



## ***PRESS RELEASE***

### ***AML SIGNS LEASE IN DOWNTOWN FREEPORT FOR NEW SOLOMON'S STORE***

NASSAU, BAHAMAS, JULY 15, 2021: Today, *AML Foods Limited* announced that they have signed a long-term lease, secured for up to 30 years, to re-open Solomon's Freeport on York Street in Downtown Freeport. The location that previously housed Winn Dixie will be used to relocate Solomon's Freeport on Queen's Highway that was damaged during Hurricane Dorian.

Gavin Watchorn, President & CEO of *AML Foods Limited* explained, "Solomon's Freeport sustained extensive damages and losses due to Hurricane Dorian, but our commitment to the Grand Bahama community never wavered; it was always our intention to reopen the store that serviced Grand Bahamians for almost twenty years. We were working on the plans and details through-out Covid-19 and we are now ready to move ahead with what we feel is a 'great fit' for both Grand Bahama and our Company".

Establishing a network of smaller neighborhood food stores is a key element in AML's expansion strategy that aims to drive group-wide sales to \$250m or more by 2030. To open its newest location, AML will invest \$3.5m which aligns with its lower capital investment goals and engage local contractors and artisans for more than 80% of the work. "This location has been iconic for the Grand Bahama community in the past, and we expect that our investment will act as a catalyst for the revitalization of the downtown area", said Mr. Watchorn. "The new 20k square feet store will feature a Solomon's neighborhood format and will add approximately 40 new jobs to the Freeport economy. We expect to open this latest location in March of 2022, and priority will be given to Grand Bahamians for all job openings". The company has engaged James Sarles of Freeport to seek a rental or the sale of the Queen's Highway property and will reinvest the proceeds into future growth opportunities.

*AML* announced in March a \$1m renovation plan for Solomon's Lucaya with a completion date of mid-June. However, due to some unforeseen delays from suppliers as well as in the construction industry, the project is now projected to be completed by mid-August. *AML* is a long-standing supporter of the Grand Bahama community, donating more than \$100k annually to non-profit organizations and groups that help the Freeport community and its customers. The Company employs approximately 200 persons in Grand Bahama across its Solomon's Lucaya and Cost Right Freeport locations and its Corporate Support Center. "We will continue to stand firmly with our customers, our employees and the wider communities of Grand Bahama", said Mr Watchorn. "These projects demonstrate our Company's commitment to the Freeport economy and helping residents to rebuild and grow".

**About AML Foods Limited:** *AML Foods Limited* was incorporated in 1989 in The Bahamas and is listed on the Bahamas International Securities Exchange. The Company and its subsidiaries are primarily engaged in the operations of retail and club stores offering dry and perishable food items and other consumer products, and the operation of a food franchise business. *AML Foods Limited's* Food Distribution includes its retail division - Solomon's Super Center, Solomon's Yamacraw, Solomon's Fresh Market, Solomon's Lucaya and Exuma Markets—and its club division - Cost Right Nassau and Cost Right Freeport; the Company's Franchise Division consists of ten

*Domino's Pizza locations in Nassau and Freeport. The registered office of the Company is at One Millars Court, off Shirley Street, Nassau, New Providence, Bahamas and the corporate office is at #20 University Drive, Nassau, Bahamas, Tel: 242.677.7200.*

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