

Parthenon LLC Sends Open Letter to Fellow Jewett–Cameron (NASDAQ: JCTC) Shareholders

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*Urges all fellow Shareholders to vote “**WITHHOLD**” for the re-election of all Board Directors*

Board refuses to consider strategic alternatives to maximize shareholder value

Business profitability collapsed in Fiscal Year 2024

Stock performance has been abysmal for the past decade

Insiders own less than 1.3% of the outstanding stock

No Board Director has purchased a single share of stock over the past decade – even as the stock has plummeted

Dear Fellow Shareholders:

Parthenon LLC is one of the largest shareholders in Jewett-Cameron Trading Company (NASDAQ: JCTC), with a beneficial ownership of approximately 6.2%. We are writing this letter to urge our fellow shareholders **to vote “WITHHOLD” for the re-election of all Board Directors** on the proxy for the 2025 annual meeting to be held on

February 21, 2025. It is imperative that shareholders send a clear, powerful statement of dissatisfaction regarding the abysmal business and stock performance. By voting “WITHHOLD”, shareholders – the actual owners of the business, whose capital is at risk – can deliver an unambiguous and definitive message that the Board has failed in its duty to both preserve and maximize shareholder value. **No Board Director, in our opinion, has earned a “FOR” vote.**

We highlighted our concerns and dissatisfaction with the poor business and stock performance of Jewett-Cameron in detail in our open letter to the Board last year. Unfortunately, profitability has deteriorated further since we sent the letter, as we feared it would. The Fiscal Year (FY) ended August 31, 2024 was the first year that Jewett-Cameron suffered an annual operating loss in at least 25 years (based on our review of available Securities and Exchange Commission (SEC) filings).

Management claims it is taking the necessary steps to improve performance, and has stated that those improvements will be evident in the third quarter report of (FY) 2025. The third quarter report has traditionally been released in mid-July. Management also has said it believes the stock is “undervalued” based on various balance sheet metrics. Interestingly, and tellingly, no Board Director has purchased even a single share of stock over the past year in anticipation of this predicted future business renaissance. Insiders show no interest in investing in their own company even with the stock **down 15% in 2024, and down 40% over the past five years (ending December 31, 2024).** What do they know? What do they fear? Why do they not wish to participate in the stock advance that would likely follow a significant profit turnaround? The unwillingness to invest their own personal capital alongside outside shareholders says much more than

management's empty promises. We have heard the same promises for nearly two years in our discussions with management.

Please vote "WITHHOLD" on the re-election of all Board Directors.

This is your company and your capital at risk. The Board Directors have **no personal financial investment** in Jewett-Cameron stock. All Board Director stock holdings were obtained through grants and/or options (based on an examination of SEC filings from the past decade). This is a stunning vote of "no confidence" in the business they oversee. It is even more egregious that stock performance has been horrendous and the Board will not explore strategic alternatives to maximize shareholder value.

Thank you, fellow shareholders, for your consideration.

Sincerely,

Thomas A. Corea
Chief Executive Officer
Parthenon LLC