

Key Insurance Company Limited

TAKE-OVER BID CIRCULAR

OFFEROR:

GRACEKENNEDY FINANCIAL GROUP LIMITED

March 17, 2025

The Board of Directors
Key Insurance Company Limited
6c Half Way Tree Road
Kingston

Dear Sirs,

Re: Offer to purchase shares in Key Insurance Company Limited

We write with reference to the captioned.

Please find enclosed a Take-Over Bid Circular pursuant to which we hereby offer to purchase 100% of the issued share capital of Key Insurance Company Limited at a price of J\$2.70, per share subject to the terms and conditions stipulated therein. The Offer will open for acceptance at 9:00 am on March 24, 2025 and will close at 4:30 pm on April 22, 2025.

The Offer may be accepted by completing the Form of Acceptance and Transfer in accordance with the instructions contained in the Take-Over Bid Circular. Completed Forms along with the relevant share certificates are to be submitted to either of the following:

JCSD Trustee Services Limited

40 Harbour Street
Kingston
Attention: Key Offer

Or


GK Capital Management Limited

58 Hope Road
Kingston 6
Attention: Key Offer

We look forward to the successful completion of this transaction.

Sincerely,

GRACEKENNEDY FINANCIAL GROUP LIMITED

Per 

Andrew Messado
Director

Take-Over Bid Circular dated March 17, 2025

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

CASH OFFER

By

GRACEKENNEDY FINANCIAL GROUP LIMITED

149, 521, 334 ordinary stock units in

KEY INSURANCE COMPANY LIMITED

(being 100% of the issued ordinary stock units not already held by the Offeror)

at J\$2.70 per stock unit

This document should not be construed as an investment advisory. When considering what action you should take, it is recommended that you immediately seek your own personal financial advice from a licensed securities dealer, licensed investment adviser, attorney-at-law, accountant or other independent professional adviser.

If you no longer hold any shares in Key Insurance Company Limited please hand this document and the accompanying Form of Acceptance and Transfer to the person to whom you transferred your stock units or to the securities dealer through whom the sale was effected for onward transmission to the purchaser or transferee.

DEFINITIONS

In this document and in the Form of Acceptance and Transfer, except where the context otherwise requires, the following expressions shall have the following meanings:

| | |
|--|--|
| “Accepting Shareholders” | means Key Shareholders who accept the Offer in respect of any or all of their Key Shares; |
| “Business Day” | means any day in Jamaica other than a Saturday, Sunday or public general holiday; |
| “Code” | means the Take-overs, Mergers, & Amalgamations Rules set out in Appendix 1 of the Main Market Rules; |
| “Expiry Time” | means 4.30 p.m. on April 22, 2025 or such later date pursuant to which the Offer may be extended by the Offeror pursuant to the TOMS Regulations and the Code; |
| “Form of Acceptance and Transfer” | means the Form of Acceptance and Transfer relating to the Offer which accompanies this document; |
| “FSC” | means the Financial Services Commission of Jamaica; |
| “GCT” | means general consumption tax payable in Jamaica; |
| “GK Capital” | means GK Capital Management Limited a company incorporated under the laws of Jamaica; |
| “GraceKennedy” | means GraceKennedy Limited and its subsidiaries, including the Offeror; |
| “J\$” | the lawful currency of Jamaica; |
| “JCSD” | means the Jamaica Central Securities Depository Limited, a company incorporated under the laws of Jamaica; |
| “JCSD Trustee” | means JCSD Trustee Services Limited, a company incorporated under the laws of Jamaica; |
| “JSE” | means the Jamaica Stock Exchange; |
| “Key” or “the Company” | means Key Insurance Company Limited, a company incorporated under the laws of Jamaica; |
| “Key Shareholders” | means holders of any of the Key Shares; |

| | |
|---------------------------------|--|
| “Key Shares” or “Shares” | means the existing issued or unconditionally allotted fully paid ordinary stock units in the capital of Key; |
| “Offeree” | means a person or company to whom this Offer is made |
| “Offeror” | means GraceKennedy Financial Group Limited a company incorporated under the laws of Jamaica; |
| “TOMS Regulations” | means the Securities (Takeovers and Mergers) Regulations, 1999 as amended by the Securities (Takeovers and Mergers) (Amendment) Regulations, 2014; |
| “Transaction” | means the transaction involving the acquisition of Key Shares by the Offeror pursuant to this Offer Circular. |

For purposes of this Offer Circular, one person (X) shall be deemed to **“control”** another person (Y) if the first person (X) has the right or power, whether directly or indirectly: (a) to receive more than one-half of all distributions, whether of capital or revenue, at any time made by the other person (Y); or (b) holds shares carrying more than 50% of the voting rights of the other person (Y) (but excluding any votes which are only exercisable upon the occurrence of any contingency); or (c) to control the composition of more than one-half of the board of directors of such other person (Y). Any company or other corporate body which controls, is controlled by, or is under common control with another company or corporate body shall be deemed to be in the same Group.

Words importing the singular shall where, applicable, include the plural and *vice versa* and references to one gender includes all other genders. References to person shall include corporate bodies.

The terms “holding company” and “subsidiary” shall have the meaning ascribed thereto by section 151 of the Companies Act, 2004 and parent company shall mean a holding company.

This Circular may be published on one or more websites. The contents of any website on which this Circular is published or any hyperlink accessible from any such website shall not form part of this document and Key Shareholders should not rely on them.



DIRECTORY & CORPORATE INFORMATION

Name of Offeror: GraceKennedy Financial Group Limited.

Board of Directors of Offeror: Peter Williams
William Onuwa
Brendan King
Vanessa Rizzioli
Grace Burnett
Steven Whittingham
Andrew Messado

Company Secretary of Offeror: Kerry-Ann Heavens

Registered Office of Offeror: 73 Harbour Street
Kingston
Jamaica
Tel: (876) 935-0484
Fax: (876) 968-1920

Receiving Agent: JCSD Trustee Services Limited
40 Harbour Street
Kingston
Jamaica
Tel: (876) 967-3271
Fax: (876) 924-9090

Lead Broker: GK Capital Management Limited
58 Hope Road
Kingston 6
Jamaica
Tel: (876) 932-3290
Attention: Christina Millington

INDICATIVE TIMETABLE

| | |
|--------------------------------|----------------|
| Announce Offer | March 17, 2025 |
| Launch Bid | March 24, 2025 |
| Acceptances become irrevocable | March 31, 2025 |
| Expiry Time | April 22, 2025 |

Please note that the above timetable is only indicative and may be subject to change. Where any of the events cannot take place on the date specified or changes are required thereto an appropriate announcement stipulating an alternate date shall be made by the Offeror prior thereto through a JSE announcement posted on the JSE’s website www.jamstockex.com.

Please therefore monitor the JSE’s website for any such development.

Notwithstanding that this document is, in accordance with customary practice, called an Offer and the use of the terms “acceptance”, “Accepting Shareholders” and other cognate expressions, it is hereby declared and understood that this Offer Circular, in law, constitutes an invitation to treat and acceptances deposited by Accepting Shareholders shall be offers to the Offeror which the Offeror may accept or reject in its sole discretion. Each Accepting Shareholder by depositing Shares in response to the Offer accepts the foregoing legal effect.

The delivery of this Circular shall not under any circumstances create any implications that there has been no change in the affairs of the Company since the date of this Circular or that information in it is current as of any subsequent time.

THE OFFER

TO: THE SHAREHOLDERS OF KEY INSURANCE COMPANY LIMITED

Introduction

1. By letter dated March 17, 2025 GraceKennedy Financial Group Limited notified the Board of Key Insurance Company Limited (“**Key**” or “**the Company**”) of its intention to make an offer to acquire 100% of the issued shares of the Company.
2. This document contains the terms and conditions of the Offer and is accompanied by, and should be read in conjunction with, the Form of Acceptance and Transfer. .

About the Offeror

3. The Offeror is a private company incorporated under the laws of Jamaica and a wholly owned subsidiary of GraceKennedy Limited, a public company listed on the Main Market of the JSE. GraceKennedy has two distinct divisions, namely:
 - i. an integrated food manufacturing, distribution, and retailing division which conducts business in Jamaica, the Caribbean, Central America, North America and several European countries; and
 - ii. a financial services division which carries on commercial banking, general insurance, insurance brokerage, investment banking, money transfer business, cambio and payment services. This division has business operations in Jamaica and elements of the financial business in other Caribbean territories.
4. The Offeror is the Financial Holding Company of GraceKennedy’s financial services division as defined under the Banking Services Act.
5. Shareholders of Key wishing to communicate with the Offeror may do so at the following address:

GraceKennedy Financial Group Limited
73 Harbour Street
Kingston
Jamaica
e-mail: Steven.Whittingham@gkco.com
with copy to: Kerry-ann.heavens@gkco.com

The Offer

6. The Offeror now offers to purchase, on the terms and subject to the conditions set out or referred to in this document, all Key Shares held by Key Shareholders (excluding the Offeror) on the following terms and conditions:

| | |
|---------------------------------|--|
| (a) Offer Price: | J\$2.70 per Key Share |
| (b) How Payable: | <p>i. Payments for accepted Key Shares will be made by wire transfer to the tendering Key Shareholders' bank accounts or securities dealer accounts within 3 Business Days after the accepted Shares are transferred to the Offeror on the Jamaica Stock Exchange and, in any event, within 14 days of the close of the Offer (subject to the Jamaica Stock Exchange granting approval for the Shares to be “block transferred” across the Exchange to the Offeror within such 14 day period). Please note that wire transfer fees may be deducted from payments made by wire transfer.</p> <p>ii. If an Accepting Shareholder prefers to receive payment by cheque, such payment will be dispatched by post to their address as shown in the Register of Members or in the Form of Acceptance and Transfer (if different from that shown in the Register of Members).</p> |
| (c) When Payable: | No later than fourteen (14) days after the final Closing Date. |
| (d) Costs: | Each party shall bear their own costs in respect of the transfer of the Key Shares including JSE cess, JCSD fees broker fees, transfer tax and stamp duty (if applicable) and any other charges resulting from the acceptance of the Offer. All such expenses incidental to effecting the transfer of the respective Shares and payable by the Accepting Shareholder will be deducted from the purchase price of the Shares. |
| (e) Other Terms and Conditions: | <p>There are no conditions attached to the acceptance of this Offer by the shareholders of the Company, save for and the requirements relating to the procedure for acceptance of the Offer, which are outlined in paragraphs 10-12 (inclusive), the terms set out in paragraph 15 relating to the effect of acceptance.</p> <p>In the unlikely event that the Transaction is not completed, all share certificates and other documents submitted by Accepting Shareholders will be returned to them within fourteen (14) days of the closing date of the Offer.</p> |

| | |
|--|---|
| (f) Regulatory Requirements | Please refer to Appendix I |
| (g) Restricted Jurisdiction: | <p>This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal or would require the Offeror to effect any filing with any securities exchange or governmental authority (each a “Restricted Jurisdiction”).</p> <p>Please refer to Appendix II for further information regarding Restriction Jurisdiction.</p> <p>Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.</p> <p>An Offeree who accepts this Offer will be deemed to represent and warrant that he is not resident in a Restricted Jurisdiction.</p> |
| (h) Offeror’s Right to Amend the Offer | The Offeror reserves the right to amend the Offer or to amend or waive any of the terms thereof at any time subject to compliance with the Code and the TOMS Regulations. |
| (i) Validity etc. | All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Share deposited pursuant to the Offer will be determined by the Offeror in its sole discretion and each Accepting Shareholder agrees that such determination shall be final and binding for all purpose. The Offeror reserves the absolute right to reject any and all acceptances that it determines not to be in proper form and that, in the opinion of counsel, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive ant defect or irregularity in the deposit of any Shares or form of Acceptance and Transfer. There shall be no obligation on the Offeror or any other party (including its advisers) to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them to give such notice. |
| (j) Failure to receive Circular: | The failure of any person to receive a copy of this Circular shall not invalidate any aspect of this Offer. |

De-listing & Mandatory Acquisition of Minority Shares

7. Key is currently listed on the JSE's Main Market. Under the Main Market Rules, a company can be delisted if a single shareholder, directly or indirectly, controls more than 80% of a company's listed shares. The Offeror currently owns approximately 73% of Key's issued shares. If, upon completion of the Offer, its ownership stake exceeds the 80% threshold, the intention is to procure that the delisting will become effective after the process of "Mandatory Acquisition of Minority Shares" as described in paragraph 8 below is completed.
8. If the Offer is accepted by Key Shareholders representing at least nine-tenths of the total value of the Company's issued ordinary stock units (excluding those owned by the Offeror), the Offeror intends to exercise its rights under Section 209 of the Companies Act to compulsorily acquire the shares of all remaining shareholders, regardless of whether they have expressly dissented or failed to respond to the Offer.

Financial Commitment

9. The total cost of completing the acquisition of the remaining Shares not already held by the Offeror at the Offer Price is J\$2.70 is \$403,707,601.80. The Offeror is assured that adequate available funding is in place to ensure financial completion of the Offer in accordance with its terms. The GraceKennedy Group has internally generated resources that will cover the purchase price in full as well as any and all expenses that may arise in connection with the transaction. First Global Bank Limited has issued a true and complete copy of an Availability of Funds Letter dated February 27, 2025 in favor of GraceKennedy confirming that there are sufficient funds available to complete this transaction. The Availability of Funds Letter is amongst the documents available for inspection.

Acceptances

10. If you wish to accept this Offer, you must complete and sign the enclosed Form of Acceptance and Transfer in accordance with the instructions contained therein. The Form of Acceptance and Transfer, duly completed in all respects, should be returned, with the relevant share certificate(s) and/or, in the case of Key Shares deposited in the JCSD, a copy of the shareholder's statement or other written deposit receipt or confirmation issued by the JCSD or other document(s) of title by personal delivery or by post to any of the following:

(i) JCSD Trustee Services Limited
40 Harbour Street Kingston
Jamaica
Attn. Key Offer

Or

(ii) GK Capital Management Limited
58 Hope Road
Kingston 6

Jamaica
Attn. Key Offer

11. Submission of a Form of Acceptance & Transfer in accordance with the instructions contained herein constitutes your acceptance of the Offer.
12. The Offeror has appointed JCSD Trustee Services Limited as the principal Receiving Agent. It has also appointed GK Capital Management Limited as Lead Broker. The Offeror reserves the right to appoint any one or more commercial banks and/or licensed securities dealer as a broker or sub-receiving agent. If the Offeror appoints any additional brokers or receiving agents, it will release an announcement to the Jamaica Stock Exchange for publication on its web-site.
13. No acknowledgment of documents will be given by the Offeror. The Receiving Agent (and any sub-receiving agents) will however be required to provide Key Shareholders' submitting Forms of Acceptance and Transfer and Key Share Certificates (or JCSD receipts) with receipts for such documents deposited. The Offeror reserves the right to treat as valid in whole or in part, acceptances of the Offer which are not entirely in order or which are not accompanied by the relevant share certificates or other documents of title.
14. By signing and returning a duly completed Form of Acceptance and Transfer, you shall be deemed conclusively:
 - a. to agree that such Form of Acceptance and Transfer shall constitute a proper instrument of transfer for all purposes, including section 75 of the Companies Act, 2004 and the Rules of the Jamaica Stock Exchange;
 - b. in respect of Key Shares deposited in the JCSD to have given, after announcement of acceptance by the Offeror, your irrevocable authority and mandate to your stockbroker or a stockbroker appointed by the Offeror for such Key Shares to be transferred from your account in the JCSD to the Offeror's account or the account of any other person nominated by the Offeror on condition that the same shall be re-transferred if payment is not made within 14 days of the close of the Offer;
 - c. to represent and warrant to the Offeror that the Key Shares in respect of which the Offer is accepted shall be transferred to the Offeror free from all liens, charges, pledges, encumbrances and equitable interests of whatsoever nature and together with all rights attaching thereto including the right to all dividends and other distributions (if any) declared, made or paid hereafter;
 - d. to represent and warrant to the Offeror that you have the necessary power and authority to accept the Offer and to sell and transfer the relevant Key Shares free from all liens, pledges, charges, encumbrances and equitable interests of whatsoever nature and otherwise on the terms of the Offer herein;

- e. to constitute your irrevocable authority to the Offeror and its agent to sign such instrument of transfer or other documents on your behalf and to do all such acts and things in your name and on your behalf to procure the transfer and registration of the relevant Key Shares in the name of the Offeror or its nominee(s) on condition that the same shall be re-transferred if payment is not made within 14 days of the close of the Offer;
- f. to agree that the terms of the Offer as contained in this document shall be deemed to be incorporated in and form part of the Form of Acceptance and Transfer, which shall be read and construed accordingly;
- g. to agree that, if required, you will sign and deliver any other requisite document and do all such acts and things as shall be necessary or expedient to vest in the Offeror or its nominee the Key Shares in respect of which your Acceptance relates;
- h. to agree that the Offer is made solely on the basis of the information contained in this Offer Circular and the Form of Acceptance and Transfer;
- i. to agree that any cheque, share certificate or other document which is posted in accordance with the provisions hereof shall be deemed to be posted at your risk;
- j. to agree that from the date on which the you have tendered your Shares you will not vote any of the Shares in respect of which the Offer is accepted at any general meeting of the Company and if any such general meeting is summoned or was previously summoned to appoint the Offeror or its nominee as proxy with power to vote at such meeting as it deems fit PROVIDED that if payment for the tendered and accepted Key Shares are not received within 14 days after close of the Offer then this agreement shall cease to apply;
- k. that in respect of completing and signing any proxy form or other relevant form contemplated in sub-paragraph (j) above you hereby irrevocably appoint the secretary of the Offeror or failing him or her any director of the Offeror as your attorney-in-fact with powers to sign and deliver on your behalf any form of proxy or other relevant document contemplated by sub-paragraph (j) above, without further reference to you, and to deliver such proxy form or other document to the Offeror and the Company and you agree to ratify and confirm all such actions which your attorney-in-fact may make do or take in pursuance of the power hereby granted.

15. The attention of Key Shareholders (particularly those who are citizens or residents of jurisdictions outside Jamaica) is drawn to **Appendix II**. **However, all Key Shareholders wherever resident should read paragraph 4 of Appendix II which contains additional representations and warranties which will be incorporated in their acceptance of the Offer.**

Further Offer Details

16. The Offer will open at 9:00 am on March 24, 2025 and will remain open for 28 days from that date.
17. The Offer will be open for acceptance until 4:30 pm on April 22, 2025 subject to paragraph 19 below. Any Key Shares deposited pursuant to the Offer may be withdrawn by the Offeree at any time before the expiration of seven (7) days from the opening date of the Offer and Shares tendered in response to the Offer will not be taken up before such 7-day period and the Offer Price will be paid at the time and in the manner set out in paragraph 27 below.
18. The Offeror reserves the right to extend the Offer to a later time(s) and date(s) at any time prior to the Expiry Time. Any such extension may be made by publication of a notice of extension in a daily newspaper circulated in Jamaica or on the web site of the JSE (www.jamstockex.com).
19. Although no revision is envisaged, if the Offer is revised, it will remain open for acceptance for a period of at least fourteen (14) days from the date of posting of the revised offer document to Key Shareholders or publication of the revision in a daily newspaper circulated in Jamaica, or on the web site of the JSE (www.jamstockex.com) and it shall not be capable of becoming unconditional later than fourteen (14) days after the new Expiry Time.
20. If the Offer becomes or is declared unconditional, it will remain open for acceptance for not less than fourteen (14) days from the date on which it would otherwise have expired but if the Offer becomes or is declared unconditional on an expiry date and Key Shareholders were given at least ten (10) days written notice that the Offer would not be open for acceptance beyond the expiry date, then the fourteen (14) day extension stated above will not apply.
21. This Offer Circular was delivered to the Directors of Key and will be dispatched by the Company to Key Shareholders along with a Directors' Circular, in accordance with the Company's Articles of Incorporation. The Offeror will seek to obtain consent to upload the Offer onto the web sites of the JSE and the Lead Broker.

Announcements

22. On the Business Day prior to the day on which the Offer is due to expire, the Offeror may, but need not, make an announcement and simultaneously inform the JSE of the total number of Key Shares deposited in response to the Offer. Other announcements may be made from time to time. If a "no-increase" price announcement and/or a "no-extension" announcement is made and afterwards a competitive situation arises, the Offeror, if it had specifically reserved the right to do so at the time of such announcement, may withdraw and/or modify such no-increase price announcement and/or no-extension announcement. On the Business Day following the Expiry Time the Offeror will make an appropriate announcement and simultaneously inform the Stock Exchange of the results of the Offer. Such announcement will unless otherwise directed by the JSE or the FSC state:

- (a) the total number of Key Shares tendered;
- (b) the total consideration to be paid for the Key Shares accepted.

23. References to an announcement by the Offeror include the distribution of a press release by hand delivery, facsimile transmission or electronic mail to at least three (3) media organizations in Jamaica one of which must be a newspaper circulated generally in the Island. An announcement made otherwise than to the JSE shall be notified simultaneously to the JSE.

Rights of Withdrawal

24. Any Key Shares deposited pursuant to the Offer may be withdrawn by the Offeree at any time until the expiration of seven (7) days from the opening of the Offer. The Offer will open on March 24, 2025.

25. Except as provided in paragraphs 18 and 24 above, the deposit of Key Shares in response to the Offer shall be irrevocable and may not be withdrawn.

Completion & Settlement

26. As soon as reasonably practicable after the Offer closes, the Offeror shall, subject to the approval of the JSE, transfer the Key Shares from the Accepting Shareholders to the Offeror or its nominee(s) by way of a pre-approved, un-interrupted put-through (block transaction) across the JSE. It should be noted that under the terms on which JCSD Trustee Services Limited is engaged as Receiving Agent, it should not facilitate the block transfer to be “put through” across the Stock Exchange unless and until it is satisfied that the requisite funds to effect payment to Accepting Shareholders have been transferred to an account under its control or it receives an acceptable undertaking from the Lead Broker. In this regard, an acceptable undertaking is one which confirms that the Lead Broker is holding the requisite funds in its trust account and irrevocably undertakes to transfer such funds to JCSD Trustee Services Limited for payments to be made to Accepting Shareholders forthwith upon the block transfer being “put through”.

27. Payments for the purchase price due to each Accepting Shareholder will be made in Jamaican currency via the Real-Time Gross Settlement (RTGS) system, unless the Accepting Shareholder instructs otherwise. If an Accepting Shareholder prefers to receive payment by cheque or draft, such payment will be dispatched by post to their address as shown in the Register of Members or in the Form of Acceptance and Transfer (if different from that shown in the Register of Members). Please note that payments will be made only in respect of acceptances completed in all respects.

28. No director, manager or employee of the Offeror or of GraceKennedy Limited or any of its subsidiaries will directly or indirectly receive any special compensation, bonus, incentive payment or other benefit arising out of, or conditional upon, the outcome of the Offer.

29. The Offer and the acceptances thereof and any elections in respect thereof shall be governed by and construed in accordance with Jamaican law.

30. The information set out in the Appendices attached, forms an integral part of this Offer and should be read in conjunction therewith.

31. This Offer has been approved for issuance by the Board of Directors of GraceKennedy Financial Group Limited.

Dated this 17th day of March 2025

Yours faithfully

GRACEKENNEDY FINANCIAL GROUP LIMITED



Director

APPENDIX I**Regulatory Requirements**

The following information is included in this Offer by virtue of the Securities (Takeovers and Mergers) Regulations, 1999 and the Rules of the Jamaica Stock Exchange and to provide additional information to Key Shareholders.

- a) The persons listed under column 1 below own directly or indirectly the number of Key Shares set opposite their names in columns 2 and 3 in the table below:

| Column 1 Person | Column 2 Direct Ownership | Column 3 Indirect Ownership |
|--|---------------------------------|-----------------------------------|
| (i) The Offeror | 409,801,767 | None |
| (ii) Subsidiary, parent or affiliate of the Offeror Company | 39,113 | None |
| (iii) Any Director of the Offeror Company | None | None |
| (iv) Any officer of the Offeror Company | None | None |
| (v) Any person or company holding directly or indirectly more than 10% of the Offeror shares | None | None |

- b) None of the persons listed in the table above have directly or indirectly traded in the Key Shares during the last six (6) months preceding the date of this Offer.
- c) The conditions attached to the Offer are set out in paragraphs 6 and 14 of this Offer document.
- d) The Offer is not conditional on a minimum number of shares being received for acceptance. As such, Regulation 16(1)(d) of the TOMS Regulations, does not apply.
- e) Particulars of the method and terms of payment of the cash consideration are stated in paragraphs 6(a), (b) and (c) and paragraphs 26-27 of this Offer Document.
- f) Any Key Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the Offeree at any time before the expiration of seven (7) days from the opening date of the Offer.
- g) The financing required to complete the Offer will be provided from funds held on deposit at the First Global Bank Jamaica Limited. The Availability of Funds Letter is among the Documents Available for Inspection. See “**Documents Available for**

Inspection” below. The Offeror is therefore satisfied that the requisite funds will be available to carry out the Offer.

- h) The following is a summary showing the volume of trades and price ranges of Key Shares in the six (6) months preceding the opening date of the Offer:

| Month | Traded Volume | Price Range (Low) | Price Range (High) |
|-----------|---------------|-------------------|--------------------|
| February | 80,416 | 2.02 | 2.40 |
| January | 98,311 | 2.08 | 2.44 |
| December | 262,838 | 1.99 | 2.45 |
| November | 184,528 | 1.94 | 2.50 |
| October | 239,017 | 1.91 | 2.95 |
| September | 148,331 | 2.35 | 3.00 |

Note: The foregoing information in this paragraph is extracted from information available from the JSE and was not verified with, or by, Key.

- i) The Offeror has not entered into nor has it proposed the entry into any agreement or arrangement with any of the following persons, namely: (i) any person holding 10% or more of the voting shares or voting rights of Key or (ii) any officer or director of Key or (iii) any person who, within the nine (9) month period before the Offer was made, held more than 10% of the voting shares or the Voting Rights in Key.
- j) The Offeror is not aware of any material change in the financial position or prospects of Key since February 27, 2025, being the date of Key’s last published financial statements. The Company has not declared or paid any dividend during the financial year.
- k) The Offeror has no immediate plans to reduce Key's workforce. However, to align with its strategic goals, the Company's structure may undergo changes. Following a successful transaction, Key will be delisted from the Main Market of the JSE and will become a private subsidiary within the GraceKennedy Group. This transition will subject Key to the regulations governing private companies. Specifically, share transfers will require board approval, shares will no longer be publicly traded, and share transfers will become subject to taxation due to the loss of the current tax exemption enjoyed by listed companies.
- l) Paragraphs 10-15 above and the Procedure for Acceptance set out below in Appendix III sets out the documents required to be lodged with the Receiving Agent or Lead Broker Offeror’s for an acceptance of this Offer to be valid.

- m) There is no intention, at the present time, to vary the total emoluments receivable by any Director of the Offeror as a result of the transaction contemplated herein.
- n) There are no special arrangements relating to the Offer, between the Offeror or any director, past directors or shareholders of Key or any party acting in concert with any of them.
- o) The Directors of the Offeror accept full responsibility for the information contained in this document. To the best of the knowledge and belief of such Directors (who have taken all reasonable care to ensure that such is the case) all such information is in accordance with the facts and the Directors are not aware of any fact the omission of which would make any statement in the Circular misleading. Where information in this Circular has been extracted from publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in the proper form and context.
- p) Both JCSD Trustee Services Limited and GK Capital Management Limited, the latter being a licensed securities dealer, have given and not withdrawn their respective written consent to the issue of this document with the inclusion therein of references to them in the form and context in which they appear.
- q) There is no agreement arrangement or understanding whereby the beneficial ownership of any of the Key Shares to be acquired by the Offeror pursuant to the Offer will be transferred to any other person, save that the Offeror reserves the right to transfer any such shares to any other member of the GraceKennedy Financial Group Limited.

DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of GK Capital Management Limited during the hours of 9:00 a.m. to 5:00 p.m. on any Business Day (Saturday, Sunday and public holidays excepted) whilst the Offer remains open for acceptance:

- (i) the Articles of Incorporation of the Offeror;
- (ii) the Certificate of Incorporation of the Offeror;
- (iii) Availability of Funds Letter.

APPENDIX II

Matters Affecting Overseas Shareholders

1. The making of the Offer to persons resident in, or to citizens of, jurisdictions outside Jamaica or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica may be affected by the laws of the relevant jurisdictions. Key Shareholders not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Key Shareholders other than residents of the Restricted Jurisdictions (as identified below) wishing to accept the Offer should not use the mail service of any of the Restricted Jurisdictions or the mail service of any other foreign country where such action may constitute a breach of any legal or regulatory requirement of such jurisdictions (herein called “Affected Foreign Country”) or any means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing Forms of Acceptance and Transfer, share certificates, other evidence of title or other documents relating to the Offer should not be postmarked in any of the Restricted Jurisdictions or any Affected Foreign Country or otherwise dispatched from any of the Restricted Jurisdictions or any Affected Foreign Country for the receipt of consideration to which they are entitled under the Offer or for the return of Forms of Acceptance and Transfer. Any acceptance which violates this provision will be deemed invalid in the absence of proof satisfactory to the Offeror that such acceptance was not in violation of the laws of any jurisdiction outside Jamaica.

2. If notwithstanding the restrictions described above, any person pursuant to a contractual or other legal obligation or otherwise, forwards this document, the Form of Acceptance and Transfer or any related document in, into or from any of the Restricted Jurisdictions or any Affected Foreign Country or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country in connection with such forwarding, such person should (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient and (iii) draw the attention of the recipient to this **Appendix II**.

3. A Key Shareholder may be deemed NOT to have properly and validly accepted the Offer if (i) his address on the Form of Application is an address in any of the Restricted Jurisdictions or any Affected Foreign Country and in the case of an Affected Foreign Country, he fails to satisfy the Offeror that acceptance will not violate the laws and regulations of such Affected Foreign Country and he does not provide the Offeror with the name and address of a person or agent in Jamaica to whom he wishes the consideration to which he is entitled under the Offer to be sent; or (ii) the Form of Acceptance and Transfer received from him is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from any of the Restricted Jurisdictions or any Affected Foreign Country.

4. Each Key Shareholder by whom or on whose behalf, a Form of Acceptance and Transfer is executed irrevocably undertakes, represents, warrants and agrees with the Offeror (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the Form of Acceptance and Transfer and this document have not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any of the Restricted Jurisdictions or any Affected Foreign Country;
- (b) such Key Shareholder is not a resident of any of the Restricted Jurisdictions and is not a US Person;
- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such Key Shareholder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any of the Restricted Jurisdictions or any Affected Foreign Country;
- (d) such Key Shareholder was outside the Restricted Jurisdictions or an Affected Foreign Country when the Form of Acceptance and Transfer was sent and at the time of accepting the Offer in respect of the Key Shares to which such Form of Acceptance and Transfer relates;
- (e) in respect of the Key Shares to which the Form of Acceptance and Transfer relates, such Key Shareholder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given instructions with respect to the Offer from outside any of the Restricted Jurisdictions or an Affected Foreign Country;
- (f) if such Accepting Shareholder is a citizen, resident or national of a jurisdiction other than Jamaica and other than the Restricted Jurisdictions, he has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from him in each case in connection with such acceptance, in any jurisdiction and that he has not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or his acceptance thereof.

5. Each Key Shareholder by whom or on whose behalf a Form of Acceptance and Transfer is executed hereby agrees to indemnify and to keep the Offeror fully indemnified in respect of the consequences of any breach of any of the representations and warranties set out above.

6. The provisions of this Appendix supersede any terms of the Offer inconsistent therewith.

APPENDIX III

PROCEDURE FOR ACCEPTANCE

- a) To tender your Key Shares for acceptance manually you must complete Box 1 on the **Form of Acceptance & Transfer** - stating the number of Key Shares that you wish to tender for acceptance. If you do not complete Box 1 it will be assumed that you are tendering all of your Key Shares. If the number of Key Shares inserted in Box 1 is greater than the number of Key Shares registered in your name, then it will be assumed that you intend to tender all of your Key Shares.

- b) You should sign the Form in the space indicated and insert in legible block letters your name below your signature and your address. If the Shares are registered in the name of more than one person then all registered shareholders should sign the Form. There is space on the Form for only two signatures but if there are additional shareholders then get a second Form of Acceptance and Transfer and have the additional shareholder(s) sign that Form (without completing Boxes 1, 2 or 3) and staple that additional Form to the main Form on which Boxes 1, 2 or 3 have been completed.

- c) The **Form of Acceptance and Transfer** duly completed in all respects should then be returned, along with the share certificate(s) in respect of your Key Shares, by post or by courier or by hand as soon as possible and in any event, so as to be received no later than **4.30 p.m. on April 22, 2025** to:

JCSD Trustee Services Limited
40 Harbour Street
Kingston
Re: Key Offer

or

GK Capital Management Limited
58 Hope Road
Kingston 6
Jamaica
Re: Key Offer

- d) If your Key Shares are held in the Jamaica Central Securities Depository then you will not need to send in a share certificate.

If you have lost your Share Certificate

If your share certificate(s) and or other document(s) of title is/are not readily available or is/are lost or destroyed and you wish to tender your Key Shares then you should nevertheless complete, sign and return the Form of Acceptance and Transfer in the manner stated above. You may then send a separate note or make a notation on the Form of Acceptance and Transfer that your share certificate is missing or lost. Your tender will be processed in the normal way but you will not be paid for your Shares which are accepted unless and until you find and deliver the share certificate or you sign a form of Indemnity for Lost Certificate provided by JCSD Trustee Services Limited. The form of Indemnity for Lost Certificate can be obtained from JCSD Trustee Services or GK Capital Management Limited, the Lead Broker.

Risk of Post and Courier Delivery

All documents sent through the post or by courier to JCSD Trustee Services Limited or GK Capital Management Limited will be at your risk.

Offeror's Reservation

The Offeror reserves the right to accept and to treat tenders as valid even though not complete in all respects or not accompanied by the relevant share certificate(s) and/or other documents.

Assistance & Help Desk

Your securities dealer or bank or lawyer may be willing to provide assistance with accepting the Offer.