing options despite a high interest rate environment.
- Regarding operational costs, the CEO explained that cost controls, technological integration, and productivity initiatives remain top priorities to protect operating margins.

10. RESOLUTIONS PASSED

The following resolutions were formally proposed, seconded, and passed:

Ordinary Resolution No. 1 – Audited Financial Statements and Director’s Reports

The following resolution was passed unanimously on a motion by Mr Livingston Young which Mr. Lancel Bloomfield seconded

THAT the Audited Financial Statements for the year ended December 31, 2024, and the reports of Directors and Auditors circulated with the notice convening the meeting, be adopted.

Ordinary Resolution No. 2 – To approve and ratify dividend payments

The following resolution was passed on a motion by Mr Charles Johnston which Ms. Denise Williams seconded.

THAT as recommended by the Directors, the interim dividend of Twenty-Six cents (\$0.26) per share paid on August 16, 2024 and of Forty-Two cents (\$0.42) per share paid on January 16, 2024, be and are hereby declared as final, and no further dividend be paid in respect of the year under review.

Ordinary Resolution No. 3 – Rotation and Election of Directors

The directors retiring from office by rotation pursuant to Article 107 of the Company’s Articles of Incorporation are Messrs. Roger Hinds, Charles Johnston, Bruce Brecheisen, and Jeffrey Hall. All the retiring Directors, being eligible, offer themselves for re-election.

The following resolution was passed unanimously on a motion by Mr Kim Clarke which was seconded by Mr. Garfield Parris:

THAT Mr. Roger Hinds be and is hereby re-elected a Director of the Company.

The following resolution was passed unanimously on a motion by Mr Livingston Young which Mr. Kim Clarke seconded.

THAT Mr. Charles Johnston be and is hereby re-elected a Director of the Company.

The following resolution was passed unanimously on a motion by Mrs. Kathleen Moss

which Mr Charles Johnston seconded.

THAT Mr. Bruce Brecheisen be and is hereby re-elected a Director of the Company.

The following resolution was passed unanimously on a motion by Mr Kim Clarke which Mr Charles Johnston seconded.

THAT Mr. Jeffrey Hall be and is hereby re-elected a Director of the Company.

Ordinary Resolution No. 4 – To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.

The following resolution was passed unanimously on a motion by Mr Livingston Young which Mr. Roger Hinds seconded:

THAT PricewaterhouseCoopers, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.

Ordinary Resolution No. 5 – To fix fees of the Directors

The following resolution was passed unanimously on a motion by Mr Lancel Bloomfield which was seconded by Mr. Livingston Young:

THAT the amounts shown in the accounts of the company for the year ended December 31, 2024 as fees paid to the Directors for their services as Directors, be and are hereby approved.

11. TERMINATION

There being no further business, the Chairman expressed gratitude to the shareholders, employees, and management for their continued commitment to the growth of Kingston Wharves Limited. The meeting was declared closed at 11:35 a.m.



**KINGSTON WHARVES LIMITED
ANNUAL GENERAL MEETING
JUNE 4, 2025
SHAREHOLDERS' REGISTER**

No.	Shareholder's Names	No.	Shareholder's Names
1.	Lanzel Bloomfield	12.	Margaret Porter
2.	Maralin Spence	13.	Livingston Young
3.	David Rose	14.	Robert March
4.	Bathsheba Barrett	15.	Dennise Williams
5.	Kiwanis Queen	16.	Natasha Creshayan
6.	Nicola Borough	17.	Neville Newby
7.	Lisa McGregor-Johnston	18.	Yvonne Williams
8.	Douglas Wilson	19.	John E. Hall
9.	Ronald & Theresa Edward (Joint)	20.	Neville A. W. Graham
10.	Garfield Parris	21.	Princess Mcleon
11.	Clinton Allen		



KINGSTON WHARVES LIMITED

**KINGSTON WHARVES LIMITED
ANNUAL GENERAL MEETING
JUNE 4, 2025
VISITORS' REGISTER**

	Names		
1.	Claude Espeut	26.	Antonesha Henry
2.	Javere Stanford	27.	Joshua Mair
3.	Almeta Johnson-Francis	28.	Gabriel Mair
4.	Dianna Ingram	29.	Corah Ann Robertson-Sylvester
5.	Laura-Kae Redway	30.	Stephen Facey
6.	Alfred McDonald	31.	Neville Graham
7.	Javaughn Francis	32.	Lenox Plummer
8.	Giselle Riley	33.	G. Reece
9.	Danielle Morrison	34.	Ramone Vincent
10.	Jose Balma	35.	K. Dawn
11.	Wesley Thomas	36.	Justin Campbell
12.	Christal Brown	37.	Gayon Douglas
13.	Karen Morgan Letts	38.	Kethlen Leslie
14.	Ava Baker	39.	Mark Anthony Baker
15.	Rochelle Thompson	40.	Barrington Watson
16.	Damion Cameron	41.	Farrel Alexander
17.	Bridgette Campbell	42.	Kayne Teape
18.	Marilyn Cleghorn-Barker	43.	Marcia Russell
19.	Simone S	44.	A. Mullings
20.	Alan Buckland	45.	Clarence Bedassie
21.	Terri-Ann Gordon	46.	Marva Gillmore
22.	Cecil Maragh	47.	Prima Roberts
23.	Roan Campbell	48.	Karena Bennett
24.	Simone Pearson	49.	Daphney Drysdale
25.	Daniel Mair	50.	Josimar Scott