



CIRCULAR LETTER TO MASSY HOLDINGS LTD.'S SHAREHOLDERS

September 3, 2024

To: Shareholders of Massy Holdings Ltd. ("Massy"/"the Company")

Dear Shareholder:

Re: US Dollar ("USD") Dividend Payments - The Board's Fiduciary Duty to Act in the Best Interest of the Company

Introduction

Due to recent public concerns regarding how and to whom Massy makes USD dividend payments, your Board considered it important to inform all our Shareholders of the facts.

Background

Massy is a multinational that attracts Shareholders across several jurisdictions, both regionally and internationally. Historically, the Company's Shareholders resident in Trinidad and Tobago (where the Company is primarily listed) were paid dividends in Trinidad and Tobago dollars and Barbados resident shareholders (where the Company was cross listed until 2016), were paid dividends in Barbados dollars, respectively. Shareholders resident in other countries were paid in the currency of their respective countries or in a currency that they could utilize when they received their dividend cheques.

From about 2016 and 2017, when access to foreign exchange became much more limited in Trinidad and Tobago, the Company's Registrar and Paying Agent, the Trinidad and Tobago Central Depository Limited ("TTCD"/"Registrar") was no longer able to source foreign currency through the commercial banks, to pay the Company's foreign based Shareholders. As a result, many Shareholders, at that time, remained unpaid. This difficulty was not unique to Massy and various other publicly listed companies in Trinidad and Tobago faced the same challenge.

Publicly listed companies had three options when the TTCD's access to foreign currency became limited:

- Option 1 - leave shareholders unpaid,
- Option 2 - source the foreign currency to pay their shareholders, or
- Option 3 - pay foreign based shareholders in Trinidad and Tobago dollars, which they could not use in their respective jurisdictions (e.g. Canada, the United States, the United Kingdom, Australia etc.).

Some companies, like Massy, sourced the USD to pay their shareholders; others paid their foreign based shareholders in Trinidad and Tobago dollars and yet others significantly delayed in remitting dividend payments to their shareholders.

Communication to Massy's Unpaid Shareholders in 2017

Since it was critical to pay the affected Shareholders as soon as possible, on December 20, 2017 the Company wrote to its unpaid Shareholders advising as follows:

*"The Company, through its Registrar, the Trinidad and Tobago Central Depository, has been experiencing significant delays in accessing various types of foreign currency. This has resulted in significant delays in the processing of dividends for some of our **foreign resident Shareholders.***

*In addressing this issue, moving forward, the Company will be making dividend payments to its **foreign resident Shareholders** in United States Dollars, to ensure that all Shareholders are paid at the same time."*

The Current Status

The status quo that the Board communicated to the unpaid Shareholders on December 20, 2017, has been in place since that time.

Mrs. Angelique Parisot-Potter has now alleged that 'USD dividend payments are not in line with the equitable treatment of all Shareholders' but has nonetheless written to the Board of the Company 'formally demanding that her future dividend payments be made in USD'. She has also written to the Trinidad and Tobago Securities and Exchange Commission ("TTSEC"), alleging that she has "confirmation of at least US\$465,000 being paid to Shareholders classified as 'overseas shareholders' into a USD bank account in the United States'.

Regrettably, Mrs. Parisot-Potter's complaints to the TTSEC and public assertions on this issue are inaccurate. The fact is that the Company funds its Registrar's USD bank account, held in Trinidad and Tobago, not the United States. From this account Massy arranges for payments to be made to its foreign resident Shareholders i.e., shareholders not resident in Trinidad and Tobago, Barbados or Jamaica.

The Way Forward

The Board is committed to its fiduciary duty to act in the interest of all shareholders (and stakeholders). The Board, accordingly, will not and cannot prioritise the personal interests of any, one (1) shareholder, (and further, particularly in this instance, where that individual also happens to be an aggrieved former employee) in any matter, that concerns the business of the Company. The best interests of the Company remain paramount.

In deliberating on the way forward, given the ongoing public misinformation campaign, and unwarranted complaints on this issue, the Board has sought the advice of external legal counsel. The Board took into account several considerations, including the following:

- Currently, one percent (1%) of overall dividends are paid in US dollars to foreign resident Shareholders, many of whom are long standing;
- In 2017, and at present, it was and is in the interest of all Shareholders that any risk of legal action by its foreign resident Shareholders, for unpaid dividends, be mitigated;
- A decision to terminate USD payments to the 276 Shareholders (out of over 12,000) would be unduly harsh for them; and
- Although access to foreign exchange remains a challenge, the Company's decision to ensure that its foreign resident Shareholders receive the benefit of their investment in a manner that they can utilise, does not expose it or its Shareholders to any financial risk.

The Board has therefore, concluded and agreed that the most responsible way forward, which was made **effective, August 7, 2024**, is as follows:

- To maintain the existing payment arrangements to its current foreign resident Shareholders only;**
- Shareholders resident in Barbados and Jamaica will continue to receive their dividend payments in Barbados and Jamaican dollars respectively; and
- Future foreign resident shareholders** (i.e. shareholders resident outside of Trinidad and Tobago, Barbados and Jamaica after August 7, 2024) **will be paid in Trinidad and Tobago dollars** (or Jamaican dollars, if their shares are listed on the JSE) **and not USD.**

The Board reserves the right to revise this policy statement at any time and it also, takes this opportunity to remind our Shareholders that approximately 70 percent of the Company's revenue is now earned outside of Trinidad and Tobago. Massy's strategy and aspiration is to grow globally. Our confidence in this strategy and our responsibility to all our stakeholders are matters which we take seriously.

We remain committed to listening actively to our stakeholders, and to continuing to find opportunities to engage with you as we journey towards realizing our vision. We thank you for your ongoing support.

Yours faithfully,

MASSY HOLDINGS LTD.
On Behalf of the Board



ROBERT RILEY
CHAIRMAN