

**MINUTES OF THE ONE HUNDRED AND TWENTY THIRD 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 FRIDAY, DECEMBER 18, 2020 AT 10:30 A.M.**

PRESENT WERE:

Board Members

Mr. Joseph M. Matalon, CD	- Chairman
Hon. Douglas Orane, CD, LLD	- Vice Chairman (virtually)
Prof. Carol D. Archer	- Director (virtually)
Ms. Elizabeth Jones, CD	- Director (virtually)
Mr. Morin Seymour, CD	- Director (virtually)
Mrs. Lisa Johnston	- Director
Ms. Monica Ladd	- Director
Ms. Terry Peyrefitte	- General Manager
Mrs. Shena Stubbs-Gibson	- Company Secretary

Stockholders

1	Marva Gilmore
2	Michael Hendricks
3	Lanzel Bloomfield
4	Simone Spaulding
5	Clinton Allen
6	Orrette Staple
7	Pearnel McKoy
8	Keith Senior (proxy for JN Bank)
9	Wayne Chambers
10	Terry-Ann Wilson
11	Vivienne Castro
12	Dionne Dacosta-Sicard
13	Carol Leslie
14	Daphney Drysdale
15	Carl Carby (virtually)
16	Mary Dick (virtually)
17	Sylyn Brown (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.

Nurse

Jodi-Ann Archer

Visitors

1	Kathleen Leslie
2	Neville Graham

Proxies

The following proxies were received:

	SHAREHOLDER	NAME OF PROXY	SHAREHOLDINGS
1	Puttnams Limited	Joseph Matalon/Monica Ladd/Terry Peyrefitte	22,069,110
2	Sagikor Pooled Equity Fund	Robert McKenzie / Rochelle Grant	25,000,000
3	Estate Oliver F. Clarke	Joseph Matalon / Terry Peyrefitte	65,317,720
4	Financial & Advisory Services Limited	Joseph Matalon / Terry Peyrefitte	369,239,880
5	The Gleaner Co Ltd Pension Scheme	Joseph Matalon / Terry Peyrefitte	30,000,000
6	Jason Carl Carby	Chairman / Morin Seymour	25,000,000
7	Jl Limited	Joseph Matalon	23,374,832
8	Kaytak Limited	Christopher Barnes / Terry Peyrefitte	68,669,862
9	National Insurance Fund	Diane Kellier / Iran Pyne	32,883,010
10	P.A.M. - Pooled Pension Equity Fund	Joseph Matalon / Terry Peyrefitte	21,382,351
11	P.A.M. - J.P.S Employees Superannuation Fund	Joseph Matalon / Terry Peyrefitte	12,851,777
12	P.A.M. - JPS Co. Ltd. (Original 1973) Employees Pension Fund	Joseph Matalon / Terry Peyrefitte	23,044,692
13	P.A.M. - University Hospital Scheme of Pensions	Joseph Matalon / Terry Peyrefitte	13,153,253
14	JN Bank Limited	Keith Senior	46,425,529
15	Gleaner Co. Ltd. Employee Investment Trust	Joseph Matalon	35,177,342
16	Joseph Matalon	Christopher Barnes / Terry Peyrefitte	23,572,020
	TOTAL UNITS		837,161,378
	% of proxy submitted in relation to share capital		69.12%

The Chairman informed the meeting that sixteen (16) proxies, representing approximately 837million 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 the Hon. John Issa, OJ, LLD, Honorary Chairman.

Welcome

The Chairman welcomed everyone to 1834 Investments Limited's 123rd Annual General Meeting. He thanked the shareholders for their continuous support of the Company and to the staff for their skillful and proactive handling of the Company's affairs particularly during the Covid-19 pandemic.

A special welcome was given to the new director, Ms. Monica Ladd, widow of the late Chairman, Hon. Oliver F. Clarke, OJ.

The Chairman noted that he was presiding over the first AGM since becoming Chairman of the Board. He thanked the Board for its confidence in him and for the opportunity to serve in that capacity. He stated that the Hon. Douglas Orane, CD, LLD was elected Vice Chairman of the Board.

Tribute to Hon. Oliver F. Clarke, O.J.

The AGM was the first since the passing of the late Chairman, the Hon. Oliver F. Clarke, OJ. A moment of silence was observed in honour of Mr. Clarke. The Chairman acknowledged his outstanding contribution and service, not only to the Company, but also to other companies within the Jamaican corporate landscape – including the JN Group of Companies and the RJRGLEANER Communications Group. Mr. Clarke served as Managing Director of The Gleaner Company Limited (now 1834 Investments Limited) from 1976 to 2011 and as Chairman since 1979.

The Chairman advised of the following changes to the Board of Directors:

- | | | |
|-----------------------------------|---|-------------------------|
| 1. Mr. Joseph M. Matalon, CD | - | Appointed Chairman |
| 2. Hon. Douglas R. Orane, CD, LLD | - | Appointed Vice Chairman |
| 3. Ms. Monica Ladd | - | Appointed Director |
| 4. Mr. Christopher N. Barnes | - | Resigned as Director |

He expressed appreciation on behalf of the Board and the Company to Mr. Christopher Barnes, who had recently resigned from the Board. Mr. Barnes, who also served as Managing Director, was recognised for his invaluable support and service to the Company.

INTRODUCTIONS

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 contribution during the period under review.

PRESENTATION

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

Ms. Peyrefitte welcomed everyone present in person and attending virtually. She noted the

format of the meeting being conducted in person and with attendance facilitated via Zoom livestream, was the first of its kind in the Company's history. Attendees were reminded of the various health protocols in place at the venue and she asked that they be strictly observed for the meeting.

Looking Back: The Year in Review

The General Manager reported on the Company's main activities for the previous year, the audited financial results to March 2020 and the financial position of the Company to September 2020.

She stated that the period 2019-2020 was 1834's fourth full year of operations as a stand-alone investment Company. During this period, the Company focused on two main aspects of its operations: (1) Investment Portfolio – which entailed managing portfolio risks and maximising shareholders' returns on investments; and (2) Operational efficiency – to streamline the corporate structure in order to maximise efficiency and pursue opportunities to reposition where advantageous. The General Manager stated that the Covid-19 pandemic presented additional risks which had to be managed.

Investment Portfolio

The Company managed a portfolio of investments valued at \$1.1B as at the end of the financial year March 31, 2020. The investment asset classes and percentages were as follows:

Real Estate Assets	-	39%
Bonds	-	8%
Cash/short term instruments	-	46%
Equities	-	5%
Loans	-	2%

1834 Bond Portfolio

Bond assets bearing the following features comprised 8% of total investments:

- Credit quality: > 48% US\$ bonds investment grade rated (by value)
- Currency: > 90% USD denominated
- Main Industries: Financial services/banking, construction, retail, food manufacture & distribution
- Main Countries: UK, China, Jamaica, Brazil, Mexico
- USD returns 9% p.a.
- JMD returns 19% p.a.

1834 Equity Portfolio

The General Manager stated that the Company's equities were mainly USD denominated and bear the following features:

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

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

COVID-19 investment portfolio impact

The General Manager advised that the Company regularly consulted with its investment advisors in order to optimise the Company's portfolio returns. She noted discussions were had as early as February 2020 with investment advisors regarding what at the time was a localised outbreak in China.

By March 11, 2020, the World Health Organization had declared a pandemic and the volatility in the capital markets had increased significantly. A reassessment of the risks to the Company's portfolio was done at that time.

The General Manager noted that March 23, 2020 was considered the worst day for world equity markets due to the dramatic fall off in equity prices arising from the uncertainty of the COVID-19 pandemic. The US equity markets fell sharply, the Dow Jones shed 35% and the S&P 500 shed over 30% on that day alone.

As a result of the volatility, the Company's equity portfolio fell approximately 25%, and bonds declined 4% by March 31, 2020. The General Manager pointed out that the adverse impact was however confined to <15% of the total investment portfolio, and that several assets had subsequently partially recovered in price, and in some cases had fully recovered.

The General Manager stated that while there had been no signs of deterioration at the time, the Company took a cautious approach and liquidated its exposure to a Chinese-based corporate bond issuer in March 2020. No major concerns remained for the other investment assets and no other disposals were done at the end of the financial year. Despite the global fall-off in bond and equity prices worldwide, the Company was comfortable with the portfolio's risks at year end and had expectation for eventual price recovery going forward.

1834 Real Estate Portfolio

As at the March 31, 2020 year end the Company's real estate and related activity were as follows:

1. 7 North Street

This property is owned by 1834 Investments Limited. The General Manager reminded the meeting that the Company had executed a long-term lease agreement with RJRGLEANER for the rental of four (4) of the five (5) floors at 7 North Street. The Company maintained its offices on the 5th floor of the building. She stated that during the year, the property was revalued and a corresponding fair value gain of \$23 million was included in the 2019/2020 audited financial accounts. The Company also owned five (5) parking lots on East Street and John's Lane. These properties were also included in the leasing arrangements with RJRGLEANER.

2. King Street, Montego Bay

The Company disposed of a commercial building at King Street, Montego Bay during the financial year. Part proceeds were distributed to shareholders in October 2019 by way of a capital distribution of \$0.08 per share, and other proceeds were re-invested.

1834 Operations: Corporate structure clean up

The General Manager stated that the Company had five dormant and/or non-operational companies – local and overseas, which it was charged to wind-up. These companies had media operations prior to 2016 but were no longer relevant and/or of use to the Company. She indicated that the companies were “shell companies” which incurred costs to maintain and utilised administrative resources. It was, therefore, prudent to have them wound up in order to streamline the Company’s corporate structure. The Company advanced on its mandate to further streamline the Company’s operations and reduce related costs in 2020 by concluding the wind-up of the last dormant subsidiary, Selectco Publications Limited.

1834 Corporate Structure: Streamline

- ▶ Five (5) non-operational companies have been dissolved
- ▶ The Company retained its joint venture investment

Without these non-operational subsidiaries the Company is able to focus on its core operations and joint venture investments.

1834 Corporate Structure: Jamaica Joint Venture Investment Company Limited (“JJVI”)

The Company maintained its 50% joint venture investment in Jamaica Joint Venture Investment Company Limited (JJVI), which is a holding company for two commercial rental properties on Duke Street, Kingston. The rental properties are held by JJVI’s two subsidiary companies - Manhart Properties Limited and City Properties Limited, and are managed by an external property management company. The General Manager stated that the venture is profitable and that the Company benefits by its 50% ownership stake.

Financial Highlights 2019/20

The General Manager provided an overview of the financial results of the Group as at March 31, 2020, summarised as follows:

- Net profit after tax of \$41 million (2019: \$6 million)
- Revenues of \$96 million (2019: \$55 million)
- Earnings per stock unit of 3.35 cents (2019: 0.46 cents)
- Total Equity of \$1,438 million (2019: \$1,492 million)
- Dividends per stock unit of \$0.08 (2019: \$0.10)
- Dividend yield 9% p.a. (2019: 10% p.a.)

Financial Highlights - Income Statement at March 31, 2020

- Revenue: \$96 million (including interest, investment and rental income and \$23 million in revaluation gains related to its North Street property)
- Admin and Other Expenses: (\$88 million) [prior year \$107 million. The drivers were cost containment largely by way of reduction in overruns and professional fees]
- Profit/(Loss) from operations: \$7 million
- Gain/(Loss) on liquidation of subsidiaries: (\$2 million) [including one-time loss on the liquidation of dormant subsidiary]
- Share of profit in Associate: \$47 million

- Profit for the year: \$41 million
- Earnings per stock unit (cents/share): 3.35

Financial Highlights - Balance Sheet at March 31, 2020

- Total Assets: \$1,498 million (Net reduction from prior year \$1,549 million due to property revaluation gains and increased carrying value of Associate being offset by a drop in investment valuations due to COVID-19 and Montego Bay property disposal)
- Total Liabilities: \$60 million
- Shareholders' Equity: \$1,438 million
- Book Value/share: \$1.19 (March 31, 2019: \$1.23)
- Closing Share Price: \$0.93 (March 31, 2019: \$1.05) [Share price reflecting softness in local equity prices. As at March the Company's share price was down 13% from the start of year, while Jamaica Stock Exchange main market index was down 26%]
- Dividend per Stock Unit: \$0.08 (March 31, 2019: \$0.10)
- Dividend Yield: 10% (March 31, 2019: 9%)

Six Months to September 30, 2020 (Group)

Unaudited Six Months	Mar 31,2020 \$'000	Sep 30, 2020 \$'000
Revenue	96	48
Expenses	88	45
Net Profit for the period	41	5
Earnings per stock unit (cents)	3.35	0.44
Total Assets	1,498	1,515
Shareholders' Equity	1,438	1,461
Book Value/Share	1.19	1.21

The General Manager stated that the Total Assets of \$1,515M included investments of \$272M as at September 30, 2020 vs. \$279M at FYE March 31, 2020. Current bond holdings recovered in full and equity holdings were almost fully recovered (up 30% relative to March prices).

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

The General Manager stated that the Company paid a capital dividend of 8 cents per share on October 4, 2019, which translated into a dividend yield of 9% p.a. for the previous financial year. She said the Company also paid an interim dividend of 4 cents per share to shareholders on December 11, 2020.

At the end of her presentation, the General Manager invited questions and comments.

Shareholders' Questions and Comments

Mr. Orrette Staple

Question 1: Sought an explanation as to why there existed so many "estimates and increased judgment" in management arriving at its credit losses.

Answer: Mr. Tarun Handa, KPMG Audit Engagement Partner, indicated that specific guidance was given to the accounting profession on how to handle issues related to the pandemic – particularly, the volatility it created in the investment markets. He said there had been significant impact on expected credit losses, forward-looking indicators and potential for credit risks. The Company, being an investment Company, had to take these issues into consideration in its reporting. He stated that 39% of the Company’s assets were in the real estate market, where comparability is a significant judgment issue. In that regard, management had to exercise judgment in reporting credit losses. The auditors questioned and audited the judgments and estimates.

Question 2: Page 56 – He wanted to know why management instructed the valuers to use techniques that suited them (the valuers) in order to determine the “fair value of assets.”

Answer: The Chairman indicated that the Company did not instruct the valuers to use any specific valuation methodology. The report indicated that the valuation techniques used, included: (a) Net present value and discounted cash flow models, based on the income generation of the property in question; and (b) Comparisons in the real estate market to transactions in similar locations and of similar sizes. The valuers, based on their judgment, came to an independent valuation conclusion after considering the different methodologies.

Question 3: Page 47 – He asked why Expenses were so high in 2020. In 2020, the Company made \$142M in total revenue, offset by the costs amounting to \$101.5M, with a net return of \$40.5M. He said for every dollar of revenue earned in 2020, it costs the Company \$0.71 and produces a profit of \$0.29. The same pattern existed incrementally.

Answer: The Chairman stated that the Company’s Expenses had actually fallen in 2020 - as Expenses in 2019 were \$107M vs. \$88.3M in 2020. This was achieved in part through the rationalization of a number of expenses. The Chairman said that based on the March 2020 results, a net operating margin of \$0.29 on the dollar, for an investment Company should be considered a healthy performance.

Question 4: Page 64 – What accounted for the decrease in Total Capital Reserve from \$540,244 in 2019 to \$427,943 in 2020?

Answer: The Chairman explained that during the period, the Company sold a real estate asset. The revaluation gain, which the Company had previously booked on that asset, was held in reserve and therefore, that reserve had to be released once the transaction was completed – which accounted for the reduction. The gains went into retained profit of the Company and were subsequently distributed.

Question 5: Page 66 – what accounted for the significant increase in “Other Expenses and Provisions” for 2020?

Answer: The General Manager indicated that the Company had put in place a \$12M provision as at the end of the financial year, based on a tax assessment from Tax Administration Jamaica (TAJ) for the 2010 financial year. In May 2020, the

Company received a decision on the matter from TAJ, which indicated a reduction in its assessment. She said the Company felt the reduction was insufficient and that the matter should be further contested. An appeal was subsequently filed with the Revenue Appeals Division against TAJ's decision. The Company is awaiting a final outcome.

Auditors' Report for Year Ended March 31, 2020

At the invitation of the Chairman, Mr. Tarun Handa from KPMG read the Independent Auditors' Report (a copy of which was included in the Annual Report) to the members of the Company.

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

TABLING OF RESOLUTIONS

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

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

Resolved:

“THAT the Audited Financial Statements for the twelve months ended March 31, 2020, 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.

Resolution 2 - Dividend Payment

On a motion moved by Mr. Keith Senior and seconded by Mr. Michael Hendricks, the following resolution was passed unanimously:

Resolved:

“THAT the interim dividend of eight cents (\$0.08) on each ordinary stock paid October 4, 2019 to shareholders on record at the close of business on September 13, 2019 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*

On a motion moved by Mr. Orrette Staple and seconded by Mr. Keith Senior, 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 3-5: Re-election of Directors Mrs. Lisa Johnston, Ms. Elizabeth Jones, CD & Hon. Douglas Orane, CD

On a motion moved by Mr. Michael Hendricks and seconded by Ms. Carol Leslie, the following resolution was passed unanimously:

Resolved:

***“THAT Mrs. Lisa Johnston be and is hereby re-elected a Director of the Company;
THAT Ms. Elizabeth Jones, CD be and is hereby re-elected a Director of the Company;
THAT Hon. Douglas Orane, CD be and is hereby re-elected a Director of the Company.”***

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

Resolution 6 – To elect an additional director – Ms. Monica Ladd

Monica Ladd, having been appointed pursuant to Article 94 of the Articles of Incorporation of the Company, to fill a casual vacancy on the Board, will now vacate office and being eligible for re-election to the Board, now offers herself for re- election.

On a motion moved by Mr. Keith Senior and seconded by Mrs. Lisa Johnston, the following resolution was passed unanimously:

Resolved:

“THAT Ms. Monica Ladd be and is hereby re-elected a Director of the Company”.

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

Resolution 7 – Fixing the Remuneration of Directors

Last year, shareholders agreed a cap of \$1,000,000 for Directors’ fees, and same was proposed this year with no increase applied for a further year.

On a motion moved by Mr. Keith Senior and seconded by Mr. Orrette Staple the following resolution was passed unanimously:

Resolved:

“THAT the Directors’ fees agreed and payable for the year ending March 31, 2020 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 8 – Re-appointment of retiring Auditors and fixing of their remuneration

As no notice had been received from any stockholder 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. Michael Hendricks and seconded by Mr. Keith Senior, 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.

SPECIAL RESOLUTION – AMENDMENT TO ARTICLES

The passing of a Special Resolution was being sought to amend the Company's Articles to allow for hybrid or virtual meetings to be held in the event of emergency situations such as the Covid-19 pandemic. The amendments would be made pending similar amendments the Companies Act of Jamaica.

Mr. Orrette Staple dissented on the matter and opined that the Special Resolution was not in the best interest of minority shareholders who would be disadvantaged if the Special Resolution was to be passed. He expressed concerns that with the holding of virtual and/or hybrid meetings, shareholders would not be able to adequately participate in these meetings.

The Chairman indicated that an important component of the Special Resolution was that the technology used at virtual or hybrid meetings would allow shareholders to hear the proceedings of meetings, ask questions and receive responses to their questions. He said he was mindful of the reluctance of some shareholders to approve of these types of meetings but that the Company had sought legal advice regarding the Special Resolution and the amendment was considered prudent and in the best interest of the company.

The Company Secretary added that the passing of the Special Resolution was in contemplation of the Government of Jamaica amending the Companies Act to facilitate virtual or hybrid meetings. She said that the amendment to the Articles would not be effective unless and until the Government amended the Companies Act of Jamaica to allow virtual or hybrid meetings.

Resolution 9 – Amendment to Articles

On a motion moved by Mr. Michael Hendricks and seconded by Mr. Keith Senior, the following special resolution was passed:

Resolved:

***“THAT** the Articles of Incorporation of the Company be and are hereby amended by adding the following Article, as Article 49A (below Article 49):*

49A(1) The Company may, if so permitted by the provisions of the Act, convene and hold a General Meeting of its members as a:

- (a) hybrid meeting; or*
 - (b) virtual meeting,*
- 2. *and a hybrid meeting or virtual meeting shall be identified as such in the notice convening such meeting.*

For the purpose hereof:

- (a) a “hybrid meeting” means a meeting held at one or more physical venue or venues using any technology that gives members and Directors, as a whole (including members and Directors not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; and*
- (b) a “virtual meeting” means a meeting held at no physical venue and is conducted entirely by means of technology which gives members and Directors, as a whole, a reasonable opportunity to participate by electronic means;*

PROVIDED THAT an “electronic meeting” (as referred to in this Article) means either a hybrid meeting or a virtual meeting, as applicable.

- (2) The notice of an electronic meeting shall not specify a venue and such a General Meeting shall be recorded as being held in Jamaica.*
- (3) Where an electronic meeting is proposed to be held for the purpose of enabling members to participate in such General Meeting, the Company shall procure that arrangements be made (as may be recommended by the Directors) as are:
 - (a) necessary to ensure the identification and participation of persons attending the General Meeting and the security of any electronic communication;*
 - (b) proportionate to the achievement of the objective of a General Meeting of members of the Company such that members have every opportunity as might reasonably be afforded by the Company, to participate in the electronic meeting; and*
 - (c) necessary to provide reasonable evidence (for the benefit of the Company) of the entitlement of any person who is not a member to participate in the electronic meeting.**
- (4) The right of a member to attend an electronic meeting may be exercised by the member’s proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by facsimile transmission or other electronic means.*
- (5) Without prejudice to such other means of giving notice to members and Directors as may be permitted by these Articles, notice of a meeting given to*

a nominating member or a nominating Director may be effected by-

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Company by the nominating member or nominating Director;*
 - (b) sending to the nominating member or nominating Director by any other electronic means nominated by the nominating member or nominating Director; or*
 - (c) posting/uploading the notice and any notice documents in/to a dropbox or other file sharing system or electronic document depository and providing the nominating member or nominating Director with a passcode or other means to electronically access the notice or such notice document).*
- (6) Notice or notice document given to a nominating member or nominating Director by electronic means shall be taken to be given twenty-four (24) hours after the notice or notice document was electronically transmitted to the nominating member or nominating Director or after the nominating member or nominating Director is provided with the relevant password or electronic access to the Dropbox or other file sharing system or electronic document depository.*

For the purpose of Articles 49A(5) and (6):

- (a) “nominating member” means a member who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents, and the term “nominating Director” shall be construed in the same way; and*
 - (b) “notice document” includes any document which the Company is obliged or wishes to provide with any notice including any document required to be laid before the Company in a meeting, proxy form, explanatory statement, circular and draft motions.*
- (7) A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non- delivery or mis-delivery of more than 5% of the notices dispatched.”*

All voted in favour of the resolution, with the exception of Mr. Orette Staple who voted against. The resolution was declared carried.

ANY OTHER BUSINESS

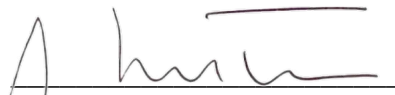
No other business was raised for discussion at the meeting. Mr. Michael Hendricks expressed thanks on behalf of the shareholders for the presentations at the meeting.

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 interests of ALL shareholders and would 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 2021.

TERMINATION

The meeting was terminated at 12:00 pm.


Chairman

Date: March 19, 2021