



BARBADOS DAIRY INDUSTRIES LIMITED  
A MEMBER OF THE BANKS HOLDINGS GROUP

P.O. Box 56B,  
Pine Hill, St. Michael, BB14000  
Barbados, West Indies  
Tel: (246) 227-6600  
Fax: (246) 227-6660  
www.thebhgroup.com

August 22, 2016

Dear Shareholder:

### **Change in Fiscal Year End – Barbados Dairy Industries Limited ('Company')**

---

We write to advise that your Directors have decided to change the fiscal year of the Company, in accordance with Section 22.1 of the Company's By-Laws which provides as follows:

*'The Directors may from time to time by resolution establish the financial year of the Company'*

#### What's the change?

The Company's financial year usually extends from 01 September in any one year to 31 August, in the year immediately following. This change means that the Company's fiscal year will run from **01 January to 31 December** in any calendar year.

#### Why change the fiscal year?

The main purpose of this change is to align the fiscal year of the Company with that of the AB InBev Group, of which the Company became a part after the take-over of our parent company, Banks Holdings Limited (BHL), by SLU Beverages Ltd in December, 2015. Synchronising our fiscal year with the new parent of BHL should make our internal group financial reporting much easier and also impact positively on our local regulatory reporting requirements.

#### When will this take effect?

The new fiscal year takes effect from **01 January, 2017**. Our next fiscal year would therefore run from 01 January, 2017 – 31 December, 2017.

#### Will this affect the current financial year?

Yes, in order to transition to the new financial year on 01 January, 2017, the Directors propose to extend the current financial year by four (4) months to end on 31<sup>st</sup> December, 2016. **For clarity, the current fiscal reporting period would therefore be 01 September, 2015 – 31 December, 2016 and would be 16 months in length. As a result of the change, the financial results presented in the financial statements are not entirely comparable.**

#### Transitional Adjustments

There will therefore be a few adjustments to the dates on which our annual report is due to you, our shareholders, and to the deadline dates for filings with our regulatory agencies, especially where the timelines for these reports or filings relate to the end of the current fiscal year. For example:

- 1) **Annual comparative financial statements**, reflecting our performance for the fiscal year 01 September, 2014 – 31 August, 2015 and the 16-month period 01 September, 2015 - 31 December, 2016 will now be due for filing on or before **28 February, 2017<sup>1</sup>** and will be accessible on our website as usual;

---

<sup>1</sup> See Regulation 55(2)(a) of the Securities Regulations, 2002

- 2) **Our Annual Report** reflecting the Company's financial performance over the 16-month period 01 September, 2015 – 31 December, 2016 (with comparisons to prior year) is now due to be filed with the Financial Services Commission on or before **31 March, 2017**<sup>2</sup> and sent to you;
- 3) **Quarterly Financial statements** for the additional quarter (01 September, 2016 – 31 December, 2016) will be filed with the Financial Services Commission on or before **31 January, 2017**<sup>3</sup> and will be accessible on our website as usual;

Annual General Meeting

We will also now hold our Annual General Meeting ('AGM') within the required time-frames after the end of the current financial year. We will revert to you with the date for the next AGM.

How will this impact me?

We do not expect you to be negatively impacted by this transition, in fact we expect that it will be easier to make financial information available to you, our shareholders, in a more timely manner after this change. However, you should note the new deadlines for us to file reports or make these accessible to you for the current financial year so that you are aware of when you can expect to receive financial information on our performance.

If you have further queries

Your Directors expect that this change will be beneficial to our Company and will assist with the Company's smooth integration into the AB InBev Group.

Should you have any further queries, please contact us at [shareholder@thebhlgroup.com](mailto:shareholder@thebhlgroup.com), by telephone at (246) 227-6700, or by post to:

The Company Secretary  
Barbados Dairy Industries Limited  
c/o Banks Holdings Limited  
Banks Brewery  
Newton  
Christ Church  
BARBADOS



Marcio Juliano  
Chairman, Board of Directors



C. Richard Cozier  
Director

---

<sup>2</sup> In accordance with Section 60(1) of the Securities Act which provides 'A reporting issuer shall, within 3 months after the end of its financial year, (a) file with the Commission a copy of its annual report containing the information prescribed by the Commission and any other information that is not of a type prohibited by a rule or regulation; and (b) send to each of its security holders such financial statements as the Commission may prescribe.'

<sup>3</sup> See Section 10 of the Financial Services Commission Act, 2010 - 21