



PRESS RELEASE

May 24th, 2023

AML Foods Purchases Building that houses Solomon's Super Center on Old Trail Road

AML Foods Limited announced today that it has purchased the building space, previously leased to house Solomon's Super Center, located on the East West Highway and Old Trail Road, for \$10.5m including closing costs. The purchase was financed through RBC Royal Bank (Bahamas) Limited. The company plans to remodel the space transforming it into two brand new facilities, a 25,000 sq ft Solomon's neighborhood grocery store and an adjacent 55,000 sq ft new Cost Right Nassau site.

Gavin Watchorn, CEO & President at AML said, "The purchase of the Solomon's Super Center building is the largest and most strategic investment we have made in many years. The acquisition allows us to remodel the entire building, and simultaneously convert the store to a smaller neighborhood grocery format, following the strategic plan for our company. We are now also able to relocate Cost Right Nassau to a bigger, more purposeful, and convenient space, another goal we have been actively exploring for quite some time." Watchorn said that these projects will complete the Company's plans for reinvesting in its current stores, and once concluded, AML will refocus on growth through new locations and markets.

"RBC have been the bankers for AML for several decades and we are delighted to have once again partnered with them for this significant investment," said Brian Knowles, Vice President – Corporate Banking, RBC. "This transaction underscores our commitment to providing innovative and tailored financing solutions that help our clients thrive and communities prosper. We extend our sincere appreciation to AML and its board for choosing RBC to be their financier and strategic advisor."

Davette Lightbourne, CFO at AML said "For our Company, RBC remains a strong financial partner. Due to their wealth of experience, the entire funding process was well planned and efficient, and we appreciate the resources and consultation they provided."

The conversion of the building into a neighborhood grocery store and Cost Right Nassau is the next major project for AML. The format for the new Solomon's Old Trail store will be similar to the Company's Yamacraw location in eastern New Providence and the recently opened Downtown Freeport store. The planning phase for the project was running simultaneously with the building acquisition process, and the Company expects to begin the tender process for construction in the coming months. Through several phases, AML expects to create two new modern stores, replacing the current equipment, lighting, fixtures, and refrigeration systems. It is expected that the new Cost Right location will open first, followed by the new Solomon's store. Both locations will be powered using solar energy, part of a \$1.7m investment in solar power that is due to begin shortly in several of AML's stores.

According to Watchorn, the company will be able to determine a timeline for the project's completion once the design and equipment sourcing are completed. He further explained, "It is important to us to provide the best grocery store standards, convenience, and shopping experiences for all of our shoppers, so we will continue to invest in our businesses and drive efficiencies. For the duration of the renovations, we will work to minimize disruption for our customers, and we appreciate your patience as we remodel to better serve you."

About AML Foods Limited: *AML Foods Limited was incorporated in 1989 in The Bahamas and is listed on the Bahamas International Securities Exchange. The Company and its subsidiaries are primarily engaged in the operations of retail and club stores offering dry and perishable food items and other consumer products, and the operation of a food franchise business. AML Foods Limited's Food Distribution includes its retail division - Solomon's Super Center, Solomon's Yamacraw, Solomon's Lucaya, Solomon's Downtown Freeport, Solomon's Fresh Market Old Fort Bay, Solomon's Fresh Market Harbour Bay, and Exuma Markets – and its club division - Cost Right Nassau and Cost Right Freeport; the Company's Franchise Division consists of ten Domino's Pizza locations in Nassau and Freeport. The registered office of the Company is at One Millars Court, off Shirley Street, Nassau, New Providence, Bahamas and the corporate office is at #20 University Drive, Nassau, New Providence, Bahamas, Tel: 242.677.7200.*

About this report: *This report may include "forward-looking statements." While AML Foods Limited believes that the expectations reflected in such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from AML Foods' expectations include external economic conditions, changes in the marketplace, changes in interest rates and operating costs and other unforeseen events or conditions that affect the Group's performance.*

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