

MANAGEMENT PROXY CIRCULAR

Company No. 1330

Management is required by the Companies Act, Chapter 308 of the Laws of Barbados (hereinafter called the "Companies Act") to send forms of proxy with the notice convening the meeting. In complying with those provisions, management is deemed to be soliciting proxies within the meaning of the Companies Act.

This Management Proxy Circular accompanies the notice of the seventy-third annual meeting of the shareholders of Goddard Enterprises Limited (hereinafter called the "Company") to be held on Tuesday, January 31, 2012 at 5:30 p.m. at the Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael (hereinafter called the "meeting") and is furnished in connection with the solicitation by the management of the Company of proxies for use at the meeting, or any adjournment thereof. It is expected that the solicitation will primarily be by mail. The cost of the solicitation will be borne by the Company.

PROXIES

A shareholder who is entitled to vote at the meeting has the right by means of the enclosed form of proxy to appoint a person to represent him by inserting the name of such person in the space indicated on the form of proxy.

Proxies given by shareholders for use at the meeting may be revoked by the shareholder giving such proxy at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or by his attorney in writing (if the shareholder is a company, executed under its corporate seal or by any duly authorised officer or attorney thereof) and deposited at the office of the Company, 2nd Floor Mutual Building, Lower Broad Street, Bridgetown, Barbados, BB11000, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof, and upon either of such deposits of revocation of the proxy, the proxy is revoked.

RECORD DATE, NOTICE OF MEETING AND VOTING SHARES

The Directors of the Company have not fixed a record date for determining the shareholders who are entitled to receive notice of the meeting. In accordance with the Companies Act, the statutory record date applies. Only shareholders of record at the close of business on the day immediately preceding the day on which the notice under Section 109 (1) of the Companies Act is given will be entitled to receive notice of the meeting. Only such registered holders of common shares of the Company will be entitled to vote at the meeting. In the event of a poll, each shareholder is entitled to one vote for each share held. As at the date hereof, there are 59,877,643 common shares without par value of the Company issued and outstanding.

PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The Consolidated Financial Statements of the Company for the year ended September 30, 2011 and the Auditor's Report thereon, are included in the 2011 Annual Report which is being mailed to shareholders with the Notice of Meeting and Management Proxy Circular.

ELECTION OF DIRECTORS

The Board of Directors consists of members who retire in rotation. As at December 13, 2011, there are 11 Board Members. The number of Directors of the Company to be re-elected at this meeting is 3. In addition, 5 directors will retire or resign with effect from the close of this meeting.

The names of the persons proposed as nominees for election as directors of the Company, and for whom it is intended that votes will be cast for their election as directors pursuant to the form of proxy herewith enclosed, are as follows:

| Nominee for Director | Present Principal Occupation |
|-----------------------------|-------------------------------------|
| Ms. Vere P. Brathwaite | Non-Executive Director |
| Mr. Ian K. Castilho | Non-Executive Director |
| Mr. Roger A. Edghill | Non-Executive Director |

The above-named nominees are now directors of the Company and will retire at the close of the seventy-third annual meeting in accordance with clause 4.4 of the by-laws of the Company; but, being qualified, are eligible for re-election. It is proposed that the term of office for the said nominees, if elected, will expire at the close of the third annual meeting of shareholders of the Company following their election or until their successors are elected or appointed. Ms. Vere P. Brathwaite was last re-elected to the Board at the seventieth annual meeting of shareholders held on January 30, 2009 for a term of three years and each of Messrs. Ian K. Castilho and Roger A. Edghill was last re-elected to the Board at the seventy-first annual

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meeting of shareholders held on January 29, 2010 for a term of two years.

Mr. John S. Taylor, Executive Director, also retires by rotation at the close of the seventy-third annual meeting in accordance with the Company's by-laws but does not offer himself for re-election. Mr. Taylor was first appointed a director by the Board on April 1, 2008 to fill a casual vacancy and was subsequently elected by shareholders at the seventieth annual meeting of shareholders held on January 30, 2009 for a term of three years.

Mr. C. Douglas Maloney, Non-Executive Director, as well as Dr. Ashwell E. Thomas and Messrs. Ian A. Alleyne and J. G. Stewart Massiah, Executive Directors, have submitted their resignations from the Board of Directors with effect from the close of the seventy-third annual meeting of shareholders and the Board has accepted these resignations. Mr. Maloney was first elected a director on March 18, 2004 and was last re-appointed director of the Company at the seventy-first annual meeting of shareholders held on January 29, 2010 for a term of three years. Dr. Thomas was first elected a director on February 27, 1998 and was last re-elected a director of the Company at the seventy-first annual meeting of shareholders held on January 29, 2010 for a term of three years. Messrs. Alleyne and Massiah were first elected directors on March 18, 2004 and January 29, 2010 respectively and were last re-appointed directors of the Company at the seventy-second annual meeting of shareholders held on February 14, 2011 for terms of three years.

SHAREHOLDER PROPOSAL

The Company has received a Proposal signed by 16 shareholders of the Company (hereinafter called the "Proposers") who represent in the aggregate 30% of the shares of the Company. The Proposal gives notice of the Proposers' intention to nominate at the seventy-third annual meeting of shareholders the three persons named in the Proposal and whose names appear below, for election as directors of the Company.

Shareholder Nominees for Director

Mr. Arthur Charles Herbert
 Mr. Christopher Glenn Rogers
 Mr. William Putnam

APPOINTMENT OF AUDITOR

It is proposed to nominate the firm of PricewaterhouseCoopers SRL, the incumbent Auditor of the consolidated financial statements of the Company, as Auditor of the Company to hold office until the next annual meeting of shareholders.

DISCRETIONARY AUTHORITY

Management knows of no matter to come before the meeting other than the matters referred to in the Notice of Meeting enclosed herewith. However, if any other matters which are not now known to management should properly come before the meeting or any adjournment thereof, the shares represented by proxies in favour of management nominees will be voted on any such matter in accordance with the best judgment of the proxy holders.

Similar discretionary authority is conferred with respect to amendments to the matters identified in the Notice of Meeting.

The contents of this Management Proxy Circular and the sending thereof to the holders of the common shares of the Company have been approved by the Directors of the Company.

No director's statement is submitted pursuant to section 71(2) of the Companies Act.

No auditor's statement is submitted pursuant to section 163 (1) of the Companies Act.

No shareholder's statement is submitted pursuant to sections 113 (2) of the Companies Act in support of the Shareholder Proposal for the nomination of the three persons named therein for election as directors of the Company.

December 13, 2011



Kathy-Ann L. Scantlebury
 Corporate Secretary