



Wigtown
WINDFARM LTD

Q1

INTERIM REPORT TO
SHAREHOLDERS

30 JUNE 2022

A photograph of several white wind turbines on a grassy hillside under a clear blue sky. The turbines are arranged in a line, receding into the distance. In the background, there are rolling hills and mountains.

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

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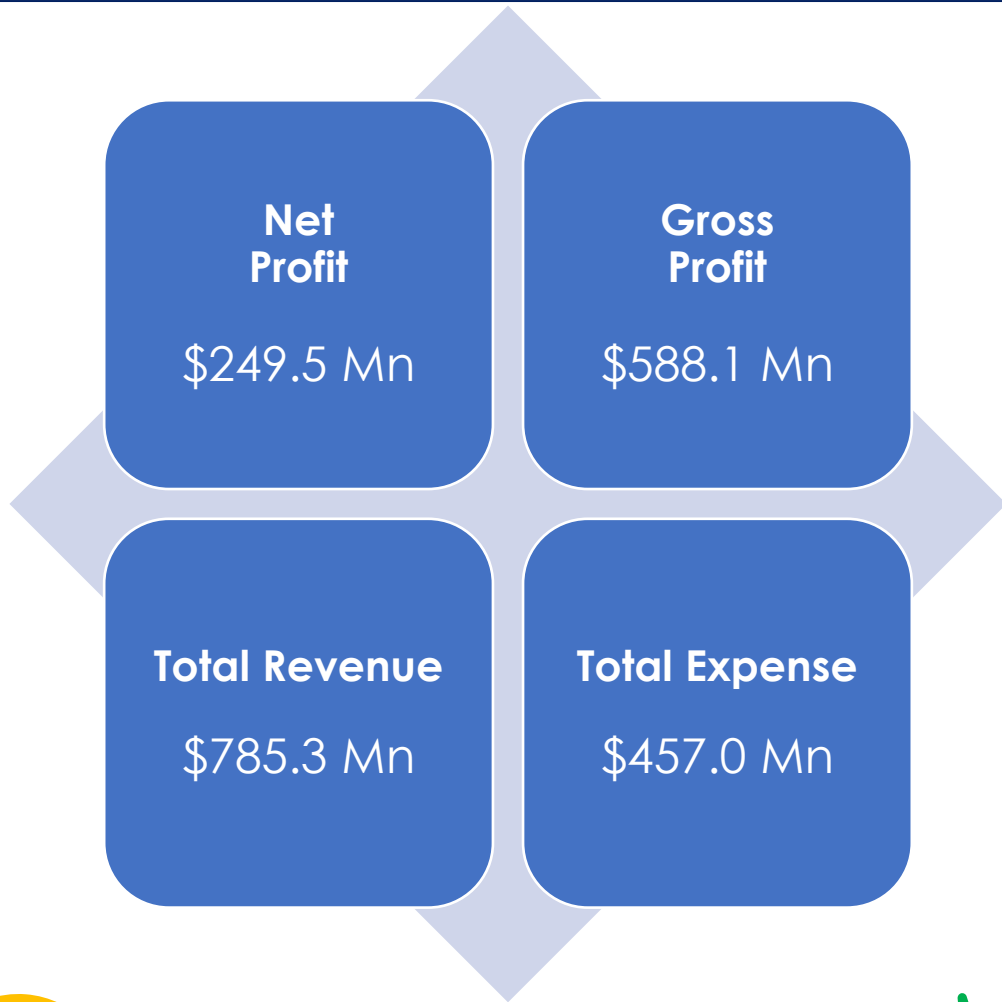
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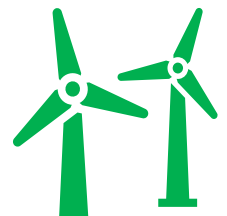
2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

PERFORMANCE HIGHLIGHTS



52.5 GWh Produced



92.6% Average Plant Availability Rate

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

OUTLOOK



Collaboration with Renewable Energy Partners

Sale of Carbon Credits



The Company continues to seek ways to positively impact its stakeholders through contributions to social development

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

The Directors of Wigton Windfarm Limited (“Wigton” or “the Company”) hereby present the unaudited financial results for the first quarter of the 2022 / 2023 financial year, ended 30 June 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

YEAR TO DATE HIGHLIGHTS

| Description | 3 Months - April to June 2022 | 3 Months - April to June 2021 | Change |
|-----------------------------------|-------------------------------|-------------------------------|--------|
| | kWh | kWh | % |
| Production | 52,495,440 | 42,974,274 | 22.2 |
| Availability | 92.6% | 89.0% | 4.0 |
| | \$ | \$ | |
| Total Revenue | 785,256,511 | 669,586,402 | 17.3 |
| Total Expenses excluding Taxation | 456,964,723 | 490,321,374 | 6.8 |
| Net Profit After Tax | 249,501,759 | 136,241,421 | 83.1 |
| Gross Profit Margin | 74.0% | 66.5% | 11.3 |
| Earnings Per Share | 0.023 | 0.012 | 91.7 |

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 30 JUNE 2022

OPERATING PERFORMANCE

The three months period, April to June 2022, saw an overall increase of \$113.3 Mn or 83.1% in net profit. This increase stemmed from the 22.2% increase in production over the similar period last year (SPLY), resulting in an increase in sales revenue of \$157.6 Mn or 24.8% over the SPLY. Repairs and maintenance decreased by \$35.3Mn or 63.9% compared to the SPLY as there were no major maintenance activities during this period when compared to the SPLY.



2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

Production and Availability

Wigton experienced an increase in its production by 9.5 Mn kWh or 22.2% compared to the SPLY. Additionally, the average plant availability rate increased from 89.0% to 92.6% or by 4% percentage points.

Wigton continues to play its part in the reduction of the negative impact of climate change and in fostering environmental sustainability through its 100% clean energy plant.

Revenue/Sales

Total revenue for the first quarter was \$785.3 Mn representing a \$115.7 Mn or 17.3% increase, when compared to the amount earned in the SPLY of \$669.6 Mn.

Expenses

Total expenses for the period decreased by \$33.4 Mn or 6.8% when compared to the SPLY resulting from the decreases in repairs and maintenance and staff cost.

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

| ASSETS, LIABILITIES AND EQUITY | | | |
|---------------------------------------|----------------------------|----------------------------|---------------|
| Description | June 2022 | June 2021 | Change |
| | \$'000 | \$'000 | % |
| Non-current Assets | 6,585,419.9 | 6,960,287.0 | (5.4) |
| Current Assets | <u>4,418,036.2</u> | <u>4,076,072.0</u> | 8.4 |
| Total Assets | <u>11,003,456.1</u> | <u>11,036,359.0</u> | (0.3) |
| Non-current liabilities | 5,473,752.1 | 6,458,940.0 | 15.3 |
| Current liabilities | <u>776,502.1</u> | <u>222,205.0</u> | (249.5) |
| Total liabilities | <u>6,250,254.2</u> | <u>6,681,145.0</u> | 6.4 |
| Equity | <u>4,753,201.9</u> | <u>4,355,214.0</u> | 9.1 |
| Total equities and liabilities | <u>11,003,456.1</u> | <u>11,036,359.0</u> | 0.3 |

The total assets of the Company remain fairly constant with a decrease of \$32.9Mn or 0.3%. Non-current assets decreased by \$374.9 Mn or 5.4% due to the depreciation of the Company's fixed assets. Notwithstanding, current assets grew by \$342.0 Mn or 8.4%, mainly due to the growth in the Company's cash and cash equivalents to \$3.8 Bn from \$3.5 Bn, an increase of \$225.7 Mn or 6.4%. Wigton's continued profitable operations have accordingly strengthened the Company's balance sheet and enhanced its financial flexibility to grow the business from initiatives being pursued.

Total liabilities in the first quarter were \$6.3 Bn, a decrease of \$430.9 Mn or 6.4% lower than the SPLY at \$6.7 Bn. The change occurred mainly because of decreases in accounts payable, lease liabilities and Bond repayment. In March 2022, Wigton restated its three (3) Bonds to two (2) Bonds, A (maturing September 2026) and B (maturing March 2027). Bond A is an amortizing Bond, the first quarterly principal payment of \$217 Mn was made in June 2022 and Bond B will be repaid at the end of March 2027. Interest is paid quarterly in respect of both.



2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

The restatement will save the Company interest cost annually as follows:

| Year | Savings \$' Mn |
|--------------|----------------|
| 1 | 81.0 |
| 2 | 135.7 |
| 3 | 45.9 |
| 4 | 100.6 |
| 5 | 19.3 |
| 6 | 132.7 |
| 7 | 167.2 |
| Total | 682.4 |

Shareholders' equity at the end of the period was \$4.8 Bn, an increase of \$398.0 Mn or 9.1% above the SPLY's equity of \$4.4 Bn.

OUTLOOK

In the continued implementation of the Company's diversification plan, Wigton is aggressively exploring business opportunities and partnerships to achieve this objective. In this regard, the Company will continue to offer and undertake solutions in wind, solar and other areas of renewables, clean technology solutions, as well as other investment opportunities to ensure continued growth in shareholder value.

In December 2021 Wigton reported that the Company was in the process of verifying the carbon credits from the wind farm. Subsequent to that report, the relevant carbon credits have been verified and the process in relation to the sale of same continues.

While the Company is geared towards diversification in non-traditional areas of energy, discussions are ongoing with the relevant regulatory authorities around the timing of the next Request for Proposal (RFP) for the addition of new Renewable Energy (RE) generation to the national grid.



2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

INTERIM REPORT TO SHAREHOLDERS

The Wigton Renewable Energy Training Lab offers practical and theoretical courses in the areas of renewable energy. Plans are being developed to offer more courses when compared to the prior two (2) years with the relaxation of the Covid-19 protocols and the return of many to face to face activities.

Wigton will continue its efforts to improve operational efficiencies, prudently manage expenses and seek to improve investment opportunities.

The Board, Management and Team members continue to work assiduously, to ensure continued profitable outcomes and the sustainability of Wigton's operations.

CORPORATE SOCIAL RESPONSIBILITY

The Company continues to seek ways to positively impact its stakeholders through contributions to social development, primarily in the areas of education, crime prevention, community development and environmental preservation and protection.

During the period, Wigton established the Wigton Windfarm Limited Scholarship with the University of Technology, Jamaica (Utech, Ja.) and the Northern Caribbean University (NCU). The scholarship will be awarded every two (2) years to one (1) student at each institution pursuing any of the following undergraduate degrees:

- Utech, Ja: Bachelor of Engineering in Chemical Engineering, Civil Engineering, Electrical and Computing Engineering, Industrial Engineering or Mechanical Engineering.
- NCU: Bachelor of Science in Electrical and Electronics Engineering or Computer Systems Engineering.

Each student must have completed their second year of study, have a minimum 3.0 grade point average or B, and will receive an award of One Million Jamaican Dollars (J\$1,000,000.00) annually for two (2) years to cover tuition and other school related expenditure.



2022/2023 FISCAL YEAR – FIRST QUARTER REPORT
INTERIM REPORT TO SHAREHOLDERS

The inaugural awards of the scholarship are expected to be completed in the second quarter of the 2022/2023 financial year.

These scholarships by Wigton cement our recognition of the need to foster economic development through education in Jamaica and to fulfil the Company's responsibility to give back to stakeholders.



.....
Oliver W. Holmes
Chairman



.....
Earlington Barrett
Managing Director

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Jamaican dollars unless otherwise indicated)

| | Note | Quarter Ended June 2022 \$'000 Unaudited | Quarter Ended June 2021 \$'000 Unaudited | March 2022 \$'000 Audited |
|---|------|---|---|------------------------------------|
| Sales | | 794,213 | 636,629 | 2,049,232 |
| Cost of sales | | (206,146) | (213,409) | (819,572) |
| Gross Profit | | 588,067 | 423,220 | 1,229,660 |
| Other income, net | | (8,956) | 32,957 | 255,615 |
| General administrative expenses | | (139,281) | (174,697) | (607,784) |
| Operating Profit | | 439,830 | 281,480 | 877,491 |
| Finance expense, net | | (111,538) | (102,215) | (335,494) |
| Share of net loss of associate | | - | - | (40) |
| Profit before Taxation | | 328,292 | 179,265 | 541,957 |
| Taxation | | (78,790) | (43,024) | (69,871) |
| Net Profit | | 249,502 | 136,241 | 472,086 |
| Other Comprehensive Income, net of taxes - | | | | |
| Items that will not be reclassified to profit or loss - | | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | | (4,010) | - | (2,332) |
| Remeasurements of pension and other post-employment benefits | | - | - | 19,183 |
| Total other comprehensive income, net of taxes | | (4,010) | - | 16,851 |
| Total Comprehensive Income | | 245,492 | 136,241 | 488,937 |
| Earning per stock unit for profit attributable to the equity holders of the Group during the year | 4 | \$0.023 | \$0.012 | \$0.04 |

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Jamaican dollars unless otherwise indicated)

| | Note | June 2022 \$'000 Unaudited | June 2021 \$'000 Unaudited | March 2022 \$'000 Audited |
|--|------|----------------------------------|----------------------------------|---------------------------------|
| Non-Current Assets | | | | |
| Property, plant and equipment | | 6,291,983 | 6,816,062 | 6,442,605 |
| Investment in associate | | 137,491 | - | 137,492 |
| Rights-of-use asset | | 102,388 | 144,225 | 105,698 |
| Pension plan assets | | 10,014 | - | 10,014 |
| Investment in joint venture | | 30,664 | - | - |
| Financial assets at fair value through other comprehensive income | | 12,880 | - | 16,890 |
| | | <u>6,585,420</u> | <u>6,960,287</u> | <u>6,712,699</u> |
| Current Assets | | | | |
| Inventories | | 23,422 | 10,720 | 22,563 |
| Accounts receivable | | 563,533 | 508,192 | 311,794 |
| Taxation recoverable | | 77,495 | 29,275 | 149,417 |
| Cash and cash equivalents | 5 | 3,753,586 | 3,527,885 | 3,829,935 |
| | | <u>4,418,036</u> | <u>4,076,072</u> | <u>4,313,709</u> |
| Current Liabilities | | | | |
| Accounts payable | | 104,635 | 185,040 | 304,087 |
| Current portion of lease liability | | 19,802 | 16,405 | 19,802 |
| Current portion of long-term liabilities | | 652,065 | 20,760 | 886,408 |
| | | <u>776,502</u> | <u>222,205</u> | <u>1,210,297</u> |
| Net Current Assets | | | | |
| | | <u>3,641,534</u> | <u>3,853,867</u> | <u>3,103,412</u> |
| Equity | | | | |
| Share capital | | 202,598 | 202,598 | 202,598 |
| Retained earnings | | 4,550,604 | 4,152,616 | 4,305,112 |
| | | <u>4,753,202</u> | <u>4,355,214</u> | <u>4,507,710</u> |
| Non-Current Liabilities | | | | |
| Capital grants | | 37,525 | 57,700 | 42,569 |
| Lease liabilities | | 95,154 | 142,945 | 97,964 |
| Long term liabilities | 6 | 4,598,386 | 5,584,054 | 4,425,180 |
| Post-employment benefit obligation | | 20,919 | 33,158 | 20,919 |
| Pension plan liabilities | | - | 818 | - |
| Deferred tax liabilities | | 721,768 | 640,265 | 721,769 |
| | | <u>5,473,752</u> | <u>6,458,940</u> | <u>5,308,401</u> |
| | | <u>10,226,954</u> | <u>10,814,154</u> | <u>9,816,111</u> |

Approved for issue by the Board of Directors on August 3, 2022 and signed on its behalf by:



 Oliver W. Holmes Chairman



 Earlington Barrett Managing Director

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in Jamaican dollars unless otherwise indicated)

| | Number of Shares | Share Capital | Retained Earnings | Total Equity |
|--------------------------------|---------------------|------------------|----------------------|-----------------|
| | '000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 April 2021 | 11,000,000 | 202,598 | 4,016,375 | 4,218,973 |
| Net profit | - | - | 136,241 | 136,241 |
| Balance at 30 June 2021 | 11,000,000 | 202,598 | 4,152,616 | 4,355,214 |

| | Number of Shares | Share Capital | Retained Earnings | Total |
|--------------------------------|---------------------|------------------|----------------------|-----------|
| | '000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 April 2022 | 11,000,000 | 202,598 | 4,305,112 | 4,507,710 |
| Net profit | - | - | 249,502 | 249,502 |
| Other comprehensive income | - | - | (4,010) | (4,010) |
| Total comprehensive income | - | - | 245,492 | 245,492 |
| Balance at 30 June 2022 | 11,000,000 | 202,598 | 4,550,604 | 4,753,202 |

Note

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Jamaican dollars unless otherwise indicated)

| | June 2022 \$'000 Unaudited | June 2021 \$'000 Unaudited | March 2022 \$'000 Audited |
|--|-------------------------------------|-------------------------------------|------------------------------------|
| SOURCES OF CASH: | | | |
| Operating Activities | | | |
| Net profit | 249,502 | 136,241 | 472,086 |
| Items not affecting cash: | | | |
| Depreciation | 180,205 | 167,835 | 692,815 |
| Write off Asset | - | 28 | - |
| Gain on sale of property, plant and equipment | - | - | (650) |
| Share in net profit of associate | - | - | 40 |
| Interest income | (39,888) | (27,913) | (131,100) |
| Interest expense | 97,692 | 111,129 | 442,165 |
| Interest charge on lease liability | 2,052 | - | 5,771 |
| Gain on restatement of long-term liabilities | - | - | (128,176) |
| Pension plan liability | - | - | (4,210) |
| Post-employee benefit obligation | - | - | 6,717 |
| Taxation | 78,790 | 43,024 | 69,871 |
| Amortisation of upfront fees | 11,794 | 4,814 | 15,734 |
| Amortisation of right of use | 3,310 | 2,751 | 13,151 |
| Amortisation of grant | (5,044) | (5,044) | (20,174) |
| Exchange (gain)/loss on foreign balances | 53,892 | (13,728) | (95,872) |
| | <u>632,305</u> | <u>419,137</u> | <u>1,338,168</u> |
| Change in operating assets and liabilities: | | | |
| Inventory | (12,702) | (3,486) | (14,530) |
| Accounts receivable | (55,341) | (37,547) | 122,257 |
| Accounts payable | (80,405) | 24,468 | 224,344 |
| | <u>483,857</u> | <u>402,572</u> | <u>1,670,239</u> |
| Tax paid | (15,324) | (14,610) | (92,235) |
| Cash provided by/ (used in) operating activities | <u>468,533</u> | <u>387,962</u> | <u>1,578,004</u> |
| Financing Activities | | | |
| Loans repaid | (217,000) | - | - |
| Lease paid during the year | - | (4,384) | (19,228) |
| Payment of debt issuance costs | - | - | (173,797) |
| Interest paid | (97,692) | (111,129) | (444,339) |
| Dividend paid | - | - | (200,200) |
| Cash used in financing activities | <u>(314,692)</u> | <u>(115,513)</u> | <u>(837,564)</u> |
| Investing Activities | | | |
| Purchase of property, plant and equipment | (172,499) | (24,407) | (222,087) |
| Proceeds from sale of property plant and equipment | - | - | 714 |
| Acquisition of investment in associate | - | - | (137,532) |
| Investment in joint venture | (30,664) | - | - |
| Acquisition of financial assets in fair value through other comprehensive income | - | - | (19,999) |
| Interest received | 26,865 | 24,688 | 131,100 |
| Cash used in investing activities | <u>(176,298)</u> | <u>281</u> | <u>(247,804)</u> |
| (Decrease)/increase in cash and cash equivalents | (22,457) | 272,730 | 492,636 |
| Exchange gains on cash and cash equivalents | (53,892) | 13,728 | 95,872 |
| Cash and cash equivalents at beginning of year | 3,829,935 | 3,241,427 | 3,241,427 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | <u>3,753,586</u> | <u>3,527,885</u> | <u>3,829,935</u> |



2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

Wigton is incorporated and domiciled in Jamaica. The Company was incorporated on 12 April 2000. It was formerly a wholly owned subsidiary of the Petroleum Corporation of Jamaica. On 22 May 2019, the Company became a publicly listed entity on the Jamaica Stock Exchange's Main Market. The principal activity of the Company is the generation and sale of electricity from wind technology, with its registered office located at 36 Trafalgar Road, Kingston 10, St. Andrew.

Wigton entered into two (2) joint venture agreements with IEC SPEI Limited ("IEC") during the period:

- IEC and Derillion Energy Jamaica Limited ("Derillion") were jointly awarded a contract by PAC Kingston Airport Limited ("PACKAL"), the operators of the Norman Manley International Airport ("NMIA"), to design, supply, install, test and commission a two-megawatt (MW) photovoltaic system at the NMIA.

Wigton participated in the project as a co-venturer with IEC and entered into a single-project joint venture agreement on 5 April 2022. The Company's project outlay was primarily the provision of project management and project oversight services along with a contribution of US\$200,000 towards working capital.

- On 5 April 2022, the Company and IEC entered into a separate project joint venture agreement for the design, installation, operation, and maintenance of green energy solutions for the benefit of third parties who intend to generate green energy for their own consumption or to sell power to the Jamaica Public Service Company Limited. Wigton's initial contribution to capital is \$600,000. The share of capital contributions for subsequent projects will be at a rate of 60% for Wigton and 40% for IEC or such other percentages as may from time to time be decided by the joint venture board.

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the quarters presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with IFRS and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates.

3. Property, plant and equipment and depreciation

All property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis to write off the cost of each such property, plant and equipment, to its residual value over its estimated useful life as follows:

| | |
|-----------------------------------|----------|
| Plant | 20 years |
| Computers | 5 years |
| Service equipment | 20 years |
| Furniture, fixtures and equipment | 10 years |
| Motor vehicles | 5 years |
| Training lab | 20 years |

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Jamaican dollars unless otherwise indicated)

4. Earnings per share

Earnings per share is calculated on net profit and is based on the weighted average number of ordinary shares in issue during the periods.

| | Quarter Ended June 2022 \$'000 | Quarter Ended June 2021 \$,000 |
|---|---|---|
| Net profit attributable to ordinary shareholders | <u>249,502</u> | <u>136,241</u> |
| Weighted average number of ordinary shares in issue | <u>11,000,000,000</u> | <u>11,000,000,000</u> |
| Basic earnings per share | <u>\$0.023</u> | <u>\$0.012</u> |

5. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash at bank and cash in hand, deposits held at call with banks and investments in money market instruments with original maturities of 90 days or less.

| | Quarter Ended June 2022 \$'000 | Quarter Ended June 2021 \$'000 |
|-------------------------------|---|---|
| Cash at bank and cash in hand | 26,459 | 18,958 |
| Short term deposits | 672,021 | 1,051,545 |
| Deposits | <u>3,055,106</u> | <u>2,457,382</u> |
| | <u>3,753,586</u> | <u>3,527,885</u> |

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT (UNAUDITED)

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Jamaican dollars unless otherwise indicated)

6. Long Term Liabilities

In March 2022, the outstanding bonds B, C and D were restated to Bond A and B, subject to new terms and conditions summarised below:

| | Quarter Ended June 2022 \$'000 | Quarter Ended June 2021 \$'000 |
|----------------------------------|---|---|
| (i) Senior Secured Bonds: | | |
| Series B – Due December 14, 2023 | - | 1,953,000 |
| Series C – Due December 14, 2025 | - | 1,674,587 |
| Series D – Due December 14, 2028 | - | 2,011,000 |
| Series A - Restated | 3,689,899 | - |
| Series B - Restated | 1,765,506 | - |
| Unamortised upfront fees on loan | <u>(206,019)</u> | <u>(54,533)</u> |
| | 5,249,386 | 5,584,054 |
| Add: Interest Payable | <u>1,065</u> | <u>20,760</u> |
| | 5,250,451 | 5,604,814 |
| Less: Current portion | <u>(652,065)</u> | <u>(20,760)</u> |
| | <u><u>4,598,386</u></u> | <u><u>5,584,054</u></u> |

2022/2023 FISCAL YEAR – FIRST QUARTER REPORT

SHAREHOLDINGS OF TOP TEN (10) SHAREHOLDERS, DIRECTORS AND SENIOR MANAGERS AS OF 30 JUNE 2022

Ten (10) Largest Shareholders as at June 30, 2022

| | Shareholders | Units | Percentage |
|----|--|---------------|------------|
| 1 | Mayberry Jamaican Equities Limited | 1,110,866,982 | 10.0988% |
| 2 | Victoria Mutual Building Society | 1,051,706,322 | 9.5610% |
| 3 | National Insurance Funds | 706,797,283 | 6.4254% |
| 4 | ATL Group Pension Fund Trustees NOM Limited | 598,872,710 | 5.4443% |
| 5 | Sagicor Investments Jamaica– Account #1388842 | 490,192,711 | 4.4563% |
| 6 | Geoffrey Ford | 170,875,100 | 1.5534% |
| 7 | Sagicor Equity Fund | 111,782,470 | 1.0162% |
| 8 | Prime Asset Management -Pooled Equity Fund | 84,127,545 | 0.7648% |
| 9 | MF&G Asset Management Limited-Jamaica Investment Fund | 79,939,436 | 0.7267% |
| 10 | Prime Asset Management JPS Employees Superannuation Fund | 71,730,000 | 0.6521% |

Shareholdings of Directors and their Connected Parties as at June 30, 2022

| Directors | Shareholdings | Connected Parties' Shareholdings | Total |
|----------------------------|---------------|----------------------------------|------------|
| Oliver Holmes | - | 1,000,000 | 1,000,000 |
| Earlington Barrett | 2,000,000 | - | 2,000,000 |
| Nigel Davy | - | 1,940,000 | 1,940,000 |
| Dennis Chung | 2,500,000 | - | 2,500,000 |
| Jacqueline Stewart Lechler | 11,252,169 | - | 11,252,169 |
| M. Georgia Gibson Henlin | - | 600,000 | 600,000 |
| Gregory Shirley | 2,000,000 | - | 2,000,000 |
| Hugh Johnson | 160,000 | - | 160,000 |
| Omar Azan | - | - | - |
| Dan Theoc | 11,512,000 | - | 11,512,000 |

Shareholdings of Senior Managers and their Connected Parties as at June 30, 2022

| Senior Managers | Shareholdings | Connected Parties' Shareholdings | Total |
|--------------------|---------------|----------------------------------|-----------|
| Earlington Barrett | 2,000,000 | - | 2,000,000 |
| Michelle Chin Lenn | 800,000 | - | 800,000 |
| Shaun Treasure | 200,000 | 200,000 | 400,000 |
| Shaneek Clacken | - | - | - |