



JAMESWAY and CHICK MASTER Incubator Companies - June 22, 2020

TBG, the parent company of Chick Master, Jamesway and Petersime, has been active in the poultry industry since 1982. With other businesses in the food and poultry sector, including Moba, TBG holds a strategy of creating long-term value by establishing leadership in various B2B market segments.

Considering poultry equipment as an attractive market segment for sustainable, long-term growth, TBG is committed to further invest in the business to provide the world-wide customer base of Chick Master, Jamesway and Petersime with high quality hatchery solutions and unequalled service levels.

Acquiring the shares of Chick Master Incubator Company in 2018, has been an important milestone in the development of the Hatchery Division of TBG. After having dedicated the last two years to reinforcing the sales and service teams at both Jamesway and Chick Master, we are now ready to set the next step in the Hatchery Division's development.

In our pursuit to provide our customers with industry-leading products and services, the two North American-based businesses, Jamesway and Chick Master, will be integrating to create a new stronger, world-class organization.

"As we move forward, we will remain strongly committed to continue offering our two distinct, successful brands," said Paul Degraeve, CEO of the Hatchery Division of TBG. "Chick Master and Jamesway each have unique value propositions that our loyal customers have come to expect."

The move, to be completed by March 2021, will establish a new combined headquarters and manufacturing operations physically integrated at the existing Jamesway facility in Cambridge Ontario. While the integration will include procurement, quality, finance, human resources and IT, a U.S. office will continue to be maintained in the Medina Ohio area.

In addition to the manufacturing and operations integration, we will be enhancing our supply chain capabilities to better meet our customers' needs globally. The first advancements of this will be the implementation of integrated parts fulfillment centers, moving into Southeast Asia and the Southern United States, to begin later this year. We are strongly committed to bring our parts and service capabilities closer to our customer base.

Finally, this transformation will include bringing the two distinct brands into a greater commercial organization. The new global front-end commercial structure will be designed and shaped with key participation and engagement from our existing commercial team leaders. Planning of this phase will begin later this year with implementation starting by March 2021.

The new combined organization, to be known as '**Jamesway Chick Master Incubator Company**', will be led by Denis Kan, with continued strong support from Nate Goodnow. During the transition, the businesses will continue normal operations, with Nate leading Chick Master and Denis leading Jamesway.

We are extremely excited about the transformation that we are embarking upon to provide even greater value to our Jamesway and Chick Master customers and to extend our position as a global leading partner to the poultry and hatchery industry.

A handwritten signature in black ink, appearing to read "Denis Kan".

Denis Kan
President
Jamesway Incubator Company

A handwritten signature in black ink, appearing to read "Nathan L. Goodnow".

Nate Goodnow
President
Chick Master Incubator Company