

**MINUTES OF THE ONE HUNDRED AND TWENTY FOURTH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF 1834 INVESTMENTS LIMITED (FORMERLY THE GLEANER
COMPANY LIMITED) HELD AT THE REGISTERED OFFICE, 7 NORTH STREET,
KINGSTON, ON TUESDAY, DECEMBER 14, 2021 AT 10:30 A.M.**

PRESENT WERE:

Board Members

- | | |
|-----------------------------|---------------------------------|
| Mr. Joseph M. Matalon, CD | - Chairman |
| Hon. Douglas Orane, CD, LLD | - Vice Chairman (virtually) |
| Mrs. Lisa Johnston | - Director |
| Ms. Elizabeth Jones, CD | - Director (virtually) |
| Ms. Monica Ladd | - Director |
| Hon. John Issa, O.J. | - Honorary Chairman (virtually) |
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| Ms. Terry Peyrefitte | - General Manager |
| Mrs. Shena Stubbs-Gibson | - Company Secretary |

Stockholders

1	Lanzel Bloomfield
2	Livingston Young
3	Carol Leslie
4	Pearnel Mckoy
5	Marva Gilmore
6	Daphney Drysdale
7	Orrette Staple
8	Michelle Currey
9	Morin Seymour
10	Ricaar Martin
11	Kenroy Gordon
12	Vivienne Castro
13	Tamara Dennis Desgouttes
14	Clinton Allen
15	Simone Spaulding
16	Alethia Logan-Palmer
17	Mary Dick
18	Gary Allen (virtually)
19	Donovan Reid (virtually)
20	Sylyn Brown (virtually)
21	Karlene Hobbs (virtually)
22	Raynold McFarlane (virtually)
23	Nicole Hobbs (virtually)
24	Hugh Miller (rep. for JN Group) (virtually)
25	Curtis Martin (rep. for JN Group) (virtually)
26	Lloyd Badal (virtually)
27	Carl Carby (virtually)

28	Christopher Barnes (virtually)
29	Neil Reid (virtually)
30	David Ross (virtually)

Auditors

KPMG represented by Ms. Sherene Kirkpatrick and Mr. Tarun Handa.

Accountants

Crichton Mullings & Associates represented by Mr. Darshan Dodd and Ms. Yanique Malcolm.

Registrar

Sagicor Bank Jamaica Limited represented by Ms. Donna Josephs and Ms. Camille Lennon.

Attorneys

Patterson Mair Hamilton represented by Trevor Patterson and Luke Browne (virtually).

Nurse

Ms. Jodi-Ann Archer

Visitors

1	Lloyd McKinley
2	Melonie Robinson
3	Venice Robinson
4	Kathleen Leslie
5	Neville Graham (virtually)

Proxies

The following proxies were received:

	SHAREHOLDER	NAME OF PROXY	SHAREHOLDINGS
1	Estate of Oliver Clarke (since transferred to Monica Ladd)	Monica Ladd/ Alexandra Clarke	65,317,720
2	Financial & Advisory Services Limited	Monica Ladd/ Alexandra Clarke	369,239,880
3	J I Limited	Joseph Matalon	23,374,832
4	Puttnams Limited	Joseph Matalon/ Monica Ladd/ Terry Peyrefitte	22,069,110
5	Joseph M. Matalon	Christopher Barnes/ Terry Peyrefitte	23,572,020
6	Kaytak Investments Limited	Christopher Barnes/ Terry Peyrefitte	68,669,862
7	Jamaica National Bank Limited	Keith Senior	46,425,529
8	The Gleaner Co. Ltd. Employees' Investment Trust	Joseph Matalon/ The Chairman of the Meeting	35,172,482
9	The Gleaner Company Ltd. Pension Scheme	Joseph Matalon/ Terry Peyrefitte	30,000,000
10	National Insurance Fund	Diana Kellier/ Ivan Pyne	32,885,010
11	Jason Carl Carby	Joseph Matalon/ Douglas Orane	25,000,000

12	P.A.M. LTD - JPS Employees Superannuation Fund	Joseph Matalon/ Terry Peyrefitte	12,851,777
13	Sagikor Pooled Equity Fund	Robert McKenzie/ Donnette Scarlett	25,000,000
14	JCSD Trustee Services Ltd. – Sigma Equity	Robert McKenzie/ Donnette Scarlett	13,309,250
15	First Jamaica/UHWI Pension Scheme	Robert McKenzie/ Donnette Scarlett	696,898
16	HEART Trust/NTA Pension Scheme	Robert McKenzie/ Donnette Scarlett	1,619,779
17	Round Table Nominees Limited	Robert McKenzie/ Donnette Scarlett	6,319,796
	TOTAL UNITS		753,941,649
	% of proxy submitted in relation to share capital		62.25%

The Chairman informed the meeting that seventeen (17) proxies, representing approximately 754 million shares in the Company had been received and that the proxy register was available for inspection.

Notice of Meeting

The Chairman enquired if the Notice convening the Annual General Meeting (AGM) was circulated on time and if the meeting was duly constituted. The Company Secretary answered in the affirmative.

Quorum

The Company Secretary confirmed that a quorum was present.

Apologies

An apology for absence was tendered on behalf of Director Carol Archer.

WELCOME/ INTRODUCTIONS/ ACKNOWLEDGEMENTS

The Chairman welcomed everyone to 1834 Investments Limited's 124th Annual General Meeting. He thanked the shareholders for their continuous support of the Company.

The Chairman introduced the directors who were present in person and virtually, the General Manager, Ms. Terry Peyrefitte, and the Company Secretary, Mrs. Shena Stubbs-Gibson. He expressed gratitude to the directors and staff of the Company for their valuable contributions during the period under review.

A special introduction and acknowledgement of Mr. Morin Seymour was made by the Chairman. The Chairman advised the meeting that Mr. Seymour had served as a director of the Company for over twenty-one years and had recently retired from the Board. The Chairman thanked him for his service and for his significant contributions to the Board.

The Chairman welcomed other specially invited guests, representatives of the Company's auditors, accountants, attorneys and registrar, the Company nurse, and he acknowledged Mr. Trevor Patterson and Mr. Gary Allen who were both in attendance on-line.

PRESENTATION

The Chairman invited the General Manager, Ms. Terry Peyrefitte, to make her presentation.

Ms. Peyrefitte welcomed everyone present in person and attending virtually.

Looking Back: The Year in Review

Ms. Peyrefitte reported on the Company's operational and financial activities for the last fiscal year ending March 31, 2021 and the six months of the present year ending September 30, 2021.

She stated that the Company had completed its fifth full year of operations as a standalone investment Company and its first year navigating the uncertainties brought on by the COVID-19 pandemic. During the period, the Company maintained three main areas of focus: (1) Investment focus – 1834 has been focused on safeguarding the existing assets under management, managing any additional portfolio risks that may arise due to COVID-19 and maximising shareholders' returns on investments; and (2) Operational focus – 1834 has been operating under the 'new normal' of COVID-19 precautionary measures and continues to pursue cost and operational efficiencies where possible and (3) Strategic focus – 1834 continues to evaluate strategic opportunities that arise and which can maximize value to shareholders.

Investment Portfolio

Ms. Peyrefitte stated that the Company managed a portfolio of investments valued at \$1.3 billion as at the end of the financial year, March 31, 2021, compared to \$1.1 billion of the previous year. The investment asset classes and percentage holdings in each were as follows:

Real Estate Assets	-	38%
Cash/short term instruments	-	34%
Bonds	-	19%
Equities	-	7%
Loans	-	<2%

1834 Bond Portfolio

Bond assets bearing the following features comprised 19% of total investments:

- Credit quality: 100% US\$ bonds at investment grade quality
- Currency: 100% USD denominated
- Industry diversification: technology, renewable energy, financial services, food services, banking and consumer goods
- Geographical exposure: issuers service global clients mainly US and UK markets
- USD returns 7% p.a.

1834 Equity Portfolio

The General Manager stated that the Company's equities were mainly USD denominated.

- Currency: > 90% USD denominated
- Mix of local and overseas corporates

- Main Industries: Real estate, consumer goods, energy, financial services, technology and telecommunications
- Main Countries: USA, UK, Europe, Asia

Investment Portfolio - COVID-19 Resilience

The General Manager stated that last year she would have reported that the sudden and very significant volatility in the world equity markets as a result of the COVID-19 pandemic had impacted 1834's investment portfolio. This impact was confined to less than 15% of the Company's total investments with a 4% decline in bond portfolio valuations noted and an average 25% decline for equities. As at the 2021 fiscal year end there has been a full recovery in the prices of the assets and several have been trading above their pre-COVID-19 price levels.

Investment Portfolio – Assessment & Actions

Ms. Peyrefitte advised that with the changes in the external environment over the past year, the Company did regularly reassessments of the portfolio and engagement of its investment advisors to monitor the local and foreign markets and to make recommendations. She stated that the Company has been fairly resilient in light of the adversities posed by COVID-19 and this is reflective of the overall quality of the investment assets held under its conservative risk profile.

Optimising Risk/ Returns

Ms. Peyrefitte reported that 1834 had taken steps to reduce the exposure and volatility in the portfolio and to optimise returns. Bond issues were restricted to investment grade quality to ensure a stronger capacity to weather adverse economic conditions in the short to medium term. Steps have also been taken to compensate for lower returns by deploying cash to the tune of over US\$1.2 million to expand the bond and bond fund portfolios to generate additional income. There has also been a rebalancing of the equity portfolio to reduce certain concentrations and to increase diversification across that portfolio. At this point 1834 is comfortable with the risk profile and performance of these assets.

1834 Real Estate Portfolio - 7 North Street

The General Manager reminded the meeting that this property is owned by 1834 Investments Limited and there exists a long-term lease agreement with RJRGLEANER for the rental of four (4) of the five (5) floors which concludes in 2030. The Company maintains its offices on the 5th floor of the building and the option to rent part of the floor still remains. She stated that during the year, the property was revalued and a corresponding fair value gain of \$55 million was included in the 2020/2021 audited financial statements.

1834 Operations

COVID-19 Operational Adjustments

The General Manager stated that the Company continues to deploy safety measures to protect staff by employing a robust virtual work environment which has proved successful given the minimal downtime and there being no serious cases of COVID-19 reported. Additionally,

electronic communication and meeting platforms have allowed for virtual operation with a high degree of flexibility so as to comply with the restrictions and Orders imposed by the Government in response to the pandemic.

1834 Corporate Structure: Streamline

The General Manager reported that the Company as at the end of the last fiscal year had concluded the wind-up of its last non-operational subsidiary, Selectco Publications Limited. Selectco Publications had no assets hence the move allowed for a more efficient and cost-effective corporate structure as depicted in the presentation.

Ms. Peyrefitte pointed out that 1834 directly owns a portfolio of investments i.e. real estate, cash and short-term securities, bonds and equities and that 1834 also has a 50% ownership stake in Jamaica Joint Venture Investment Company Limited (JJVI). JJVI owns two operating companies, Manhart Properties Limited “Manhart” and City Properties Limited “City”. Both Manhart and City own commercial real estate held for rental in Kingston. She stated that JJVI was profitable in the period and that the Company continues to benefit from its 50% ownership stake.

Ms. Peyrefitte informed the meeting that a sale of one of the properties had concluded very recently, and that the proceeds would be reallocated to other investments.

Strategic Focus

The General Manager advised that the Company continues to evaluate strategic opportunities with a view to maximise value to shareholders in the long term. She noted that there were encouraging business opportunities and believes that 1834 is well positioned to act on these given the Company’s stable portfolio of high-quality investments which were generating good income, its streamlined and more cost efficient corporate structure, comfortable liquidity position and minimal debt. She added that the Company had established a transaction team to dedicate additional focus to the assessment of strategic opportunities which had accelerated over the past year.

Financial Highlights 2020/21

The General Manager provided an overview of the financial results of the Group as at March 31, 2021, summarised as follows:

- Net profit after tax of \$81 million (March 2020: \$41 million)
- Revenues of \$130 million (March 2020: \$96 million)
- Earnings per stock unit of 6.69 cents (March 2020: 3.35 cents)
- Total Equity of \$1.5 billion (March 2020: \$1.4 billion)

Financial Highlights - Income Statement at March 31, 2021

- Revenue: \$130 million (including interest, investment & rental income and \$55 million in revaluation gains related to the North Street property)
- Admin & Other Expenses: \$60 million (prior year \$88 million – the year over year reduction driven by lower professional fees and an \$11 million tax provision reversal)

- Profit/(Loss) from operations: \$70 million profit
- Share of profit in Associate: \$18 million
- Profit for the year: \$81 million
- Earnings per stock unit (cents/share): 6.69

Financial Highlights - Balance Sheet at March 31, 2021

- Total Assets: \$1.66 billion
- Total Liabilities: \$150 million (increased due to new USD loan facility in place, proceeds of which were invested)
- Shareholders' Equity: \$1.51 billion
- Book Value/share: \$1.25 (March 31, 2020: \$1.19)
- Closing Price per share: \$1.10 (March 31, 2020: \$0.93)
- Dividend per Stock Unit: \$0.04 (March 31, 2020: \$0.08)
- Dividend Yield: 4% (March 31, 2020: 9%)

Six Months to September 30, 2021 (Group)

Unaudited Six Months	Mar 31,2021 \$million	Sep 30, 2021 \$million
Revenue	130	25
Expenses	60	29
Net Profit for the period	81	2
Earnings per stock unit (cents)	6.69	0.14
Total Assets	1,660	1,665
Shareholders' Equity	1,510	1,514
Book Value/Share	1.25	1.25

The General Manager stated that the Company holds significant USD balances which are impacted by the movement in the JMD:USD rate. The six month's revenue of \$25M was impacted by slower movement in the foreign exchange rate relative to the comparative period.

Shareholder Value: Dividends Paid per Year (cents/share)

The General Manager stated that the Company paid a dividend of 4 cents per share in the last fiscal year. This was a more prudent approach to distributions than in previous years due to the uncertainties in the external environment. She explained that distributions by the Company are always evaluated in the context of its financial performance while keeping the external uncertainties in mind.

At the end of her presentation, she handed the meeting back to the Chairman.

Auditors' Report for Year Ended March 31, 2021

The Chairman then invited Mr. Tarun Handa of KPMG to read the Independent Auditor's Report before the floor was opened for questions and comments. A copy of same can be found in the Annual Report at pages 36-44.

The Chairman thanked Mr. Handa for reading the Independent Auditors' Report.

At this point the Chairman began the tabling of the resolutions.

TABLING OF RESOLUTIONS

Resolution 1 – Adoption of Audited Financial Statements & Directors and Auditors Reports

On a motion moved by Mr. Orrette Staple and seconded by Mr. Livingston Young, the following resolution was passed unanimously:

Resolved:

“THAT the Audited Financial Statements for the twelve months ended March 31, 2021, together with the Reports of the Directors and Auditors thereon be and are hereby adopted.”

All voted in favour of the resolution. The resolution was declared carried.

At this point the Chairman invited questions and comments.

Shareholders' Questions and Comments

Mr. Livingston Young

Question 1: Mr. Young asked for clarification on the figures on page 74, note 21(a), financial risk management.

Answer: The Chairman responded that these figures pertain to the balance of the long-term loan receivables, the loan to Island International, who are the operators of the Island Plaza in Ocho Rios. This outstanding loan to the Company was restructured at the advent of COVID-19. The loss allowance balance at the end of March 2020 was \$1.951million and management took the view that there was the need to reduce the expected loss allowance against the loan by \$48 thousand adjusting the balance to \$1.903 million as at March 2021.

Question 2: What constitutes other receivables?

Answer: The Chairman responded that this is everything apart from the loan receivables.

Question 3: He asked for further explanation of note 23(c) on page 84.

Answer: The General Manager answered that there exists an arrangement between the Company and The Gleaner Company (Media) Limited where there is an exchange of services and as such, amounts become due to be paid over in the course of doing business. This is largely what is being reflected as amounts due to other related entities.

Question 4: Mr. Young wanted an explanation on the difference in retained profits of \$435 million in 2020 to \$469 million in 2021 stated on page 63 at note 12 – Reserves.

Answer: The Chairman said this related to the net income that was accreted to the earnings during the year less any dividends that were paid during the year (also explained on page 48).

Question 5: He queried the \$157,000 relating to loss on disposal of subsidiaries.

Answer: The Chairman said this was a cost relating to the liquidation of subsidiaries in the previous period.

Question 6: Mr. Young asked what the Company has put in place for shareholders given the decline of the Jamaican dollar.

Answer: The Chairman referenced the General Manager's presentation earlier during which she stated that over 90% of the investment portfolio, with the exception of the real estate portfolio, is denominated in foreign currency. This means, any deterioration in the Jamaican dollar against the foreign currency improves the earnings for shareholders.

Question 7: Mr. Young directed the Chairman to page 67, notes 18 (a) and (b). He wanted some explanation on the taxation calculation.

Answer: Mr. Handa representing the auditors KPMG, directed Mr. Young to page 46 where he pointed out the \$86.8 million profit before tax. Twenty-five percent of this figure amounted to \$21.7 million but the actual tax charge was \$4.4 million. This was due to a long-standing tax matter with Tax Administration of Jamaica (TAJ) that had been fully provided for, and TAJ's ruling in the Company's favour, allowing for an adjustment of \$22.8 million to be made. A small under-provision in the previous year increased the tax to \$5.7 million. There is a detailed explanation in note 18(c).

Mr. Orrette Staple

Mr. Staple, before he asked any questions, commended the management and staff of the Company and the work of the Auditors.

Question 1: Mr. Staple in referencing pages 46 and 47 wanted to know why the Company included the fair value gain on investment property of \$55.4 million or 36.4% of total revenue on investments in equity securities designated at fair value through other comprehensive income.

Answer: The Chairman answered that the \$55.4 million fair value gain is a part of ordinary income and not other comprehensive income. This amount is included in the Company's profit for the year. The other adjustments in the other comprehensive income takes the net profit for 2021 to \$119 million. There are some equity securities that have experienced gains that have been carried through to other comprehensive income in accordance with the relevant accounting rules and standards.

Question 2: Again, referencing page 46, Mr. Staple queried that even though the Company performed better in last fiscal year when compared to the previous year, why was it that for every dollar earned, \$4.56 was spent and what accounted for this?

Answer: The Chairman responded that he was unsure of Mr. Staple's calculations but stated that compared with the previous year there was an increase in revenue of \$35 million, a decrease in expenses of \$28 million, and an increase in profit of \$41 million. He offered to discuss the query further post meeting.

Question 3: Mr. Staple went on to page 65, where he asked about the increase in unclaimed dividends to \$25.7million and was concerned about shareholders not receiving their dividends.

Answer: The Chairman answered that this amount is as a result of balances being brought forward over time. He then asked the General Manager to further address Mr. Staple's concern. Ms. Peyrefitte responded that these balances go back many

years and that the amount was significant and resulted over time from shareholders failing to notify the Company or the Registrar (Sagicor Bank) of any change in their address for the delivery of dividends to them. She said from time to time the Company posts notices for shareholders to update their information on file. In fact, since last year, a form requesting shareholders to register for electronic receipt of their dividends, which is more efficient and as well as secure, has been included in the outgoing AGM packages. The Chairman made the point that after a certain number of years, these unclaimed dividends are written-back to the Company and every shareholder would be able to share in the pool in their corresponding percentage shareholding.

Question 4: Still on page 65, Mr. Staple asked about the readiness of the Company to repay the loan due to be paid in March 2022.

Answer: The Chairman, before responding to the question, explained the rationale for the loan. He stated that the company which handles 1834's investment management was in a position to offer loans collateralised by 1834's investments at very low rates of interest. A fixed rate of 1.13% per annum was attached to the loan in question, and the borrowing of the funds allowed for the Company to make additional investments that yielded more than 1.13% thus, leveraging the portfolio to increase the return.

Question 5: Referencing page 84, Mr. Staple wanted an explanation as to why Selectco Publications was struck from the Register at the Companies Office.

Answer: The General Manager responded to say that Selectco Publications was one of the Company's dormant subsidiaries which resulted from the 2016 amalgamation with the RJR Group. There were a number of dormant shell companies left under 1834's corporate structure that were non-operational, without assets, and essentially costing 1834 to maintain and oversee. Steps were taken over the last few years to wind up these companies, Selectco Publications being the last of them.

Question 6: What accounted for the bad debt of \$1.7 million and what effort is being made to collect this amount (page 66)?

Answer: The Chairman responded that the item is a part of a complex accounting provision, the Expected Credit Loss (ECL) provision. This provision looks at the historical performance of a receivables portfolio and economic circumstances which may lead to an event of default. The Chairman was advised by the Auditors that the amount of \$1.6 million relates to a long outstanding receivable and was part of a clean up in the accounting receivables with little to no prospect of being collected hence, it was written off.

Mr. Lancel Bloomfield

Question 1: Mr. Bloomfield in referencing page 45, note 8, asked for an explanation in the reduction in cash and cash equivalents from \$110.6 million in 2020 to \$34 million in 2021.

Answer: The Chairman responded that this is explained on page 50 where the statement of cash flow details all the movements in the various accounts which resulted in a decrease of about \$76 million in cash and cash equivalents. He said that this is partially due to re-investments being made and despite the fact that the Company

made \$81 million in profits, \$55 million of this was unrealised fair value gains. Therefore, the balance of cash flow from operations was only \$5.8 million.

Question 2: Mr. Bloomfield asked what had caused the loss of \$11 million on the disposal of bonds seeing that the Jamaican dollar had substantially devalued against the US dollar (page 66).

Answer: The General Manager answered that prior to the year-end, there was one asset in the bond portfolio that had started to exhibit signs of distress and as such, the Company at the earliest possible opportunity, disposed of the bond, which resulted in a loss on the sale of same. The Chairman added that, given the diversity of the portfolio, a loss on any one asset would not significantly affect the overall returns.

Question 3: Mr. Bloomfield asked about the property on John's Lane owned by the Company and whether there is any consideration to dispose of same while seeking new investment opportunities, about which the shareholders are unaware.

Answer: The General Manager responded that the John's Lane properties are parking lots under a lease arrangement with RJR Group. She stated that the Company has no intention to dispose of the lots given the arrangement.

Question 4: He asked what are the plans to increase investments so that the Company can return to paying dividends twice per year as in the past.

Answer: The Chairman while acknowledging the Company had paid dividends twice per year in the past, responded that after careful consideration of the financial results and the deteriorating performance up to the mid fiscal year, the Board decided not to consider an additional dividend. He explained that while there have been substantial retained earnings, a vast majority of these earnings are unrealised. Hence the Company must first convert these unrealised gains into cash before any distribution can be made. He added that the Board is always minded to maximise the value of the Company to shareholders within the constraints of what is prudent. In arriving at a decision to consider a dividend, the Board will look at the Company's performance and the prospects of investments and make a determination in the best interest of the shareholders.

Resolution 2 - Dividend Payment

On a motion moved by Mr. Orrette Staple and seconded by Director Lisa Johnston, the following resolution was passed unanimously:

Resolved:

“THAT the interim dividend of four cents (\$0.04) on each ordinary stock paid December 11, 2020 to shareholders on record at the close of business on November 24, 2020 be declared final and no further dividend be paid in respect of the year under review.”

All voted in favour of the resolution. The resolution was declared carried.

Resolution 3 – Re-election of Directors *en bloc*

The Chairman, being one of the directors up for re-election handed over the chairmanship of the meeting to Director Lisa Johnston.

On a motion moved by Mr. Livingston Young and seconded by Mr. Orrette Staple, the following resolution was passed unanimously:

Resolved:

“THAT directors retiring from office and proposed for re-election in accordance with Article 93 be re-elected en bloc in keeping with Section 178 of the Companies Act of Jamaica.”

All voted in favour of the resolution. The resolution was declared carried.

Resolutions 3-4: Re-election of Directors Mr. Joseph Matalon and Prof. Carol Archer

On a motion moved by Mr. Orrette Staple and seconded by Mr. Livingston Young, the following resolution was passed unanimously:

Resolved:

“THAT Mr. Joseph M. Matalon be and is hereby re-elected a Director of the Company; THAT Prof. Carol D. Archer be and is hereby re-elected a Director of the Company.”

All voted in favour of the resolution. The resolution was declared carried.

Mr. Matalon thanked the shareholders on behalf of himself and Prof. Archer for their confidence in allowing them to continue to serve as members of the Board. At this point Director Matalon resumed the chairmanship of the meeting.

Resolution 5 – Fixing the Remuneration of Directors

The Chairman reminded shareholders that last year, there was no change proposed for directors’ fees which are capped at \$1,000,000 in total, and same was proposed this year with no increase applied for a further year.

On a motion moved by Mr. Orrette Staple and seconded by Ms. Carol Leslie the following resolution was passed unanimously:

Resolved:

“THAT the Directors’ fees agreed and payable for the year ending March 31, 2021 to all non-executive Directors of the Company be and are hereby approved.”

All voted in favour of the resolution. The resolution was declared carried.

Resolution 6 – Re-appointment of Retiring Auditors and Fixing of their Remuneration

The Chairman stated that as no notice had been received from any shareholder opposing the re-appointment of the Company’s auditors, and KPMG having expressed their willingness to continue to serve as the Company’s auditors until the conclusion of the next Annual General Meeting, it was asked that they be re-appointed and the directors be authorised to fix their remuneration.

On a motion moved by Mr. Orrette Staple and seconded by Mr. Livingston Young, the following resolution was passed unanimously:

Resolved:

“THAT the retiring auditors, KPMG, Chartered Accountants, having expressed their willingness to continue as auditors of the Company until the conclusion of the next Annual General Meeting, be and are hereby re-appointed and the Directors be authorised to fix their remuneration.”

All voted in favour of the resolution. The resolution was declared carried.

ANY OTHER BUSINESS


No other business was raised for discussion at the meeting. Mr. Orrette Staple expressed thanks on behalf of the shareholders for the presentations at the meeting.

CHAIRMAN’S CLOSING REMARKS

The Chairman thanked the shareholders for attending and approving the various resolutions. He assured the shareholders that the Company and the Board of Directors have always acted in the best interest of ALL shareholders and will continue to do so. He thanked everyone who assisted in the planning and preparations of the AGM and wished everyone the very best for the holiday season and a prosperous 2022.

TERMINATION

The meeting was terminated at 12:30 pm.



Chairman

Date: February 23, 2022