

MANAGEMENT PROXY CIRCULAR

Company No. 1330

Management is required by the Companies Act, Chapter 308 of the Laws of Barbados (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 eighty-seventh annual meeting of the shareholders of Goddard Enterprises Limited (the "Company") to be held on Thursday, 29 January 2026, at 5:30p.m at the Frank Collymore Hall, Central Bank of Barbados, Spry Street, Bridgetown, in Barbados (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. The cost of the solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF 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 at the meeting and may do so by inserting the name of such person in the space indicated on the form. The completed proxy form must be returned to the Company no later than 4:30 p.m. on Wednesday, 28 January 2026.

A proxy given by a shareholder for use at the meeting may be revoked by the shareholder at any time prior to its use. A proxy may be revoked in any manner permitted by law, including by an instrument in writing executed by the shareholder or his attorney in writing. If the shareholder is a company, the written instrument of revocation must be executed under its corporate seal or by any duly authorised officer or attorney of the company. The instrument of revocation must be deposited at the office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael, Barbados 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 the meeting on the day of the meeting, or adjournment thereof. Upon deposit in either manner, the proxy is revoked.

RECORD DATE 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. Therefore, in accordance with the Companies Act, the statutory record date applies. Accordingly, only shareholders of record at the close of business on the day immediately preceding the day on which the notice of the meeting is given will be entitled to receive notice of the meeting. Only such registered holders of 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 229,024,146 common shares of the Company issued and outstanding.

ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

The audited Consolidated Financial Statements of the Company for the year ended 30 September 2025 and the Auditor's Report thereon are included in the 2025 Annual Report. The 2025 Annual Report can be viewed on the Company's website: www.goddardenterprisesltd.com.

ELECTION OF DIRECTORS

The Company's By-Laws provide that there shall be a minimum of seven and a maximum of eleven directors of the Company. The Managing Director shall be an ex officio member of the Board of Directors. The Company's Directors hold office from the date on which they are elected until the close of the first annual meeting of the shareholders of the Company following their election.

As at 8 December 2025, the Board of Directors of the Company comprises eight Members, including the ex officio Member.

Seven Directors retire by rotation at the end of the eighty-seventh annual meeting in keeping with the Company's By-Laws. Three of the seven retiring directors, namely: Messrs. A. Charles Herbert, current Chair of the Board, William P. Putnam and Ryle L. Weekes, have indicated to the Company that they will not seek re-election to the Board on expiry of their terms.

The Company's Board expresses its gratitude, on behalf of the Shareholders, to each of Messrs. A. Charles Herbert, William P. Putnam and Ryle L. Weekes, for their service to the Board and the Company since their appointment on 31 January 2012 in the case of each of Messrs. Herbert and Putnam and 29 January 2021 in the case of Mr. Weekes.

MANAGEMENT PROXY CIRCULAR... CONTINUED

Company No. 1330

It is proposed that nine directors be elected at the meeting. The persons forming the proposed slate of directors, identified in the section below headed “Nominees for Election as Directors of the Company” will be nominated for election at the meeting. Four of the nine nominees, namely: Dr. José S. López Alarcon, Mr. André L. de Verteuil, Ms. Marla R. K. Dukharan and Mr. Daniel W. Farmer are currently Directors of the Company. Mr. André L. de Verteuil was appointed on 23 May 2025 to fill a casual vacancy arising on the Board. The other five nominees, namely Mr. Steven O. Gooden, Mr. Grant J. McDonald, Mr. G. Craig Patterson, Mr. Joseph W. Ward and Mr. John M. B. Williams are new nominees.

Mr. André L. de Verteuil was born in Trinidad and immigrated to Canada after completing his university education. He is a seasoned Technology Executive with over 35 years of leadership experience spanning Consulting, Sales Engineering, Product Development, Marketing, Operations, and Strategic Planning. Over the course of his career, he has led a wide range of projects and initiatives in mobile, wireless, and digital technologies, including solution rollouts and strategic partnerships with major global operators and technology firms such as Vodafone, KDDI, NEC, Zain, and others. He has worked with public, private, and venture-backed companies, and his professional engagements have spanned North America, Europe, Asia, The Middle East, and Latin America. Mr. de Verteuil holds a Bachelor of Engineering from McGill University in Montreal, Canada, and an MBA from Queen's University in Kingston, Canada. He is also an inventor with multiple U.S. and Canadian patents.

Mr. Steven O. Gooden, a Jamaican national, is the Founder and Principal of White River Capital Inc, a private equity and real estate outfit. For 10 years leading up to September 2023, he was the Chief Executive Officer of NCB Capital Markets Ltd, the Wealth and Investment Banking arm of the NCB Financial Group. Under his leadership, the entity became a leading investment house in the Caribbean, having significantly expanded its footprint beyond Jamaica via the establishment of strategic hubs in the Cayman Islands, Trinidad and Tobago, Barbados, and Guyana.

Mr. Gooden's ascent to Executive Leadership began at the age of 26 when he assumed the role of General Manager at one of Jamaica's prominent fund management companies. Between 2017 and 2023, he served as the President of the Jamaica Securities Dealers Association, presiding over an era marked by unprecedented growth and progress within Jamaica's capital markets.

A Chartered Financial Analyst charter holder, Mr. Gooden has a Master of Science degree in Finance and Economics from the University of Southampton and a Bachelor of Science degree in Economics and Accounting from the University of the West Indies, Mona. He has also participated in Executive Development programmes covering Strategy, Change Leadership and Mergers and Acquisitions. Mr. Gooden is the Chairman of the Jamaica International Financial Services Authority and the Students Loan Bureau Council. He serves as a director of the Mona School of Business and Management and the Wolmer's Schools Board of Management. He is the Deputy Chairman of the Jamaica Stock Exchange (“JSE”), a director of TransJamaican Highway Ltd and is Chairman of the boards of Elite Diagnostic Ltd and Limners and Bards Ltd, both listed on the JSE Junior Market.

Mr. Grant J. McDonald, a Canadian national, spent over 40 years with KPMG in Canada, the United States of America and the Caribbean, and was a partner of the firm for 30 years from 1995 to 2025. Over the course of his career, he served significant multinational clients in a variety of industries, including Manufacturing, Aviation, Technology and Financial Services. From 2020 to 2025, Mr. McDonald was the Country Managing Partner for KPMG in Barbados and the Eastern Caribbean. He also led the Tax Consulting practice in the Caricom region, comprising Barbados, Jamaica and Trinidad and Tobago and was the global leader of KPMG's Aerospace Industry practice. Prior to relocating from KPMG in Canada to Barbados in 2020 he served as the Office Managing Partner in Ottawa, Canada.

Mr. McDonald graduated with a Bachelor of Commerce (Honours) from Queen's University in 1982, received his designation as a Chartered Accountant (Ontario) in 1984 and was elected a Fellow in 2013 for his professional and community service. He worked with KPMG in the U.S. between 1987 and 1988 and was admitted to the partnership in 1995. Over the course of his career Mr. McDonald held many leadership roles in the firm including serving as a member of the Management Committee of KPMG in Canada.

Mr. McDonald has been an active professional and community volunteer. He is a member of CPA Ontario, CPA Canada and the Institute of Chartered Accountants of Barbados. He also serves on the Executive of the Institute of Corporate Directors (Ottawa Canada chapter) and is a Committee Member for the American Chamber of Commerce in Canada. Mr. McDonald received the Queen Elizabeth II Diamond Jubilee Medal for his volunteer efforts. He has been published in a number of professional and industry journals and regularly presents at industry seminars and conferences.

MANAGEMENT PROXY CIRCULAR... CONTINUED

Company No. 1330

Mr. G. Craig Patterson was born in the United Kingdom and spent his career to date between there and Barbados. He is a Chartered Management Accountant with over 23 years' experience working in a variety of roles in international businesses in the Mining, Infrastructure, Water and Energy sectors. These roles include Finance, Commercial, Business Development and Operations Management in businesses operating in Europe, The Middle East, Africa and the Caribbean.

His career includes leadership of large, multi-country drilling and infrastructure-services operations, including his current role as General Manager for Energold's EMEA division, where he oversees P&L performance, strategic market expansion, risk reduction, and the management of a diverse workforce of permanent staff and up to 200 contractors. Mr. Patterson's background includes commercial activities, ranging from business development and long-term contract negotiation to establishing international subsidiaries, managing key client relationships, and directing finance and treasury functions.

Mr. Joseph W. Ward is a Barbadian by birth and holds a Bachelor of Science (Joint Honours) in Computer Science and Accounting from the University of Manchester. He is a retired Chartered Accountant and is a member of both the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of Barbados. Mr. Ward spent his career in Public Accounting until his retirement in 2021 starting with Price Waterhouse in London England and ending with BDO Barbados. Mr. Ward has served as a member of the Tax Committee of the Institute of Chartered Accountants of Barbados and as a Director and Chair of the Audit and Risk Committee of the Central Bank of Barbados.

Mr. John M. B. Williams is a Barbadian and was educated at Harrison College, Barbados; Hampton School, Middlesex; and the University of Manchester, England where he read Mathematics. He qualified as a Chartered Accountant with Price Waterhouse in London. He is a Fellow of the Institute of Chartered Accountants of Barbados, as well as the Institute of Chartered Accountants of England and Wales. Mr. Williams has over 35 years of experience in Financial and Executive Management in the Manufacturing and Services sectors in Barbados. Prior to his retirement in 2023, he was the Chief Executive Officer of Cave Shepherd Group.

Mr. Williams is a past Chairman of the Barbados Private Sector Association, former President of the Barbados Chamber of Commerce & Industry and previously served as Deputy President of the Institute of Chartered Accountants of Barbados, as well as an Executive Committee Member of the CARICOM Private Sector Organisation. He has also served as Chairman of Invest Barbados, Chairman of the Barbados Investment & Development Corporation, and as a director on several other statutory boards.

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:

Nominees for Election as Directors of the Company

Dr. José S. López Alarcon
Ms. Marla R. K. Dukharan
Mr. Steven O. Gooden
Mr. G. Craig Patterson
Mr. John M. B. Williams

Mr. André L. de Verteuil
Mr. Daniel W. Farmer
Mr. Grant J. McDonald
Mr. Joseph W. Ward

It is proposed that the term of office for each of the above-named nominees will expire at the close of the annual meeting of shareholders following his or her election or until his or her successor is elected or appointed.

It is further proposed that the above-named nominees along with Mr. Anthony H. Ali, ex officio Board Member, constitute the Board of Directors of the Company from the close of the eighty-seventh annual meeting until the close of the next annual meeting of shareholders.

The management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to elect the above-named nominees.

The Directors recommend that Shareholders vote for the election of the above-named nominees.

MANAGEMENT PROXY CIRCULAR... CONTINUED

Company No. 1330

APPOINTMENT OF AUDITOR

It is proposed to nominate the firm of Ernst & Young Ltd, the incumbent Auditor of the consolidated financial statements of the Company, to hold office until the next annual meeting of shareholders.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to re-appoint the incumbent Auditor and to authorise Directors to fix the Auditor's remuneration.

The Directors recommend that Shareholders vote for the re-appointment of Ernst & Young Ltd and the authorisation of Directors to fix the Auditor's remuneration.

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 matter which is 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 deemed to be conferred with respect to any amendment to any matter identified in the Notice of Meeting.

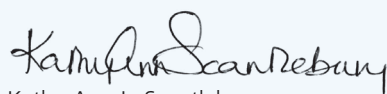
The contents of this Management Proxy Circular and the sending thereof to all the holders of shares of the Company have been approved by the Directors of the Company.

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 112 (a) and 113 (2) of the Companies Act.

8 December 2025



Kathy-Ann L. Scantlebury

Corporate Secretary