HONEY BUN (1982) LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING HELD

AT THE COURTLEIGH HOTEL & SUITES, 85 KNUTSFORD BOULEVARD, KINGSTON 5

ON WEDNESDAY, MARCH 11, 2026, AT 10 A.M.

Directors present:

Herbert Chong (Executive Chairman)

Michelle Chong (Chief Executive Officer/Director)

Daniel Chong (Chief Executive Officer/Director)

Michelle Chong (Non-Executive Director)

Charles Heholt (Independent Director)

Directors Apologies for Absence:

Wayne Wray (Lead Independent Director0

Yaneek Page (Independent Director)

Special Invitees:

Karen Heron (BDO Chartered Accountants)

Maxine Coultman-Thomas (BDO Chartered Accountants)

Paula Graham-Haynes (Corporate Secretary)

1. CALL TO ORDER

The Chairman called the meeting to order at 10.03 a.m. which commenced with a prayer by Mrs. Theresa Robinson, Honey Bun's Training Manager. The Chairman extended a welcome to the Shareholders, Directors and special invitees.

2. QUORUM

It was confirmed that a quorum of Shareholders was present, so the Chairman therefore declared the meeting open for business.

3. NOTICE

The Shareholders of the Company agreed that they had received the Notice calling the meeting for the prescribed period set out in the Articles and agreed that it could be taken as read.

4. APPROVAL OF MINUTES

The following amended was made: the Shareholder's name "Nicola Burrough" should be amended to read "Nicola Borough" There being no other amendments, the minutes for the Annual General Meeting dated March 26, 2025, were approved on a motion by Mr. Michael Hendricks and seconded by Ms. Marva Gilmore.

5. CHAIRMAN'S REMARKS

The Chairman was pleased to advise that the Company had passed the $4 billion mark in revenue for the first time in history. We closed the year at $4.2 billion, a 9% increase over last year. This is a strong achievement and reflects the hard work of our team and the loyalty of our customers.

This year also marked a leadership transition. After more than 40 years of dedicated service, Mrs. Michelle Chong retired as Chief Executive Officer at the end of September. Her leadership helped shape Honey Bun into the company it is today, and we thank her sincerely for her contribution. At the same time, we welcomed Mr. Daniel Chong as our new Chief Executive Officer on October 1, 2025, who led the the Angels Project from start to finish. We also acknowledge the retirement of Director Mr. Paul Moses and thank him for his valuable service to the Board.

We also continued to grow the Swirls brand. The Half Way Tree location was renovated and reopened earlier in the year, while a second location was opened in August 2025 in New Kingston. Honey Bun is evaluating additional Swirls locations as expansion continues.

In closing, I want to thank my fellow directors, our customers, and most importantly, our employees. Your continued commitment and hard work make our progress possible.

6. CHIEF EXECUTIVE OFFICER'S REPORT

The Chief Executive Officer noted that gross profits increased by 10% to $1.93b, an improvement from 45.6% to 46.2% of sales. This was a year of significant investment.

Operating expenses increased as we commissioned our new production and distribution facility in Angels, St. Catherine, which officially began operations on September 6, 2025, expanded our workforce, and strengthened our distribution network. As a result, operating profit declined to $129 million, and net profit for the year closed at J$109 million, compared with J$230 million in the prior year.

Exports remain an important area of opportunity for Honey Bun, particularly in markets with large Caribbean diaspora populations. Encouragingly, export sales recorded strong double-digit growth during the year, demonstrating the potential for Jamaican-made baked products to compete successfully in international markets. The Jamaican diaspora represents one of the largest growth opportunities for our company, and we intend to serve that demand with products proudly made in Jamaica.

We are building not just a bigger factory, but a stronger foundation for Honey Bun's future.
Despite the temporary pressure on earnings during this investment phase, the fundamentals of the business remain strong:

- Revenue continues to grow
- Brand demand remains robust
- Export opportunities are expanding
- We now have the infrastructure to scale production far beyond our historical limits

This brings me to the most important message I want to leave with shareholders today.

"Honey Bun began as a small Jamaican bakery in 1982 — today we are building the infrastructure to become a regional food manufacturing leader."

Before closing, I would like to thank our employees for their dedication, our customers and distributors for their continued support, and our shareholders for their confidence in the company.

Your support has allowed us to invest boldly in the future of Honey Bun.

7. THE HONEY BUN FOUNDATION

General Manger of The Honey Bun Foundation Nashauna Lalah, gave an overview of the Foundation's response to the hurricane having partnered with an international NGO God's pit crew for the importation and distribution of 94 generators and over 1000 blessing buckets.

These generations were used to support public infrastructure such as health centres, police stations, shelters.

Following this the foundation went on a two-day fact finding mission to Zion in Holland Trelawny, Montego Bay St James and Savanna-la-Mar Westmoreland to meet directly with members of the business community to access how the foundation could best help them recovery from the devastation of Hurricane Melissa.

From this the foundation has established a strategic partnership with Food for the Poor (international), US based Entrepreneurs Across Boarder, Rev Al Miller, Dr Henly Morgan of Agency for Inner-City Renewal, former Executive Director of Food for the Poor Jamaica William Messias, Canadian School of Greatness and community development practitioner Carrington Morgan to form a coalition for economic recovery to assist community businesses in select communities in western Jamaica.

She also highlighted the performance of the SMEs in the 2005 cohort of the Advisory Committee especially Kabreco Designs who achieved their strategic objective in the programme, and increased their revenue by 126% in 2025.

8. AUDITORS' REPORT

The Audited Accounts was presented by Ms. Keron Heron of BDO Chartered Accountants.

9. QUESTIONS AND ANSWERS

NAME	QUESTIONS/COMMENTS	RESPONSE BY	RESPONSES
Douglas Wilson	Ensure the Company makes use of solar power.	Daniel Chong	Actually, this has been a key focus for Honey Bun.
David Rose	Following the capacity expansion, what are the anticipated ongoing costs?	Daniel Chong	We now have space for more equipment which will allow the Company an estimated spend of US$2m growth. The Company has plans to increase exports in buns and delicious cakes. New products will be in the market soon.
Nicola Borough	Last year exports had increased by 12%. However, can you explain the reduction at the end of the year?	Dustin Chong	It is to be noted that export increased by 100% since the first quarter of 2025.

Mark Thomas	What are the plans for Swirls?	Daniel Chong Michelle Chong	Swirls has been in existence for about a decade and has now been acquired by Honey Bun. The intention is to open more outlets island-wide. Swirls is a fresh-baked retail theatre. Baked and served in front of the customer.
Nicola Borough	Have you thought of producing wheat products?	Daniel Chong	We have bran products – e.g. raisin bran, bran bread, products that contain Protein, Calcium and Vitamin. Upcoming products will contain more fibre.
Mark Thomas	Is the level of security adequate?	Daniel Chong	Security measures are strong and effective. We have strict procedures.
David Rose	What are opportunities like for Honey Bun now that the lines have been moved over to the Angels faciity	Daniel Chong	The Company is able to add more equipment, produce more and innovate different products. We have more storage capacity and in terms of supply chain management we're able to stock more inventory and purchase in bulk which comes at a cheaper price.
Lanzel Bloomfield	I note that earnings have climbed to $1.48m, so what are the plans for dividends payouts.	Daniel Chong	Dividends are distributed from profits. As we focus on growth and invest in expanding our capacity, we expect this to drive higher earnings and, in turn, support increased dividend payouts.
Nicola Borough	Do the SMEs associated with the Foundation have an opportunity for involvement with government contracts?	Michelle Chong	The SMEs are kept up to date on all contracts available.
	What opportunities are there for employment at Honey Bun.	Flona Brooks	Vacancies are available. Send in resumes to the Company. Note that the focus on hiring is on ability and not on disability.
Mark Thomas	He commended the Company on the addition of the Angels plant. He also noted that receivables were down.		

10. RESOLUTIONS:

Resolution 1

To Receive and Approve the Directors' Report and the Audited Accounts for the Financial Year ended September 30, 2025

To consider and (if thought fit) pass the following resolution:

THAT the Board of Directors' Report and the Audited Accounts for the year ended September 30, 2025 be received and approved.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Mr. David Rose.

Resolution 2

To Re-appoint Directors Retiring by Rotation

To consider (and if thought fit) pass the following resolution:

THAT the Board of Directors re-appoint Michell Chong and Herbert Chong, who have retired by rotation in accordance with the Articles of Incorporation and, being eligible, offer themselves *for re-election as Directors.*

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Mr. Wesley Thomas.

Resolution 3

To Fix the Remuneration of the Directors

To consider (and if thought fit) pass the following resolution:

THAT the Board of Directors be authorized to fix the remuneration of the Directors of the Company.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Mr. Lanzel Bloomfield.

Resolution 4

To Appoint the Auditors

To consider and (if thought fit) pass the following resolution:

THAT the Board of Directors be authorized to appoint the Auditors of the Company.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Ms. Daphne Drysdale.

Resolution 5

To Fix the Remuneration of the Auditors

To consider and (if thought fit) pass the following resolution:

THAT the Board of Directors be authorized to fix the remuneration of the Auditors of the Company.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded Ms. Annela McFarlane.

Resolution 6

To Ratify Dividends

To consider and (if thought fit) pass the following resolutions:

THAT the dividend of $0.09 per share paid on December 27, 2024, to shareholders on record as at December 11, 2024 be ratified.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Mr. David Rose.

Resolution 7

To consider and (if thought fit) pass the following resolutions:

THAT the dividend of $0.03 per share paid on June 12, 2025, to shareholders on record as at May 29, 2025 be ratified.

On the motion proposed by the Chairman, the abovementioned resolution was put to the vote and seconded by Mr. David Rose.

11. TERMINATION

The Chief Sales & Marketing Officer, Mr. Dustin Chong, presented the Honey Bun products which were being showcased at the Annual General Meeting. He advised that some are already available on the market, with the remainder to be launched shortly.

The Chairman advised that as usual the AGM minutes could be found on the Company's website (www.honeybunja.com).

There being no other matters for discussion, the meeting was terminated at 11.38 a.m.

Herbert Chong, Executive Chairman
March 11, 2026