



**WEST INDIAN TRADERS LTD.**

**A PROSPECTUS FOR THE INITIAL  
PUBLIC OFFERING OF WEST INDIAN  
TRADERS LTD.**

18 May 2026

**Initial Public Offering**

5,062,500 Ordinary Shares at \$2.00 per share

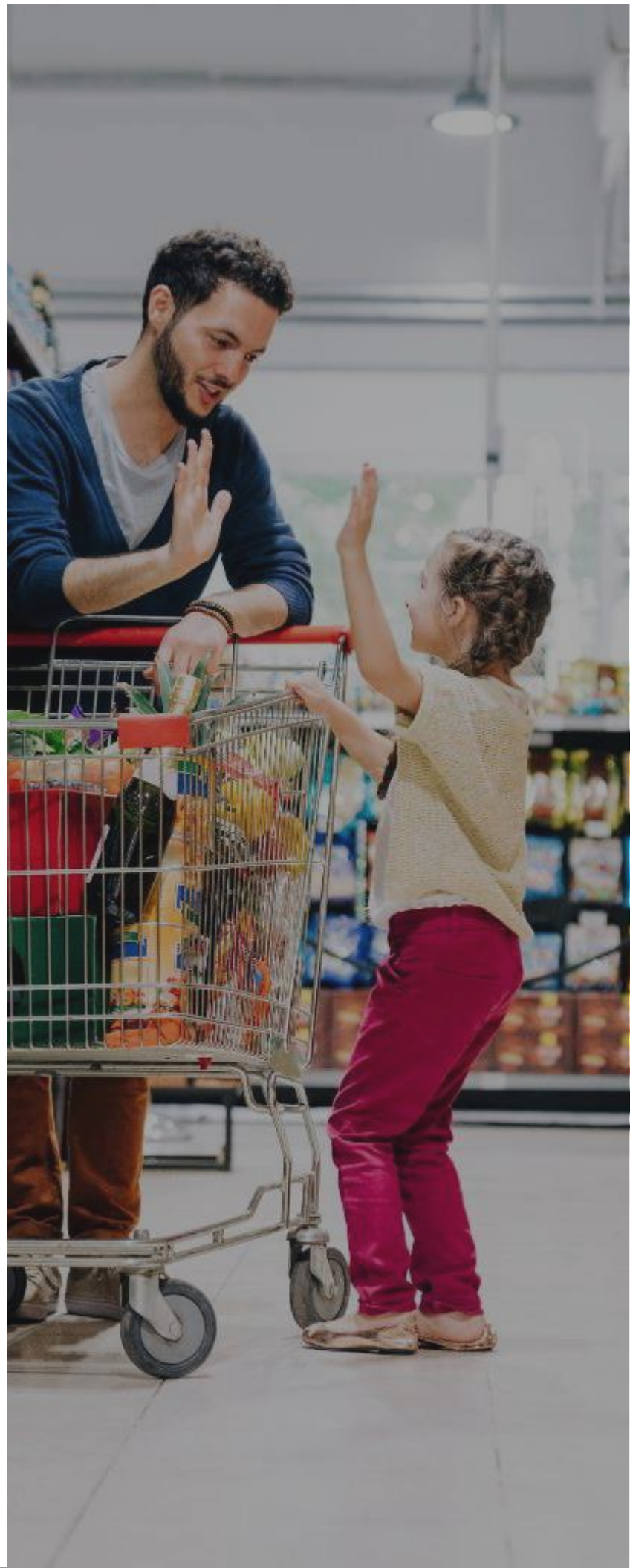
Opening Date: 18 May 2026

Closing Date: 5 June 2026

**West Indian Traders Ltd.**

A company incorporated in the Republic of Trinidad and Tobago and continued under the provisions of the Companies Act, Chapter 81:01 of the revised laws of Trinidad and Tobago

**The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.**



# West Indian Traders Limited

## **Initial Public Offering**

**5,062,500 of Ordinary Shares \$2.00 per share**

**Opening Date:** 18 May 2026

**Closing Date:** 5 June 2026

We, as principals, conditionally offer these securities, subject to prior sale, if, as and when issued by West Indian Traders Ltd. (WITL) and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under Underwriters and Plan of Distribution.

Details of the advisors involved in the Offering are outlined on Page 2 of this Prospectus. The advisors include Garison & Co. (as Auditor), Ernst & Young Services Limited (as Project Advisor), NCB Merchant Bank (Trinidad and Tobago) Limited (as Underwriter), and M.G. Daly & Partners (as Legal Advisors).

An application has been made to the Trinidad and Tobago Stock Exchange (TTSE) to list 100% of the issued ordinary share capital of WITL, and offer 22.5% of the issued share capital to the public. However, this statement is not to be construed as a guarantee that the shares so offered will be listed.

No Securities will be distributed under this Prospectus later than 1 year and 20 days after the date of issue of the receipt for the Prospectus from the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in keeping with Section 83(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago.

The distribution of the Offered Shares to the public will be made subject to obtaining the relevant approvals from the TTSEC and the TTSE.

## **Responsibility Statement**

This Prospectus has been seen and approved by the Directors of West Indian Traders Limited ('WITL', 'West Indian Traders Ltd.', or 'The Company'). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or facts, the omission of which would make any statement herein false or misleading.

## Investor Warning

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the Company, as well as the names of persons responsible for its organization and management.

You are encouraged to read this Prospectus in its entirety, prior to making any investment decision and you are advised to retain this Prospectus for future reference.

The Company has taken all reasonable care to ensure that the facts and information in this Prospectus regarding the Company have been carefully reviewed for accuracy and are not misleading in any material respect. However, each investor contemplating purchasing shares is responsible for conducting their own investigation into the Company's financial condition and affairs, as well as their own appraisal of the creditworthiness of the Company.

Neither the delivery of this Prospectus nor the Offering, sale and delivery of shares imply that the information contained herein remains correct or that there have been no changes in the Company's financial condition and affairs since the date of this Prospectus.

If you are in doubt as to any action you should take, it is recommended that you seek financial advice from your stockbroker or other independent financial advisor. Readers are also asked to carefully review the "Risk Factors" section in this Prospectus for a more complete discussion of the risks of an investment in the Offered Shares.

### Note

- i. All figures included in this Prospectus are in Trinidad and Tobago dollars (TT\$), except where otherwise stated.
- ii. Defined terms, as denoted by the capitalization of the first letter of such terms, have the meaning assigned to them in the "Key Definitions" of this Prospectus.

## Key Definitions

The following words and phrases shall (save where the context requires otherwise) have the respective meanings set opposite them below:

<b>Affiliates</b>	of a specified Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or under the common control with the specified Person. For the purposes of this definition “control” when used with respect to any specified Persons, means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise, and the terms “controlling” and “control” have correlated meanings
<b>Board</b>	Board of directors of West Indian Traders Ltd.
<b>Closing Date</b>	Refers to 5 June 2026, or such other date as the Company may inform the Investors as the date to signify the closure of all subscriptions
<b>Company</b>	Refers to West Indian Traders Ltd.
<b>Dividend(s)</b>	Refers to either an interim or final dividend
<b>Dollars or \$ or TT\$</b>	The official currency of the Republic of Trinidad and Tobago, as determined by the prevailing legal standard
<b>Financial Statements</b>	Means the financial statements in the form referred to and in compliance with By-Law 3 of the Securities (General) By-Laws, 2015
<b>Independent Director</b>	means a director who:  (i) is not the holder of five per cent or more of the shares of West Indian Traders Ltd.;  (ii) is not a current officer of WITL or of a connected party of West Indian Traders Ltd.;  (iii) is not a relative of a current officer or director, or of a person who was an officer or director of West Indian Traders Ltd. or a connected party of West Indian Traders Ltd. within two years prior to his appointment;  (iv) is not the auditor, nor has been employed by the auditor of West Indian Traders Ltd. nor the auditor of any

of the connected parties of West Indian Traders Ltd. within three years prior to his appointment;

(v) has not been employed by West Indian Traders Ltd. or any of its connected parties within three years prior to his appointment; is not an incorporator of West Indian Traders Ltd. or of a connected party of West Indian Traders Ltd.;

(vi) is not a professional adviser of West Indian Traders Ltd. or of a connected party of West Indian Traders Ltd.;

(vii) is not a supplier to West Indian Traders Ltd. or of a connected party of West Indian Traders Ltd.;

(viii) is not indebted to West Indian Traders Ltd. or any of its affiliates, other than by virtue of: (A) a fully collateralized loan; or (B) an outstanding credit card balance not exceeding sixty thousand dollars.

<b>Investors</b>	Investors in the Offering
<b>IPO</b>	Initial Public Offering
<b>Issuer</b>	means a person that has securities outstanding or issues, or proposes to issue or distribute, a security
<b>Lead Broker</b>	NCB Merchant Bank (Trinidad and Tobago) Limited
<b>Offer or Offering</b>	Refers to the combined offering by West Indian Traders Ltd. comprising:  (i) 2,700,000 newly issued ordinary shares to be issued by the Company; and  (ii) 2,362,500 existing ordinary shares to be offered for sale by certain existing shareholders,  as described in this Prospectus.
<b>Offer Period</b>	Refers to the period commencing on the Opening Date and ending on the Closing Date
<b>Offer Price</b>	\$2.00 per Offered Share
<b>Offered Shares</b>	Refers to the aggregate of 5,062,500 ordinary shares comprising:  (i) 2,700,000 newly issued ordinary shares to be issued by the Company; and

(ii) 2,362,500 existing ordinary shares to be offered for sale by certain existing shareholders,

in each case pursuant to the Offering.

<b>Opening Date</b>	Means 18 May 2026
<b>Person</b>	Includes an individual, firm, company or other corporate body
<b>Prospectus</b>	Refers to this Prospectus prepared in accordance with the Securities Act and for the purpose of the Offering and distribution of the Offered Shares
<b>Registrar</b>	Refers to the TTCD or any other Person that may be appointed by the Company to maintain the Register
<b>Registrar Services Agreement</b>	Refers to the agreement between the TTCD and West Indian Traders Ltd. concerning the register of Shareholders, including any subsequent renewals, extensions, or replacement agreements involving the appointment of a Registrar
<b>Related Party</b>	Any person who beneficially owns, or exercises control or direction over, securities, which constitute in the aggregate more than thirty per cent of the outstanding securities of any class or series of voting securities of the Company
<b>Securities Act</b>	Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (as amended from time to time)
<b>Share Registrar</b>	An individual or a company specifically appointed by the Company to undertake share registrar and related services for the Company
<b>Shareholder</b>	Refers to a Person currently listed on the Register as the rightful owner of a Share
<b>SME</b>	Small and medium-sized enterprise
<b>Stock Exchange</b>	Refers to the TTSE or any other legally established securities exchange or self-regulatory organization within the Republic of Trinidad and Tobago, which facilitates transactions involving securities
<b>Significant Shareholder</b>	Significant shareholder means any person who beneficially owns in excess of ten percent of the securities of the Issuer

<b>TTSEC</b>	Trinidad and Tobago Securities and Exchange Commission
<b>TTCD</b>	Trinidad and Tobago Central Depository Limited
<b>Underwriter</b>	NCB Merchant Bank (Trinidad & Tobago) Limited
<b>WITL</b>	West Indian Traders Ltd.

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# General Information



# 1. General Information

## 1.1 Corporate Directory

### West Indian Traders Limited

<b>Chairman of the Board</b>	John Lindsay Gillette
<b>Board of Directors</b>	John Stuart Gillette Fernan De Gannes Michael Seheult Kaisha Ince Navin Maharaj Jake Gillette
<b>Registered Office</b>	29 Don Miguel Road Extension, San Juan
<b>Head Office</b>	29 Don Miguel Road Extension, San Juan
<b>Telephone Number</b>	1-868-638-2268
<b>Website</b>	www.witltd.net
<b>Attorneys-at-Law</b>	M.G. Daly & Partners
<b>Auditors</b>	Garison & Co.
<b>Bankers</b>	RBC Royal Bank – Westmoorings Branch Republic Bank Limited - Tragarete Road Branch
<b>Mentor</b>	Dr. Joseph Ishmael Khan

### Listing of Persons Involved in the Offer

#### Professional Advisors:

<b>Registrar/Transfer Agent</b>	The Trinidad and Tobago Central Depository Limited (TTCD) was incorporated as a subsidiary of the Trinidad and Tobago Stock Exchange Limited (TTSE) on September 30th, 1998, and commenced operations on January 21st, 2003.
The Trinidad and Tobago Central Depository (TTCD) <i>10th Floor, Nicholas Tower 63-65 Independence Square, Port of Spain, Trinidad</i>	The TTCD was established by the TTSE to facilitate the safekeeping of certificates and to enable investors buying and selling shares on the TTSE to settle such transactions through a computerized system.

**Stock Exchange**

The Trinidad and Tobago Stock Exchange Limited (TTSE)

*10th Floor, Nicholas Tower  
63-65 Independence Square,  
Port of Spain, Trinidad*

The TTSE plays a crucial role in facilitating seamless securities trading and capital raising, thereby fostering a dynamic marketplace for investors and businesses alike. As a Self-Regulatory Organization (SRO), the TTSE assumes the vital responsibility of formulating and implementing essential rules and guidelines that govern the operations of the local stock market, ensuring fairness and transparency. Operating as a limited liability company, the TTSE plays a central role in connecting investors and companies while fostering economic growth through responsible and regulated trading practices.

**Broker and Underwriter**

NCB Merchant Bank (Trinidad and Tobago) Limited

*6th Floor, Newtown Centre  
30-36 Maraval Road,  
Port of Spain, Trinidad*

NCB Merchant Bank (Trinidad and Tobago) Limited (NCBMBTT), formerly known as NCB Global Finance Limited, is a non-bank financial institution and broker-dealer. It is a subsidiary of NCB Financial Group Ltd., representing their banking interests in Trinidad and Tobago as well as the Southern and Dutch Caribbean. It is licensed and regulated by the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission.

NCBMBTT offers a range of financial services including loans and leases, foreign exchange trading, insurance premium financing, structured trade financing, fixed deposits, investment banking, and access to government securities auctions. Its investment banking abilities include but are not limited to the arranging and underwriting of stock and bond issuances, equity block trades, bond trading, syndicated loans, project financing, structured finance, and receivables factoring and reverse factoring.

**Legal Advisor**

M.G. Daly & Partners

*121 Henry Street,  
Port of Spain, Trinidad*

M.G. Daly & Partners is a full-service law firm that offers legal services to local and international clients across various practice areas including commercial and labour law, corporate law, and conveyancing.

The firm has had a number of diverse partners with varied backgrounds and associations throughout its history. Among them are members of the Inner Bar, independent Senators, academic faculty members, a Justice of Appeal, members of the Law Association and its various Committees, Commissioners in various public bodies and Board representatives of various public and private companies.

**Project Advisor**

Ernst & Young  
Services Limited

*5-7 Sweet Briar Road  
St. Clair,  
Port of Spain, Trinidad*

Ernst & Young Services Limited is the largest fully integrated professional services firm in the region, providing an array of audit, advisory, tax and transaction services.

EY has offices in Aruba, Barbados, Curaçao, Guyana, Jamaica, St. Lucia, Suriname and Trinidad and Tobago, which also serve clients in Haiti, Belize, and the OECS countries of Anguilla, Antigua and Barbuda, Dominica, Montserrat, Grenada, St. Kitts and Nevis and St. Vincent and the Grenadines.

**Auditor**

Garison & Co.

*55 Edward Street  
Port of Spain, Trinidad*

Garison & Co. is a Trinidadian owned and operated firm which provides auditing, accounting, tax and consulting services to a wide range of clients from medium sized companies to the smallest private concerns. Established in 1991, by managing partner, Allyson Smart-Cooper, who had over the years garnered the necessary experience to handle a wide range of business support activities with emphasis on medium to small operations.

Allyson Smart-Cooper along with her partner Latoya Brathwaite-Celestine, are Chartered Accountants and Fellows of the Association of Certified Chartered Accountants (ACCA). Garison and Co. has a human resource compliment of ten persons at different levels of qualification who have worked on clients in the manufacturing, energy, marketing, retail, insurance and construction sectors.

## 1.2 Summary Information

This Information Summary provides a concise overview of the key information contained in the Prospectus and may not encompass all the information of significance to potential buyers. It is recommended that potential investors thoroughly read the entire Prospectus before making an investment decision regarding the shares being distributed.

## About West Indian Traders Limited

West Indian Traders Limited is a prominent wholesale distribution company based in San Juan, Trinidad and Tobago. Established in May 1996, by Michael and Deirdre Seheult, the company has grown from supplying confectionery and novelty items to schools and small retailers to serving a diverse clientele that includes supermarkets, hospitals, hotels, and restaurants across the nation.

Over the years West Indian Traders Ltd. has adopted more brands, expanding its variety beyond confectionery items to include Twist Juices, Daisy Oil, Astonish, Hyper Malt, Festival Cookies, Lil Dutch Maid, Parati wafers, Poco loco Wraps, Ducales Crackers, OKF Aloe Drinks and Smoothies, Elvan Chocolates, Kent, Merba, and Tosh Crackers.



What began as a one-van operation has evolved into a modern, fully equipped distribution enterprise, supported by a fleet of delivery trucks and a dedicated sales team operating on a pre-sell model that ensures efficient order fulfilment within two business days.

The Company was acquired by the Gillettes in March 2021. The business has continued to grow and expand the aforementioned high-quality brands, as well as add new brands to its portfolio such as Hindu Teas. West Indian Traders Ltd. has also expanded its portfolio by securing the distribution rights for Nestle products in Tobago for all down trade customers in 2023, and all key account customers in 2025. Furthermore, the company has plans to expand into the export markets with a private labelled juice.

## Corporate Structure

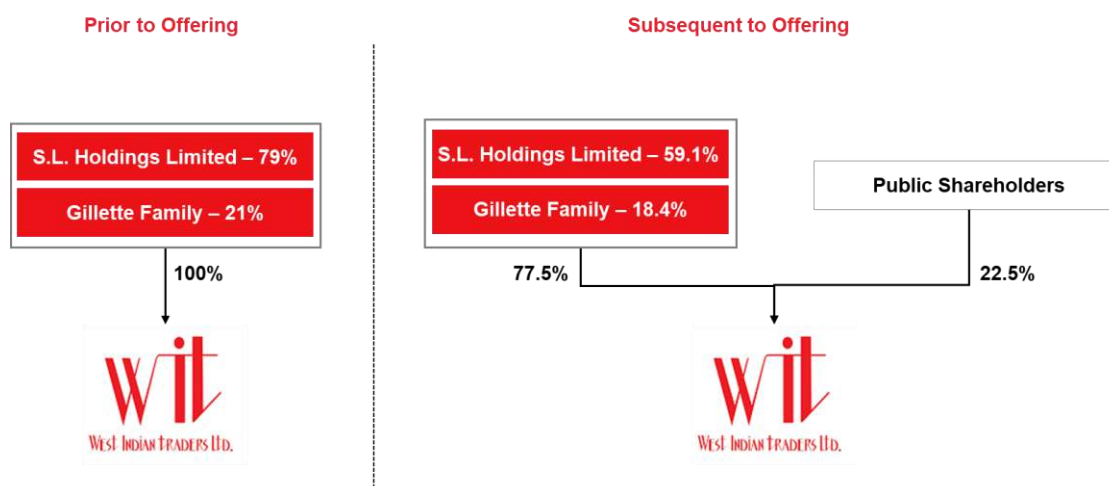
### West Indian Traders Ltd. Shareholders Prior to the Offering

As at the date of this Prospectus, the total share capital of West Indian Traders Ltd. consists of 19,800,000 ordinary shares. The outstanding shares are held by S.L. Holdings Limited and members of the Gillette family.

### West Indian Traders Ltd. Shareholders Following the Offering

West Indian Traders Ltd. proposes to offer 5,062,500 ordinary shares to the public pursuant to the Offering. Of the 5,062,500 ordinary shares being offered for sale to the public, 2,362,500 shares will be existing shares sold by S.L. Holdings Limited, and the remaining 2,700,000 shares will be newly issued ordinary shares. Subsequent to successful listing, S.L. Holdings Limited will remain the majority shareholder, holding 59.1% of West Indian Traders Ltd.'s shares. The 5,062,500 ordinary shares offered for sale to the public will represent 22.5% of the company's issued share capital post-Offer.

The diagram below illustrates West Indian Traders Ltd.'s ownership structure prior to, and subsequent to a successful listing.



### Board of Directors and Senior Officers

As at the date of this Prospectus, the members of the Board and the Senior Officers of West Indian Traders Ltd. are as follows:

#### Board of Directors

John Lindsay Gillette	Chairman of the Board
John Stuart Gillette	Director
Jake Gillette	Director
Kaisha Ince	Independent Director
Navin Maharaj	Independent Director
Fernan de Gannes	Independent Director
Michael Seheult	Independent Director

## Senior Officers

Jake Gillette	Chief Executive Officer
Christian Gillette	Chief Financial Officer and Company Secretary
Jaibahararrat Persaud	Sales Manager
Shane Daniel	General Manager - Tobago
Esma Henry	Accountant

## Executive Management Team

The board of West Indian Traders Ltd. is charged with governance of the company. The board consists of seven directors, four of whom are independent. Other individuals listed in the table above are senior officers who are involved in the day-to-day management of the company.

## Security Holdings of Directors and Senior Officers

The following table illustrates the security holdings of directors and senior officers of West Indian Traders Ltd., along with their minimum expected security holdings following the completion of the distribution. The minimum security holdings post-Offer in the table below is for illustrative purposes only. The incumbent beneficial owners, as well as other directors and senior officers may elect to participate in the Offer.

Director or Senior Officer	Security Holdings Pre-IPO	Minimum Security Holdings Post-IPO
John Lindsay Gillette	8,125,000	6,943,750
John Stuart Gillette	400,000	425,000
Jake Gillette	400,000	425,000
Christian Gillette	400,000	425,000
Fernan De Gannes	0	0
Michael Seheult	0	0
Kaisha Ince	0	0
Navin Maharaj	0	0
Jaibahararrat Persaud	0	2,500
Shane Daniel	0	9,000
Esma Henry	0	10,000

# Details of the Distribution



## 2. Details of the Distribution

### 2.1 Key Dates

The following are the key dates regarding the Offer:

Commencement of the Offering	18 May 2026
Closing date for the submission of subscriptions	5 June 2026
Expected notification of allotment of securities	26 June 2026
Expected electronic transfer of funds via Automated Clearing House	3 July 2026
Expected listing date	6 July 2026

The Offer will open on 18 May 2026 at 8:00 AM and will close at 5 June 2026 4:00 PM or later, at the discretion of the Company, but in any event no later than one (1) year and twenty (20) days from the effective date of the distribution statement relating to it in accordance with Section 83(4)(a) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended.

### 2.2 Purpose

The undertaking of West Indian Traders Ltd.'s Offering offers an opportunity for public participation in a reputable, fast growing local company. As West Indian Traders Ltd. continues to expand its operations and products, this offering is suitable for investors that want to be a part of the growth of the distribution sector, resulting in both a dividend stream and capital appreciation opportunity that exists for a share at this price.

West Indian Traders Ltd. intends to use a portion of the proceeds of the Offering to repay an existing \$4.6 million loan, thereby releasing cash flows previously allocated to financing activities and improving liquidity.

A portion of the proceeds will also be used to meet transaction-related costs and expenses incurred in connection with the Offering, amounting to \$713,500. Furthermore, a portion of the proceeds will be remitted to S.L. Holdings Limited as consideration for the portion of its existing shares in West Indian Traders Ltd. being sold in the Offering, and will not be retained by the Company.

## 2.3 Description of Securities to be Distributed

Number of Offered Shares	Class of Offered Shares	Price per Share	Aggregate Proceeds	Percentage represented by Offered Shares
5,062,500	Ordinary Shares	TT\$2.00	TT\$10,125,000	22.5%

The Offering will be accessible to employees of West Indian Traders Ltd., West Indian Traders Ltd.'s shareholders, individual investors, institutional investors, financial institutions and registered companies in Trinidad and Tobago. The minimum requirement for subscription is 50 shares, with shares over and beyond this minimum amount being purchased in increments of one (1) share.

Upon successful completion of the Offer and assuming full subscription of the Offer, the Company's shareholding will be as follows:

	Pre-IPO		Post-IPO	
	Number of Shares	% Interest	Number of Shares	% Interest
<b>S.L. Holdings Limited</b>	15,650,000	79.0%	13,287,500	59.1%
<b>Gillette Family</b>	4,150,000	21.0%	4,150,000	18.4%
<b>Investors in the Offer</b>	0	0%	5,062,500	22.5%
<b>Total</b>	19,800,000	100%	22,500,000	100%

### Allocation of Shares

Shares under the Offering will be allocated in a fair and transparent manner. If applications exceed the number of shares available, allocations will be made on a pro-rata basis so that applicants are treated equitably.

If the Offering is undersubscribed, the Underwriter has agreed to take up any remaining shares so that the full Offer amount is issued. If the Offering is oversubscribed, the Underwriter's allocation will be reduced to allow a greater number of shares to be distributed to other investors.

After this adjustment, if demand still exceeds supply, shares will be allocated according to the priority categories set out in the Allocation Table. These categories are structured to encourage broad investor participation while also allowing for the participation of Directors and Senior Officers, in a manner that maintains compliance with the minimum public shareholding requirement.

Where a category is oversubscribed, shares will be allocated within that category on a pro-rata basis. Where a category is undersubscribed, all applicants in that category will

receive the full amount applied for, and any remaining shares will be reallocated to the next category in the order of priority.

The Allocation Table below outlines the priority order and the maximum percentage of the Offer available to each category of investor.

<b>Class</b>	<b>Investor</b>	<b>Allocation Percentage</b>	<b>Number of Shares</b>
1	General public, including individuals, employees, corporate and institutional investors	68.3	3,459,375
2	Underwriter (NCBMBTT) as underwriter without prejudice to the underwriter's fully underwritten basis of arrangement	17.8	900,000
3	Broker-dealer wealth management clients	8.9	450,000
4	Directors and Senior Officers	5.0	253,125

### **Characteristics of the Offered Shares**

All shares being offered through the listing on the TTSE are ordinary shares. Ordinary shares represent the basic form of ownership in the company and carry important rights, restrictions and conditions for shareholders. The ordinary shares issued by the company possess the following rights:

1. **Voting Rights:** Each holder of ordinary shares has the right to vote at any meeting of shareholders.
2. **Dividends:** Each holder of ordinary shares has the right to receive any dividend declared by the Company.
3. **Rights on Dissolution:** Each holder of ordinary shares has the right to receive the remaining property of the Company on dissolution.

### **Dividend Policy**

West Indian Traders Ltd. intends to adopt a dividend policy that balances the objective of providing shareholders with a return on investment through periodic dividend payments, with the Company's need to retain earnings to fund business expansion and maintain financial flexibility.

### **Declaration and Payment of Dividends**

- i. **Form of Dividend:** Dividends will be paid in cash, unless otherwise determined by the Board of Directors,
- ii. **Profitability and Financial Health:** Dividends will be paid only out of profits after appropriate reserves have been set aside as determined by the Board.

Payment is contingent upon the company maintaining a healthy liquidity position and compliance with debt covenants.

- iii. Frequency of Dividend Payments: Subject to availability of profits and distributable reserves, West Indian Traders Ltd. intends to pay dividends on a semi-annual basis.
- iv. Target Payout Ratio: West Indian Traders Ltd. targets a payout ratio in the range of 25% to 35% of annual net income, subject to the Company's performance, capital requirements, and overall financial condition.
- v. Constraints: Dividend payments will depend on (i) the availability of distributable reserves and cash flows, (ii) the Company's working capital and capital expenditure requirements, (iii) compliance with debt covenants, and (iv) overall market conditions; and (v) the Board's discretion. In periods where the Company prioritizes debt repayment or strategic investments (e.g., infrastructure development), dividend distributions may be reduced or suspended.

#### Amendment

The Board of Directors reserves the discretion to amend the dividend policy in line with the Company's financial performance, operating environment, and long-term strategy. Any amendments will be publicly disclosed.

#### Disclaimer

The above dividend policy does not represent a commitment on future dividends of the Company but represents a general guidance on West Indian Traders Ltd.'s dividend policy.

## 2.4 Pricing of Securities

The Offered Shares being presented for subscription are available at the Offer Price of \$2.00. The complete payment for these shares is required at the time of application.

The Offered Shares are being presented for subscription at an Offer Price determined based on an assessment of West Indian Traders Ltd.'s intrinsic value, using widely accepted valuation approaches and methodologies. These methods collectively provide a balanced view of the Company's value by considering both its future earnings potential and prevailing market benchmarks.

The valuation exercise first employed the Discounted Cash Flow (DCF) method, an income-based approach that estimates the present value of the future cash flows expected to be generated by the Company. These projected cash flows are discounted at an appropriate rate to reflect the time value of money, inflation, and the business-specific risks inherent in West Indian Traders Ltd.'s operations. This approach provides

an estimate of intrinsic value grounded in the Company's long term financial performance and outlook.

In addition to the DCF analysis under the income approach, the market approach was applied, benchmarking West Indian Traders Ltd. against comparable entities listed on the TTSE, thereby incorporating observable market pricing into the valuation.

The results of these approaches were averaged to derive a pre-money equity valuation for West Indian Traders Ltd.

In determining the final Offer Price, a 15% discount was applied to the estimated intrinsic value of the shares reflecting considerations including company size, market liquidity, SME market dynamics, and prevailing market conditions.

This approach reflects both fundamental valuation considerations and market psychology, recognizing the importance of pricing the shares at a level perceived as accessible and compelling to encourage broad participation and aftermarket liquidity.

In establishing the Offer Price, the Company and its Lead Broker considered a range of factors, including:

- The information set out in this Prospectus regarding the Company's operations, financial performance, and growth prospects;
- The economic and market conditions prevailing in Trinidad and Tobago;
- The pricing of comparable listed companies in the local and regional markets;
- Investor sentiment and recent performance of initial public offerings on the Trinidad and Tobago Stock Exchange (TTSE);
- The desire to promote a fair and inclusive distribution of shares among investors;
- Other factors deemed relevant by the Company and its Lead Broker.

The Offer Price was therefore set to balance value realization for the Company with an attractive investment proposition for new shareholders, providing potential for capital appreciation and sustainable dividend income.

West Indian Traders Ltd.'s book value per share, based on management accounts as of December 31, 2025 is \$0.93. The book value reflects the Company's accounting position at the reporting date and does not incorporate the business's future cash-flow generation or growth prospects.

Neither the Company nor its Lead Broker can guarantee that an active trading market will develop for the Offered Shares, or that the shares will trade in the public market at or above the stated Offer Price.

## **2.5 Use of Proceeds**

The expected net cash proceeds from selling the Offered Shares on the SME market, after subtracting the related transaction costs detailed below, are expected to be \$9.4 million, and are expected to be utilized within one month of the Offer. Following the Offering, West Indian Traders Ltd. intends to repay an existing \$4.6 million loan, thereby

reducing indebtedness and enhancing financial flexibility. This repayment is expected to free up cash flows previously used for debt servicing, allowing such funds to be redirected toward the Company's investment and growth initiatives.

In this context, West Indian Traders Ltd.'s strategic focus will be on initiatives that support both revenue growth and operational efficiency. These include the expansion and rationalisation of West Indian Traders Ltd.'s product portfolio through the introduction of new product lines aligned with evolving customer preferences, as well as the execution of selected capital projects. Such capital projects are expected to include the consolidation of operating locations and the development of enhanced warehousing and logistics capabilities, aimed at improving distribution efficiency and supporting future scale.

Proceeds from the Offering will also be used to meet costs and expenses associated with the Offering, as detailed below. In addition, a portion of the proceeds will be directed to S.L. Holdings Limited as payment for its portion of West Indian Traders Ltd.'s shares being offered for sale to the public, and will not be retained by the Company.

## 2.6 Expenses

The anticipated fees for the Offering and listing of Offered Shares on the SME market are expected to total approximately \$713,500. All expenses will be borne by West Indian Traders Ltd. as these expenses form part of its transition to the public markets. This amount covers the following initial fees:

Registration fees for West Indian Traders Ltd. as a reporting issuer to be paid to the TTSEC	\$8,000
Filing fees in respect of the Distribution Statement to be filed with the TTSEC for the registration of the distribution of securities	\$1,000
Market access fees to be paid to the TTSEC	\$4,500
Prospectus filing fees	\$17,500
TTSE SME Market listing fee	\$10,000
TTCD Participant Fee	\$7,500
TTCD Listing fees	\$15,000
Broker and professional fees in relation to listing	\$650,000

## 2.7 Selling Securityholders

Of the 5,062,500 shares being offered for sale, 2,362,500 shares will be existing shares being sold by S.L. Holdings Limited, which is jointly and equally owned by John Lindsay Gillette and Sharon Gillette. Further information on S.L. Holdings Limited's shareholding in West Indian Traders Ltd. is provided in Section 4.2: Significant Shareholders.

No portion of the expenses above will be borne by S.L. Holdings Limited as West Indian Traders Ltd. has decided to treat all such expenses as part of the Company's overall capital-raising and listing strategy.

# Corporate Information



## **3. Corporate Information**

### **3.1 Company Background**

West Indian Traders Ltd. is a prominent wholesale distribution company based in San Juan, Trinidad and Tobago. Established in May 1996, by Michael and Deirdre Seheult, the company has grown from supplying confectionery and novelty items to schools and small retailers to serving a diverse clientele that includes supermarkets, hospitals, hotels, and restaurants across the nation.

Over the years West Indian Traders Ltd. has adopted more brands expanding its variety beyond confectionery items including Twist Juice, Hyper Malt, Festival Cookies, Lil Dutch Maid, Parati wafers, Poco loco Wraps, Americandy, Aldor, Ducales Crackers, OKF Aloe Drinks, Sparkling Water and Smoothies, Elvan Chocolates, Kent, Merba, Daisy Oil, Astonish cleaning products and Tosh Crackers.

What started out as a company selling out of the back of a van has transformed into an entity with multiple delivery trucks, and salespeople working on a pre-sell model to fulfil orders within two business days.

The Company was sold in March 2021 to John Lindsay Gillette, who has continued to grow and expand the aforementioned high-quality brands, as well as add new brands and products to its portfolio such as Hindu Teas, and Digicel sim cards. West Indian Traders Ltd. has also expanded its portfolio by securing the distribution rights for Nestle products in Tobago for all down trade customers in 2023, and all key account customers in 2025. Furthermore, the company has plans to expand into the export markets with a private labelled juice called Zing.

West Indian Traders Ltd.'s principal business activities currently include the import and distribution of a diverse portfolio of global food and beverage brands as well as household products. The Company distributes their products via a fleet of delivery trucks to multiple retail channels including large grocery chains, supermarkets, schools, pharmacies, and independent "mom and pop" shops. The major categories of products supplied by West Indian Traders Ltd. include cookies, snacks, candles, cleaning products, dry foods, and drinks.

### **3.2 Overview of West Indian Traders Ltd.'s operations**

West Indian Traders Ltd. is a Fast-Moving Consumer Goods (FMCG) distributor based in Trinidad and Tobago. The Company specializes in the importation, warehousing, marketing, sales, and distribution of branded consumer goods to a diverse customer base spanning the full retail spectrum from large-format supermarkets to small community-based convenience stores.

West Indian Traders Ltd. acts as a trusted local representative and distribution partner for a portfolio of international and regional consumer brands. While the company began with a focus on confectionery and snacks, it has since expanded into multiple FMCG categories, establishing long-standing commercial relationships with suppliers built on service consistency and market reach. West Indian Traders Ltd. prides themselves on their ability to build brands with their extensive distribution reach.

With a universe of over 4,000 customers across Trinidad and Tobago and servicing 2,500 on a weekly basis, West Indian Traders Ltd. has developed an efficient, region based route-to-market model. The Company is known for its ability to effectively penetrate the down trade and informal retail sector, which constitutes a major share of the local market.

West Indian Traders Ltd. currently employs 88 persons and supports a skilled workforce through ongoing leadership development programmes for management and structured computer-based skills training for employees across the organization.

### **West Indian Traders Ltd.'s Estimated Market Coverage**

The FMCG distribution industry in Trinidad and Tobago spans a wide range of product categories, including alcohol, frozen, and cold-storage items. These segments account for a substantial portion of supermarket revenues but fall outside the West Indian Traders Ltd.'s current focus on ambient grocery categories such as cookies, snacks, beverages, wraps, cleaning products, oils, and bakery items.

Based on management's estimates, total supermarket and grocery retail sales in Trinidad and Tobago are estimated at TT\$12–14 billion annually. When adjusted to exclude categories not served by West Indian Traders Ltd., such as alcohol and chilled or frozen goods, and to account for direct imports and in-house procurement by retailers, the addressable FMCG distribution market is estimated at approximately TT\$8–9 billion per year.

With FY2025 revenues of approximately TT\$81 million, West Indian Traders Ltd.'s operations represent an estimated 0.1% of the distributor-driven FMCG market. This assessment aligns with West Indian Traders Ltd.'s nationwide distribution footprint, which includes service to more than 4,000 retail outlets (approximately 2,500 visited weekly) across Trinidad and Tobago.

West Indian Traders Ltd.'s scale and consistent growth position it as a mid-sized, expanding distributor within the local FMCG landscape, with opportunities to further strengthen its presence through category expansion, exclusive supplier relationships, and increased penetration of the down-trade retail segment.

### **West Indian Traders Ltd.'s Business Model**

West Indian Traders Ltd. operates a structured and territory-driven sales and distribution model built to maximize reach, responsiveness, and customer loyalty. The company's commercial strategy is built on three integrated pillars: direct distribution and

logistics, channel-specific sales execution, and trade marketing support. These functions are aligned to ensure that product availability, visibility, and performance are consistently delivered across all retail segments. West Indian Traders Ltd. maintains a strong, performance-oriented sales team that is responsible for day-to-day account management, territory growth, and service execution across both Trinidad and Tobago.

#### **West Indian Traders Ltd.'s Trinidad Sales Team Structure:**

- **Sales Manager** – Oversees the entire sales matrix and reports directly to executive leadership.
- **Trade Marketing Manager** – Leads brand activation, in-store visibility, and promotional planning across territories.
- **2 Trinidad Area Managers** – Each responsible for a cluster of sales representatives and geographic coverage.
- **14 Sales Representatives** – Directly responsible for customer visits, order generation, and relationship management across assigned routes.
- **10 Merchandisers** – Ensure planogram compliance, shelf presence, and in-store marketing execution.
- **3 Relief Sales Representatives** - Responsible for supporting sales representatives and no outages in service to customers.

#### **West Indian Traders Ltd.'s Tobago Team Structure:**

- **General Manager (Tobago)** – Oversees all Tobago operations, including sales, logistics, and supplier coordination.
- **Tobago Sales Manager** – Manages day-to-day sales activity on the island.
- **5 Sales Representatives** – Cover Tobago's trade channels and customer base.
- **1 Relief Sales Representative** - Responsible for supporting sales representatives and no outages in service to customers.

### **3.3 Industry in which West Indian Traders Ltd. operates**

Trinidad and Tobago's grocery and FMCG landscape is characterised by modest but steady sector growth, evolving consumer preferences, and the increasing importance of alternative retail and ordering channels, including e-commerce. While comprehensive public data on sector growth is limited, industry research suggests that the food and grocery retail market, particularly for packaged FMCGs, is expected to experience steady growth over the medium term, supported by resilient demand for household essentials and a gradual recovery in broader retail activity.

The principal market for West Indian Traders Ltd. is currently 99% Trinidad and Tobago. Countries exported to include Grenada, St. Vincent and Antigua (<1% each).

## Description of Industry & West Indian Traders Ltd.'s Position

West Indian Traders Ltd. stands firmly in the food and beverage distribution industry. The food and beverage distribution industry involves the import, storage, marketing, and supply of packaged and bulk food products, beverages (both alcoholic and non-alcoholic), and related goods to a wide range of retail and institutional customers. This sector serves as a critical link between global producers and local end markets, ensuring a stable supply of consumer staples.

West Indian Traders Ltd. operates as a regional importer and distributor with a diversified portfolio of global food and beverage brands. West Indian Traders Ltd. focuses on servicing various retail channels, from large grocery chains and supermarkets to schools, pharmacies, and independent “mom and pop” shops. This places West Indian Traders Ltd. in the mid-to-large distribution segment with reach across urban and semi-urban centres.

## Subsegment or Sector within Industry in which West Indian Traders Ltd. Operates

West Indian Traders Ltd. operates primarily within the packaged food and beverage subsegments of the industry. Its product portfolio includes dry goods and pantrystaples, as well as beverages such as juices, water, soft drinks, and other drink products.

## Growth Prospects for Industry

Industry research indicates that Trinidad and Tobago’s food and grocery retail market, particularly for packaged FMCGs, is forecasted to grow over the period from 2024 through 2031. Growth is expected to be steady across both supermarket and conventional grocery channels, with a continued shift toward packaged and convenience-oriented products. Despite recent periods of economic softness, the retail sector has demonstrated relative resilience in grocery and household essentials.

The food and beverage distribution industry is generally characterised by steady demand due to the essential nature of the products supplied. Growth opportunities are supported by increasing consumer interest in premium, specialty, organic, and health-focused offerings, as well as the continued expansion and modernisation of retail formats.

This environment presents favourable tailwinds for distributors, including increased consumer demand for convenience items and evolving retail models, which create opportunities for differentiated distribution approaches, digital engagement, and multi-category expansion.

At the same time, the industry faces several challenges, including rising import and logistics costs, currency fluctuations, foreign exchange availability constraints, and periodic supply chain disruptions such as global shipping delays, all of which can place pressure on margins.

## Competitors and Competition within the Industry

Competition within the industry includes large, established distributors such as Vemco, Brydenpi, and Massy Distribution, as well as regional wholesalers. In addition, local producers may compete by selling directly to retailers and bypassing traditional distribution channels.

### Relevant Laws & Regulations Governing the Industry

The industry is subject to a range of regulatory requirements. These include import regulations such as customs duties, tariffs, import licensing, and sanitary and phytosanitary controls. Operators must also comply with food safety and public health laws relating to product standards, labelling, expiry dating, and storage conditions. Environmental regulations addressing packaging waste and recycling obligations apply, alongside employment and labour laws governing workforce practices. Industry-specific considerations include product perishability and the need for temperature-controlled storage and handling.

### Demand & Supply Conditions

Demand for food and beverage products is generally stable and driven by population size, consumer preferences, and income levels, with seasonal increases typically occurring around holidays and school terms.

Supply is heavily dependent on international sourcing and is influenced by global commodity prices, climate-related events, shipping conditions, and foreign exchange rates and availability, all of which can affect pricing and supply reliability.

### Substitute Products & Services

Substitute products and services include locally manufactured alternatives that may be offered at lower price points, direct imports by large supermarket chains that bypass distributors, and private-label or store-brand products. Digital marketplaces that enable small retailers to source directly from producers or wholesalers also represent a substitute to traditional distribution channels. West Indian Traders Ltd. supplies products that are not produced locally or are not available in sufficient quantity or variety, resulting in a high level of customer reliance on its distribution capabilities.

### Vulnerabilities

The industry is exposed to several vulnerabilities, including global trade volatility, rising shipping costs, currency fluctuations affecting landed costs, changes in tariffs or trade restrictions, supply chain disruptions arising from events such as port strikes, pandemics, or geopolitical conflicts, and constraints related to foreign exchange availability.

## **3.4 Future plans, strategies and prospects**

West Indian Traders Ltd.'s strategy is guided by its mission to be present in every aisle, in every store, and every home. Building on nearly three decades of operations, West

Indian Traders Ltd.'s future plans and prospects are structured around a set of strategic growth pillars focused on product expansion, infrastructure development, digital enablement, sales and marketing effectiveness, and geographic reach. These initiatives are intended to support sustainable growth in revenues and profitability, while maintaining West Indian Traders Ltd.'s position as a trusted partner to suppliers and customers.

### 1. Product and Channel Expansion

West Indian Traders Ltd. intends to expand its product portfolio beyond ambient grocery into chilled and frozen FMCG categories. This expansion is expected to be enabled by the construction of a new warehousing facility and represents a natural progression of the West Indian Traders Ltd.'s multi-aisle distribution strategy. Entry into these categories is expected to allow West Indian Traders Ltd. to attract new suppliers, while enabling existing brand partners to broaden their offerings through West Indian Traders Ltd.'s distribution network. No fixed number of new categories has been determined to date.

In parallel, West Indian Traders Ltd. is actively developing a broader non-food product portfolio, with an emphasis on higher-margin, complementary brands and categories that align with its existing logistics and retail network.

As part of this broader product and channel strategy, West Indian Traders Ltd. is also exploring the development of private-label or owned-brand products, with an initial target timeframe of Q2 2027.

Time frame: Category expansion is expected to commence in early 2028, following completion of the new warehouse at the end of 2027.

### 2. Infrastructure and Capacity Development

In 2025, West Indian Traders Ltd. acquired two acres of land in El Socorro with the objective of constructing a new approximately 30,000 square foot warehousing facility. The facility is intended to support expansion into chilled and frozen categories, improve inventory handling and distribution efficiency, and provide the infrastructure required for export logistics. The design is expected to incorporate a modernised layout and equipment to support scalable operations.

Time frame: Construction is scheduled to begin in 2026, with completion expected by the end of 2027.

### 3. Digital Transformation and Customer Reach

West Indian Traders Ltd. is enhancing its use of digital tools to support operational efficiency, customer engagement, and supplier collaboration. West Indian Traders Ltd. is currently piloting a centralised call centre sales platform to enable more frequent and

direct communication with customers, improve account coverage, and capture orders from customers not reached on weekly sales routes.

Following this pilot, West Indian Traders Ltd. intends to introduce a B2B e-commerce ordering platform, allowing retailers to place orders digitally, improving order accuracy, and providing real-time visibility of promotions and inventory. The development of this B2B e-commerce portal for retailers is ongoing. In parallel, a dedicated data analytics team is already operational, supporting sales strategy, category insights, performance tracking, and forecasting.

Time frame:

- Call centre sales platform: pilot underway since July 2025, with strong early revenue growth and 17,000+ calls completed
- B2B e-commerce platform: pilot targeted for 2026, with phased rollout thereafter.
- Data analytics function: already active in 2025, with further expansion expected in 2026–2027.

#### 4. Sales Force and Trade Marketing Development

In the medium term, West Indian Traders Ltd. intends to expand and optimise its salesforce through the addition of two new sales representatives and the redesign of sales routes to maximise coverage. The Trade Marketing function is expected to be broadened to include merchandising oversight and enhanced promotional execution.

A key focus area is the expansion of in-store activations and sampling programmes. Currently conducted in approximately 15 stores per week, sampling activities are expected to scale to approximately 30 stores per week as trade marketing capabilities expand. On the consumer side, West Indian Traders Ltd. maintains a social media presence and intends to increase digital engagement to complement in-store activations and promotions.

Time frame: Sales force expansion and trade marketing initiatives are targeted for 2026–2027.

#### 5. Geographic Expansion and Regional Development

West Indian Traders Ltd. intends to leverage its El Socorro warehousing facility as a logistics hub to support regional exports beyond Trinidad and Tobago into select CARICOM markets, including Grenada, St. Vincent, Antigua and Belize. This initiative builds on West Indian Traders Ltd. 's existing supplier relationships and distribution capabilities.

In addition, West Indian Traders Ltd. views the fragmented nature of FMCG distribution across the Caribbean, including underutilised infrastructure and supplier inefficiencies in neighbouring markets, as presenting opportunities for regional expansion through selected acquisition or partnership activity.

In Tobago, West Indian Traders Ltd. has already expanded warehouse capacity and staffing in 2025, positioning that business unit for continued growth.

Time frame: Regional export initiatives have been rolled out and are expected to ramp up progressively from 2027 onwards following commissioning of the new warehouse hub.

### **Competitive Positioning and Rationale**

West Indian Traders Ltd.'s strategy is aligned with structural shifts in the local and regional FMCG markets and is underpinned by its strategic growth pillars focused on product expansion, infrastructure development, digital enablement, sales and marketing effectiveness, and geographic reach.

The fragmented nature of FMCG distribution in Trinidad and Tobago and across the region presents opportunities for scaled operators without the presence of dominant, entrenched players. In this context, West Indian Traders Ltd.'s established presence across down-trade and informal retail channels continues to differentiate it from distributors that are more heavily concentrated in large supermarket chains.

Investments in digital capabilities, including call centre sales, B2B e-commerce, and data analytics, support enhanced customer engagement and operational efficiency, and are expected to strengthen customer intimacy and service consistency relative to peers.

Expansion into chilled and frozen categories, together with the development of private-label or owned-brand offerings, provides opportunities to broaden the Company's product mix and access adjacent categories with differentiated margin profiles.

Overall, West Indian Traders Ltd. is pursuing a period of controlled expansion, with a focus on scaling operational capabilities, improving margin efficiency, and extending its geographic footprint in line with its stated strategic growth pillars.

# Information on Shareholders, Directors and Key Management



## 4. Information on Shareholders, Directors and Key Management

### 4.1 Directors and Senior Officers

Board of Directors

West Indian Traders Ltd.'s directors are as follows:

Name	Position
John Lindsay Gillette	Chairman
John Stuart Gillette	Director
Jake Gillette	Director
Fernan De Gannes	Independent Director
Michael Seheult	Independent Director
Kaisha Ince	Independent Director
Navin Maharaj	Independent Director

#### Directors



**John Lindsay Gillette**

John Lindsay Gillette is co-founder of the Gillette Group of Companies, a diversified conglomerate spanning hospitality, entertainment, IT, media, telecoms, development, manufacturing and food service. A McMaster University alumnus, he has served Trinidad and Tobago as Energy Minister and Chairman of Petrotrin, where he led major strategic initiatives in the energy sector. As president of the Amateur Swimming Association of Trinidad and Tobago (ASATT), he promoted athlete development and community engagement. John Lindsay's blend of entrepreneurial vision, government leadership and commitment to sports governance equips him to provide invaluable guidance and oversight at the board level.



**Fernan De Gannes**

Fernan De Gannes is a retired Career Marketing Communications Specialist. He joined McCann Erickson Trinidad as Media Director in 1982 and over a 19 year period, attained the position of Director Client Services and a Director of McCann-Erickson Trinidad. From 2001 to 2005, Fernan performed as General Manager of Communications Insights Ltd, a subsidiary of Interpublic, reporting locally to McCann Erickson Trinidad. Subsequently he was the co-founder and Managing Director of The Buzz Ltd. which was incorporated in 2005 and is ranked as one of the top five Marketing Communications Agencies in the local market. He retired in May 2024 and retains the position of Director/Company Secretary.



**Michael Seheult**

Michael Seheult is a seasoned executive and entrepreneur with over five decades of leadership experience in manufacturing, distribution, and retail. A graduate of Fatima College and the London College of Fashion and Clothing Technology, he also completed pre-medical studies at McGill University and various management and marketing programs throughout his career.

He held senior roles at Knitwear Ltd., Grell/Taurel Co., and Complete Computer Systems Ltd., before serving as Marketing Director at Burmac Ltd. and later as General Manager of Holiday Snacks Ltd., where he led the company to ISO 9000 certification and regional recognition for innovation.

In 1996, Michael founded West Indian Traders Ltd., successfully guiding its growth until its sale in 2021, and continued as a consultant through 2022. A former President of the Food Distributors Association (2019–2022), he was honored by the Supermarket Owners Association in 2022 for his industry service.

Michael brings extensive operational expertise, strategic insight, and a proven record of driving business excellence. He and his wife of fifty-one years have three daughters and five grandchildren.



**John Stuart Gillette**

John Stuart Gillette is a seasoned business leader and entrepreneur, currently serving as Managing Director of Royal Treats Ltd., the exclusive franchise holder for Dairy Queen and Papa John's in Trinidad and Tobago. In 2012, John Stuart introduced the Dairy Queen brand to the local market, and under his leadership, Royal Treats has expanded to 14 DQ locations nationwide. He recently led the acquisition of the Papa John's franchise in Trinidad, which now operates 9 locations and continues to grow under his direction.

John Stuart holds a Bachelor of Science in Systems Engineering from the University of Pennsylvania, where he developed strong competencies in systems thinking, operational efficiency, and data-driven strategy.

In addition to his executive role, John Stuart serves on the board of several organizations that are integral to the cultural, hospitality, and entertainment landscape in the Caribbean:

- WOW Events, the company behind iconic regional experiences such as Soaka, Soaka Street Festival, Mecca, Soca Brunch, and Iron Park.
- The Ocean Pelican, a unique floating event venue for corporate functions, weddings, and private celebrations.
- Harts Carnival, one of Trinidad's most established and celebrated Carnival bands.

John Stuart's governance experience spans food service, events, entertainment and tourism, giving him a diversified perspective. Known for strategic vision and operational discipline, he excels at scaling businesses in emerging markets with strengths in brand development, franchise operations and regional expansion. His pragmatic, entrepreneurial focus on long-term value makes him a strong contributor to public company boards.



**Kaisha Ince**

Kaisha Ince is an accomplished Barrister and Attorney-at-Law with over three decades of international legal and executive experience in the United Kingdom, Trinidad and Tobago, and Grenada. She holds an LLB (Hons) and an LLM in Corporate and Commercial Law from the University of London and is a member of the Bar of England and Wales, admitted to practice in Trinidad and Tobago, Grenada, and the British Virgin Islands.

Her career includes senior roles with global institutions such as Clifford Chance, Bankers Trust, Swiss Banking Corporation, and Citigroup, where she advised on international finance, governance, and complex commercial transactions across multiple jurisdictions.

Ms. Ince has served as President and CEO of NIDCO, Senior Commercial Counsel and Governance Advisor to the Government of Grenada, and Chairman of Grenada's Citizenship by Investment Committee. Her extensive background in corporate governance,

legal compliance, and financial oversight provides strong support to the Company's Board and Audit Committee.



**Navin Maharaj**

Navin Maharaj is a seasoned business management and sales strategist with more than 25 years of executive leadership across the Caribbean. He currently serves as Area Director for Rentokil-Initial (Caribbean), with P&L responsibility for 13 markets including French and Dutch territories. Navin is known for driving revenue growth, building high-performance teams and developing market entry and channel strategies.

Previously he led Pizza Hut Trinidad & Tobago as Vice-President (Prestige Holdings), growing sales from TT\$57M to TT\$103M, launching online ordering and securing a five-year development plan, and served on the Regional Brand Fund board for Pizza Hut LAC. He has held senior commercial roles

at Carib Glass Works, Johnson & Johnson and Unilever, and was General Manager/Consultant for Food Hall Limited. Navin holds an MBA (International Trade & Finance) from Heriot-Watt and a BSc in Chemistry & Biochemistry from UWI St. Augustine. He brings strengths in brand development, franchise operations, export market growth and strategic sales execution.



**Jake Gillette**

Jake Gillette has been the Chief Executive Officer of West Indian Traders Ltd. since 2021 working directly with former co-founder and Managing Director Michael Seheult in the hand over of the company. He is a Johns Hopkins University graduate with a Bachelor of Arts in Economics and a double minor in Financial Economics and Entrepreneurship & Management. He began his career in banking as a senior credit analyst at First Citizens Bank Corporate Banking Unit before moving into the QSR retail

sector with Munch Kings Ice Cream. Jake serves as an executive on the Food Distributors Association. He now brings deep expertise in operations, product selection, pricing and management. Jake drives strategic expansion through partnerships with established brands, customers and the development of new brands and retail formats.

West Indian Traders Ltd.'s senior officers are as follows:

Name	Position
Jake Gillette	Chief Executive Officer
Christian Gillette	Chief Financial Officer and Corporate Secretary
Jaibahararrat Persaud	Sales Manager
Shane Daniel	General Manager Tobago
Esma Henry	Accountant



### **Christian Gillette**

Christian Gillette is Chief Financial Officer of West Indian Traders Ltd. since 2021, working directly with former co-founder Deidre Seheult in the company transition and is a Boston College graduate. He oversees the company's finance function — accounting, treasury, cash management and foreign-exchange purchases — and safeguards payments and banking operations. Christian leads budgeting, forecasting and the preparation of management accounts and KPIs. He drives the company's

digitization and data-analytics efforts (including Power BI integrations) to improve reporting, controls and decision-making.



### **Jaibahararrat Persaud**

Jaibahararrat Persaud is Sales Manager at West Indian Traders Ltd., bringing over 25 years' service and deep FMCG expertise across both down trade channels and key accounts. Jaibahararrat is key in driving the company's sales growth and route-to-market penetration,

he builds and maintains distributor and retailer relationships, leads trade-marketing execution, and coaches field teams to hit distribution and shelf-share targets.



### **Shane Daniel**

Shane Daniel serves as the Operations Manager and Country Head for Tobago at West Indian Traders Ltd., where he oversees end-to-end operations, logistics, and market development. Starting his career at West Indian Traders Ltd. in an entry-level role, Shane worked his way up through dedication, leadership, and a strong grasp of the business. He has built extensive experience in logistics,

warehouse management, and sales, which has shaped his holistic understanding of the company's operations.

In his current role, Shane is responsible for managing daily operations, optimizing supply chain processes, and leading the Tobago team to ensure seamless service delivery.



### **Esma Henry**

Esma Henry is the Head of Accounts at West Indian Traders Ltd., a role she has held since 2021. She is a qualified FCCA and AAT professional with strong expertise in accounting, financial reporting, and compliance. Esma leads the accounts team with a focus on accuracy, efficiency, and strategic insight. She partners with leadership to provide financial guidance that supports sustainable growth.

## **Audit Committee**

West Indian Traders Ltd.'s Audit Committee will be formally constituted prior to the listing date, in compliance with TTSE SME governance requirements. The committee will function as an independent committee and play a vital role in ensuring accountability, transparency and robust risk management within the company's operations. The intended members for the committee have been selected based on their experience in management, banking and international finance law and are outlined below:

- Kaisha Ince
- Navin Maharaj
- Michael Seheult

## **4.2 Significant Shareholders**

As of the date of this Prospectus, John Lindsay Gillette and Sharon Gillette are the only significant shareholders of the Company, indirectly through their ownership of S.L. Holdings Limited. John Lindsay Gillette also directly holds an additional 300,000 shares in West Indian Traders Ltd. Following the Offer, the significant shareholders will collectively retain 60.4% ownership interest in the Company. Further information on the significant shareholders are shown in the table below.

<b>Name of Securityholder</b>	<b>Nationality</b>	<b>Class of Shares Held</b>	<b>Number of Shares Held</b>
John Lindsay Gillette	Trinidadian	Ordinary	8,125,000
Sharon Gillette	Trinidadian	Ordinary	7,825,000

### 4.3 Control Persons

John Lindsay Gillette, who is a significant shareholder of West Indian Traders Ltd., holds the position of Chairman of the Company. The table below outlines his beneficial ownership both before and after the Offer:

	<b>Beneficial Ownership Pre-IPO</b>	<b>Beneficial Ownership Post-IPO</b>
John Lindsay Gillette	41.0%	30.9%

### 4.4 Other Matters Regarding Directors and Senior Officers

#### Appointment

West Indian Traders Ltd.'s board of directors has been selected to ensure a diverse and effective governance structure. A mix of independent directors alongside individuals from various backgrounds have been selected to ensure a wealth of experience and perspectives are included. The board consists of members who are not directly involved in the Company but possess significant expertise within the industry, legal knowledge and the financial sector. This board composition ensures a range of business acumen and experience to foster robust decision-making and drive the long-term success of the company.

#### Directors' interest in contracts

Pursuant to section 93 of the Companies Act, a director of the Company who is a party to a material contract or proposed material contract with the company or who is a director or officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company, shall in writing to the Company, or request to have entered in the minutes of meeting of directors, the nature and extent of his interest.

A director who is referred to above shall not be present at, or form part of a quorum or vote on any resolution to approve a contract in which he has a material interest, unless the contract:

- i. is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
- ii. is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company;
- iii. is a contract for indemnity or insurance under Sections 101 to 105 of the Companies Act; or is a contract with an affiliate of the Company;
- iv. is a contract with an affiliate of the Company.

Presently, West Indian Traders Ltd. does not have any Directors' interests in contracts.

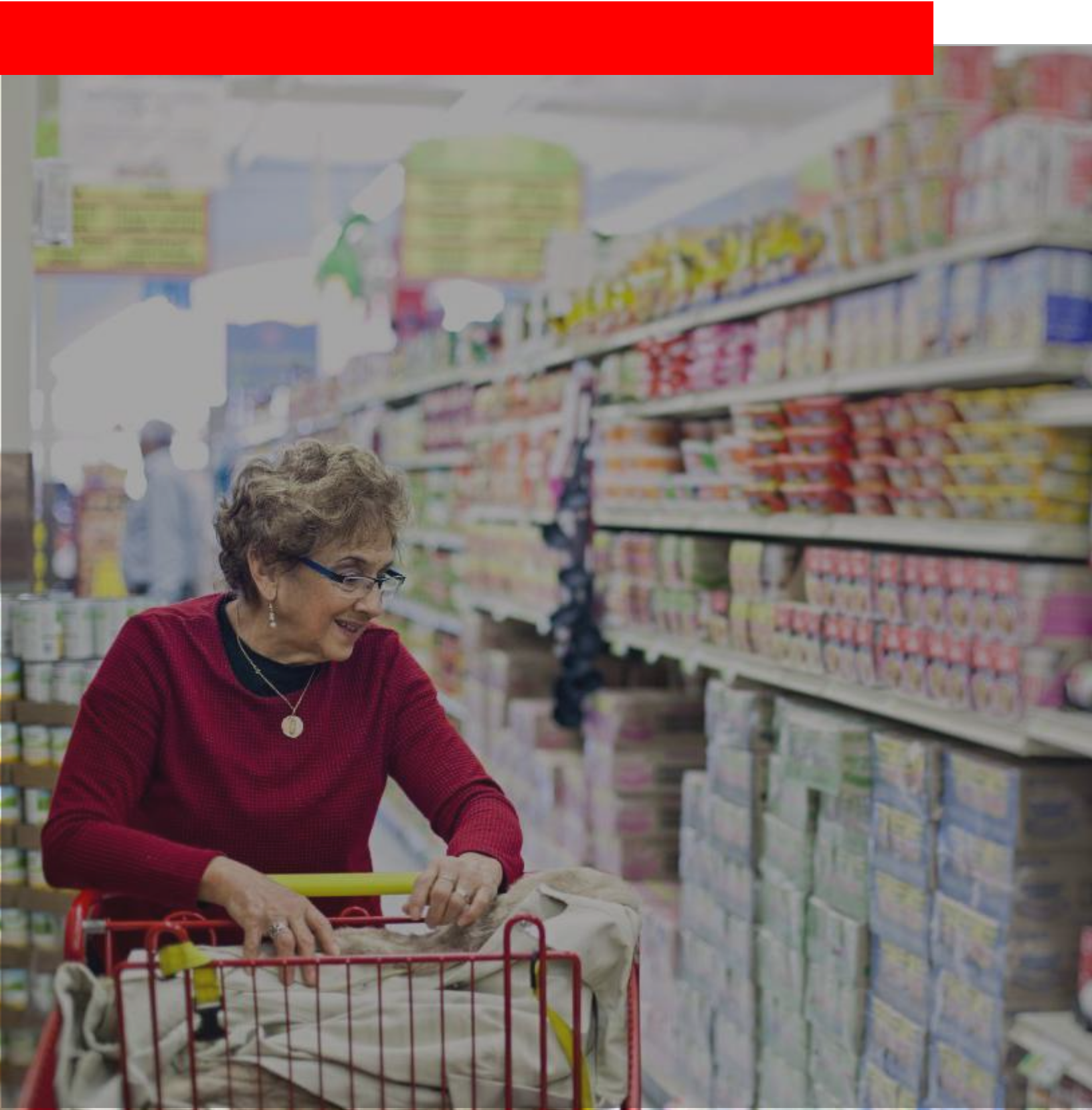
## Remuneration

The remuneration of directors shall be as the directors from time to time determine and such remuneration shall be in addition to salary paid to any officer or employee of the Company who is also a director.

The following outlines the breakdown of directors and senior officers at specific compensation levels for the aggregate cash remuneration paid for the last completed financial year. This remuneration encompasses services rendered by these individuals in all capacities to West Indian Traders Ltd., excluding the compensation previously mentioned.

<b>Compensation Level</b>	<b>Number of Persons</b>
\$0 - \$500,000	12

# Underwriters and Plan of Distribution



## **5. Underwriters and Plan of Distribution**

### **5.1 Underwriter**

West Indian Traders Ltd. has engaged NCB Merchant Bank (Trinidad and Tobago) Limited ('NCBMBTT') to support the Offer in the role of Underwriter. NCBMBTT is a reputable non-bank financial institution based in Trinidad and Tobago. Alongside investment banking and insurance premium financing, they have vast experience in arranging and underwriting stock and bond issuances. These services involve leveraging their expertise to facilitate and manage the process of issuing stocks and bonds, ensuring smooth execution and efficient allocation of capital for their clients. Additionally, NCBMBTT's investment banking prowess extends beyond this, encompassing a wide range of services and solutions tailored to meet the unique financial needs of their corporate and institutional clients.

NCBMBTT's parent company in Jamaica, NCB Financial Group Limited, was incorporated in April 2016 to be licensed under the Banking Services Act as the financial holding company for National Commercial Bank Jamaica Limited ("NCBJ"). NCB Financial Group Limited is the largest and most profitable financial services group in Jamaica with roots dating back to 1837. Through the bank, its wealth management, life and general insurance, and offshore banking subsidiaries, NCB Financial Group Limited offers the complete suite of financial services which are accessible through a diversified portfolio of companies and innovative products to meet the needs of individual and business clients.

The NCB Group includes NCBJ, NCB Capital Markets Limited and its subsidiaries in Barbados and Cayman, NCB Insurance Agency & Fund Managers Limited ("NCBIAFM"), NCB (Cayman) Limited, Clarien Group Limited and its subsidiaries in Bermuda, Guardian Holdings Limited and its subsidiaries as well as NCB Merchant Bank (Trinidad and Tobago) Limited.

### **5.2 Plan of Distribution**

Under an agreement dated 17 December 2025 between West Indian Traders Ltd. and NCBMBTT, as underwriter, West Indian Traders Ltd. has agreed to sell and NCBMBTT has agreed to purchase the Offered Shares at the Offer Price of \$2.00, payable in cash to West Indian Traders Ltd. against delivery on the Closing Date of 25 May 2026.

NCBMBTT plays the role of the underwriter in fully underwriting the offering, therefore assuming the obligation to undertake any shortfall in subscription at the allotment date. With an aim of enhancing secondary trading activity and fostering liquidity in the SME market, the objective is to prioritize individual investor allocations when feasible and prudent. This preference, however, is subject to legal and regulatory obligations, as well

as the timely submission of commitments from individual investors before the subscription deadline.

### **5.3 Minimum Proceeds**

The minimum proceeds to be raised is TT\$10,125,000. The distribution will not continue for a period of more than ninety days after the date of receipt for the prospectus if subscriptions representing the minimum amount of funds are not obtained within that period. During the ninety-day period, any funds received from subscriptions will be held by a depository who is a registered market actor, or financial institution. Given that this issue will be fully underwritten, thus providing robust financial backing, this will ensure the successful execution of the Offering regardless of the subscription outcome.

# Risk Factors



## 6. Risk Factors

The information contained in this section does not claim to provide a comprehensive summary of all the risks associated with investing in the Offered Shares. Instead, it highlights specific risks that West Indian Traders Ltd. may face, which potential investors should thoroughly discuss and evaluate with their professional advisors.

Investors should understand that all types of investments inherently involve risks. The following discussion of risk factors contains forward-looking statements. These risk factors may be important for understanding any statement in this Prospectus and therefore should be read in the context of all other sections of this Prospectus. The risks we describe herein or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could, in ways we may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, reputation, financial position, results of operations, cash flows and stock price, and they could cause our future results to be materially different than we presently anticipate.

Therefore, individuals considering investing in the Offered Shares should carefully assess these risks and seek advice from a qualified stockbroker or relevant trusted professional.

### 1. Currency Risk

A significant portion of the West Indian Traders Ltd.'s products is imported and paid for in foreign currency, primarily U.S. dollars, while revenues are earned in Trinidad and Tobago dollars (TTD). This creates exposure to fluctuations in exchange rates as well as the general availability of foreign currency within the local market.

Effect of material risk on West Indian Traders Ltd.:

Depreciation of the TTD against the U.S. dollar could increase the landed cost of imported goods and place downward pressure on gross margins if not offset through pricing or operational efficiencies. Persistent depreciation may require gradual and selective price adjustments, particularly in high-volume consumer categories. In addition, constrained access to foreign exchange could temporarily affect West Indian Traders Ltd.'s ability to replenish inventory or delay certain procurement and growth initiatives.

Mitigating Factors:

West Indian Traders Ltd. employs a multi-layered approach to securing foreign exchange, drawing from both financial institutions and export-market channels, which reduces reliance on any single source. The Company has also negotiated extended credit terms with several suppliers, providing flexibility in managing cash flow during periods of FX constraint. While FX volatility has not historically been passed on to customers, West Indian Traders Ltd.'s broad product portfolio and trusted market presence provide a strong foundation for implementing measured price adjustments if required.

## 2. Customer Credit Risk

West Indian Traders Ltd. extends credit to a wide base of more than 482 customers, with the top five accounting for approximately 25% of sales. Many smaller customers operate in the downtrade and informal retail sector, with terms of cash on delivery. While this creates some risk of default or delayed payment, West Indian Traders Ltd. has historically maintained exceptionally low levels of bad debt.

Effect of material risk on West Indian Traders Ltd.:

An increase in customer payment delays or defaults could result in higher bad debt expense and increased working capital requirements. However, given West Indian Traders Ltd.'s diversified customer base, limited exposure to any single account, and historically low levels of delinquency, such impacts are expected to be manageable and unlikely to have a material adverse effect on West Indian Traders Ltd.'s financial condition or cash flows. Over the last 12 months, bad debt expense has not exceeded TT\$50,000, representing less than 0.06% of annual revenues.

Mitigating Factors:

West Indian Traders Ltd. enforces formal credit vetting, tiered limits, and tightened terms for higher-risk accounts. The Company uses its ERP system to track receivables weekly, with sales blocks for customers exceeding credit limits or terms. With no single account representing an outsized share of sales, customer diversification further reduces concentration risk. This disciplined approach has kept delinquency consistently below 0.1% of revenues, demonstrating that credit exposure does not materially impact West Indian Traders Ltd.'s financial condition.

## 3. Regulatory Risk

West Indian Traders Ltd.'s operations are subject to evolving import, trade, labelling, safety, and tax regulations in Trinidad and Tobago. Regulatory changes could increase compliance costs, delay product introductions, or restrict the Company's ability to market certain goods.

Effect of material risk on West Indian Traders Ltd.:

- Trade Treaties & Duties: Amendments to free trade agreements or trade treaties could increase import duties on certain categories. The risk is category-specific and would not affect the entire portfolio.
- VAT Reintroduction: Some of West Indian Traders Ltd.'s products are currently VAT exempt. Should VAT be reintroduced, the impact would likely be a reduction in consumer turnover, with a potential top-line revenue decline of up to 5%.
- Compliance Costs: Labelling, packaging, and safety regulation changes could increase cost of goods by 1–3% in affected categories.
- Supply chain: Supply chain and port bottlenecks could cause missed seasonal sales opportunities, particularly in confectionery and holiday-driven categories.

Mitigating Factors:

West Indian Traders Ltd. has nearly three decades of operational history in adapting to regulatory shifts, including past changes to packaging and labelling standards. Oversight is embedded within operations, with proactive monitoring and adjustment. The Company also benefits from its Chief Executive Officer's role on the board of the Food Distributors Association (FDA), providing visibility into upcoming regulatory developments and a voice in industry advocacy. Importantly, West Indian Traders Ltd.'s diversified portfolio means that regulatory changes in one category or brand do not materially affect the business as a whole.

#### **4. Competition and Margin Pressure**

The FMCG distribution market in Trinidad and Tobago is fragmented and competitive, with both local incumbents and potential new entrants vying for retail share. Margin pressure may also arise from supplier consolidation, changes in commercial terms, or new entrants pursuing discount-led strategies.

Effect of material risk on West Indian Traders Ltd.:

Increased competition or adverse changes in supplier or customer pricing dynamics could place pressure on margins and profitability. Competitive responses may also require higher promotional or trade marketing activity, which could impact operating results if sustained over time. In addition, changes in supplier relationships could affect revenue performance.

Mitigating Factors:

West Indian Traders Ltd. has developed a defensible market position supported by long-standing supplier relationships averaging over 15 years, and by its track record of successfully defending brands against new competitors. West Indian Traders Ltd.'s reputation for brand building, deep retail penetration, and customer trust makes it a preferred partner for international and regional brands. The breadth of the Company's portfolio enables bundled promotions and cross-category leverage, further strengthening customer loyalty and supplier alignment.

#### **5. Key Supplier / Brand Concentration Risk**

West Indian Traders Ltd. relies on distribution agreements with a portfolio of suppliers for key brands.

Effect of material risk on West Indian Traders Ltd.:

Termination, non-renewal, or adverse renegotiation of a key supplier agreement could result in reduced revenues or margin pressure until alternative brands or arrangements are established.

Mitigating Factors:

West Indian Traders Ltd. maintains long-standing relationships with many of its key suppliers and has a demonstrated track record of building, defending, and growing brands in the local market. The Company's diversified supplier and brand portfolio

reduces reliance on any single relationship, while its broad retail reach and market knowledge enhance its ability to onboard replacement brands or expand existing partnerships where required. Importantly, the Company's operating history reflects the durability of these supplier relationships. Over several decades of operations, West Indian Traders Ltd. has experienced only a very limited number of supplier terminations, having lost only three brands in its corporate history. This historical experience underscores the strength of the Company's reputation as a trusted distribution partner and the stability of its commercial relationships.

## **6. Related-Party & Control Risk**

Following the Offering, a single shareholder, S.L. Holdings Limited, is expected to retain a controlling interest in West Indian Traders Ltd.

Effect of material risk on West Indian Traders Ltd.:

The controlling shareholder may exercise significant influence over strategic and governance decisions, which may not always align with the interests of minority shareholders.

Mitigating Factors:

West Indian Traders Ltd. operates within an established corporate governance framework and remains subject to applicable securities laws, listing rules, and fiduciary obligations. The Company's board structure and regulatory oversight are intended to promote transparency, accountability, and the fair treatment of all shareholders.

## **7. SME Market Liquidity Risk**

The Offered Shares are expected to be listed on the SME market, which may have lower trading volumes than larger equity markets.

Effect of material risk on West Indian Traders Ltd.:

Limited liquidity may result in wider bid-ask spreads, price volatility, or reduced ability for shareholders to trade shares at desired prices or volumes.

Mitigating Factors:

The SME market is designed to support growing companies and broaden investor access over time. Liquidity may improve as the Company executes its growth strategy, expands its shareholder base, and increases market awareness. In addition, the Company's scale, operating history, and investor engagement efforts may support longer-term trading activity.

# Investor Benefits



## **7. Investor Benefits**

The following highlights some of the potential benefits that an investor may anticipate from an investment in the Offered Shares of West Indian Traders Ltd..

### **Proven Track Record of Growth and Operational Excellence**

With nearly three decades of experience in Trinidad and Tobago's FMCG sector, West Indian Traders Ltd. has consistently demonstrated its ability to scale revenues while maintaining disciplined financial management. The Company has grown revenues from TT\$44 million in 2021 to TT\$81 million in 2025, reflecting broad-based growth across multiple FMCG categories. This proven trajectory offers investors' confidence in West Indian Traders Ltd.'s capacity to deliver continued growth while maintaining profitability.

### **Resilient Position in Essential FMCG Categories**

West Indian Traders Ltd. operates in the everyday consumer goods market, distributing items such as snacks, beverages, wraps, oils, cleaning products, and bakery supplies: products that remain in demand regardless of economic cycles. This focus on household staples provides stability and predictable cash flows, positioning the Company as a resilient operator within a defensive and essential industry, and providing investors with exposure to a steady, recession-resistant business model that supports consistent performance and long-term value growth.

### **Extensive Market Reach and Trusted Relationships**

The Company serves more than 4,000 retail customers across Trinidad and Tobago, including supermarkets, groceries, and convenience stores, with over 2,500 accounts visited weekly. Its deep penetration into the down-trade segment, community and neighbourhood outlets, ensures strong consumer access and broad market coverage. Long-standing relationships with both customers and suppliers make West Indian Traders Ltd. a preferred distribution partner for introducing and building brands in the market. For investors, this extensive and trusted distribution network provides a stable platform for revenue generation and offers a competitive advantage that supports sustainable growth and consistent returns.

### **Strategic Growth and Regional Expansion Potential**

Building on its solid domestic foundation, West Indian Traders Ltd. is entering its next phase of growth through strategic investments in infrastructure and market diversification. The development of a new 30,000 sq. ft. modern warehouse facility will enhance operational capacity and efficiency, while planned regional expansion into select CARICOM markets will create new revenue streams and strengthen its competitive position within the Caribbean distribution landscape. For investors, these initiatives represent tangible growth drivers that have potential to enhance earnings potential, support long-term value creation, and position West Indian Traders Ltd. for sustained shareholder returns.

## **Opportunity for Capital Appreciation through Business Scale and Earnings Growth**

As West Indian Traders Ltd. continues to expand its distribution footprint, broaden its product portfolio, and enhance operational efficiency, the business can benefit from increasing scale and operating leverage over time. Growth in revenues, margins, and market reach, supported by investments in infrastructure, digital capabilities, and regional expansion, has the potential to translate into improved earnings capacity and a strengthening equity value. For investors, this provides an opportunity to participate in the long-term capital appreciation of a growing FMCG distribution platform operating in an essential and resilient sector.

## **Attractive Financial Discipline and Dividend Policy**

Proceeds from the Offering will be used to strengthen the balance sheet through targeted debt reduction and to enhance financial flexibility for future expansion. The Company intends to deliver consistent shareholder value through a sustainable dividend policy, balancing near-term cash returns with long-term reinvestment in growth. This disciplined approach positions investors to benefit from both income generation and capital appreciation over time.

## **Compelling Long-Term Value Proposition**

An investment in West Indian Traders Ltd. provides exposure to a business that combines the reliability of essential FMCG demand with the upside of regional growth, product diversification, and digital enablement. Supported by an experienced management team, strong supplier partnerships, and a clear roadmap for expansion, West Indian Traders Ltd. offers investors a unique opportunity to participate in a well-established, growth-oriented enterprise with enduring market relevance and shareholder focus. This combination of resilience, growth potential, and shareholder-friendly dividend policy provides a compelling value proposition for long-term investors.

# Financial Statements



## 8. Financial Statements

### 8.1 Historical Financial Information – Three Year Summary to 30 June 2025, and Interim Financial Statements to 31 December 2025

The following presents the last three years (FY23 to FY25) financial statements for West Indian Traders Ltd. along with its unaudited financial statements for the 6-month period ended 31 December 2025. The financial statements for FY24 to FY25 have been audited by West Indian Traders Ltd.'s auditor, Garison & Co., who has provided the consent required to being named in this Prospectus as well as authorized the use of the following information in this Prospectus. The financial statements for FY23 were reviewed and audited during the FY24 audit.

#### Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars, as at 30 June)

	Jul-Dec 2025	2025	2024	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and Equipment	6,312,865	1,707,745	1,727,710	1,054,910
Due from Directors	6,438,165	6,438,165	6,470,864	6,545,240
	<b>12,751,030</b>	<b>8,145,910</b>	<b>8,198,574</b>	<b>7,600,150</b>
<b>Current assets</b>				
Deferred Tax Asset	-	-	-	-
Inventories	11,537,055	11,362,707	8,326,773	6,821,007
Prepayments and Other Receivables	2,618,798	2,257,248	2,234,893	2,154,258
Accounts Receivable	10,688,725	8,248,219	5,707,919	4,611,083
Investments	1,086,299	1,067,686	787,244	786,645
Cash at bank and in hand	1,813,119	820,327	3,486,896	2,690,639
	<b>27,743,996</b>	<b>23,756,187</b>	<b>20,543,725</b>	<b>17,063,632</b>
<b>Total assets</b>	<b>40,495,026</b>	<b>31,902,097</b>	<b>28,742,299</b>	<b>24,663,782</b>

	Jul-Dec 2025	2025	2024	2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' Equity</b>				
Share Capital	300,000	300,000	300,000	300,000
Retained earnings	18,190,697	16,399,227	14,062,193	11,455,418
	<b>18,490,697</b>	<b>16,699,227</b>	<b>14,362,193</b>	<b>11,755,418</b>
<b>Non-Current Liabilities</b>				
Net Medium-Term Loans	10,120,442	6,880,508	7,319,646	7,377,493
Deferred Tax Liability	119,734	119,734	93,267	73,579
	<b>10,240,176</b>	<b>7,000,242</b>	<b>7,412,913</b>	<b>7,451,072</b>
<b>Current Liabilities</b>				
Accounts Payable and Accrued Charges	7,553,597	4,744,999	5,526,977	4,662,437
Advance Payments	-	-	-	-
Current Portion of Medium-Term Loans	1,015,560	690,442	677,106	545,694
Bank overdraft	3,194,996	2,767,187	763,110	249,161
	<b>11,764,153</b>	<b>8,202,628</b>	<b>6,967,193</b>	<b>5,457,292</b>
<b>Total Shareholders' Equity and Liabilities</b>				
	<b>40,495,026</b>	<b>31,902,097</b>	<b>28,742,299</b>	<b>24,663,782</b>

Note that as at December 2025, the Company's share capital comprised 300,000 shares. In March 2026, West Indian Traders Ltd. effected a stock split, increasing the number of shares from 300,000 to 19,800,000. Accordingly, as at the date of the Prospectus and prior to any shares being issued via IPO, the Company has 19,800,000 shares in issue.

## Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Jul-Dec 2025	FY25	FY24	FY23
Revenue	51,932,993	81,587,978	78,687,358	58,050,049
Cost of Sales	(42,383,232)	(63,237,417)	(60,054,908)	(40,704,147)
<b>Gross Profit</b>	<b>9,549,761</b>	<b>18,350,561</b>	<b>18,632,450</b>	<b>17,345,902</b>
<b>Add:</b> Other Income / (Expense)	18,614	31,441	107,893	59,278
<b>Deduct:</b> Selling & Distribution Expenses	(502,284)	(2,125,266)	(2,322,575)	(2,093,922)
Administrative Expenses	(5,150,073)	(9,662,092)	(9,124,012)	(8,395,360)
Other Operating Expenses	(823,479)	(1,982,860)	(1,762,665)	(1,620,861)
Finance Expenses	(566,748)	(828,577)	(739,513)	(597,285)
Net Profit for the year before Taxation	<b>2,525,791</b>	<b>3,783,207</b>	<b>4,791,578</b>	<b>4,697,752</b>
Taxation	(734,321)	(1,446,173)	(1,734,803)	(1,713,163)
Net Profit for the year after Taxation	<b>1,791,470</b>	<b>2,337,034</b>	<b>3,056,775</b>	<b>2,984,589</b>

## Statement of Changes in Shareholders' Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated Capital	Retained Earnings	Shareholders' Equity
<b>Balance at June 30, 2025</b>	<b>300,000</b>	<b>16,399,227</b>	<b>16,699,227</b>
Net profit for the year after tax	-	1,791,470	1,791,470
Dividend Declared	-	-	-
<b>Balance at December 31, 2025</b>	<b>300,000</b>	<b>18,190,697</b>	<b>18,490,697</b>
<b>Balance at June 30, 2024</b>	<b>300,000</b>	<b>14,062,193</b>	<b>14,326,193</b>
Net profit for the year after tax	-	2,337,034	2,337,034
Dividend Declared	-	-	-
<b>Balance at June 30, 2025</b>	<b>300,000</b>	<b>16,399,227</b>	<b>16,699,227</b>

<b>Balance at June 30, 2023</b>	300,000	11,455,418	11,755,418
Net profit for the year after tax	-	3,056,775	3,056,775
Dividend Declared	-	(450,000)	(450,000)
<b>Balance at June 30, 2024</b>	<b>300,000</b>	<b>14,062,193</b>	<b>14,362,193</b>
<b>Balance at June 30, 2022</b>	300,000	8,760,829	8,970,829
Net profit for the year after tax	-	2,984,589	2,984,589
Dividend Declared	-	(200,000)	(200,000)
<b>Balance at June 30, 2023</b>	<b>300,000</b>	<b>11,455,418</b>	<b>11,755,418</b>

## Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Jul-Dec 2025	FY25	FY24	FY23
<b>Cash flows from Operating Activities</b>				
<b>Net Profit for the year before taxation</b>	2,525,791	3,783,207	4,791,578	4,697,752
Adjustments for non cash items:				
Depreciation	253,026	510,298	505,410	220,698
Other (Income) / Expenses	(18,614)	(31,441)	(107,893)	(59,278)
<b>Operating profit before working capital changes</b>	<b>2,760,204</b>	<b>4,262,064</b>	<b>5,189,095</b>	<b>4,859,172</b>
Increase in Inventories	(174,348)	(3,035,934)	(1,505,766)	(2,945,800)
Increase in Accounts Receivable and Prepayments	(2,802,056)	(2,562,655)	(1,177,471)	(1,094,293)
Increase in Accounts Payable & Accrued Charges	2,807,163	(365,739)	780,156	1,100,845
<b>Cash generated from operations</b>	<b>2,590,962</b>	<b>(1,702,264)</b>	<b>3,286,014</b>	<b>1,919,924</b>
Other Income / (Expenses)	18,614	31,441	82,041	22,438
Net Taxation Paid	(732,886)	(1,785,946)	(1,591,194)	(1,173,873)
<b>Net cash generated provided by operating activities</b>	<b>1,876,690</b>	<b>(3,456,769)</b>	<b>1,776,861</b>	<b>768,489</b>
<b>Cash flows used in Investing Activities</b>				
Investments	(18,613)	(280,442)	(599)	(329,549)
Proceeds from sale of Plant and Equipment	-	-	26,667	37,334
Purchase of Plant and Equipment	(4,858,145)	(490,333)	(1,179,027)	(434,151)
<b>Net cash used in investing activities</b>	<b>(4,876,758)</b>	<b>(770,775)</b>	<b>(1,152,959)</b>	<b>(726,366)</b>
<b>Cash flows used in Financing Activities</b>				
Proceeds from new loans	4,055,000	302,000	870,252	299,000
Dividends Paid	-	(50,000)	(489,535)	(249,000)
Repayment of loans	(489,948)	(727,801)	(796,687)	(613,592)
Due from Directors	-	32,699	74,376	-
<b>Net cash used in financing activities</b>	<b>3,565,052</b>	<b>(443,102)</b>	<b>(341,594)</b>	<b>(563,592)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>564,984</b>	<b>(4,670,646)</b>	<b>282,308</b>	<b>(521,469)</b>
Cash at the beginning of the period	(1,946,860)	2,723,786	2,441,478	2,962,947
<b>Cash at the end of the period</b>	<b>(1,381,876)</b>	<b>(1,946,860)</b>	<b>2,723,786</b>	<b>2,441,478</b>

## **8.2 Management Discussion and Analysis for Financial Years 2024-2025**

### **Audited Accounts - Financial Year Ending June 2025**

In FY 2025, West Indian Traders Ltd. continued to deliver strong top-line performance, achieving six consecutive years of revenue growth. From 2019 to 2025, the business recorded a compound annual growth rate (CAGR) of 11%, with total revenue growth of 87.5% over the period. Although top line growth was achieved, it was constrained from some stock outs due to supply chain disruptions.

The company remains on track to sustain its growth trajectory, supported by the addition of Nestlé distribution into large supermarkets in Tobago, which strengthens our positioning and expands our market coverage.

Net profitability declined in 2025 compared to 2024, primarily due to slightly lower gross margins. Gross margins were pressured by several factors, including increased supplier pricing, higher freight costs, demurrage, and increased rent associated with shipping and port delays, as well as specials and discounts offered to retailers to expand market share.

Profitability was also impacted by the additional warehousing space required to support Nestlé inventory in Tobago, along with the costs of bringing the leased space up to food-grade standards. Further, the company invested in a new ERP system to streamline our sales and inventory management. These expenses were treated as operating costs and are reflected within administrative expenses.

Finance expenses increased slightly due to the use of overdraft facilities to fund incremental inventory purchases in 2025 and to bridge timing gaps between accounts receivable and accounts payable.

Inventory turnover days also increased during the year, though this is expected to normalize and reduce in FY 2026 as the Tobago rollout stabilizes and inventory levels are optimized.

FY 2025 represented a strategic investment year to expand our footprint in Tobago and build long-term distribution capacity. Looking ahead, management is focused on improving cash conversion by reducing receivable days, tightening credit controls, and normalizing inventory levels in FY 2026. As working capital efficiency improves, we expect a corresponding reduction in reliance on overdraft facilities and a return to stronger profitability.

Overall, the business remains fundamentally strong, with a proven growth record, expanding market reach, and improving operational scale. While FY 2025 margins and profitability were temporarily impacted by logistics and startup costs tied to growth investments, the aforementioned initiatives are expected to strengthen the company's foundation for sustained, profitable expansion in FY 2026 and beyond.

## **Audited Accounts – Financial Year Ending June 2024**

West Indian Traders Ltd. experienced strong revenue growth between 2023 and 2024, with sales increasing by over 34% year-on-year from \$58 million to \$78.6 million. This expansion was driven by both the introduction of new product lines and meaningful gains in existing ones. The most significant contributor was the addition of Nestlé's portfolio for the Tobago down trade segment. With strong focus on Tobago, West Indian Traders Ltd. was able to grow its distribution in this channel to over 500 retail points monthly. Nationally, the West Indian Traders Ltd. team executed targeted promotional campaigns across legacy brands, which yielded incremental sales through bundled discounts and volume incentives.

Despite the topline growth, gross margins declined from 31% to 23.7%, reflecting a deliberate strategy to gain market share via increased marketing activity and price competitiveness. Margins were also impacted by increased freight and logistics costs driven by global supply chain volatility. Over the same period, administrative expenses rose meaningfully, primarily due to the expansion of West Indian Traders Ltd.'s physical footprint in Tobago, including the leasing of additional warehouse space to accommodate product and logistical needs. The rise in administrative expenses reflects increased staffing and managerial oversight required to support the operational expansion and sales growth in Tobago.

Despite compressed gross margins and higher fixed overheads, net profit increased by 2.3% to \$3.06 million and achieved EBIT of \$5.53 million in 2024. Notably West Indian Traders Ltd. improved distribution efficiencies, with selling and distribution expense reducing from 3.6% in 2023, 2.95% in 2024 and 2.6% in 2025. While overall profitability softened, the business maintained positive earnings and achieved its operational objectives in the market, laying the foundation for longer-term strategic expansion.

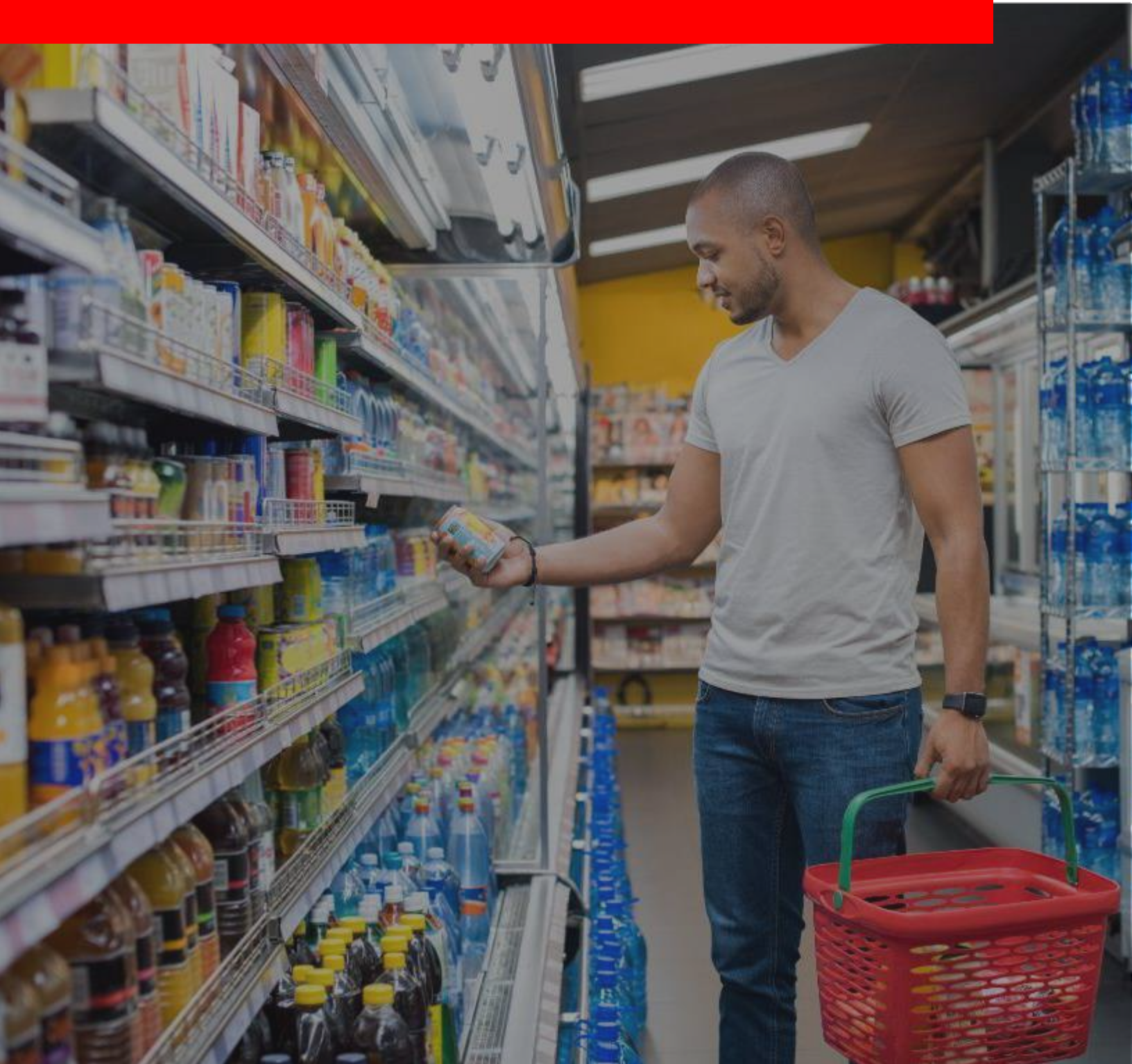
## **Management Accounts – July to December 2025**

West Indian Traders Ltd. delivered strong top-line growth in the first half of the financial year ending 2026, in line with expectations following the full onboarding of Nestlé distribution to the trade in Tobago.

Comparing the period July to December 2025 with the same period in 2024, management accounts show an increase in net profitability from \$1.24 million to \$1.78 million, alongside revenue growth from approximately \$40 million to \$51 million.

The improvement reflects increased scale, improved operating leverage, and tighter cost control as the Tobago operation matured. Management remains focused on sustaining this momentum through disciplined working-capital management, margin protection, and continued execution across key accounts in the second half of the financial year.

# Related Party Transactions



## 9. Related Party Transactions

The Company has one material related party transaction as set out below.

### **Due from Directors**

The balance recorded as “Due from Directors” represents amounts previously advanced to the Director during prior financial periods while the Company operated as a privately held entity. These advances are unsecured, non-interest bearing, and were not made pursuant to any formal repayment schedule at the time they were granted. The outstanding balance constitutes a related party transaction and has been fully disclosed in the Company’s audited financial statements in accordance with applicable accounting and financial reporting standards.

In connection with the Company’s transition to a public company, formal repayment terms have been established, under which the outstanding balance is required to be repaid in full over a ten-year period, bearing interest at a rate of 5% per annum, and the Company does not expect to enter into similar related party advance arrangements in the future.

# Legal Proceedings



## **10. Legal Proceedings**

As of the date of this prospectus, West Indian Traders Ltd. does not have any material legal proceedings.

# Report of the Directors



## 11. Report of the Directors

We confirm that to the best of our knowledge and belief, after due inquiry by us, that in the period following the last audited financial statements, 30 June 2025, to the date of this Prospectus, 18 May 2026:

- The business of West Indian Traders Ltd. has, in our opinion, been satisfactorily maintained;
- There have not been, in our opinion, any circumstances arising which have adversely affected the trading or the value of the assets of West Indian Traders Ltd.;
- The current assets of West Indian Traders Ltd. appear in the books at values which are believed to be realizable in the ordinary course of business;
- There are no contingent liabilities which have arisen by reason of guarantees or indemnities given by West Indian Traders Ltd.; and
- There have been no significant changes affecting the financial position of West Indian Traders Ltd..



John Lindsay Gillette



John Stuart Gillette

# Other Required Disclosures



## **12. Other Required Disclosures**

### **12.1 Material Contracts**

No material contracts exist outside of the regular course of business.

# Statement of Rights



## 13. Statement of Rights

Section 139 (1) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides that a purchaser of a security distributed under a prospectus has a right of action for damages against each of the persons set out in this section of the aforementioned Securities Act for any loss or damage sustained by him by reason of any misrepresentation in the Prospectus and each person shall be liable for any such loss or damage.

Section 140 (1) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides purchasers with remedies for rescission and repayment of the price that has been paid in respect of the security if the Prospectus or any amendment contains a misrepresentation.

Section 75(2) of the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago, provides purchasers with the right to withdraw from an agreement to purchase securities, provided that this right is exercised within two business days after receipt of a prospectus and any amendment.

The purchaser should refer to the Securities Act, Chapter 83:02 of the Laws of Trinidad and Tobago as amended and the By-Laws thereunder, for the particulars of these rights or consult with a legal advisor.

# Documents Available for Inspection



## 14. Documents Available for Inspection

The following documents will be made available for inspection by potential investors until 5 June 2026 at West Indian Traders Ltd.'s head office located at 29 Don Miguel Road Extension, San Juan and also on NCBMBTT's website at [www.ncbmerchantbanktt.com](http://www.ncbmerchantbanktt.com) and West Indian Traders Ltd.'s website at [www.witltd.net](http://www.witltd.net)

- i. Articles of Continuance;
- ii. Certificate of Continuance;
- iii. West Indian Traders Ltd.'s By-Laws;
- iv. Audited Financial Statements and corresponding Auditor's Report for years ended 2024 to 2025, as well as Financial Statements for the year ended 30<sup>th</sup> June 2023;
- v. Receipt for the Prospectus from the TTSEC;
- vi. Registrar Services Agreement;
- vii. NCBMBTT's Key Roles and Responsibilities

# Certificates



**15. Certificates**

**15.1 Certificates of West Indian Traders Ltd.**

The foregoing constitutes full, true and plain disclosure of all material facts relating to the issuer and the securities distributed by this Prospectus as required by the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended and the By-Laws thereunder.



John Lindsay Gillette

**Chairman**



Jake Gillette

**Chief Executive Officer**



John Stuart Gillette

**Director**



Christian Gillette

**Chief Financial Officer**

**15.2 Certificates of Underwriter**

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to West Indian Traders Ltd. and the securities distributed by this Prospectus as required by the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, as amended, and the By-Laws thereafter.



Marli Creese  
**Chief Executive Officer**  
**NCB Merchant Bank**  
**(Trinidad and Tobago)**  
**Limited**

# Subscription Information



## **16. Subscription Information**

### **16.1 Application for West Indian Traders Ltd. Shares**

Applications to purchase ordinary shares under the Offer must be made on the application form included under Appendix IV of this Prospectus (“Purchase Application Form”) or via electronic application using GoIPO. GoIPO is an online web portal that facilitates the online submission of an IPO or Additional Public Offering (APO) application to NCBMBTT. It can also be used to submit brokerage account opening applications. Copies of the Prospectus and Purchase Application Forms are available from NCBMBTT or from any of the other stockbrokers or distributors (see Appendix V: TTCD Account Opening Checklist). Each Purchase Application Form must be completed in accordance with the terms thereof and lodged with a payment in full of \$2.00 per share with NCBMBTT or any other stockbroker or distributor. A valid account with the TTCD is required as no paper certificates will be issued.

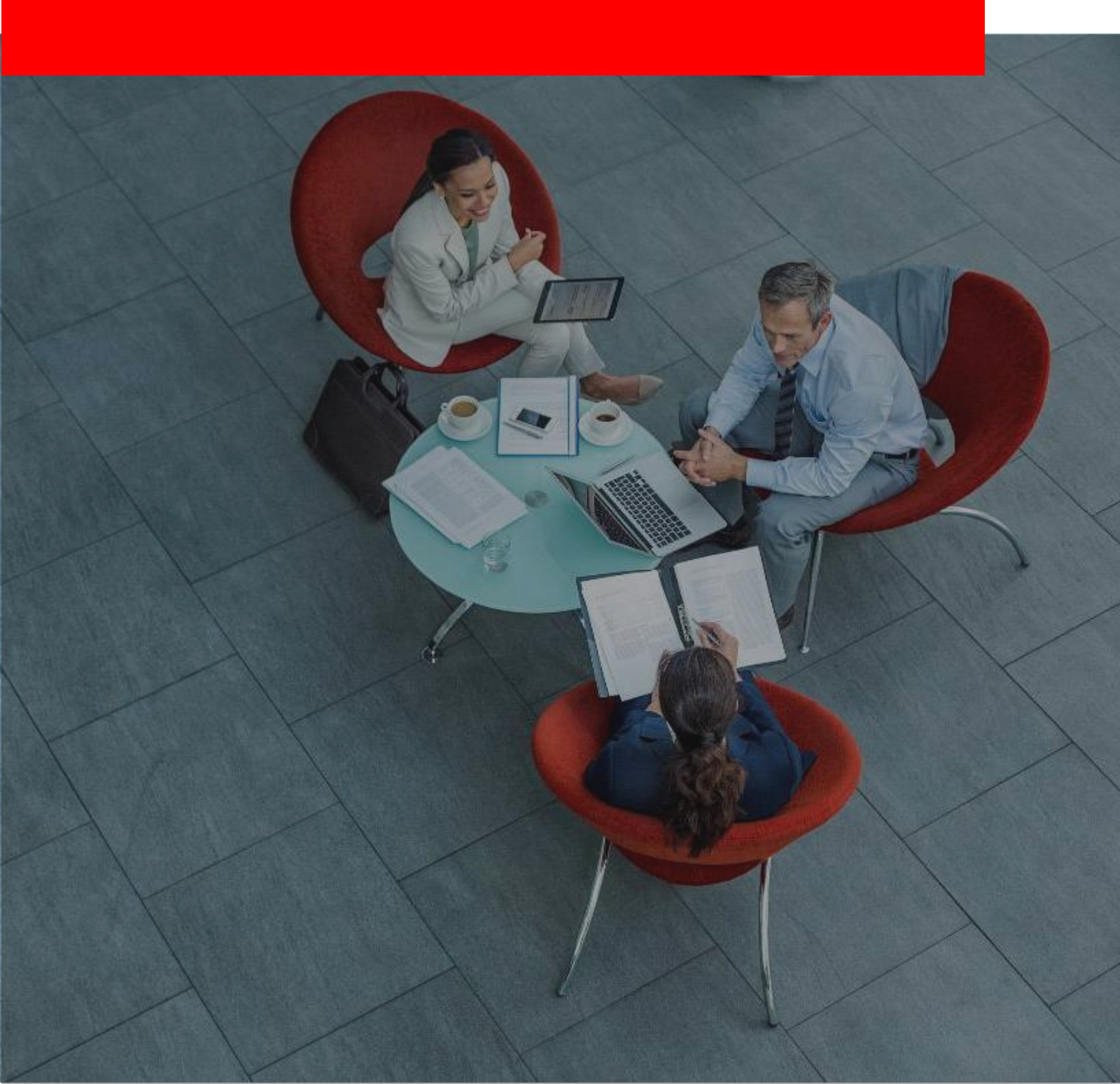
Persons without a TTCD account can contact NCBMBTT or any of the stockbrokers to open a TTCD account and submit their application. Refer to Appendix V for a checklist of the general requirements to open a TTCD account.

A separate remittance must accompany each Purchase Application Form and any Purchase Application Form which does not comply with the requirements set out in that form may be refused. Cheques must be made payable to “NCBMBTT - WITL IPO” or to a stockbroker. Applications shall not be binding if written notice of the applicant's intention to withdraw his/her application is provided to NCBMBTT, within two business days after submission of the application. This written notice should be addressed to and delivered to NCBMBTT.

The Company reserves the right to extend the Closing Date of the Offer, as well as the full and unconditional right to accept or reject any application or to accept any application in part only. If any application is not accepted or is accepted for less ordinary shares than those applied for, the remittance of the Offer Price or the excess amount, as the case may be, will be returned as soon as possible by electronic funds transfer Automated Clearing House (“ACH”) at the risk of the applicant.

Ownership of the securities offered will be in dematerialized form i.e., the record of title of ownership will be maintained in electronic form by West Indian Traders Limited in the TTCD. Therefore, it is not the intention to issue share certificates to shareholders.

# Appendices



## **Appendices**

### **Appendix I: Audited Financial Statements for the year ended 30 June 2025**

## **Appendix II: Audited Financial Statements for the year ended 30 June 2024**

**Appendix III: Financial Statements for the year ended 30 June 2023**

## **Appendix IV: Purchase Application Form**

Please see the following pages for the complete Purchase Application Form.

## **Appendix V: TTCD Account Opening Checklist**

Potential investors must have a Trinidad and Tobago Central Depository (TTCD) brokerage account and must submit a completed Purchase Application Form to subscribe for shares in this Offering.

### **Opening a TTCD Account**

**If applicants need to open a Brokerage Account, the following are the minimum requirements to complete the account opening process:**

- Valid government issued photo identification (National ID card OR passport OR Drivers Permit with Birth Certificate).
- Proof of address: a recent utility bill.
- Proof of income: a recent job letter or payslip.
- Proof of chequing or savings bank account number to complete dividend remittance details; Accounts must not be dormant or inactive.
- Non-nationals of Trinidad and Tobago need to provide copies of the two forms of valid government issued photo identification, mentioned above, in full color. These must be notarized by an appropriate representative to confirm that they are true copies of the originals.
- Notarized copies of proof of address, proof of income and local bank account number must be provided, along with a bank reference letter.

Brokerage account openings can be done at any broker and the above requirements may vary. Companies wishing to open a brokerage account should contact their broker of choice for requirements.

### **Existing Account Holders**

If applicants already have a brokerage account and would like to submit an application, the following must be provided along with a purchase application form:

- Brokerage Account number.
- Valid government issued photo identification of all parties to the brokerage account.
- Proof of chequing or savings bank account number to complete remittance details; Accounts must not be dormant or inactive.
- Payment with a TT dollar cheque, in the exact amount related to the number of shares subscribed. Cheques are to be made payable to “NCBMBTT - WITL IPO” and can be personal or manager/bank cheques and must be issued by any one of the holders or a combination of holders of the TTCD account. Third party cheques will not be accepted.
- Subscriptions valued at TT\$50,000\*\* or more will require a completed source of funds along with proof of same.

Companies wishing to submit a purchase application form should contact their broker for requirements.

**\*\*Applications valued at TT\$50,000 or more must be submitted to the applicant's broker.**

Purchase Application Forms are available from the approved distribution agents below:

**Authorised Stockbrokers and Distributors**

<b>NCB Merchant Bank (Trinidad and Tobago) Limited</b>	6 <sup>th</sup> Floor, Newtown Centre, 30-36 Maraval Road, Newtown Port of Spain, Trinidad Tel: (868) 622-4234 Email: <a href="mailto:ncbgfsales@jncb.com">ncbgfsales@jncb.com</a> Website: <a href="http://www.ncbmerchantbanktt.com">www.ncbmerchantbanktt.com</a>
<b>Republic Wealth Management Limited</b>	8 Rapsey Street, Ellerslie Plaza, Maraval, Trinidad Tel: (868) 625-4411 Email: <a href="mailto:rwmlinfo@rfhl.com">rwmlinfo@rfhl.com</a> Website: <a href="https://republicwealthmanagement.com">https://republicwealthmanagement.com</a>
<b>West Indies Stockbrokers Limited</b>	St. Clair Place, 7-9 St. Clair Avenue, St. Clair, Trinidad Tel: (868) 628-9473 Email: <a href="mailto:wiseinfo@wisett.com">wiseinfo@wisett.com</a> Website: <a href="http://www.wiseequities.com">www.wiseequities.com</a>
<b>Bourse Brokers Limited</b>	24 Mulchan Seuchan Road, Chaguanas, Trinidad Tel: (868) 226-8773 Email: <a href="mailto:info@boursefinanciam.com">info@boursefinanciam.com</a> Website: <a href="http://www.bourseinvestment.com">www.bourseinvestment.com</a>
<b>JMMB Securities (Trinidad and Tobago) Limited</b>	169 Tragarete Road, Port of Spain, Trinidad Tel: (868) 224-5662 Email: <a href="mailto:infott@jmmb.com">infott@jmmb.com</a> Website: <a href="https://tt.jmmb.com/jmmb-investments">https://tt.jmmb.com/jmmb-investments</a>
<b>Caribbean Stockbrokers Limited</b>	29 Chacon Street, Port of Spain, Trinidad Tel: (868) 624-4415 Email: <a href="mailto:cslbroker@caribstockbrokers.com">cslbroker@caribstockbrokers.com</a>

**First Citizens Brokerage and  
Advisory Services Ltd.**

17 Wainwright Street,  
St. Clair, Trinidad  
Tel: (868) 622-3247  
Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)  
Website:  
[www.firstcitizensgroup.com/tt/brokerage-and-advisory-services](http://www.firstcitizensgroup.com/tt/brokerage-and-advisory-services)

**Sheppard Stockbrokers  
Limited**

5-7 Sweet Briar Road,  
St. Clair, Trinidad  
Tel: (868) 222-5192  
Email: [ssbinfo@sheppard.tt](mailto:ssbinfo@sheppard.tt)  
Website: [www.sheppard.tt](http://www.sheppard.tt)

Account Openings and Application Submissions can also be done via **GOIPO** at <https://goipo.jncb.com/> (account opening for individuals only via GOIPO) and at the Lead Distribution Agent **NCB Merchant Bank (Trinidad and Tobago) Limited (NCBMBTT)** office are **BY APPOINTMENT ONLY**:

- 6th Floor, Newtown Centre, 30-36 Maraval Road, Newtown Centre, Port of Spain
- Tel: (868) 622-4234
- Email: [GOIPOTT@jncb.com](mailto:GOIPOTT@jncb.com)

Prospectus as well as additional information can be viewed at [www.ncbmerchantbanktt.com](http://www.ncbmerchantbanktt.com).