

DIRECTORS' CIRCULAR DATED THIS 21ST DAY OF MAY 2025

To the Shareholders of A.S. Bryden & Sons Holdings Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO RESPOND TO THE OFFER, YOU SHOULD CONSULT WITH YOUR INVESTMENT ADVISOR, BANK MANAGER, ATTORNEY-AT-LAW, ACCOUNTANT, TAX CONSULTANT OR OTHER PROFESSIONAL ADVISOR.

DIRECTORS' CIRCULAR DATED THIS 21ST DAY OF MAY 2025

In respect of the offer by

SEPROD LIMITED

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").

RECOMMENDATION

This Directors' Circular contains a recommendation of the Board of Directors of A.S. Bryden & Sons Holdings Limited as to whether the shareholders of A.S. Bryden & Sons Holdings Limited should accept or reject the offer of Seprod Limited. Shareholders should seek independent investment, financial and legal advice in respect of their own circumstances.

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NOTICE TO SHAREHOLDERS

The Offer referred to herein is made for the securities of a Trinidad and Tobago incorporated company and is subject to Trinidad and Tobago disclosure requirements, which may be different from the country of your domicile. Accordingly, if your domicile is not Trinidad and Tobago it may be difficult for you to enforce your rights and any claims you may have arising under the securities laws of your domicile.

Neither the Trinidad and Tobago Securities and Exchange Commission nor any other securities regulatory authority has passed upon the accuracy or adequacy of this document.

GLOSSARY

In this Directors' Circular, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the same meanings set out below, and grammatical variations thereof shall have the corresponding meanings. Capitalised terms used in this Directors' Circular that are not otherwise defined have the respective meanings ascribed to them in the Take-Over Bid Circular of the Offeror dated 1st May, 2025.

"Applicable Securities Laws" mean the Securities Act, 2012, as amended the Securities Industry (Take-Over) By Laws, 2005 and all other applicable securities laws;

"A.S. Bryden & Sons Holdings Limited", "ABSH" or "the Company" means A.S. Bryden & Sons Holdings Limited, a reporting issuer amalgamated and existing under the laws of Trinidad and Tobago, the ordinary shares of which are listed on the Jamaica Stock Exchange;

"Bid" means the offer bid in the Offer and Take-Over Bid Circular made by the Offeror on the 1st May, 2025;

"Board of Directors" or "Board" means the board of directors of A.S. Bryden & Sons Holdings Limited;

"Committee" means the special committee established by the Board to consider the Offer and to make recommendations to the Board;

"Directors" mean the directors of A.S. Bryden & Sons Holdings Limited;

"Directors' Circular" means this document;

"Laws" mean any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, or other requirements, policies or instruments of any governmental entity having the force of law, as applicable;

"Offer and Take-Over Bid Circular" means the offer to purchase and the Offeror's related offer documents;

"Offer" means the offer dated the 1st day of May 2025 made by the Offeror to acquire up to 447,491,012 ordinary shares (being 29.85% of the outstanding ordinary shares of ASBH), 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 ASBH at a price of 396.43 Ordinary Shares in the Offeror per 1,000 ordinary shares in ASBH;

"Offeree Issuer" means A.S. Bryden & Sons Holdings Limited;

"Offeror" means Seprod Limited, a company organised and existing under the laws of Jamaica;

"Officers" mean the senior officers of ASBH;

"Shareholders" mean the holders of shares in Offeree Issuer;

"Shares" mean ordinary shares of ASBH;

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

Certain statements in this Directors' Circular may constitute forward-looking information within the meaning of Applicable Securities Laws. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. In some cases, forward-looking information can be identified by the use of the terms such as "may", "will", "should", "project", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate", or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of ASBH.

Forward-looking information is based on certain risks, uncertainties and assumptions. While the Board of ASBH considers these assumptions to be

reasonable based on information currently available to it, they may prove to be incorrect and there can be no assurance that such developments can be completed as anticipated or at all.

Several factors could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to: actions taken by the Offeree Issuer, actions taken by its Shareholders in respect of the Offer and the possible effects of the Offer on the business of the Offeree Issuer.

Forward-looking statements are given only as at the date of this Directors' Circular. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Offeree Issuer may elect to, it is under no obligation and does not undertake to update this information at any particular time, except as required by law.

NOTICE REGARDING OFFEROR'S INFORMATION

Information contained in the Directors' Circular regarding the Offeror is based upon, and the Board has relied, without independent verification, upon the information contained in the Offer and Take-Over Bid Circular, the information provided to the Offeree Issuer by the Offeror, or that is otherwise publicly available. Neither the Offeree Issuer nor any of its Directors or Officers assumes any responsibility for the accuracy or completeness of such information or for any failure by the Offeror to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.

INTRODUCTION

This Directors' Circular is issued by the Board of Directors in connection with the Offer. The Offer is being made subject to the terms and conditions set out in the Offer and Take-Over Bid Circular. The consideration under the Offer consists of 396.43 Ordinary Shares in the Offeror per 1,000 ASBH Shares. The Offer expires at 3:00 p.m. on 5th June, 2025 unless withdrawn or extended by the Offeror.

Reference should be made to the Offer and Take-Over Bid Circular for complete details of the terms and conditions of the Offer.

OBLIGATIONS OF THE DIRECTORS

Under the Securities Industry (Take-Over) By-Laws, 2005 ("the Take-Over By-Laws") the Board is required to issue a Directors' Circular in response to any properly submitted take-over bid. In summary, the Board is required to:

1. Provide either a recommendation to Shareholders with respect to acceptance or rejection of the take-over bid or a statement that they are unable to or will not make a recommendation;
2. Give reasons for their recommendation or for not making a recommendation, as the case may be;
3. Provide particulars of any expert share valuation made within twenty-four months preceding the date of the take-over bid;
4. Disclose what course of action the Board plans to take;
5. Provide up-to-date information on the company and the position of the Board;
6. Disclose certain other relevant information including that relating to shareholdings of the Directors, Officers and significant Shareholders;
7. Disclose any private transaction and its likely impact on the views of the target Shareholders in accepting or rejecting the bid on its terms;
8. Generally, to disclose all information known to it, which would reasonably be expected to affect the decision of Shareholders as to whether to accept or to reject the Offer.

Under Section 99 of the Companies Act, Chap. 81:01 ("the Companies Act") the duty of Directors and officers is stated as follows:

"99 (1) Every director and officer of a company shall in exercising his powers and discharging his duties- (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) In determining what are the best interests of a company, a director shall have regard to the interests of the company's employees in general as well as to the interests of its Shareholders.

(3) The duty imposed by subsection (2) on the directors of a company is owed by them to the company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to a company by its directors."

BACKGROUND

In considering the Offer, the Directors took into account the composition of the Board. In particular, the independence criteria of the Directors as defined in the A.S. Bryden & Sons Holdings Limited By-Laws were examined.

In this regard, the following directors either (i) sit on the Board of Directors of the Offeror, (ii) hold significant shares of ASBH, (iii) are senior officers of the Offeror, and/or (iv) are executive Directors of ASBH. As such, these Directors did not meet the independence criteria.

The independent Directors of the Board are Michael Conyers and Geoffrey Gordon ("the Independent Directors"). Shareholders are advised that a Committee comprising Independent Directors was established specifically to consider the Offer and to make recommendations to the Board.

Committee Members:

Names	Office in ASBH
Michael Conyers	Director and Chairman of Micon Marketing Limited
Geoffrey Gordon	Director

It is important to note that the following Directors did not participate in the deliberations of the Board to consider and approve the Committee's recommendation:

- Paul Barnaby Scott
- Melanie Subratie
- Nicholas Anthony Scott
- Richard Pandohie
- Brian Wynter

¹ Micon Marketing Limited is a wholly-owned subsidiary of ASBH.

SECURITIES INDUSTRY (TAKE-OVER) BY LAWS 2005 SCHEDULE 1. FORM 3 DIRECTORS' CIRCULAR

Item 1 – Name of Offeror: **Sepro Limited**

Item 2 – Name of Offeree Issuer: **A.S. Bryden & Sons Holdings Limited**

Item 3 – Names of Directors of A.S. Bryden & Sons Holdings Limited

- Paul Barnaby Scott
- Michael Conyers
- Melanie Subratie
- Nicholas Anthony Scott
- Richard Pandohie
- Brian Wynter
- Geoffrey Gordon
- Thomas Tyler

Item 4 – Ownership of Securities of A.S. Bryden & Sons Holdings Limited:

The Directors and senior Officers of ASBH who own or have control over shares of ASBH as at April 30, 2025 are as follows:

Name	Position	Number of shares held DIRECTLY	Number of shares held INDIRECTLY	% Ownership
Paul B. Scott	Director	NIL	1,050,324,107	70.06%
Michael Conyers	Director	90,103,014	NIL	6.01%
Melanie Subratie	Director	NIL	1,021,439,864	68.13%
Nicholas Scott	Director	NIL	19,231,313	1.28%
Richard Pandohie	Director/ Senior Officer	65,826,147	NIL	4.39%
Brian Wynter	Director	NIL	NIL	-
Geoffrey Gordon	Director	NIL	NIL	-
Thomas Tyler	Director	23,505,971	NIL	1.57%
Gerard Conyers	Senior Officer	47,878,649	NIL	3.19%
Bernadette Sammy	Senior Officer	6,948,316	NIL	0.46%
David Franco	Senior Officer	6,948,316	NIL	0.46%
Scott Franco	Senior Officer	6,948,316	NIL	0.46%
Andrew Crooks	Senior Officer	6,948,316	NIL	0.46%
Stephen Welch	Senior Officer	6,948,316	NIL	0.46%
Barry Tangwell	Senior Officer	6,948,316	NIL	0.46%
Tiffany Reid	Senior Officer	5,973,113	NIL	0.40%
Damion Dodd	Senior Officer	4,876,011	NIL	0.33%
Adam Conyers	Senior Officer	150,000	NIL	0.1%

Item 5 – Acceptance of Take-Over Bid

As at the present time, after reasonable enquiry, the following Directors and senior Officers referred to in Item 4 above have indicated that they have accepted or intend to accept the Offer:

- Richard Pandohie
- Nicholas Scott
- Paul Scott
- Melanie Subratie

Item 6 – Ownership of Securities of Offeror:

The Directors and senior Officers of ASBH who own or have control over shares of Seprod as at April 30, 2025 are as follows:

Name	Position	Number of shares in Seprod held DIRECTLY	Number of shares in Seprod held INDIRECTLY	% Ownership
Paul Barnaby Scott	Director	NIL	366,788,115	50.00%
Michael Conyers	Director	NIL	NIL	0.00%
Melanie Subratie	Director	NIL	366,788,115	50.00%
Nicholas Anthony Scott	Director	122,884	961,000	0.00%
Richard Pandohie	Director/ Senior Officer	3,998,231	NIL	0.55%
Brian Wynter	Director	NIL	NIL	0.00%
Geoffrey Gordon	Director	NIL	NIL	0.00%
Thomas Tyler	Director	NIL	NIL	0.00%
Damion Dodd	Senior Officer	300,000	NIL	0.00%

Item 7 – Relationship between the Offeror and the Directors and Senior Officers of the Offeree Issuer:

There is no agreement, arrangement, commitment or understanding made or proposed to be made between the Offeror and any of the Directors or senior Officers of the Offeree Issuer.

The following Directors are also Directors and/or senior Officers of the Offeror or a subsidiary of the Offeror:

- Paul B Scott
- Melanie Subratie
- Richard Pandohie
- Nicholas Scott
- Brian Wynter

Item 8 – Agreement between ASBH and Officers and Directors

No arrangement, agreement, commitment or understanding has been made or is proposed to be made between ASBH and any of the Directors or senior Officers of ASBH, pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

Item 9 – Interests of Directors and Senior Officers of the Offeree Issuer in material contracts of ASBH:

No Director or senior Officer of ASBH and his or her associates and, after reasonable enquiry, no person who owns more than 10% of any class of voting equity securities of ASBH for the time being outstanding, has any interest in any material contract to which the Offeror is a party save as disclosed in Item 7.

Item 10 – Trading by Directors and Officers

1. The following are the number of securities of ASBH traded, the purchase or sale price and the date of each such transaction during the six-month period preceding the date of the Directors' Circular by ASBH and each Director and senior Officer of ASBH and where known after reasonable enquiry by –
 - (a) Each associate of a Director or senior Officer of ASBH: **None**
 - (b) Any person holding more than 10% of a class of voting or equity securities of ASBH: **None**
 - (c) Any person acting jointly or in concert with ASBH: **None**
2. Ordinary shares of ASBH were issued to the Directors and senior Officers of ASBH during the two-year period preceding the date of the Directors' Circular as follows:

On December 6, 2025, Mr. Thomas Tyler (Director) was issued 23,505,971 ASBH shares as consideration in a non-cash transaction between the two parties.

No other securities of the Offeree Issuer of the class of securities subject to the Bid or convertible into securities of that class that have been issued to the Directors and senior Officers of ASBH during the two-year period preceding the date of the Director's Circular.

Item 11 – Additional Information:

The Board believes that no additional information required to be disclosed by the Offer and Take-Over Bid Circular prepared by the Offeror has been presented incorrectly or is misleading, or that any additional information exists, within the knowledge of ASBH, which would make the information in the Offer and Take-Over Bid Circular correct or not misleading.

Item 12 – Material Changes in the affairs of the Offeree Issuer:

The Directors or senior Officers of ASBH do not know of any material change in the affairs of ASBH since the date of the last published interim or annual financial statements of ASBH, other than the Offer.

Item 13 – Valuation / Fairness Opinion Fairness Opinion

In March 2025, accounting firm 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.

Details of this valuation can be viewed by following the instructions outlined in the Offer and Take-Over Bid Circular.

No other valuation of ASBH has been conducted within the twenty-four months preceding the date of the Offer.

Item 14 - Other Information:

There is no other information that has not been disclosed in the foregoing but known to the Directors, which would reasonably be expected to affect the decision of the security holders of ASBH to accept or reject the Offer.

Item 15 – Recommending Acceptance or Rejection of Bid

The Board of Directors recommends that the Offer made by Seprod be accepted by holders of ASBH shares and that the holders of ASBH shares tender their shares in response to Seprod's Offer of 1,000 ASBH shares for 396.43 shares in Seprod.

In making their recommendation, the Board took cognizance of the potential benefits that would accrue to ASBH's shareholders in terms of the potential for enhancing shareholder value by having a stake in an entity that had a more diversified portfolio of businesses (which included manufacturing), a greater geographical spread and significant export thrust.

The Board also evaluated the share exchange price implied in the 'Agreed Rate' for both ASBH and Seprod and determined that the "implied" offer price per share of J\$32.38 for ASBH and "implied" exchange price per share of J\$81.68 for Seprod were not unreasonable when compared with their respective closing prices (during the period 1st May to 7th May, 2025) of J\$30.17-J\$32.00 for ASBH and J\$81.53-J\$82.05 for Seprod.

Shareholders who are in doubt as to how to respond to the Offer should consult their investment advisor, stockbroker, attorney-at-law, accountant, tax consultant or other professional advisor.

Item 16 – Response of Offeree Issuer:

1. There has been no transaction, Board resolution, agreement in principle or signed contract of ASBH in response to the Offer;
2. There have been no negotiations underway in response to the Offer which relate to, or would result in:
 - (a) An extraordinary transaction such as a merger or re-organisation involving the Offeree Issuer or a subsidiary
 - (b) The purchase, sale or transfer of a material amount of assets by the Offeree Issuer or a subsidiary;
 - (c) An issuer bid for or other acquisition of securities by, or of ASBH; or
 - (d) Any material changes in the present capitalisation or dividend policy of ASBH.

Item 17 – Approval of Directors' Circular

The contents of this Directors' Circular have been approved by the Independent Directors and the delivery of the Directors' Circular has been authorised by the Directors of ASBH.

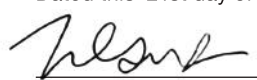
Item 18 – Financial Statements:

No unaudited financial statements of ASBH are included in this Directors' Circular.

Item 19 – Certificate

The foregoing 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 in light of the circumstances in which it was made.

Dated this 21st day of May 2025


Nicholas Scott

On behalf of the Board of Directors of A.S. Bryden & Sons Holdings Limited