
TAKE OVER BID CIRCULAR

Issued by
SEPROD LIMITED
(the “Offeror”)

a publicly traded company incorporated and existing under the laws of Jamaica
to acquire up to 447,491,012 ordinary shares (being 29.85% of the outstanding ASBH Shares), so as to
result in the Offeror holding not more than 1,199,251,028 (79.99%) of the issued and outstanding ordinary
shares in

A.S. BRYDEN & SONS HOLDINGS LIMITED
(“ASBH”)

at a price of 396.43 Ordinary Shares in the Offeror per 1,000 ASBH Shares,
subject to the terms and conditions contained herein (the “Offer”).

Dated May 1, 2025

Further copies of this Offer and Take-Over Bid Circular (the “Offer Document”) may be obtained on
Seprod’s website (<https://www.seprod.com/investor-relations/>) or from Republic Wealth Management
Limited (“Republic Wealth”), at:

Republic Wealth Management Limited
#8 Rapsey Street Ellerslie Plaza,
Maraval.
Trinidad and Tobago.
Tel: 868-625-3617
Ext. 69919, 69914, 69913, 69911, 69903, 69918
Email: invest@rfhl.com
Website: <https://republicwealthmanagement.com>

All correspondence and enquiries in connection with the Offer should be addressed to Republic Wealth.

This Offer Document is made pursuant to the Securities Industry (Take-Over) By-Laws, 2005 issued by the Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) under the Securities Act.

Copies of this Offer Document have been delivered to the Board of Directors of A.S. Bryden & Sons Holdings Limited and filed with the TTSEC (collectively the “Trinidad and Tobago Regulatory Authorities”). This Offer Document has not been reviewed by the Trinidad and Tobago Regulatory Authorities. The Trinidad and Tobago Regulatory Authorities take no responsibility for the veracity or validity of the contents of this Offer Document and in accordance with established practice have neither approved nor disapproved the Offer. The Ordinary Shares issued by A.S. Bryden & Sons Holdings Limited are primarily listed on the Jamaica Stock Exchange and this Offer is being made in Trinidad & Tobago.

The Offeror is Jamaican public company that is subject to the securities laws and all other applicable legislation in Jamaica. This Offer has not been approved by the Jamaica Financial Services Commission, the Jamaica Stock Exchange nor has any securities or regulatory authority in Jamaica passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Neither the Jamaica Financial Services Commission or the Jamaica Stock Exchange has any responsibility for the correctness of any statement made, reports contained or opinions expressed in this Offer Document. The completion of this Offer is subject to the Offeror’s compliance with all applicable legislation and rules in Jamaica and Trinidad and Tobago, including where applicable, any legislation and/or rules regulated by the Trinidad and Tobago Regulatory Authorities, the Jamaica Financial Services Commission and the Jamaica Stock Exchange.

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OFFER TO PURCHASE

THIS DOCUMENT IS IMPORTANT TO YOU AS AN ORDINARY SHAREHOLDER IN A.S. BRYDEN & SONS HOLDINGS LIMITED AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have any doubt about this Offer Document, you should consult your accountant, bank manager, attorney, stockbroker or other professional advisor immediately. If you have sold your ordinary shares in A.S. Bryden & Sons Holdings Limited, you should at once deliver this Offer Document and the accompanying forms to the stockbroker through which the sale of your ordinary shares in A.S. Bryden & Sons Holdings Limited was effected for transmission to the purchaser.

Unless otherwise defined herein, defined terms have the meanings ascribed to them in Appendix 1 hereto.

1. Introduction

- 1.1. Seprod Limited (the “**Offeror**” or “**Seprod**”) is a Jamaican limited liability company, the ordinary shares of which are listed on the Jamaica Stock Exchange (the “**JSE**”).
- 1.2. The total issued share capital of A.S. Bryden & Sons Holdings Limited (“**ASBH**” or the “**Company**”) consists of 1,499,254,389 issued and outstanding ordinary shares, with no par value (collectively and individually referred to as the “**ASBH Shares**”).
- 1.3. The Offeror is the registered holder of 751,660,016 ASBH Shares (the “**Offeror’s Shares**”), representing approximately 50.14% of the issued and outstanding ASBH Shares.
- 1.4. At present, to the best of the Offeror’s knowledge, the ASBH Group (defined below) consists of the following main operating subsidiaries in Trinidad and Tobago, Barbados and Guyana:

*A.S. Bryden & Sons (Trinidad) Limited;
Bryden pi Limited;
F.T. Farfan Limited;
Franco Trading & Distribution Limited;
Micon Holdings Limited (St. Lucia);
Stansfeld Scott Barbados Limited; and
Caribbean Producers (Jamaica) Limited.*

(together with any other direct or indirect subsidiary of ASBH, collectively the “**ASBH Group**”).

- 1.5. The Offeror wishes to make an offer to all other holders of ASBH Shares (the “**ASBH Shareholders**” or the “**Offerees**”) to acquire up to Four Hundred Forty-Seven Million, Four Hundred Ninety-One Thousand and Twelve (447,491,012) ASBH Shares (the “**Offer Shares**”) (being 29.85% of the outstanding ASBH Shares) in order to achieve a total shareholding, together with the Offeror’s Shares, of a maximum of Seventy-Nine point Nine-Nine Percent (79.99%) of the

ASBH Shares. The Offeror's offer price is 396.43 newly issued ordinary shares in the Offeror per 1,000 ASBH Shares (the "**Offer Price**").

- 1.6. This Offer is made for a maximum of the Offer Shares. As such, assuming all the other terms and conditions of this Offer are satisfied or waived, if the number of shares tendered by ASBH Shareholders would, if fully taken up by the Offeror, result in the Offeror holding over Seventy-Nine point Nine-Nine Percent (79.99%) of the ASBH Shares, the Offeror will not take up all the Offer Shares that have been deposited, but rather will take up the Offer Shares on a pro-rated basis according to the number of shares deposited, so that the Offeror's ultimate holding of ASBH Shares will not exceed Seventy-Nine point Nine-Nine Percent (79.99%).
- 1.7. If this Offer is successful, the Offeror intends to maintain ASBH as a listed company on the Jamaica Stock Exchange (the "**JSE**") and intends to cause ASBH to make an application to the Trinidad and Tobago Stock Exchange Limited to list its Ordinary Shares on such Exchange.
- 1.8. The main reasons for the Offer are fully set out below at Paragraph 5.7 of this Offer Document.

2. The Offer

- 2.1. The Offeror hereby offers to acquire from all other ASBH Shareholders, on and subject to the terms and conditions set out in this Offer Document, up to Four Hundred Forty-Seven Million, Four Hundred Ninety-One Thousand and Twelve (447,491,012) ASBH Shares in order to achieve a total shareholding, together with the Offeror's Shares, of up to Seventy-Nine point Nine-Nine Percent (79.99%) of the ASBH Shares. The price per Offer Share is newly issued ordinary shares in the Offeror (the '**New Seprod Shares**'), which shall be issued at a rate of 396.43 New Seprod Shares per 1,000 ASBH Shares (disregarding fractions) (the '**Agreed Rate**').
- 2.2. The Offer Shares are to be acquired free from all liens, charges, and encumbrances whatsoever, but including, without restrictions, all rights attaching thereto as of the Closing Date (as defined below), including the right to all dividends and other distributions thereafter declared, paid, or made thereon.
- 2.3. The Offeror does not propose to conduct open market purchases of ASBH Shares during the term of the Offer.
- 2.4. The Offer is subject to the following terms and conditions (the "**Terms and Conditions**"):
 - 2.4.1. That the aggregate of the following:
 - (i) Valid acceptances received by the Offeror (and not, where permitted, withdrawn) during the period (the "**Offer Period**") commencing on and including the 1st day of

May, 2025 (the “**Offer Date**”) to no later than 3:00 pm on the 5th day of June, 2025 (or such later date as the Offeror may decide) (the “**Closing Date**”) in respect of the ASBH Shares; together with

- (ii) those ASBH Shares registered in the name of the Offeror or any of its affiliates; and

(each of (i) and (ii) above collectively referred to as “**Seprod’s Share Acquisition Potential**”)

will result in the Offeror, together with any of its affiliates, holding ASBH Shares carrying not more than Seventy-Nine point Nine-Nine Percent (79.99%) of the voting rights attributable to the ASBH Shares;

- 2.4.2. In the event that the Seprod’s Share Acquisition Potential will result in the Offeror, together with any of its affiliates, holding ASBH Shares carrying more than Seventy-Nine point Nine-Nine Percent (79.99%) of the voting rights attributable to ASBH Shares, the Offeror will limit its acquisition of ASBH Shares, such that the Offeror (together with any of its affiliates holding ASBH Shares) holds no more than Seventy-Nine point Nine-Nine Percent (79.99%) of the voting rights attributable to the ASBH Shares. In such circumstances, the ASBH Shares deposited pursuant to this Offer will be taken up and paid for by the Offeror, as nearly as may be pro rata, disregarding fractions, according to the number of shares deposited by each ASBH Shareholder, so that the Offeror’s ultimate holding of ASBH Shares does not exceed Seventy-Nine point Nine-Nine Percent (79.99%) of the ASBH Shares.
- 2.4.3. As at the Closing Date, all regulatory approvals required by the Offeror in respect of the acquisition of the ASBH Shares have been obtained by the Offeror without any conditions or restrictions being attached which in the opinion of the Offeror are considered to be undesirable or unduly onerous;
- 2.4.4. No government or governmental, supranational or trade agency or regulatory body or any court or other person having instituted or threatened any action, suit or investigation or enacted or made any statute or regulation or order or decision that might in the opinion of the Offeror:
 - (i) make the acquisition of the Offer Shares by the Offeror illegal or otherwise restrict or prohibit implementation of this Offer; or

- (ii) result in a delay in the ability of the Offeror, or render the Offeror unable, to acquire some or any of the Offer Shares; or
 - (iii) require the divestiture by the Company of all or any portion of its business, assets or property or impose any limitation on the ability of the Company to conduct its business and/or own its own assets or properties; or
 - (iv) impose material limitations on the ability of the Offeror to acquire or hold, or to effectively exercise all rights of ownership of the Offer Shares, the Offeror's Shares or any other shares the beneficial ownership of which is deemed to be vested in the Offeror; or
 - (v) otherwise adversely affect the ASBH Group or the Offeror.
- 2.4.5. There has not been any Material Adverse Change in the business condition and operations of the ASBH Group which has occurred or become known after the date of the Offer. A "Material Adverse Change" means any change which in the opinion of the Offeror has a material and adverse effect on the business, assets, properties, condition (financial or otherwise), results of operations, or prospects of the ASBH Group or any financial market in which the ASBH Group operates;
- 2.4.6. This Offer and the acquisition of the Offer Shares will not trigger any defaults of the ASBH Group's or the ASBH Group's obligations under any statute or law in any jurisdiction in which they operate, or of any major debt agreement or instrument to which they are a party or to which they are bound, respectively;
- 2.4.7. The ASBH Group meets the customary due diligence requirements in a transaction of this nature; and
- 2.4.8. Those further terms and conditions set out in Appendix 1 of this Offer Document.
- 2.5. The Terms and Conditions are for the sole benefit of the Offeror and the Offeror reserves the right at its sole option to waive any of the Terms and Conditions, to the extent permitted by law, in whole or in part.
- 2.6. Republic Wealth, a licensed broker dealer in Trinidad and Tobago, has been retained by the Offeror as dealer-manager to make solicitations with respect to the Offer. The particulars of the compensation arrangements with Republic Wealth are set out in Appendix 2 of this Offer Document.

- 2.7. Ernst & Young Services Limited, a financial advisory firm established in Jamaica (“**EY (Jamaica)**”), is acting as a qualified independent valuator with respect to the Offer.

3. Disclosure of Interests and Dealings

- 3.1. The Offeror is the only shareholder that owns more than ten percent of the ordinary shares of ASBH.
- 3.2. There are no persons acting jointly or in concert with the Offeror.
- 3.3. The shares held in ASBH by the Offeror’s directors along with their connected persons have been set out in the table below:

Name	Shareholding	%
Paul B. Scott	NIL	
Shareholding of connected persons	1,050,324,107	70.06%
Nicholas Scott	NIL	
Shareholding of connected persons	19,231,313	1.28%
Richard Pandohie	65,826,147	4.39%
Melanie Subratie	NIL	
Shareholding of connected persons	1,021,439,864	68.13%
Patrick Scott	7,314,016	0.49%
Mark Hart		
Shareholding of connected persons	71,365,408	4.76%

**Richard Pandohie and Patrick Scott are also employees of the Offeror.*

- 3.4. The shares held in ASBH by the Offeror’s senior officers along with their connected persons have been set out in the table below:

Name	Shareholding	%
Richard Pandohie	65,826,147	4.39%
Patrick Scott	7,314,016	0.49%
Damion Dodd	4,876,011	0.33%

- 3.5. With the exception of the following trades, no ASBH Shares were traded by the Offeror or any of the persons named in Paragraph 3.3 or Paragraph 3.4 above during the six-month period prior to the Offer:

- 3.5.1. Sportswear Producers Limited and Wave Traded Limited who are connected persons to Mark Hart received 47,880,813 and 23,484,595 newly issued ordinary shares in ASBH, respectively, which shares were issued and allotted to them by ASBH as consideration in a transaction on December 6, 2024.

4. Regulatory Disclosure Limitation and Variation of Offer

- 4.1. This Offer may be amended, varied or further supplemented in accordance with directions issued by any of the Trinidad and Tobago Regulatory Authorities and in accordance with applicable law.
- 4.2. The Offeror may also, in its sole discretion, at any time and from time to time, amend or vary the Offer prior to closing or further supplement the information contained in the Offer or may withdraw the Offer to substitute and replace the Offer with a new offer.
- 4.3. Where the terms of this Offer Document are varied in any material respect, the Offeror shall notify Republic Wealth and the ASBH Shareholders, and the Offer shall be extended for such period as may be required under applicable law.

5. Information Related to the Offeror

- 5.1. Seprod is a publicly traded company, incorporated under the laws of Jamaica, with its registered offices located at 3 Felix Fox Boulevard, Kingston, Jamaica. It is a non-operating holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in manufacturing and distribution of dairy products, food, pharmaceuticals, premium beverage, hardware and houseware, and industrial supplies.
- 5.2. Seprod is a leading manufacturing and distribution group in the Caribbean.
- 5.3. It has a distribution footprint that spans Jamaica, Trinidad and Tobago, Barbados, and Guyana.
- 5.4. For the year ended December 31, 2024, Seprod had unaudited revenues of J\$133.0 billion and net profit of J\$4.1 billion.
- 5.5. Seprod employs over 3,400 persons across the Caribbean region.
- 5.6. Summary financial information for Seprod Limited follows (figures expressed in J\$ millions, except for per share items, which are in J\$, (as extracted from Seprod's Consolidated Financial Statements prepared in Jamaican dollars)).

Selected Consolidated Financial Information

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Key Financial Statement Amounts (\$ '000)										
Revenue	112,149,457	78,433,836	43,883,405	37,737,080	32,694,821	22,499,784	15,128,431	14,471,417	12,390,374	11,859,282
Operating profit	8,695,095	5,974,539	3,599,483	4,681,143	2,802,635	2,482,280	1,551,770	1,870,628	1,527,699	1,521,928
Profit before taxation	5,605,408	4,243,615	2,310,970	3,409,866	1,387,393	1,751,184	1,159,761	1,467,836	1,230,934	1,232,095
Net profit from continuing operations	4,612,611	3,096,682	2,139,246	2,848,890	1,705,648	1,372,427	868,704	1,157,181	1,203,836	956,885
Net loss from discontinued operations	(48,980)	(178,690)	(145,825)	23,026	(732,314)	(310,372)	(220,861)	(281,972)	(626,936)	(61,510)
Net profit	4,563,631	2,917,992	1,993,421	2,871,916	973,334	1,062,055	647,843	875,209	576,900	895,375
Equity	38,833,887	33,415,321	23,448,904	16,893,027	14,970,237	14,745,622	9,009,812	8,975,742	9,734,160	9,581,757
Capital expenditure:										
- the Group	2,684,326	2,151,466	1,654,956	836,120	1,178,300	1,816,806	1,330,969	1,588,718	900,823	1,460,478
- joint venture and associate	8,187	43,933	40,969	35,536	36,213	152,052	1,302,866	1,746,465	17,672	-
- on acquisition of subsidiaries	-	5,885,447	-	-	-	2,659,125	-	-	-	-
- Total capital expenditure	2,692,513	8,080,846	1,695,925	871,656	1,214,513	4,627,983	2,633,835	3,335,181	918,495	1,460,478
Key ratios and other information										
Earnings per stock unit (cents):										
- continuing operations	400	317	292	389	233	240	172	250	254	204
- discontinued operations	(7)	(25)	(20)	3	(87)	(33)	(30)	(39)	(86)	(8)
- Total	393	292	272	392	146	207	142	211	168	196
Dividends per stock unit (cents)	165	150	130	142	100	95	95	323	95	90
Operating profit to revenue (%)	7.75	7.62	8.20	12.40	8.57	11.03	10.26	12.93	12.33	12.83
Return on equity (%)	11.75	8.73	8.50	17.00	6.50	7.20	7.19	9.75	5.93	9.34

5.7. Further information relating to Seprod is set out and contained in Appendix 4 hereto.

6. Reasons for the Offer

- 6.1. The Offeror seeks to increase its ownership in ASBH, allowing it to better align both companies and generate greater synergies as the two businesses are integrated.
- 6.2. The collaboration between Seprod and ASBH is intended to allow principals and customers to benefit from a regionally integrated distribution platform.
- 6.3. Since being initially acquired by Seprod, ASBH has expanded its premium beverage distribution footprint to include Barbados, Jamaica, and St. Lucia. Seprod will continue to drive the penetration and expansion of its products in the English-speaking Caribbean.

7. Plans for ASBH

7.1. Business Strategy

- 7.1.1. If the Offer is successful, the Offeror intends to further integrate the Offeror and ASBH to enhance the consolidated entity's combined operations and financial performance.

7.1.2. Seprod has no plans to sell, liquidate, exchange or otherwise alter any material amount of ASBH's assets or alter the general business of the company. Further, Seprod does not intend to delist ASBH's Shares from the Jamaica Stock Exchange, nor does it intend to seek to limit the rights of remaining shareholders.

7.1.3. Since Seprod acquired ASBH shares in 2022, the leadership of Seprod has taken an active role in the management of ASBH. Seprod intends to continue this active role subsequent to its purchase of additional ASBH shares to achieve greater integration and operational efficiency. Seprod's involvement includes monitoring and providing feedback and measuring the performance of on ASBH's operations, corporate strategy, financial performance, capital investments, liquidity planning and management.

7.2. **Employees**

7.2.1. The rights of all the employees of ASBH and its subsidiaries, including pension funds, scholarships, and benefits, will be continue to be honoured. Seprod expects that all existing arrangements in place with respect to the employees of ASBH and its subsidiaries to remain in place following the Offer.

8. Valuation

- 8.1. In March 2025, EY (Jamaica) was engaged by the Offeror to determine the fair market value of ASBH in consideration of the Offer, using only publicly available information in accordance with the Offeror's instructions. The date of the valuation is as at December 31, 2024.
- 8.2. The following is an extract of the summary of EY's valuation:

Summary of Valuation Results

Overview of Valuation Premise and Approach

- ▶ Given that ASBH is a profitable entity, We concluded that it was appropriate to value ASBH on a going concern basis.
- ▶ ASBH comprises several subsidiaries engaged in the distribution of consumer products. Therefore, FMV of ASBH was determined using the sum-of-the-parts ("SOTP") approach. The SOTP valuation approach was used to separately assess the value of the principal business units (subject to the availability of information) and then add them to get the total value of the business.
- ▶ In the absence of information on each material subsidiary/business unit, using publicly available information, the SOTP approach considered the following :
 - ▶ ASBH (excluding CPJ) – As indicated, we did not receive financial statements for each of ASBH's subsidiaries. Furthermore, based on our understanding, except for CPJ, none of ASBH's other subsidiaries are listed on any stock exchange and therefore, no financial statements were publicly available for consideration in our valuation analysis. In the absence of non-public information to assess the enterprise value of each subsidiary separately, we have considered the enterprise value of ASBH on a whole excluding CPJ.
 - ▶ CPJ – As CPJ is a listed entity, financials are publicly available on the Jamaica Stock Exchange and as such, we have computed the enterprise for this entity separately.
- ▶ Of the three (3) main valuation approaches (income, market and asset), the income approach was considered the most appropriate to estimate the FMV of ASBH. This is because the value of ASBH is dependent on its ability to generate cash flows, rather than the value of the assets used in the operation of the business.
- ▶ In the absence of a budget, prospective financial information (PFI) and access to management, we have used the capitalized cash flow method to value ASBH.

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Summary of Valuation Results

Equity Value using the Income Approach

*Value per share
J\$30.76 to J\$34.00*

- ▶ We have estimated the equity value of ASBH at TT\$2.08b (value per share of J\$32.38). However, usually, valuations are quoted as a range. Therefore, using the income approach, we conclude that the equity value of ASBH falls within a range of TT\$1.97b to TT\$2.18b (value per share ranging from J\$30.76 to J\$34.00).
- ▶ The range above is based on a +/-5% adjustment to the midpoint value of TT\$2.08b.
- ▶ We have estimated the equity value of ASBH at TT\$2.08b, which implies a value per share of J\$32.38. This represents a premium of ~8% over the share price (quoted on the JSE) as at 31 December 2024 of J\$30.01 per share.

See page [20](#) to [26](#)

Assessing the Reasonableness of the results of the Income Approach

Implied P/E and EV/EBITDA based on the income approach is 18.7x and 11.4x respectively.

- ▶ In assessing whether the value of ASBH under the income approach is reasonable, we considered the use of market multiples, namely P/E and EV/EBITDA
- ▶ In applying the market approach, we considered multiples of publicly-listed companies, namely distributors listed on the Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange. The data used was obtained from S&P Capital IQ.
- ▶ For distributors listed on the JSE and TTSE, the median EV/EBITDA was 12.6x and 6.7x, respectively
- ▶ For distributors on the JSE and TTSE, the median P/E was 20.4x and 17.7x, respectively.
- ▶ The implied P/E and EV/EBITDA based on the income approach is 18.7x and 11.4x, respectively. This is slightly lower than the median P/E of 20.4x and EV/EBITDA of 12.6x respectively, on the JSE. However, our implied P/E and EV/EBITDA is higher than the median multiples observed on the TTSE. Based on these datapoints, the market multiples support our valuation conclusion under the Income Approach.

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- 8.3. A copy of this valuation and EY (Jamaica)'s consent letter in respect of the summary contained above will be available for inspection at the offices of Republic Wealth at #8 Rapsey Street Ellerslie Plaza, Maraval, Trinidad and Tobago.

9. Other Material Facts

- 9.1. Save as set out herein, there are no other material facts relating to the ASBH Shares that are known to the Offeror and not previously been disclosed to the public.

10. Director's Circular

- 10.1. The Board of Directors of ASBH will be required to issue a Director's Circular addressed to all ASBH Shareholders with respect to this Offer, not later than 21 days after the day of the Offer Date, in accordance with the Securities Industry (Take-Over) By-Laws, 2005.

11. Procedure for Accepting the Offer

- 11.1. A specimen of the Form of Acceptance is included in Appendix 8 herein. Forms of Acceptance may also be obtained from Republic Wealth at the following location:

Republic Wealth Management Limited

#8 Rapsey Street Ellerslie Plaza,
Maraval.

Trinidad and Tobago.

Tel: 868-625-3617

Ext. 69919, 69914, 69913, 69911, 69903, 69918

Email: rwmlinfo@rfhl.com

Website: <https://republicwealthmanagement.com>

- 11.2. To accept the Offer, you should:

11.2.1. complete and sign the Form of Acceptance annexed to this Bid Circular in accordance with the instructions printed thereon; and

11.2.2. send or take the completed Form of Acceptance, together with the supporting documents stated thereon, to Republic Wealth as soon as possible but in any event so as to arrive at Republic Wealth not later than 3:00 p.m. on the Closing Date (being 5th day of June, 2025 or as otherwise extended by the Offeror).

- 11.3. Acceptances received later than 3:00 p.m. on the Closing Date at the offices of Republic Wealth Management Limited (at the address above) for any reason whatsoever will be deemed invalid and will not be accepted by the Offeror.

- 11.4. Subject to Condition 3.1 in Appendix 1 hereto, acceptances for which supporting documentation is outstanding (such as, but not limited to, share certificates for A.S. Bryden & Sons Holdings ("ASBH") Shares which are in certificated form and pledge release forms in respect of any ASBH Shares which are subject to a pledge or lien) as at 3:00 p.m. on the Closing Date may be deemed invalid by the Offeror.

- 11.5. No acceptances received for ASBH Shares acquired following the day falling five (5) business days prior to the Closing Date (the 'Record Date') shall be valid. For avoidance of any doubt, in order for a Form of Acceptance to be valid, the ASBH Shares must have been acquired (by the ASBH Shareholder issuing the Form of Acceptance) at a date prior to the Record Date.

- 11.6. Neither the Offeror nor Republic Wealth shall be responsible for verifying that the information contained in your Form of Acceptance is complete and accurate and that all supporting documents which are required have been submitted. If you have any doubts as to whether your Form of

Acceptance has been properly completed or as to what supporting documents are required from you, you are advised to seek advice from your financial adviser or broker.

- 11.7. For guidance only, attached in Appendix 7 to this Offer Document is a specimen Form of Acceptance. Further information regarding the completion of the said Form and other information required from you is set out below and in Appendix 7 hereto. If you have any difficulty completing these Forms, please consult your stockbroker, accountant, bank manager, attorney, or other professional financial advisor for assistance.

11.8. **IMPORTANT INFORMATION FOR ASBH SHAREHOLDERS WHOSE ASBH SHARES ARE NOT DEMATERIALISED:**

- 11.9. If your ASBH Shares are not dematerialised (that is, if you are in possession of a share certificate in respect of your ASBH Shares), and you wish to accept the Offer, you should, submit the Form of Acceptance and signed Share Transfer Form (each in the form provided in Appendix 7 below) together with your original share certificate to Republic Wealth.
- 11.10. If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Form(s) of Acceptance and Share Transfer Form(s) to Republic Wealth and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.
- 11.11. In respect of ASBH Shares which have not been de-materialised, the Offeror may, in its discretion, treat any Form of Acceptance duly executed as a valid acceptance even if not accompanied by the share certificate(s) if the holder of such ASBH Shares issues a lost certificate indemnity in a form satisfactory to the Offeror. the Offeror may elect to withhold the consideration payable under the terms of the Offer until all relevant documents or satisfactory indemnities in lieu thereof are received, in which case an acknowledgment of acceptance will not be issued until such documents are duly received.

12. Settlement

- 12.1. See Paragraph 5 of Appendix 1 for the procedure by which the Offer Price will be settled by the Offeror.

13. Rights of Appraisal and Acquisition

- 13.1. The Companies Act (Ch. 81:01) (the “**Companies Act**”) and the Securities Industry (Take-Over) By-Laws 2005 (the “**By-Laws**”) set out certain rights with regard to the acquisition of shares and the appraisal of the value of those shares.

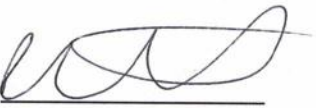
- 13.2. The Offeror does not intend to exercise any right of acquisition it may have under Section 202 of the Companies Act. Consequently, the ASBH Shareholders' rights of appraisal are unlikely to arise. Notwithstanding the foregoing, in order to comply with the Offeror's obligations under the By-Laws, set out below is a summary of the ASBH Shareholders' Rights of Appraisal.
- 13.3. **Companies Act**
- 13.3.1. Under section 202 of the Companies Act, if this Offer is accepted by the holders of not fewer than ninety per cent (90%) of the holders of the Offer Shares within one hundred and twenty (120) days of making the Offer, the Offeror may, upon complying with Division 10 of the Companies Act, acquire the shares held by ASBH Shareholders who have not accepted the Offer (the "**Dissenting Offerees**").
- 13.3.2. In the event the Offeror elects to acquire the ASBH Shares of such Dissenting Offerees in accordance with the foregoing, the Dissenting Offerees are entitled, by virtue of section 203(ii) of the Companies Act, to demand payment of the fair value of such ASBH Shares in accordance with sections 209 to 212 of the Companies Act. If a Dissenting Offeree does not notify the Offeror that it wishes to demand payment of a fair value for such ASBH Shares within twenty (20) days after he receives the Offeror's notice to acquire ASBH Shares held by Dissenting Offerees, such Dissenting Offeree is presumed to have elected to transfer his ASBH Shares on the same terms as the Offeror acquired the Offer Shares from the ASBH Shareholders who accepted the Offer.
- 13.4. **By-Laws**
- 13.4.1. Under By-Law 26, where ninety per cent (90%) or more of the ASBH Shares are acquired by the Offeror, then the remaining ASBH Shareholders shall be entitled, in accordance with By-Law 26, to require the Offeror to acquire their ASBH Shares.
- 13.4.2. In the event that a ASBH Shareholder requires the Offeror to purchase his ASBH Shares, pursuant to By-Law 26(4), such a ASBH Shareholder may notify the Offeror that he wishes to have the fair value of his ASBH Shares fixed by the Court in accordance with By-Law 26.
- 13.5. The foregoing represents a summary of the rights with respect to appraisal. Reference should be made to the specific provisions of the Companies Act and the By-Laws for the full text of the relevant sections.

14. Further Terms and Information

- 14.1. Further terms and conditions of the Offer are set out in Appendix 1 of this Offer Document. Further information is set out in Appendices 2 to 8 of this Offer Document. Documents are available for review either on Seprod's website (www.seprod.com) or on Republic Wealth's website (<https://republicwealthmanagement.com>) or at Republic Wealth's registered office listed in Appendix 8 of this Offer Document. All of these Appendices and the Forms of Acceptance and Share Transfer Form are part of this Offer to Purchase and together with this Offer Document constitute a Take-Over Bid Circular.
- 14.2. The contents of this Offer and Take-Over Bid Circular have been approved by the Offeror's Board of Directors, and the Offeror has obtained the authority from its Board of Directors to send this Offer Document to the ASBH Shareholders.
- 14.3. Securities legislation in Trinidad and Tobago provides ASBH Shareholders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights shall be exercised within prescribed time limits. ASBH Shareholders should refer to the applicable provisions of the Trinidad and Tobago securities legislation for particulars of those or consult with a lawyer.
- 14.4. The information concerning ASBH contained in the Offer and the Take-Over Bid Circular has been taken from or based upon publicly available documents and records on file with Trinidad and Tobago Regulatory Authorities and other public sources or provided by certain senior officers of ASBH. Although the Offeror has no knowledge that would indicate that any of the statements contained herein and taken from or based upon such information are untrue or incomplete, the Offeror assumes no responsibility for the accuracy of such information, or for any failure by ASBH to disclose publicly events or facts that may have occurred or may have affected the significance or accuracy of any such information and that are unknown to the Offeror.

The foregoing and the Appendices contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Yours faithfully
For and on behalf of
SEPROD LIMITED

By: 

Name: Mr. Paul B. Scott
Title: Director (Chairman)
Date: May 1, 2025

APPENDIX 1

Further Terms of the Offer

1. Definitions and Interpretation

1.1. Defined terms when used in Bid Circular, the Appendices and the Forms of Acceptance shall have the meanings set out hereunder:

'Affiliates' has the meaning ascribed to such expression under the Companies Act.

'Agreed Rate' means the rate of 396.43 New Seprod Shares per 1,000 ASBH Shares (disregarding fractions)

'ASBH Shares' means the issued and outstanding ordinary shares of ASBH.

'ASBH Shareholders' or **'Offerees'** means the holders of the ASBH Shares.

'A.S. Bryden & Sons Holdings Limited', **'ASBH'** or the **'Company'** means A.S. Bryden & Sons Holdings Limited, a publicly-traded company incorporated under the laws of Trinidad and Tobago having its registered office at 1 Ibis Avenue, San Juan, Trinidad and Tobago.

'Bid Circular' means this Bid Circular as amended or varied by the Offeror in accordance with the By-Laws.

'Broker' means Republic Wealth Management Limited.

'By-Laws' means the Securities Industry (Take-Over) By-Laws, 2005.

'Closing Date' means the date and time at which the Offer closes, being 3:00 p.m. on the day of 5th day of June, 2025 or as otherwise extended by the Offeror.

'Companies Act' means Companies Act, Chap. 81:01 of the Laws of Trinidad and Tobago.

'Dissenting Offerees' has the meaning ascribed to such expression under Section 15 herein.

'EY (Jamaica)' means Ernst & Young Services Limited, a financial advisory firm established in Jamaica.

'Form of Acceptance' means a form of acceptance substantially in the form set out in Appendix 9 hereto.

'Governmental Entity' means (i) the Government (or any subdivision thereof) of Trinidad and Tobago, or any agency, central bank, authority (public or local), bureau, municipal corporation, commission, department or similar body or instrumentality thereof, or statutory authority or body or any administrative body, court or tribunal of competent jurisdiction with authority (ii) any self-regulatory organization or stock exchange including the TTSE and the TTSEC and any subdivision,

agent or authority of any of the foregoing, or (iii) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

'Initial Valuation' has the meanings ascribed to such expression under Section 21 herein.

'J\$' means the lawful currency of Jamaica.

'JCSD' means the Jamaica Central Securities Depository Limited.

'Laws' means any laws including civil, commercial, banking, securities, tax, personal and real property, security, environmental, energy, investment, zoning, sanitary and occupational health and safety laws, treaties, statutes, ordinances, judgments, decrees, decisions, rulings, awards, writs, certificates, orders, by-laws, rules, regulations, policies, protocols, codes, guidelines, notices, directions or other requirements of any Governmental Entity.

'New Seprod Shares' means newly issued ordinary shares in Seprod.

'Seprod' means Seprod Limited.

'Seprod's Share Acquisition Potential' has the meaning ascribed to it in Section 2.4 herein.

'Offer' means the offer to purchase all the Offer Shares at the Offer Price.

'Offeror' means Seprod Limited, a company incorporated in Jamaica under the Companies Act.

'Offer Date' means 1st day of May, 2025.

'Offer Period' means the period commencing 1st day of May, 2025 and ending at 3:00 p.m. on 5th day of June, 2025.

'Offer Price' means Newly Seprod Shares at the Agreed Rate.

'Offer Shares' means Four Hundred Forty-Seven Million, Four Hundred Ninety-One Thousand and Twelve (447,491,012) ASBH Shares.

'Person' means a natural person (including in such person's capacity as trustee, executor, administrator or other legal representative), sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, body corporate, company, limited liability corporation or company, unlimited liability company or corporation, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity, and pronouns have a similarly extended meaning.

'Record Date' means the date falling five (5) business days prior to the Closing Date.

'Republic Wealth' means Republic Wealth Management Limited.

'Securities Act' means the Securities Act, No. 17 of 2012 of Laws of Trinidad and Tobago.

'Terms and Conditions' means the terms and conditions applicable to the Offer which are set out and contained in the Bid Circular.

'Trinidad and Tobago' means the Republic of Trinidad and Tobago.

'TT\$' or 'Dollars' means the lawful currency of Trinidad and Tobago.

'TTCD' means the Trinidad and Tobago Central Depository.

'TTSE' means the Trinidad and Tobago Stock Exchange.

'TTSEC' means the Trinidad and Tobago Securities and Exchange Commission.

'USD', 'US\$' or 'US Dollars' means the lawful currency of the United States of America.

1.2. References to the Offer in the formal Bid Circular, the Appendices and the Forms of Acceptance shall include any revision or extension of the Offer.

1.3. References to the Offer becoming unconditional shall include references to it being declared unconditional and references to it becoming unconditional shall be construed as references to it becoming unconditional as to acceptances only, whether or not any condition remains to be fulfilled.

1.4. Reference in the Offer and the Forms of Acceptance to persons in the singular shall include the plural and vice versa and to the masculine shall include the feminine or neuter genders.

1.5. In this Appendix, references to the making of an announcement include the release of an announcement by advertising agents to the press. All announcements shall be contemporaneously filed with the TTSEC and delivered to ASBH's registered office.

2. Acceptance Period:

2.1. The Offer will lapse if all the Terms and Conditions of the Offer (so far as not waived by the Offeror) are not fulfilled by the latest of the following dates:

2.1.1. The Closing Date; or

2.1.2. Such later date as the Offeror may reasonably decide.

3. Announcements

3.1. In computing the number of ASBH Shares represented by acceptances, there may, at the discretion of the Offeror, be included or excluded, for announcement purposes, acceptances not in all respects in order, including acceptances not accompanied by the relevant document(s) of title or which are subject to verification.

3.2. If all the Terms and Conditions have been complied with or waived, the Offeror will immediately issue a press release (and contemporaneously file such press release with the TTSEC and deliver it to ASBH) at the latest by 9:00 a.m. on the trading day next following the day on which the Offer is declared unconditional, indicating:

- 3.2.1. that all the Terms and Conditions of the Offer have been complied with or waived;
- 3.2.2. The total number of ASBH Shares (as nearly as is practicable):
- (i) for which acceptances of the Offer have been received;
 - (ii) that the Offeror has or will take up pursuant to an acceptance of the Offer; and
 - (iii) that have been acquired or agreed to be acquired by or on behalf of the Offeror during the Offer Period otherwise than by acceptance of the Offer,
- and shall specify the percentage of ASBH Shares represented by these figures.
- 3.2.3. The amount and nature of the consideration paid or to be paid for the ASBH Shares that have been acquired.
- 3.3. If the Offeror withdraws its Offer or if the Offer expires due to a failure of a condition, the Offeror will immediately issue a press release (and contemporaneously file such press release with the TTSEC and deliver it to ASBH) at the latest by 9:00 a.m. on the trading day next following the day on which the Offer expired or was withdrawn, indicating:
- 3.3.1. That the Offer has been withdrawn, or has expired or lapsed due to failure of a condition;
 - 3.3.2. The number of ASBH Shares for which acceptances of the Offer were received but not taken up;
 - 3.3.3. The arrangements made by the Offeror for the return of the ASBH Shares deposited;
 - 3.3.4. If the Offer was withdrawn, the reasons the Offeror withdrew the Offer;
 - 3.3.5. If the Offer expired due to a failure of a condition, which condition on the Offer failed.
- 3.4. If the Offeror decides to extend the time or date by which the Terms and Conditions as to acceptances set out above have to be fulfilled, the Offeror will, by 9:00 a.m. on the trading day before the day on which Offer is to expire:
- 3.4.1. Deliver a notice of variation to all ASBH Shareholders to who were entitled to receive the Offer, which notice shall contain:
 - (i) A statement that the Offer is being extended;
 - (ii) The date that the variation was made;
 - (iii) The date up to which ASBH Shares may be deposited;
 - (iv) A description of the rights of withdrawal available to ASBH Shareholders;

- (v) A signed certificate stating that the notice of variation contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading.

3.4.2. Issue a press release with the notice of variation; and

3.4.3. Simultaneously file such notice of variation with the TTSEC and deliver it to ASBH.

4. Rights of Withdrawal

4.1. Except as may otherwise be provided for herein, deposits of ASBH Shares pursuant to this Offer are irrevocable. Any ASBH Share deposited in acceptance of this Offer may be withdrawn:

4.1.1. at any time where the ASBH Shares have not been taken up the Offeror;

4.1.2. subject to Paragraph 4.2 below, at any time before the expiration of fifteen (15) days from the date a notice of change or variation:

- (i) To the information contained in the Offer where such information would reasonably be expected to affect the decision of a ASBH Shareholder to accept or reject the Offer; or

- (ii) To the terms of the Offer

4.1.3. if the ASBH Shares have not been taken up and paid for by the Offeror, after the expiration of forty-five (45) days from the Offer Date.

4.2. The right of withdrawal conferred by Paragraph 4.1.2 does not apply:

4.2.1. if the ASBH Shares have been taken up by the Offeror at the date of the notice of change or variation;

4.2.2. if a variation in the terms of a bid consists solely of an increase in the consideration offered for the Offer Shares subject to the bid and the time for deposit is not extend for a period greater than fifteen (15) days, or;

4.2.3. if a variation in the terms of a bid consists solely of the waiver of a condition in the bid where the consideration offered for the Offer Shares that are subject to the bid consists solely of cash.

4.3. Withdrawal of ASBH Shares deposited must be effected by notice of withdrawal, which must be made by or on behalf of the holder by whom or on whose behalf such ASBH Shares were deposited and must be actually received by Republic Wealth at the office at which such ASBH Shares were deposited. Any such notice of withdrawal must:

4.3.1. be made by a method, including telegraphic communication, that provides Republic Wealth with a written or printed copy;

- 4.3.2. be signed by or on behalf of the person who signed the Form of Acceptance accompanying the ASBH Shares that are being withdrawn;
- 4.3.3. specify such person's name, the number of ASBH Shares to be withdrawn, the name of the registered holder of the ASBH Shares to be withdrawn and the certificate number shown on each certificate evidencing the ASBH Shareholders to be withdrawn; and
- 4.3.4. be actually received by Republic Wealth within the time specified above.
- 4.4. Neither the Offeror, nor Republic Wealth, nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give such information.
- 4.5. If the Offeror is delayed in its acceptance for payment of, or payment to, ASBH Shareholders or is unable to accept for payment or pay for Offer Shares for any reason, then, without prejudice to the Offeror's other rights, ASBH Shares deposited hereunder may be retained by Republic Wealth on behalf of the Offeror and such ASBH Shares may not be withdrawn except to the extent that depositing holders of ASBH Shares are entitled to withdrawal rights as set forth in this Paragraph 4 and under applicable law.
- 4.6. Subject to applicable law, all questions as to the validity (including timely receipt) and form of notices of withdrawal shall be determined by the Offeror in its sole discretion, and such determination shall be final and binding.

5. Payment for deposited Offer Shares

- 5.1. Upon the terms and subject to the conditions of this Offer, the Offeror will accept for payment, and will take up and pay for, Offer Shares validly deposited and not withdrawn as permitted by Paragraph 4 of this Appendix as soon as possible after the Closing Date, and in any event within any time period prescribed by applicable securities laws.
- 5.2. For the purposes of this Offer, the Offeror will be deemed to have accepted for payment and taken up Offer Shares validly deposited and not withdrawn if and when the Offeror gives oral or written notice to Republic Wealth of its acceptance for payment and taking up of such Offer Shares pursuant to this Offer.
- 5.3. The Offeror reserves the right, in its sole discretion, to delay taking up and paying for any Offer Shares or to terminate this Offer and not take up and pay for any Offer Shares upon the non-satisfaction of any Conditions specified in Section 2.4 of the Bid Circular that is not waived by the Offeror, by giving oral or written notice thereof to Republic Wealth. The Offeror will not, however, take up and pay for any Offer Shares deposited under this Offer unless it simultaneously takes up and pays for all Offer Shares then validly tendered under this Offer.
- 5.4. The Offeror will pay for the Offer Shares validly deposited pursuant to this Offer and not withdrawn by issuing New Seprod Shares at the Agreed Rate to holders of ASBH Shares who deposited their ASBH Shares pursuant to this Offer.
- 5.5. Settlement will be made as follows:

- 5.5.1. with respect to ASBH Shareholders who have an account with the JCSD, by Seprod depositing (or causing to be deposited) into such ASBH Shareholders' respective accounts New Seprod Shares at the Agreed Rate; and
- 5.5.2. with respect to ASBH Shareholders who do not have an account with the JCSD, by Seprod issuing (or causing to be issued) to each such ASBH Shareholder a share certificate representing such ASBH Shareholder's New Seprod Shares at the Agreed Rate and delivering such share certificate to the respective ASBH Shareholder or to Republic Wealth for collection, as directed by each ASBH Shareholder in the Form of Acceptance.

For avoidance of doubt, New Seprod Shares will be issued in the name(s) of the ASBH Shareholder whose shares are being exchanged therefor, unless Seprod is otherwise directed in writing from the respective ASBH Shareholder.

- 5.6. If any deposited ASBH Shares are not accepted for payment pursuant to the Terms and Conditions of this Offer for any reason, or if share certificates are submitted for more ASBH Shares than are deposited, share certificates for unpurchased ASBH Shares will be returned, without expense, to the depositing holder as soon as is practicable following the Closing Date or withdrawal and early termination of this Offer.
- 5.7. Persons depositing ASBH Shares will not be obliged to pay brokerage commissions to Republic Wealth.

6. General

- 6.1. Subject to all other Terms and Conditions having been satisfied or waived by the Offeror, acceptances will only be deemed valid by the Offeror if the ASBH Shareholder tendering the ASBH Shares is, at the Record Date, noted on ASBH's register of members as being the shareholder of record in respect of such ASBH Shares.
- 6.2. Accidental omission to dispatch the Offer or the Forms of Acceptance or any other document to any person to whom the Offer is made shall not invalidate the Offer in any way. All documents dispatched will be sent by ordinary post at the risk of the persons entitled thereto.
- 6.3. Acceptance of the Offer will constitute a warranty by the relevant accepting ASBH Shareholder that:
 - 6.3.1. the Offer Shares in respect of which the Offer is accepted are sold by him free from all liens, charges and encumbrances whatsoever, and including, without restrictions, all rights attaching thereto; and
 - 6.3.2. all local laws, including Anti-Money Laundering/Combating the Financing of Terrorism requirements, have been complied with.
- 6.4. Except with the consent of the TTSEC, settlement of the consideration to which any ASBH Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of setoff, counterclaim or other analogous right to which the Offeror may otherwise be or claim to be entitled as against any such ASBH Shareholder.

- 6.5. The instructions and authorizations contained in the enclosed Forms of Acceptance constitute part of the terms of the Offer.
- 6.6. Notwithstanding that no share certificate(s) and/or other document(s) of title is/are delivered with the appropriate Form(s) of Acceptance, a Form of Acceptance accompanied by an endorsement signed on behalf of a ASBH Shareholder by a bank or stockbroker to the effect that the ASBH Shares referred to therein are available for acceptance shall be treated as valid in all respects.
- 6.7. After the Offer becomes unconditional in all respects, the Offeror shall be entitled to direct the exercise of any votes attaching to any Offer Shares in respect of which the Offer has been accepted or deemed to be accepted and not validly withdrawn and any other rights and privileges attaching to such Offer Shares, including the right to requisition of a general meeting of ASBH, and execution of a Form of Acceptance will constitute an authorization and request to ASBH from the relevant ASBH Shareholder to send any notice which may be required to be sent to him as a member of ASBH to the Offeror at its registered office, and an authorization to the Offeror to sign any consent to short notice of a general meeting on behalf of him and/or to execute a form of proxy in respect of such shares appointing any person determined by the Offeror to attend general meetings of ASBH or its members or any of them and to exercise the votes attaching to such shares on his behalf.
- 6.8. Such ASBH Shareholder, by executing the relevant Form of Acceptance, irrevocably undertakes not to execute a proxy for any such general meeting or to attend thereat, once the authorization above has come into effect. Where relevant, such votes will be cast so far as possible to satisfy any outstanding condition of the Offer.
- 6.9. The making of the Offer to persons not resident in nor citizens of Trinidad and Tobago may be affected by the laws of the relevant jurisdictions. ASBH Shareholders not resident in and/or not citizens of Trinidad and Tobago should inform themselves about and observe and comply with any applicable legal requirements. It is the responsibility of any such ASBH Shareholder 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 licenses, consents or approvals which may be required or the compliance with other necessary formalities.
- 6.10. The Offer and all acceptances thereof shall be governed by and construed in all respects in accordance with the Laws of the Republic of Trinidad and Tobago.

APPENDIX 2
Compensation Arrangements with Republic Wealth

February 6, 2025

Private & Confidential

Seprod Limited

Attention: Mr. Nicholas Scott

Dear Sirs,

Re: Appointment as Broker

Reference is made to our ongoing communication. It is our understanding that Seprod Limited, majority owner of A.S. Bryden & Sons Holdings (“ASBH”) is desirous of increasing its holdings. ASBH is publicly traded on the Jamaica Stock Exchange (“JSE”) only. It is the intent that the shareholders would be offered shares in Seprod Limited in exchange for their ASBH shares.

The Offer is being made in Trinidad, however shareholders of any domicile will be allowed to participate.

This Letter sets out the terms and conditions governing our appointment.

Scope of Engagement

Our services will include the following, namely:

- (a) to assist ASBH Shareholders to complete Application & Transfer Forms and to receive such Application & Transfer Forms from ASBH Shareholders and deliver them to Seprod Limited.
- (b) provide feedback on the takeup of the offer on a daily basis during the engagement period by 12 noon Jamaica time on each business day.

It is anticipated that if the Offer is successful the ASBH Shares taken up by Seprod Limited will be transferred across the JSE by way of an approved block transfer. In that respect we will

- (a) assist making the requisite application to the JSE for such transfer to be approved for block transfer treatment;
- (b) assist with making the case on behalf of Seprod Limited for grant of approval of block

transfer treatment to the JSE;

- (c) subject to such approval being granted to ensure that the block transfer is effected on both the “buy” and “sell” sides of the transaction;
- (d) ensure that any requisite filings with the Financial Services Commission or the JSE which may be necessary in connection with the transaction is completed; and
- (e) generally to provide all other services customarily provided by a Broker in take- over transactions.

Timing

It is expected that we will carry out the Services between the date hereof and the Completion Date set out in the timetable below. The timetable is only indicative and may be subject to change, including by reason of extension of the Offer.

Announce Offer & Launch Bid	May 1, 2025
Offer Closing Time	June 5, 2025
Announce results	June 12, 2025
Expected date for Block Transfer	June 17, 2025
Latest Date of for Settlement	June 23, 2025

Fees and Expenses

- 1.1 In return for the above services, you would pay us a flat fee equivalent to USD25,000.00 payable in Trinidadian dollars.
- 1.2 You would also reimburse us for any fees incurred pursuant to this transaction.
- 1.3 All fees shall be payable with Value Added Tax where applicable.

Payment Terms

Fees and expenses shall be paid promptly on completion of the engagement.

Miscellaneous

- 1.4 All the information which Seprod Limited wishes to give to ASBH Shareholders is contained in the Offer Document.

Governing Law

This Engagement Letter shall be governed by, and construed in accordance with, the laws of Trinidad.

Please confirm that you accept the terms above by signing, dating and returning the enclosed copy of this letter.

Yours faithfully
Republic Wealth Management Limited


Per:  _____

Avinash Ramdeen, Senior Manager

Acceptance

We hereby acknowledge and confirm our agreement to the terms and conditions set out in the foregoing Engagement Letter.

Yours faithfully, Seprod
Limited.

Per:  _____
Nicholas Scott

APPENDIX 3

ASBH Financials

ASBH's website may be found at : <https://thebrydensgroup.com/>

ASBH's investor relations page, setting out annual reports, audited financial statements and quarterly financial statements may be found at: <https://thebrydensgroup.com/investor-relations/>

If the Seprod becomes aware of any information that indicates a material change in the affairs of ASBH since the date of ASBH's last published interim or annual financial statement, it will issue a notice to this effect to the ASBH Shareholders.

APPENDIX 4

Information relating to Seprod

Part A - About Seprod

Seprod Limited (referred to in this Appendix 4 as 'Seprod' or 'the Company') is a publicly traded company, incorporated under the laws of Jamaica, with its registered offices located at 3 Felix Fox Boulevard, Kingston, Jamaica. It is a holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in manufacturing and distribution of ingredients, dairy products, food, pharmaceuticals, premium beverage, hardware and houseware, and industrial supplies.

Seprod is a leading manufacturing and distribution group in the Caribbean. It has a distribution footprint that spans Jamaica, Trinidad and Tobago, Barbados, and Guyana. For the year ended December 31, 2024, Seprod had unaudited revenues of J\$133.0 billion and net profit of J\$4.1 billion. Seprod has approximately 3,400 employees across the Caribbean region.

Details of the Shares

Share Capital

The Company is authorized to issue up to 1,000,000,000 ordinary shares.

The Board of Directors are authorised pursuant to the Company's Articles to issue new ordinary shares and preference shares from time to time, without the prior consent of the shareholders of the Company.

Description of the Shares

Seprod's ordinary shares consist of 733,547,315 ordinary shares which are listed on the Jamaica Stock Exchange. If the Offer is fully subscribed, Seprod will issue an additional 177,398,223 ordinary shares resulting in there being 910,945,538 ordinary shares being outstanding.

The Ordinary Shares

The rights, privileges, restrictions and conditions of the Ordinary Shares issued by Seprod are detailed below.

- (i) *Voting Rights:* Any holder of ordinary shares issued by Seprod is entitled to attend and vote at any meeting of the shareholders of Seprod. A holder of ordinary shares shall be entitled to one (1) vote for each such ordinary share.
- (ii) *Election of Directors:* Under Seprod's Articles, the election of Directors shall take place at each annual meeting of the shareholders or any special meeting of the shareholders convened for such purpose.
- (iii) *Dividends:* Subject to the rights or restrictions attached to any other class or series of shares which may be issued by Seprod from time to time in accordance with the Jamaica Companies Act and Seprod's Articles, all holders of ordinary shares issued by Seprod are entitled to receive dividends declared and paid by Seprod from time to time on a proportionate basis to their respective shareholding in Seprod.

- (iv) *Property upon Dissolution:* Subject to the rights or restrictions attached to any other class or series of shares which may be issued by Seprod from time to time in accordance with the Jamaica Companies Act and Seprod's Articles, the holders of ordinary shares issued by Seprod are entitled to receive the remaining assets and other property of Seprod upon dissolution or winding-up.

Dividend Policy

Dividends are payable out of surplus funds from Seprod's distributable profits as may be determined by the Board from time to time. The Board reserves the right to not recommend a dividend for a period, if it considers it in the best interests of the Company to do so.

Industry Overview

Seprod through its subsidiaries operates in the (i) Fast-Moving Consumer Goods (FMCG), (ii) Healthcare and Pharmaceutical, and (iii) Industrials industries, mainly in Jamaica, Trinidad and Tobago, with Guyana and Barbados having smaller contributions to its performance.

FMCG

Within the FMCG industry, our Company mainly operates in the following sectors:

- **Consumer Goods:** ingredients, oil and fats, food and groceries, hardware, and housewares.
- **Premium Beverages:** wines and spirits.

In its Consumer Goods business, Seprod both manufactures and distributes its own products under its own brands as well as distributes products in the Caribbean for leading consumer goods businesses globally.

The primary business drivers impacting the Group's FMCG business include:

- Changing consumer preferences, preferences for established brands, and demand for premium beverages.
- Economic growth and construction activity: changes in disposable incomes impact demand for discretionary products; booms in construction drive demand for hardware and houseware products.
- Tourism: weaker or stronger carnival seasons have significant impact on premium beverage consumption.

In terms of the competitive landscape affecting the Group's FMCG business:

- The Group's main competitors in FMCG include conglomerates such as Wisynco, GraceKennedy, Select Brands, Lasco, Massy, Hadco, and Agostini's.
- Companies compete on attracting and maintaining relationships with brands and principals, distribution networks, pricing, innovation, marketing, and ability to attract and retain talent.

Pharmaceutical

The Company supplies hospital supplies, prescription drugs and over-the-counter (OTC) drugs in the Pharmaceutical sector.

The primary business drivers impacting the Group's healthcare business include:

- Government policies: impact of regulatory changes on pricing and distribution; public tenders to supply drugs and hospital supplies to state owned facilities drive demand for products.
- Chronic diseases and ageing population impact demand for medications.
- Innovation: trends in local production versus import, and innovation in development of new drugs.

In terms of the competitive landscape affecting the Group's healthcare business:

- The Group's main competitor in the healthcare sector is Vemco, Carimed and T Geddes Grant.
- Companies compete on technical expertise, service and maintenance, ability to provide financing and supply chain logistics.

Industrials

The Company participates in the Industrials industry by distributing capital goods and providing business support services to customers who operate in agriculture, automotive, construction, manufacturing, mining and quarrying, and the marine industries. Products distributed by firms operating in the industry include items such as tractors, trucks, forklifts, lubricants, building supplies, and power generation.

The primary business drivers impacting the Group's industrial business include:

- Demand is driven by government spending on infrastructure projects and growth in construction projects.
- Demand is also driven by interest rates which in turn impact customers' ability to finance the purchase of capital goods.

In terms of the competitive landscape affecting the Group's industrial business:

- The Group's main competitors in the industrial sector include Massy CAT, Rossco Procom, and Trintrac Ltd.
- Companies compete on price, distribution capabilities, brands, ability to provide financing, technical expertise and ability to provide service maintenance.

Business Overview

Seprod's growth strategy is centered on strengthening its position as a leading manufacturing and distribution company in the Caribbean through regional expansion, operational integration, and being a key partner to international brands in the region. Our strategic initiatives are designed to improve efficiency, increase market penetration, diversify products, and unlock long-term value across our operations. These initiatives include, but are not limited to:

Enhancing our distribution network

We are undertaking a major logistics transformation by consolidating multiple warehouse facilities into a single, state-of-the-art distribution center in Trinidad. This initiative is expected to deliver significant operational efficiencies, reduce overhead costs, and improve service levels across the region.

Deepening relationships with principals

Seprod continues to leverage its robust regional distribution platform to strengthen ties with existing principals and attract new partnerships. Our ability to deliver reliable, wide-reaching distribution capabilities positions us as a preferred partner for both regional and international brands seeking access to Caribbean markets.

Realizing synergies from recent acquisitions

Over the past three years, Seprod and/or its subsidiaries have completed the acquisition of three companies across the region. We are currently in the process of integrating these entities to streamline operations, harmonize systems, and extract synergies in procurement, logistics, and shared services. These efforts are expected to enhance productivity and drive sustainable cost savings.

Information about Seprod's Significant Shareholders, Board of Directors and Senior Management

Directors

The following table sets out the members of Seprod's Board of Directors and the number of shares held by each director in the company as of the date of this Prospectus:

Paul B Scott (Chairman)	NIL
-shareholding of connected persons	366,772,031
Melanie Subratie	NIL
-shareholding of connected persons	366,772,031
Byron Thompson	1,220,668
Richard Pandohie	3,998,231
Nicholas Scott	122,884
-shareholding of connected person	961,000
Michael Subratie	NIL
Christopher Gentles	NIL
Patrick Scott	3,000,000
Nicholas Jones	NIL

Brian Wynter	NIL
Mark Suomi	NIL
Ronny Schindler	NIL

Paul B Scott (Chairman)

P. B. Scott, OJ (Chairman) P.B. Scott is the CEO, Chairman and Principal Shareholder of the Musson Group. Over the last two decades, P.B. Scott has conceptualised and led the expansion of the Musson Group from a Jamaican consumer wholesale distribution business to a diversified group operating in 30 countries. The Group is a leader across the Caribbean in food, pharmaceuticals, information technology, and insurance. The Musson Group includes leading businesses such as The PBS Group, Seprod Limited, General Accident Insurance, and A.S. Brydens & Sons. He has served as CEO of Musson since 2004.

Today the Musson Group has a turnover in excess of US\$1.6 billion annually and over 7,000 employees. In addition to his private sector contributions, P.B. Scott has committed a significant amount of time to public service. He is the chairman of the Development Bank of Jamaica and has led multiple enterprise teams to divest government assets. In 2023, he was awarded “the Order of Jamaica (OJ)” for his exceptional contribution to the Business Industry, Investment, and Philanthropy in Jamaica and the Caribbean.

Richard Pandohie (CEO)

Richard R. Pandohie, CD, JP, assumed the role of Chief Executive Officer and Managing Director of the Seprod Group in January 2015. He boasts a wealth of experience, having served in diverse managerial and board capacities in corporations spanning multiple industries across the Caribbean and Central America. Noteworthy is Richard’s impactful tenure as President of the Jamaica Manufacturers and Exporters’ Association (JMEA), where he exhibited remarkable leadership and inspired industry-wide progress. His academic qualifications underscore his commitment to excellence, holding a Master of Business Administration degree in Corporate Finance and Operations Management from McGill University, complemented by a Bachelor of Science degree in Chemical Engineering from The University of the West Indies.

Byron E. Thompson, JP, MBA

Mr. Byron Thompson is a former Chief Executive Officer and Managing Director of the Seprod Group. He also sits on the Board of Seprod’s subsidiaries and is the Chairman of the Audit Committee. He is a Director of Eppley Limited and a member of the Audit Committee. Mr. Thompson is also a member of the Salvation Army Advisory Board and a Council member of the Bureau of Standards of Jamaica. Mr. Thompson is also the Chairman of the Executive Committee, the Purchasing Committee and the Standards and Technical Committee and a member of the Information, Communication and Technology Committee of the Bureau of Standards

Melanie M. Subratie, BSc. (Hons.)

Melanie Subratie is the Deputy Chairman of Musson (Jamaica) Limited, and is the Chairman and CEO of Stanley Motta Limited and Felton Property Management. Additionally, she is the Chairman of the Musson Foundation and the Seprod Foundation. Melanie is a director of Seprod Limited, and all of its subsidiaries, and AS Brydens Holdings Ltd and all of its subsidiaries. She serves on the audit committee of Seprod and is a trustee of the Seprod Pension Fund. Melanie is the Vice-Chairman of General Accident Insurance Company Limited and T. Geddes Grant Limited, a director of Facey Group, Interlinc Limited, Eppley Limited, Eppley Caribbean Property Fund (ECPF), PBS Group and all its subsidiaries. She is also Chairman of the Audit Committee for Interlinc Limited and serves the audit committees of ECPF, Interlinc and AS Brydens.

Michael J. Subratie, BCE, MSCE, EIT, JP

Mr. Michael Subratie is the Managing Director of T. Geddes Grant (Distributors) Limited as well as the Chief Operating Officer of Musson Jamaica in charge of Musson's manufacturing and trading business entities. Michael is also Founder and Executive Chairman of MJS Industrial Park Limited which has developed Spanish Town's first Industrial Technology Special Economic Zone Park. He has served on several government boards including the Urban Development Corporation, Jamaica Urban Transit Company, Jamaica Railway Corporation, Montego Freeport Limited and the former Pegasus Hotel. He also sits on the board of the American Chamber of Commerce, and is the Honorary Consul of Bangladesh.

Nicholas A. Scott

Mr. Nicholas Scott is the Chief Investment Officer of the Musson Group and serves as a director of its subsidiaries and affiliates. He is also the Vice Chairman of Eppley Limited and the Chairman of the Eppley Caribbean Property Fund Limited SCC. Mr. Scott was formerly the Chairman of the Student Loan Bureau and a Vice-President of the Private Sector Organisation of Jamaica. He holds a B.Sc. in Economics from the Wharton School at the University of Pennsylvania, an M.B.A from Columbia Business School and an M.P.A. from the Harvard Kennedy School of Government.

Christopher Gentles

Christopher Gentles was appointed a director of the Seprod Board in April 2016. He is currently the Chairman of the Coconut Industry Board and is currently employed to the Spirits Pool Association, and its subsidiary Caribbean Molasses Company Jamaica Ltd. as General Manager. He was former General Manager-Farm Operations of JP Tropical Foods Ltd. and former Group Produce Manager for SuperPlus Food Stores and the former Director General of the Coffee Industry Board of Jamaica.

He was the former President of Promecafe, the regional organization that promotes the development of the culture of coffee cultivation, and marketing within seven Latin American and Caribbean Countries. He has undergone training programmes in Irrigation and Extension from the Ruppin Institute in Israel, and he has completed courses in merchandizing from Kellogg's Business School, the University of Michigan.

He holds his Global MBA from the Manchester Business School in the United Kingdom as well as his Bachelors in Agronomy from UWI, St. Augustine, Trinidad.

Patrick Scott

Patrick A.W. Scott is the Chairman of Facey Commodity Company Limited and the Executive Deputy Chairman of the Facey Group. Prior to these appointments, he served as Chief Executive Officer. A seasoned executive, Mr. Scott has combined work experience totaling over 50 years in various roles. He was also a key figure in the global development of Facey's Telecom business. Additionally, during his tenure as General Manager of the Pharmaceutical Division of Facey Commodity Company Limited, he was instrumental in its strong and rapid growth. Marketing trained, he attended Seneca College and Ryerson University in Toronto, Canada.

Nicholas Jones

Mr. Nicholas Jones is the Managing Director and Chairman of Fred M. Jones Estates Limited since 2013. He currently serves as a Director on the Coconut Industry Board and the Jamaica Agricultural Development Foundation. He formerly held the position of the Agricultural Director of the Jamaica Producers Group, the Managing Director of Montpelier Citrus Company and General Manager of Guardsman Ltd. Mr. Jones has a BSc in Agriculture from the University of Georgia in the USA and a MSC in Agricultural Science from Melbourne University in Australia and has attended Advanced Management Programs at the University of the West Indies and the Wharton School at the University of Pennsylvania.

Brian Wynter, OJ, CD

Honourable Brian Wynter is internationally recognized as a central banker and financial markets executive with a wide range of experience in challenging environments. He was Governor of Bank of Jamaica during Jamaica's historic turnaround, co-chair of the Economic Programme Oversight Committee, founding CEO of Jamaica's Financial Services Commission and corporate finance head and country treasurer for Citibank Jamaica. Moving seamlessly between public and private sectors, his professional experience includes stints at the International Monetary Fund's Caribbean Regional Technical Assistance Centre in Barbados and the capital markets and derivatives subsidiaries of Chase Manhattan and Schroders in New York.

Mark Suomi

Mark Suomi was appointed to the board of Seprod Limited in January 2022.

Mark has extensive marketing, sales, and operational expertise. Before joining Seprod, he served as Director of America Export of Mondelez International, a global food manufacturing company, from 2013 to 2021, and as Associated Director of Strategy from 2012 to 2013. His leadership and contributions shaped the company's strategic position in the market, driving opportunities for new revenue, leading partnerships and marketing programs that distinguished the company.

Prior to Mondelēz, Mark held various marketing roles of Kraft Foods International from 2002 to 2012, and various advertising and consumer promotional roles of Kraft Foods USA from 1989 to 2002.

Mark holds a Bachelor of Fine Arts degree from Northern Michigan University with continued education in advertising at Northwestern University & Leo Burnett. He resides in Coconut Grove, Florida with his spouse, travels extensively, is a keen scuba diver, and a passionate painter.

Ron Schindler

Ronny (Ron) Schindler is a former President of Clover Leaf Seafoods Corp. & Executive Vice President of Bumble Bee Seafoods. Mr. Schindler joined Connors Bros. Limited, the original owner of the Brunswick® brand in 1983. Since that time, he has held executive leadership positions in sales, marketing and operations. In 2013, he was promoted to President of Clover Leaf Seafood Corp. (previously Connors Bros. Clover Leaf Seafoods) with full responsibility for all Canadian business units (including all export sales & marketing ex. USA), a position he had held as an Executive Vice President since 2006.

From 1999 to 2006, he was Senior Vice President, Sales and Marketing, for Connors adding the responsibility of the Clover Leaf® brand when Connors merged with Bumble Bee Foods in 2004. Between 1983 and 1999 he held various senior sales and marketing positions with Connors Bros. Limited. He is a past board member of Fisheries Council of Canada (F.C.C.) and Food, Health and Consumer Products of Canada (F.H.C.P.).

Mark Hart

He is a co-founder of Caribbean Producers (Jamaica) Limited, a subsidiary of Seprod.

Mr. Hart began his career as the Managing Director of the Hart family's group of companies in 1982, eventually becoming Chairman and Chief Executive Officer in 1997. Mr. Hart is also Chairman of Cargo Handlers Ltd, a JSE Junior Market listed company and is currently the Chairman of the Montego Bay Freezone Company Limited as well as the Chairman of the Airport Authority of Jamaica. He is also a board member of the Bank of Nova Scotia Jamaica Limited, and Scotia Group Jamaica Limited.

Key Management

Richard Pandohie (CEO)

Richard R. Pandohie, CD, JP, assumed the role of Chief Executive Officer and Managing Director of the Seprod Group in January 2015. He boasts a wealth of experience, having served in diverse managerial and board capacities in corporations spanning multiple industries across the Caribbean and Central America. Noteworthy is Richard's impactful tenure as President of the Jamaica Manufacturers and Exporters' Association (JMEA), where he exhibited remarkable leadership and inspired industry-wide progress. His academic qualifications underscore his commitment to excellence, holding a Master of Business Administration degree in Corporate Finance and Operations Management from McGill University, complemented by a Bachelor of Science degree in Chemical Engineering from The University of the West Indies.

Damion Dodd (CFO)

Damion Dodd is the Chief Financial Officer and the Corporate Secretary of the Seprod Group. He has been with the Seprod Group for over 7 years, having previously done 20 years at PricewaterhouseCoopers where he held various positions in the auditing and taxation departments, culminating with his appointment as a Partner in the Taxation department. Damion is a Fellow of the Institute of Chartered Accountants of Jamaica (ICAJ) and previously sat as Advisor on the ICAJ's Tax and Accounting Standards Committees. In addition to successfully completing the Chartered Financial Analyst (CFA) exam to Level II, he holds a

Bachelor of Science (BSc) Degree in Accounting and Economics from the University of the West Indies, Mona and is a Chartered Public Accountant (CPA) licensed by the New Hampshire Board of Accountancy, USA.

Damion is the Seprod Group's representative at the Jamaica Chamber of Commerce (JCC) and was a Director of the Chamber for a term from 2018 to 2020. He is currently a Director of the Jamaica Manufacturers and Exporters Association (JMEA) and is the Treasurer of the Association.

Key Shareholders

As of the date of this Prospectus, the shareholders who hold 10% or more of the issued share capital of Seprod Limited are set out in the table below. The table also illustrates (in the fourth column titled 'Proforma Ownership') the expected shareholding of these principal shareholders assuming full subscription of the Offer.

Shareholder	Shares Owned	Current Ownership %	Proforma Ownership %
Musson (Jamaica) Limited	231,832,586	31.60%	25.45%
Coconut Industry Board	163,420,345	22.28%	17.94%
JCSD Trustee Limited – Facey Group Limited	125,234,043	17.07%	13.75%

Associations, Related Party Transactions and Conflict of Interest

A number of transactions are entered into with related parties in the normal course of business. These transactions are carried out on commercial terms and conditions and at market rates. As at December 31, 2024, the net amounts outstanding to related parties and treated as other payables and accruals was J\$3.28 billion.

Mr. P. Scott and Ms. Subratie are siblings. They both hold significant shareholdings in one of Seprod's significant shareholders, Musson (Jamaica) Limited and in Facey Group Limited through Musson (Jamaica) Limited.

Mr. P. Scott and Mr. N. Scott are not related.

Management Discussion & Analysis

Q4 performance (October-December 2024)

For the three (3) months ended 31 December 2024 (Q4), the Group achieved revenues of J\$39.65 billion, an increase of

J\$8.81 billion (29%) over the corresponding period in 2023.

Gross profit closed at J\$10.71 billion, an increase of J\$2.93 billion (38%) above the corresponding period in 2023.

The net profit was J\$1.17 billion, a decrease of J\$321 million (22%) versus the corresponding period in 2023. In Q4 2023, there were non-recurring gains circa \$501 million arising from the restructuring of A.S. Bryden's post-employment medical plan and from one-off tax credit.

Q4 year-to-date performance (January-December 2024)

For the twelve (12) months ended 31 December 2024 (Q4 year-to-date), the Group achieved revenues of J\$133.08 billion, an increase of J\$20.93 billion (19%) over the corresponding period in 2023.

Gross profit closed at J\$35.44 billion, an increase of J\$4.07 billion (13%) above the corresponding period in 2023.

The net profit was J\$4.14 billion, a decrease of J\$424 million or 9% versus the corresponding period in 2023. The decrease was due to the aforementioned non-recurring gains in 2023.

While the year over year comparison is made more complicated due to material one-off transactions in 2023, as well as by the acquisitions by A.S. Bryden & Sons Holdings Limited (ASBH) in 2024 (primarily the acquisition of Caribbean Producers (Jamaica) Limited (CPJ)), Seprod significantly advanced its strategic ambition of creating a strong regional foundation that has reinforced our position as a partner of choice for key principals. This regional network is also allowing us to produce more of the regional demand for dairy-based products, juices, oils, margarines, milled products (wheat and corn); thereby utilizing the significant investments made in the manufacturing facilities over the recent years.

Consolidated Statement of Comprehensive Income (Unaudited)
(expressed in Jamaican dollars unless otherwise indicated)

	3 months ended 31 December December		12 months ended 31	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue	39,653,265	30,841,744	133,083,302	112,149,457
Direct expenses	(28,940,908)	(23,056,074)	(97,647,832)	(80,779,877)
Gross Profit	10,712,357	7,785,670	35,435,470	31,369,580
Other operating income	133,067	312,196	1,082,424	1,877,935
Other operating expenses	(8,239,161)	(5,953,264)	(26,830,810)	(24,552,420)
Operating Profit	2,606,263	2,144,602	9,687,084	8,695,095
Finance costs	(931,997)	(663,127)	(3,867,443)	(3,300,780)
Share of results of joint venture and associate	110,344	91,355	402,863	211,093
Profit before Taxation	1,784,610	1,572,830	6,222,504	5,605,408
Taxation	(593,427)	(57,407)	(1,998,085)	(992,797)
Net Profit from continuing operations	1,191,183	1,515,423	4,224,419	4,612,611
Net loss from discontinued operations	(24,933)	(28,328)	(84,764)	(48,980)
Net Profit	1,166,250	1,487,095	4,139,655	4,563,631
Other comprehensive income, net of taxes	(193,338)	(288,036)	21,248	2,372,305
Total Comprehensive Income	972,912	1,199,059	4,160,903	6,935,936
Net Profit is attributable to:				
Stockholders of the Company	552,953	997,849	2,968,937	2,881,748
Non-controlling interests	613,297	489,246	1,170,718	1,681,883
Total	1,166,250	1,487,095	4,139,655	4,563,631

Consolidated Statement of Financial Position (Unaudited)
(expressed in Jamaican dollars unless otherwise stated)

	31 December 2024 \$'000	31 December 2023 \$'000
Non-current Assets		
Property, plant and equipment	29,770,849	23,119,352
Right of use assets	2,298,643	1,741,370
Intangible assets	18,574,409	13,294,758
Investments	1,951,711	1,767,162
Investment in associate & joint venture	2,565,774	1,482,291
Long term receivables	1,048,454	1,045,959
Post-employment benefit asset	634,464	634,464
Biological assets	666,899	447,922
Deferred tax assets	1,998,246	2,675,884
	<u>59,509,449</u>	<u>46,209,162</u>
Current Assets		
Inventories	31,997,904	28,938,437
Biological assets	34,218	34,218
Receivables	33,130,671	22,844,042
Non-current assets held for sale	285,761	285,761
Taxation recoverable	584,528	579,645
Cash and bank balances	6,156,142	5,673,878
	<u>72,189,223</u>	<u>58,355,981</u>
Current Liabilities		
Payables	30,041,198	24,777,868
Current portion of long term liabilities	10,791,414	11,185,213
Current portion of lease obligations	204,705	393,370
Taxation payable	531,712	212,387
	<u>41,569,029</u>	<u>36,568,838</u>
Net Current Assets	<u>30,620,195</u>	<u>21,787,143</u>
	<u>90,129,644</u>	<u>67,996,305</u>
Equity Attributable to Stockholders of the Company		
Share capital	5,768,558	5,768,558
Capital reserves	8,930,405	8,909,157
Retained earnings	15,126,699	13,536,070
	<u>29,825,662</u>	<u>28,213,785</u>
Non-controlling Interest	<u>15,400,234</u>	<u>10,620,102</u>
	<u>45,225,896</u>	<u>38,833,887</u>
Non-current Liabilities		
Post-employment benefit obligations	304,169	304,169
Long term liabilities	38,325,378	23,387,397
Lease obligations	3,460,998	1,466,996
Deferred tax liabilities	2,813,203	4,003,406
	<u>44,903,748</u>	<u>29,162,418</u>
	<u>90,129,644</u>	<u>67,996,305</u>

Report of the Directors

After due inquiry, the Board hereby confirms, in relation to the period between Seprod's most recently completed financial year and the date of the date of this Circular that in their opinion:

- (a) Seprod's business has been satisfactorily maintained;
- (b) there have not arisen any circumstances which have adversely affected the trading or the value of Seprod's assets;
- (c) Seprod's current assets appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) there are no new contingent liabilities by reason of any guarantees or indemnities given by Seprod; and
- (e) there have been no changes in the published reserves or any unusual factors affecting Seprod's financial position.

Risk Factors relating to an investment in Seprod's Shares

The following does not purport to be a comprehensive summary of all of the risks associated with an investment in Seprod's ordinary shares (the '**Shares**'). Rather, the following are only certain risks to which Seprod (also referred to hereunder the '**Company**') is subject and prospective investors should discuss and evaluate in detail with their professional advisors. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect Seprod's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, financial condition, financial performance or cash flows of the Company. Prospective investors in Shares should carefully consider these risks before investing in Shares and seek advice from a stockbroker or other appropriate professional.

Investors should appreciate that there are inherent risks in all types of investments. Prices of investments can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment.

Market Risk

Seprod takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by Seprod treasury department which monitors the price movement of financial assets on the local and international markets.

There has been no recent change to Seprod's exposure to market risks or the manner in which it manages and measures the risk.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It is also the risk that Seprod will be able to source sufficient amounts of various currencies to fund its operations.

Seprod is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Jamaica dollar, the Trinidad and Tobago dollar, the Barbados Dollar, the Guyanese Dollar, the United States Dollar and others. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Seprod manages its foreign exchange risk by monitoring currency positions. Seprod further manages this risk by maximizing foreign currency earnings and holding foreign currency balances.

Seprod has certain investments in foreign operations, the net assets of which are exposed to foreign currency translation risk. Seprod also has trade and financial liabilities denominated in hard currency. Currency exposure arising from the net assets of Seprod's foreign operations and its hard currency liabilities exposes Seprod (and companies within Seprod) to foreign exchange risk.

Operating across multiple jurisdictions may expose Seprod to currency volatility and restrictions on repatriating profits, particularly from countries with tight foreign exchange controls.

Liquidity Risk

Apart from inventories, trade receivables and amounts due from related parties are amongst the highest contributors to the nominal value of Seprod's current assets. Thus, should payments from major customers be unexpectedly delayed, this could ultimately impact Seprod's cash flows and its ability to meet financial obligations. Notwithstanding this, Seprod has enforced strategies to mitigate this risk which includes, but is not limited to, placing restrictions on the amounts extended to each customer while monitoring these exposures on an ongoing basis.

Business Risk

Seprod's business relies heavily on consumer preferences and tastes, which may often shift to other alternatives in unpredictable ways. Consequently, the failure to satisfy the evolving needs of the consumer could negatively impact Seprod's profitability.

Climate Risk

Natural disasters, changing weather patterns and unfavorable weather affecting the Caribbean, such as hurricanes and earthquakes, may severely impact economic activity in Jamaica and by extension, the future profitability of Seprod. The properties from which Seprod carries on business are susceptible to loss or damage by fire, hurricane, earthquake, flood and other perils.

Supplier Risk

Seprod's successful operation is contingent upon its ability to maintain its distribution relationships with key suppliers and to secure the products distributed through supplier arrangements. Should these relationships become terminated or impaired, Seprod's profits would suffer in the short to medium-term while it takes steps to identify other suppliers.

Operational Risk

Seprod is also subject to the risk of loss resulting from disruptions to its business, inadequate or failed internal processes, people and systems or from external events (including severe weather, other acts of

God or social unrest). These also include systematic risk (including risk of accounting errors, failure to procure adequate insurance coverage, and compliance failures), legal risk and reputational risks. The Directors consider that Seprod is prudent and that it insures itself against some (but not all) of these risks. It may not be feasible for Seprod to insure itself in respect of all of the risks mentioned, because no coverage may be available, or it may not be economical to do so.

Limited Control

It is expected that Seprod's existing controlling shareholders will retain their respective shareholdings in Seprod and will therefore maintain effective control of Seprod's Board of Directors. Minority shareholders will have limited control over changes in Seprod's policies and operations.

Seprod's Board will determine major policies, including policies regarding financing, growth, debt capitalization and the distribution of dividends. The Board may amend or revise these and other policies without a vote of the shareholders. The Board's discretion in setting policies and individual shareholders' inability to exert control over those policies may increase the uncertainty and risks of an investment in Seprod.

Litigation Risks

In the course of Seprod's operations, any member of Seprod's group of companies (the 'Group') may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions. The outcome with respect to these potential future proceedings would be difficult to predict and may be determined in a manner adverse to the Group (or any member(s) of the Group) and, as a result, could have a material adverse effect on the assets, liabilities, business, financial condition and financial performance of the Group (or member(s) of the Group). Even if the Group (or member of the Group) prevails in any such legal proceeding, the proceedings could be costly which could have a material adverse effect on the cash flows, financial condition or financial performance of the Group (or any member(s) of the Group) and its/their ability to make distributions to shareholders.

Potential Volatility of Share Prices

The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Group's executive officers, directors and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding shares or securities convertible into shares; (vi) sales or perceived sales of additional shares or securities convertible into shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets.

Reliance on Key Personnel

The management and governance of the Company depends on the services of certain key personnel, including certain executive officers and the directors.

The management and governance of the Company depends upon the performance of certain key personnel including executive officers, directors and managers, among others.

The loss of the services of certain key personnel could have an adverse effect on the Company's business operations. If the Company is unable to retain and attract certain key personnel, it may not be able to implement its strategies and, accordingly, its business may be negatively impacted.

The Company can mitigate this risk by investing in our employees, maintaining our reputation as an employer of choice, continuously recruiting talented personnel, and ensuring robust succession planning.

Part B – Seprod's Financial Statements

Seprod's website may be found at: <http://www.seprod.com/>

Seprod's investor relations page, setting out its annual reports, audited financial statements and quarterly financial statements may be found at: <https://www.seprod.com/investor-relations/>

APPENDIX 5

ASBH Trading Information

Principal market for the ASBH shares

The ordinary shares of A.S. Bryden & Sons Holdings Limited are publicly traded on the Jamaica Stock Exchange (the "JSE") under the Symbol "ASBH". The shares will remain listed on the JSE after the Offer closes.

The JSE is located at:

40 Harbour Street, Kingston, Jamaica.

Phone: 876-967-3271 Email: communications@jamstockex.com

The monthly volume and price range of ASBH shares on the JSE for the past 6 months is detailed in the table below:

Month	Volume Traded (Units)	Low – High (\$)
October	114,358	31.00-37.00
November	17,460	31.00-34.00
December	131,393	30.00-34.34
January	112,665	29.01-32.00
February	36,173	27.00-33.35
March	13,789	28.00-31.50

The terms of the Offer were made public of May 1, 2025. The market price of the ASBH shares on the business day prior to the Offer was J\$28.75.

APPENDIX 6

ASBH Corporate Information

Group Chief Executive Officer: Richard Pandohie

Board of Directors: Paul B Scott (Chairman)
Michael Anthony Conyers
Melanie Subratie
Richard Pandohie (Chief Executive Officer)
Nicholas Scott
Geoffrey Charles Gordon
Brian Wynter

Company Secretary: Bernadette Sammy

Registered Office: 1 Ibis Avenue,
San Juan, Trinidad

Auditors: PricewaterhouseCoopers
11-13 Victoria Avenue
Port-of-Spain, Trinidad

Registrar & Transfer Agent: Jamaica Central Securities Depository
40 Harbour Street
Kingston, Jamaica

APPENDIX 7

Specimen Form of Acceptance

1. Notes regarding the completion and lodging of Forms of Acceptance in respect of the Offer for the ASBH Shares:

- 1.1. If you wish to accept the Offer:
 - 1.1.1. and you have a share certificate, you must complete and sign the Form of Acceptance in respect of **ALL** of the ASBH Shares for which you accept the Offer and deposit the completed Form of Acceptance and a completed Share Transfer Form in the form set out below together with your share certificate(s) with Republic Wealth;
 - 1.1.2. and your ASBH Shares have been de-materialized, you must complete and sign the Form of Acceptance and deposit the completed Form of Acceptance with Republic Wealth.
- 1.2. In order to be effective, each Form of Acceptance applicable to your acceptance must, except as mentioned below, be signed as follows:
 - 1.2.1. in respect of ASBH Shares held by an individual, personally by him or her;
 - 1.2.2. in respect of ASBH Shares held jointly, by ALL the joint holders of the ASBH Shares;
 - 1.2.3. in respect of ASBH Shares held by a body corporate, in accordance with the organisational documents or other regulations of the entity applicable to same.
- 1.3. The Forms are available at Republic Wealth for collection.
- 1.4. In order to avoid delay and inconvenience to yourself, the following points may assist you:
 - 1.4.1. **If a holder is away from home (e.g. abroad or on holiday)**

Send the Form of Acceptance by the quickest means (e.g. courier) to the holder for execution or, if he has executed a Power of Attorney, have the Form of Acceptance signed by the Attorney. In the latter case the Power of Attorney should be lodged with the Form of Acceptance for noting.
 - 1.4.2. **If you have sold your entire holding**

You should at once hand the Form of Acceptance to the stockbroker or other agents through whom the sale was effected, for transmission to the purchaser.
 - 1.4.3. **If the sole holder has died**

The Form of Acceptance must be signed by the personal representative(s) of the deceased and lodged with Republic Wealth, together with a copy of the Grant of Probate, or Letters of Administration.
 - 1.4.4. **If any of the joint holders has died**

The Form of Acceptance must be signed by all the surviving joint holders and lodged with Republic Wealth, accompanied by the Death Certificate in respect of the deceased holder

1.4.5. If the share certificate(s) are held by your bank or some other agent

Complete the Form of Acceptance and, if the share certificate(s) are readily obtainable, deliver the completed Form of Acceptance to your agent for lodging with Republic Wealth, accompanied by the share certificate(s). If the share certificate(s) are not readily available, send the Form of Acceptance duly completed to Republic Wealth, together with a note saying, e.g. "share certificate(s) to follow", and arrange for the share certificate(s) to be forwarded to Republic Wealth, as soon as possible thereafter. (It is helpful for your agent to be informed of the full terms of the Offer).

1.4.6. If one or all of the share certificates have been lost

Complete the Form of Acceptance and lodge them with any share certificate(s) available, with Republic Wealth, which will provide guidance on the process for issuing a letter of indemnity in favour of the Offeror, to facilitate the deposit of the ASBH Shares in lieu of the share certificate(s). When completed, the letter of indemnity must be lodged with Republic Wealth, in support of the Form of Acceptance.

1.4.7. If your name or other particulars are shown incorrectly on the share

certificate(s) (a) Incorrect Name on share certificate

EXAMPLE:

name on certificate James
Smith correct name
James Smythe

Complete the Form of Acceptance with the correct name and lodge them accompanied by a letter from your bank, stockbroker or Attorney at Law confirming that the person described on the share certificate(s) and the person who signed the Form of Acceptance are one and the same;

(b) Incorrect address

Write the correct address on the Forms

(c) Change of Name

If you have changed your name, lodge your Marriage Certificate or the Deed Poll with the Forms for noting.

1.5. The consideration under the terms of the Offer cannot be paid to you until all the relevant documents have been properly completed and lodged with Republic Wealth at its offices at:

Republic Wealth Management Limited
#8 Rapsey Street Ellerslie Plaza,
Maraval.
Trinidad and Tobago.
Tel: 868-625-3617
Ext. 69919, 69914, 69913, 69911, 69903, 69918
Email: rwmlinfo@rfhl.com
Website: <https://republicwealthmanagement.com>

**FORM OF
ACCEPTANCE**

**TO BE COMPLETED BY ALL SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS WHO ACCEPT THE
EXCHANGE BID FOR SOME OR ALL OF THEIR A.S. BRYDEN & SONS HOLDINGS LIMITED ORDINARY
SHARES FOR SEPROD LIMITED ORDINARY SHARES**

Offer opens on May 1, 2025 and closes June 5, 2025

**TO: Republic Wealth Management Limited
#8 Rapsey Street Ellerslie Plaza,
Maraval.
Trinidad and Tobago.**

Dear
Sir/Madam

**RE: OFFER AND EXCHANGE FOR UP TO FOUR HUNDRED NINETY-ONE THOUSAND AND TWELVE
(447,491,012) ASBH ISSUED ORDINARY SHARES FOR ISSUED ORDINARY SEPROD LIMITED ORDINARY
SHARES**

1. I/We confirm that I/we have read and understand the terms and conditions of the Offer. I/we confirm my/our acceptance of the Offer and wish to deposit some/all of the Offer Shares held by me/us in accordance with the terms of the Offer. I/We hereby represent and warrant to the Offeror that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Offer.
2. Accordingly, **for certificated ASBH Shares**, I/we surrender my/our original ASBH Share Certificate(s) listed below, which cover the number of ASBH Shares indicated below **AND, for any ASBH Shares held in an account with the Jamaica Central Securities Depository (JCSD)**, I/we deposit the ASBH Shares held by me/us in the following JCSD account(s):

	Broker Name	JCSD Account Number	TRN Number	Name(s) of ASBH Shareholder(s)	Number of ASBH Shares deposited	Share Certificate No. for ASBH Shares (if applicable)
(i)						
(ii)						
(iii)						
	Total number of ASBH Shares deposited					

3. For individual shareholders: I/We attach two (2) forms of photo identification for myself/each joint holder of the GHL Shares deposited herewith.

4. For corporate shareholders: I/We also attach the following documents:

(i) a duly executed Board Resolution authorizing that the ASBH shares specified in Clause 2 above be deposited pursuant to the Offer;

(ii) a copy of the Certificate and Articles of Incorporation and By-Laws for the company, authorised signatory listing, or other applicable organisational documents; and

(iii) one (1) form of photo identification for the signatory of this Form of Acceptance.

5. For any shareholders whose ASBH Shares are subject to a pledge/lien: I/We attach an original Pledge Release Form or other instrument of release issued by the pledgee/charge in respect of the ASBH Shares subject to this Form of Acceptance.

6. I/We advise that I/we may be contacted: By telephone on _____ By email at _____

7. I/We hereby request that the Offer Price payable to us/me for the ASBH Shares tendered and acquired by the Offeror pursuant to the Offer be settled as follows:

☐ by depositing dematerialized ordinary shares in Seprod Limited to the following JCSD account:

JCSD Account Number:

Name of JCSD Account Holder:

☐ by issuing and delivering a physical share certificate representing ordinary shares in Seprod Limited to the following address:

☐ by issuing and delivering to the offices of Republic Wealth for collection.

For Individual shareholders:

Name(s) & Signature(s):
.....
.....

For Corporate shareholders:

Signature

Common Seal:

Name

Designation

Signature

Name

Designation

FOR PROCESSING ONLY – NOT TO BE COMPLETED BY SHAREHOLDERS

<i>Number of shares tendered</i>	<i>Number of ASBH Shares accepted</i>	<i>JCSD details</i>

(THIS PAGE FORMS PART OF THE FORM OF ACCEPTANCE)

A. WARRANTIES AND UNDERTAKINGS IN RESPECT OF THE ASBH SHARES: By signing and submitting your Form of Acceptance, you are deemed to have made the following warranties and undertakings in respect of the ASBH Shares:

1. I/we confirm that:
 - (i) the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Form of Acceptance; and
 - (ii) my/our acceptance is irrevocable subject only to my/our rights of withdrawal under the circumstances referred to in the Offer Document.
2. I/We understand that my/our deposit of the Offer Shares as specified in Clause 1 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Offer at the purchase price stipulated in the Bid Circular.
3. I/We understand that by accepting the Offer and depositing Offer Shares, and upon the Offer being accepted by the Offeror, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Date.
4. Effective when, and if and only if the Offer becomes unconditional I/we hereby irrevocably appoint any Director of the Offeror my/our proxies with full power of substitution to the full extent of my/our rights with respect to any ASBH Shares tendered hereby. Upon the Offer becoming unconditional all prior proxies given by me/us with respect to the ASBH Shares will be revoked and no subsequent proxies may be given by me/us. This proxy is irrevocable and in consideration of the acceptance of such ASBH Shares by the Offeror in accordance with the terms and conditions of the Offer.
5. The Offeror or any person authorized by it will, upon the Offer becoming unconditional, be empowered to exercise all my/our voting and other rights with respect to the said ASBH Shares as it, in its sole discretion, may deem proper in respect of any annual, extraordinary, special, general or adjourned meeting of the shareholders of ASBH.

B. TERMS AND CONDITIONS IN RESPECT OF THE OFFER: By signing and submitting your Form of Acceptance, you are deemed to have accepted the terms and conditions of the Offer contained in the Offer Document and as set out below:

1. Incomplete or inaccurate Forms of Acceptances or Forms of Acceptances submitted without all required supporting documentation may be treated as invalid by the Offeror and Republic Wealth.
2. The Offeror will pay for the Offer Shares validly deposited pursuant to this Offer and not withdrawn by issuing New Seprod Shares at the Agreed Rate to holders of ASBH Shares who deposited their ASBH Shares pursuant to this Offer.
3. Settlement will be made as follows:
 - (a) with respect to ASBH Shareholders who have an account with the JCSD, by Seprod depositing (or causing to be deposited) into such ASBH Shareholders' respective accounts New Seprod Shares at the Agreed Rate; and
 - (b) with respect to ASBH Shareholders who do not have an account with the JCSD, by Seprod issuing (or causing to be issued) to each such ASBH Shareholder a share certificate representing such ASBH Shareholder's New Seprod Shares at the Agreed Rate and delivering such share certificate to the respective ASBH Shareholder or to Republic Wealth for collection, as directed by each ASBH Shareholder in the Form of Acceptance.

For avoidance of doubt, New Seprod Shares will be issued in the name(s) of the ASBH Shareholder whose shares are being exchanged therefor, unless Seprod is otherwise directed in writing from the respective ASBH Shareholder.

4. You must have a brokerage and JCSD account in order to receive **dematerialized** New Seprod Shares as payment for the ASBH Shares which are the subject of this Form of Acceptance.
5. If you do not have a JCSD account, you will receive **certificated** New Seprod Shares, in which case the certificate representing the New Seprod Shares shall either be posted to the address of the ASBH Shareholder specified in the Form of Acceptance or delivered to Republic Wealth for collection by the ASBH Shareholder. If no election is made as to whether you will collect your certificate or whether such certificate should be sent via post to a specified address, you will be deemed to have elected to collect your certificate from Republic Wealth.
6. Any person collecting his/her/its share certificate from Republic Wealth is required to provide two (2) forms of photo identification and, in respect of payments to corporate persons, an authorisation letter.
7. No acceptances received for ASBH Shares acquired following the Record Date shall be valid. For avoidance of any doubt, in order for a Form of Acceptance to be valid, the ASBH Shares must have been acquired by the ASBH Shareholder issuing the Form of Acceptance at a date prior to the Record Date.
8. If the Offer lapses, the relative share certificate(s) and the signed Form of Acceptance are to be returned by ordinary post at your risk in accordance with the instructions above.

FORM OF SHARE TRANSFER

**TO BE COMPLETED BY ALL SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS WHO HOLD
CERTIFICATED ASBH SHARES**

(Space intentionally left blank)

SHARE TRANSFER FORM

RELATING TO SHARES IN A.S. BRYDEN & SONS HOLDINGS LIMITED

*Name and Address of Selling ASBH Shareholder (the **"Transferor"**):*

IN consideration of the _____ ordinary shares in **SEPROD LIMITED**
Leave Blank - To be completed by Broker

transferred to the Transferor by the undermentioned Transferee(s) **DO HEREBY TRANSFER** to **SEPROD LIMITED**

Number of Ordinary Shares:

Leave Blank - To be completed by Broker

in the issued and allocated share capital of **A.S. BRYDEN & SONS HOLDINGS LIMITED**, a limited liability company incorporated under the Act and having its registered office at 1 Ibis Avenue, San Juan, Trinidad TO HOLD THE SAME UNTO the Transferee(s) subject to several conditions on which we held the same immediately before the execution hereof.

I/We, the **TRANSFEE(S)**, do hereby agree to take the said shares subject to the conditions aforesaid.

AS WITNESS the respective hands of **Transferor and Transferee were set hereunto on the day of**
2025

(Signed On Reverse)

The Transferor: _____ [Seal, if applicable]

The Transferee(s): _____ [Seal, if applicable]

Date: _____

Leave Blank - To be completed by Broker

APPENDIX 8

Documents That May Be Inspected

Photocopies of the following documents will be available for inspection at the offices Republic Wealth at Republic Wealth Management Limited, #8 Rapsey Street Ellerslie Plaza, Maraval, Trinidad and Tobago during usual business hours on any workday while the Offer remains open for acceptance:

1. This Offer Document;
2. Formal valuation of ASBH by EY (Jamaica);
3. Consent Letter issued by EY.