

**MINUTES OF A COURT ORDERED MEETING OF THE SHAREHOLDERS OF 1834 INVESTMENTS LIMITED (FORMERLY THE GLEANER COMPANY LIMITED) HELD AT THE REGISTERED OFFICE, 7 NORTH STREET, KINGSTON, ON WEDNESDAY, AUGUST 10, 2022 AT 10:30 A.M.**

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**PRESENT WERE:**

**Board Members**

Mr. Joseph M. Matalon, CD	-	Chairman
Hon. Douglas Orane, CD, LLD	-	Vice Chairman (virtually)
Prof. Carol D. Archer	-	Director
Hon. Earl Jarrett, OJ, CD	-	Director & Member of the Committee of Independent Directors
Mrs. Lisa G. Johnston	-	Director (virtually)
Ms. Elizabeth A. Jones, CD	-	Director (virtually)
Ms. Monica Ladd	-	Director & Chair of the Committee of Independent Directors
Ms. Terry Peyrefitte	-	General Manager, Director & Member of the Committee of Independent Directors

**IN ATTENDANCE:**

Ms. Tara Leevy	-	Company Secretary
Mr. Morin Seymour	-	Retired Director & Member of the Committee of Independent Directors

**Representatives from Radio Jamaica Limited**

Mr. Gary Allen – Chief Executive Officer  
Mrs. Andrea Messam – Chief Financial Officer  
Mr. Christopher Barnes – Chief Operating Officer (virtually)

**Attorneys**

Patterson Mair Hamilton – represented by Mr. Trevor Patterson and Mr. Luke Browne

**Independent Expert**

Ernst & Young Services Limited – represented by Mr. Anura Jayatillake and Ms. Nsambi Ricketts (virtually)

**Scrutineers**

KPMG Regulatory & Compliance - represented by Mrs. Elizabeth Pottinger

**Auditors**

KPMG - represented by Mr. Tarun Handa

**Accountants**

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

**Registrar**

Sagicor Trust & Corporate Services - represented by Ms. Donna Josephs and Ms. Camille Lennon

**Company Nurse**

Ms. Paula Lawrence - Company Nurse

**Shareholders attending in-person**

1	Livingston Young
2	Joan Kerr
3	Everton J. Smith
4	Neville Graham
5	Lanzel Bloomfield
6	Methlin Anderson
7	Michael Brown
8	Simone Spaulding
9	Karin Cooper
10	Valerie Hamilton
11	Arthur Ellison
12	Pearnel McKoy
13	Nordia Craig
14	Cephas Burrell
15	G. D. Levy
16	Harold J. Newell
17	Claudette Brown
18	Patrick Green
19	Denise Jones
20	David Powell
21	Orrette Staple
22	Conroy Robinson
23	Burchell Gibson
24	Carl Carby
25	Marva Gillmore
26	Karlene Hobbs
27	Nicole Hobbs
28	Carol D. Archer
29	Clive Bernard
30	Suzanne Heron
31	Jill Roberts
32	Rohan Phillips
33	Dionne DaCosta-Sicard

34	Daphney Drysdale
35	Michelle Currey
36	Vivienne Castro
37	Sheryl Brown-Dobbs
38	Sandra Clue
39	Kenroy Gordon
40	Alferd Nicholas
41	Ashannafi Rowe
42	Lepert Lewars

**Shareholders attending virtually**

43	Hector Wynter
44	David Rose
45	Owin Watson
46	Rhoan Bernard
47	Lancedale Farquharson
48	Donovan Reid
49	Mark Chin Penn
50	Karen Gill
51	Rickurt Galloway
52	Erika Walker
53	Desreen Anderson
54	Louis Thompson
55	Ian Roxburgh
56	Robert Cranston
57	Derek Aarons
58	Serphin Miller
59	Stephanie Gordon-Reid
60	Aisha Barrett
61	Roland Booth
62	Robert McKenzie

**Welcome and Opening Remarks by the Chairperson**

The Chairperson Monica Ladd welcomed everyone to the meeting and advised that she would be chairing the Scheme of Arrangement meeting (“the Meeting”) in her capacity as Chair of the Committee of Independent Directors. The Chairperson explained that the 1834 Investments Limited (“1834” or “the Company”) Board Chairman, Mr. Joseph Matalon, and a number of other Directors hold cross directorships on both the 1834 Board and the Radio Jamaica Limited (“RJL”) Board, and after taking legal advice, the 1834 Board of Directors (“Board”) agreed that a committee of independent 1834 directors (who are not directors of RJL) would be appointed to negotiate and manage the Scheme of Arrangement process. All the members of the 1834 Board are, however, present and in support of the Scheme, but will not participate in the Meeting.

**Quorum**

The Chairperson advised that according to the Company’s Articles of Association the quorum for the Meeting is three (3) members entitled to vote – being present in person or by proxy, representing not less than 1/20<sup>th</sup> of the issued share capital of the Company.

The Company Secretary confirmed that a quorum was present and that at the present time there were 33 members present

in person and another 18 attending virtually. The shareholding represented at the Meeting was approximately Seventy-Five Percent (75%) of the total share capital of the Company.

**Call to Order**

The Meeting was thereafter called to order by the Chairperson, Ms. Monica Ladd.

**Introductions**

The Chairperson introduced the Board of Directors (present in person and virtually), persons at the Head Table and Members of the Independent Directors Committee. Special welcome was given to Ms. Tara Leevy, Company Secretary, who was recently appointed to the position. Special welcome was also extended to members attending virtually. The Chairperson confirmed they would be able to ask questions and vote and participate as if they were physically in attendance at the Meeting.

**Apologies**

An apology for absence was tendered on behalf of the Hon. John J. Issa, OJ, LLD, (Honorary Chairman).

**Proxies**

The Company Secretary informed the Meeting that Forty (40) valid proxies had been received, which represented 70.3% of issued share capital. Details of the proxies are as follows:

	<b>SHAREHOLDER</b>	<b>SHAREHOLDING</b>	<b>PERCENTAGE</b>	<b>NAME OF PROXY</b>
1	Bridgeview Investments Limited	1,207,026	0.100%	Monica Ladd/Terry Peyrefitte
2	Rachelle Burchenson	1,254	0.000%	Monica Ladd/Terry Peyrefitte
3	Rezworth Burchenson	1,500,000	0.124%	Monica Ladd/Terry Peyrefitte
4	National Insurance Fund / Trading a/c - National Insurance Fund	32,883,010	2.715%	Monica Ladd
5	Penelope K. Southby	861,872	0.071%	Monica Ladd / Terry Peyrefitte
6	MF&G Asset Management Ltd - Jamaica Investments	89,520,000	7.391%	Terry Peyrefitte / Monica Ladd
7	Wendy Whitely	400,000	0.033%	Everton Jasper Smith*
8	Tanya Dennis Davis	121,834	0.010%	Terry Peyrefitte / Roxann Smith
9	PAM - University Hospital Scheme of Pensions	13,153,253	1.086%	Joseph M. Matalon / Hon. Douglas Orane
10	JPS Co. Ltd. (Original 1973) Empl. Pension Plan -PAM-	13,044,692	1.077%	Joseph M. Matalon / Hon. Douglas Orane
11	P.A.M - Pooled Equity Fund	17,528,642	1.447%	Joseph M. Matalon / Hon. Douglas Orane
12	Stocks and Securities Limited Pension Plan	180,732	0.015%	Joseph M. Matalon / Hon. Douglas Orane
13	P.A.M. Ltd. - JPS Employees Superannuation	10,000,000	0.826%	Joseph M. Matalon / Hon. Douglas Orane
14	Gary Hugh Allen	100,000	0.008%	Terry Peyrefitte / Joseph Matalon

15	Jason Carl Carby &/or Candice Janelle Carby &/or Carl Byron Carby	24,953,200	2.060%	Carl Byron Carby / Monica Ladd
16	John Mahfood	8,788,094	0.726%	Chair
17	Patrick Oral Gordon	100,547	0.008%	Monica Ladd / Terry Peyrefitte
18	Christopher N. Barnes	5,308,834	0.438%	Monica Ladd / Terry Peyrefitte
19	Everton A. Smith	2,200,000	0.182%	Everton Jasper Smith*
20	Mr. Alferd Hezikiah Nicholas	25,000	0.002%	Terry Peyrefitte/ Earl Jarrett
21	Everton J. Smith / Everton Jasper Smith	6,700,000	0.553%	Terry Peyrefitte
22	Paula Angela Smith	100,000	0.008%	Everton Jasper Smith
23	Richard Leighton Smith	500,000	0.041%	Everton Jasper Smith
24	Maureen Heron	2,662,400	0.220%	Suzanne Dawn Heron
25	Beverley Heron-Maillard	2,662,400	0.220%	Suzanne Dawn Heron
26	Fiona Burrell	200,001	0.017%	Cephas Burrell
27	Gordon Kelvin Greenwich Sharp & Philippa Mary	5,700,000	0.471%	Douglas Orane / Monica Ladd
28	Mary Dick	254,040	0.021%	Terry Peyrefitte
29	JCSD Trustee Services Limited - Sigma Equity	12,809,064	1.058%	Donnett Scarlett / Robert McKenzie
30	Financial & Advisory Services Limited	369,239,880	30.484%	Terry Peyrefitte
31	Kaytak Investments Limited	68,669,862	5.669%	Terry Peyrefitte
32	JN Bank Limited	46,425,529	3.833%	Terry Peyrefitte
33	Gleaner Co Ltd Employees Investment Trust	35,029,242	2.892%	Terry Peyrefitte
34	The Gleaner Company Ltd Pension Scheme	30,000,000	2.477%	Hugh Miller
35	JI Limited	23,374,832	1.930%	Joseph M. Matalon
36	Puttnams Ltd	22,069,110	1.822%	Christopher Barnes/Monica Ladd/Terry Peyrefitte
37	British Caribbean Insurance Company Limited	1,210,648	0.100%	Terry Peyrefitte
38	ICD Group Limited	1,386,242	0.114%	Terry Peyrefitte
39	Hampton Investments Limited	230,172	0.019%	Monica Ladd / Terry Peyrefitte
40	Harold J. Newell	50,317	0.004%	Nicole Taylor
	<b>Total</b>	<b>851,151,729</b>	<b>70.271%</b>	
	<b>TOTAL SHARE CAPITAL</b>	<b>1,211,243,827</b>		

The Company Secretary said the proxy register was also available for inspection.

### **Notice of Meeting to Consider Scheme of Arrangement**

The Chairperson enquired if the Notice convening the Scheme of Arrangement Meeting was circulated on time and if the Meeting was duly constituted. The Company Secretary answered in the affirmative.

The Chairperson confirmed that the Notice convening the Meeting and other relevant documents including the Scheme of Arrangement, Explanatory Statement and a Form of Proxy had been circulated as follows:

1. Posted on the Company's website;
2. Posted on Jamaica Stock Exchange Website;
3. Sent to Stockholders' email addresses on record;
4. Mailed to Stockholders' addresses;
5. Made available for collection at the registered office of the Company;
6. Published in the Gleaner newspaper on July 22, 2022 and August 3, 2022 and in the Sunday Gleaner newspaper July 31, 2022 and August 7, 2022; and
7. Aired on RJR 94FM Radio

### **Resolution to be Proposed**

The Chairperson informed that the Meeting was court ordered by the Supreme Court of Jamaica for the purpose of approving a Scheme of Arrangement between 1834 and its Stockholders whereby: (a) The shares held by 1834 Shareholders would be cancelled; and (b) 1834 would be amalgamated with RJL. This would result in all assets and liabilities of 1834 being assumed by and vested in RJL. In exchange, RJL would be required to pay cash to the 1834 Shareholders or issue shares in RJL to the holders of the cancelled 1834 shares.

She went on to explain that the meeting would be conducted as follows:

1. Firstly she would ask shareholders to propose and second the Resolution
2. Secondly she would ask the General Manager and member of the Independent Directors Committee Terry Peyrefitte to outline the background to the Scheme and the process used by the Committee to arrive at a recommendation, and to summarize the findings of the Fairness Opinion provided by the Independent Expert.
3. Thirdly she would briefly outline the reasons why the Committee is recommending the transaction to shareholders
4. Lastly she would open the floor for questions and put the Resolution to a vote.

The Chairperson then read the Resolution and asked a shareholder to propose it. On a motion moved by Mr. Orrette Staple and seconded by Mr. Arthur Ellison, the following Resolution was proposed:

*"THAT pursuant to and in accordance with section 206 of the Companies Act, 2004, the proposed scheme of arrangement between 1834 Investments Limited and the holders of its ordinary shares on the terms as set out in the Scheme of Arrangement dated July 5, 2022, and circulated to the members along with, among other things, the Explanatory Statement required by Section 207 of the Companies Act, 2004 be and is hereby approved."*

The meeting then voted unanimously in favour of the Resolution being proposed for consideration.

### **Presentation by the General Manager**

The Chairperson invited the General Manager and member of the Independent Committee, Ms. Terry Peyrefitte, to make her presentation.

Prior to her presentation, Ms. Peyrefitte, welcomed everyone present at the meeting in person and on-line. Physical attendees were reminded to observe the precautionary health protocols which were in place.

### **Purpose of the meeting**

Ms. Peyrefitte explained that the purpose of the meeting today was:

1. To propose to the 1834 Shareholders a Scheme of Arrangement, and to provide an opportunity for the

- Shareholders to vote on the Scheme of Arrangement;
2. To explain the background behind the transaction and the reasons why the Company entertained the transaction and brought it to the point of the Shareholders having to vote on the Scheme of Arrangement;
  3. To explain why the 1834 Board of Directors unanimously considered the Scheme of Arrangement to be fair and reasonable to the 1834 Shareholders, and was making the recommendation for approval.

### **Background**

She went on the say that approximately two years ago Radio Jamaica Limited (RJL) expressed an interest in acquiring all of 1834's issued shares. At that time, 1834 had significantly transformed itself since the last amalgamation in 2016, into an investment-holding business. The Company had taken steps to rebalance its investment portfolio and streamline its corporate structure in order to maximize the returns on its assets, and to do so within a lean and cost-efficient corporate structure. The Company, however, needed to define its future and had opened itself for new opportunities.

The Company was well positioned and an attractive target, and another expression of interest was received shortly afterwards by another company.

It was against this background, that the Board of 1834 moved to appoint a committee to assess and to make recommendations on merger and acquisition (M&A) opportunities, and hence, formed the Committee of Independent Directors.

She said it was important to note that the Committee comprises independent directors and a former director of 1834, none of whom held directorships with RJL or any other company within the RJRGleaner Group.

To avoid any conflict, the 1834 Board authorized the Committee of Independent Directors (without further reference to the Board) to evaluate, negotiate offers, make recommendations and seek to implement a transaction which was in the best interest of 1834 Shareholders.

### **Process**

The Committee of Independent Directors subsequently received and evaluated indicative offers from the two companies which had expressed interest in acquiring the issued shares of 1834.

The Committee executed non-disclosure agreements with the two companies and over an approximately two-year period (slowed temporarily due to the onset of the Covid-19 pandemic and its restrictions) pursued a process of rigorous discussion, evaluation and negotiation with the companies. Ms. Peyrefitte noted that over Forty (40) committee meetings were conducted before arriving at the current recommendation.

### **Professionals Engaged**

In the course of its due diligence, the Committee engaged independent professionals to provide advice on the transaction. Ernst & Young Services Limited (EYSL), performed comprehensive valuations on the two companies to guide the Committee in its negotiations.

Patterson Mair Hamilton (PMH), was engaged to provide legal advice and to guide the Committee during its negotiations and later to advise on the Scheme of Arrangement.

After due diligence and independent professional advice, the two bidding companies were asked to submit their best and final offers to the Committee.

The Committee evaluated the offers within the context of various criteria it had established, in order to assess the benefits to 1834 Shareholders. A number of criteria were examined such as:

1. The capacity to energize the acquirer's stock price and create sustained long-term stock price appreciation;
2. The history of dividend distributions and dividend policy going forward;
3. Whether the acquiring company had compelling long-term strategic plans to grow the business and unlock value

for the Shareholders;

4. Whether the acquiring company had sound financial plans and projections to support the strategies;
5. The competitive advantages and ability of the acquiring company to compete in their industry long term;
6. The credibility, experience and commitment of the leadership of the acquiring company and its ability to engender confidence in shareholders and the market to execute on its plans;
7. The offer price made for 1834 shares;
8. Availability and amount of cash offered to shareholders in the transaction;
9. The offer price of exchange shares and related conversion ratio;
10. Transaction structure; and
11. The plans for the building at 7 North Street (1834's largest asset).

### **Fairness Opinion**

The General Manager stated that after careful consideration and due diligence, the offer from RJL was deemed superior. The Committee then engaged EYSL to provide an independent professional opinion as to the fairness of RJL's offer to 1834 Shareholders.

In its Fairness Opinion dated June 8 2022, EYSL opined that RJL's cash offer of J\$1.29 per share and/or 0.4962 RJL shares in exchange for each 1834 share was fair, from a financial point of view, to the Shareholders of 1834.

In arriving at its opinion, EYSL relied on the audited and latest unaudited 1834 and RJL financial reports, valuation analysis (using the asset and market approaches as the primary valuation techniques, as well as corporate, industry and economic information as necessary), to form an independent assessment.

She stated that the Fairness Opinion was a very important element of the final recommendation made by the Committee, because it provided an independent professional opinion on the reasonableness of RJL's offer to the 1834 Shareholders.

### **What is the Scheme of Arrangement?**

The General Manager stated that the Scheme of Arrangement being proposed at the Meeting was the legal process by which RJL would acquire all of the assets and liabilities in 1834, in exchange for the Shareholders receiving:

1. Shares in RJL;
2. Cash in exchange for their shares; or
3. A combination of RJL shares and cash.

In exchange for 1834 shares, Shareholders may elect to receive any of the following:

1. 0.4962 shares in RJL per 1834 stock unit;
2. \$1.29 cash per 1834 stock unit;
3. A combination of shares in RJL and cash.

Shareholders are required to complete a Consideration Election Form to indicate their preferred payment election. She noted that the form is available online and was issued to Shareholders ahead of the Meeting. If shareholders do not indicate a preference and the Scheme is approved, they will automatically receive cash payment for their shares in 1834.

The General Manager ended her presentation by stating that if the Scheme is approved at the Meeting and later sanctioned by the Court, 1834 would be amalgamated into RJL and struck off the Register of Companies. She reminded shareholders that the complete text of the Scheme of Arrangement (which was filed at the Supreme Court) was made available to them in print and electronic formats.

The Chairperson thanked the General Manager for her presentation.

Following Ms. Peyrefitte's presentation, the Chairperson explained 1834's rationale for accepting RJL's offer and negotiating the merger, and the reasons why the Board felt the proposal was attractive and recommended that the

Shareholders vote in favour of the Scheme of Arrangement. She highlighted the following:

1. Relationship:

1834 and RJL undertook a partial merger in 2016, and the Scheme of Arrangement would be the final consummation of that previous relationship. The foundation of the relationship was a shared commitment to a strong and independent Jamaican media that entertained, informed and played a fundamental role in protecting the Jamaican people from excesses of power, corruption, mismanagement and apathy. In other words, 1834 and RJL had an existing relationship and a shared vision.

2. Business Plan:

Times were changing, especially in the media frontier, and the Committee was confident that RJL understood and was prepared to meet the challenges it would face in the future. There are new technical expectations and opportunities in media that RJL is well-placed to meet. With RJL's digital transformation, it would be able to offer a range of new media products to consumers seeking expanded service and an alternative to cable TV. RJL was positioning itself to take advantage of new technology and to offer new and expanded content. Consequently, the Committee felt that RJL had identified an exciting business opportunity and had developed an effective and suitable business strategy.

3. Long-Term Value:

The Committee felt that the merger would create new opportunities for good returns on investment for Shareholders of the newly-merged entity. The Shareholders would also see their investment, and 1834's assets, put to productive use in a business that had a laudable vision and a bright economic future.

4. Attractive Terms:

The Committee felt that the terms of the merger were good for the Shareholders. The relative values for shares of the two companies were attractive. The value for each 1834 share was pegged at \$1.29, which was significantly above where the market for those shares was trading. Similarly, the roughly two-to-one value at which RJL shares were being offered was attractive. EYSL had been engaged by the Company to conduct a valuation of the two companies and after the negotiations, it confirmed that the price valuations were fair and reasonable to 1834 Shareholders. Further, it was an attractive factor to 1834 shareholders that RJL offered to pay cash to any 1834 Shareholder who wanted to cash out and not participate in the merger.

The Chairperson reiterated the Committee's position that the Scheme is a good proposal, and she urged the Shareholders to vote in favour of the Scheme. She said the Scheme had the full support of the Board and the Committee, both of which endorsed EYSL's independent opinion.

The Shareholders were invited to ask questions or give comments.

### **Shareholders' Questions and Comments**

#### **Mr. Livingston Young**

**Question 1:** As a minority shareholder who viewed 1834 as a good investment company with potential to grow, he was not convinced that the Board fought hard enough to keep the Company afloat before engaging in a merger. He wanted to know why the Board resorted to the Scheme.

**Answer:** The Chairperson stated that the interest of all Shareholders was taken into consideration and was important to the Board. She indicated that 1834's share price was significantly less than the actual book value and the share price was depressed due to factors which she had alluded to. She said the value of the Company had declined and the Company had not paid dividends for the last few years. However, if the Shareholders approved the merger, more business opportunities would be afforded to them, likely resulting in share price rejuvenation and more consistent dividends.

#### **Mr. Orrette Staple**

**Question 1:** He asked whether UBS Switzerland was 1834's only creditor.



**Answer:** Ms. Peyrefitte answered in the affirmative.

**Question 2:** He asked whether the loan amount of US\$400,000.00 be fully repaid to UBS Switzerland by September 2022.

**Answer:** Ms. Peyrefitte indicated that she was unable to confirm at this time as significant financial decisions would need the input of RJL going forward. She said UBS Switzerland would not be prejudiced or disadvantaged by the merger.

**Question 3:** He asked what would happen to 1834's largest real estate (7 North Street), and the lease agreement affixed thereto after implementation of the Scheme.

**Answer:** The Chairperson stated that the lease agreement would effectively be cancelled - as RJL would become the owner of the property after the Scheme is implemented.

**Question 4:** When would the new shares in RJL be listed on the Jamaica Stock Exchange?

**Answer:** The Chairperson said they would be listed on the Jamaica Stock Exchange by the middle of December 2022, if the Scheme was approved.

**Mr. Lanzel Bloomfield**

**Question 1:** He wanted to know why the Company's lucrative assets were not redeployed into new businesses.

**Answer:** The Chairperson said that since the 2016 merger, 1834 was left with real estate assets and bonds but without a clear business purpose. It would not have been the best or beneficial use of the Company's funds to start a new business or a real estate company. With the Scheme, the Company was effectively redeploying its assets into a company with a business purpose which would be beneficial to the former 1834 shareholders.

**Question 2:** He was concerned that the Company's financial report was not issued to the Shareholders in time for them to make an informed decision on the total assets being transferred in the Scheme.

**Answer:** The General Manager indicated that the audited financial results had been available on the website of the Jamaica Stock Exchange since July 15, 2022 for review, prior to the Meeting, and were posted on the Company's website on July 14, 2022. She stated that the net asset value of the Company was \$1.5B, which had not changed significantly year over year (including the period of negotiations for the Scheme), and that the \$1.5B formed the basis for pricing and negotiations for the Scheme. The net asset value of the Company would effectively be returned to the Shareholders by RJL in cash or equivalent RJL shares should the Scheme be approved.

**Question 3:** After the merger, transfer of assets to RJL would include over 600M shares which would be added to RJL's current 2.4B shares. He wanted to know if the 1834 Shareholders would benefit as a result of RJL's increased share capital and would dividends increase.

**Answer:** The Chairperson stated that the Shareholders would benefit after the merger because RJL would be financially strengthened and better positioned to pay dividends consistently.

**Ms. Methlin Anderson**

**Question:** She wanted to know if RJL will continue to pay pension benefits after the merger.

**Answer:** The Chairperson confirmed that pension benefits would not be affected by the Scheme.

The Chairperson enquired whether persons attending online had questions, and it was confirmed that there were none. The Chairperson thanked the Shareholders for their participation.

### **Voting Online & In Person**

The Chairperson advised that under the Scheme of Arrangement, the vote results had to be accurately recorded and reported to the Court. She stated that the Resolution (which was previously proposed and seconded) would be voted on by the Shareholders and would be passed, if approved by a majority in number of the Shareholders of the Company present at the Meeting in person or by proxy, holding not less than 75% of the votes cast at the Meeting.

Shareholders were reminded that the Consideration Election Form should be submitted to record their preference to be paid in cash or RJL shares, or a combination of both. The form should be completed and returned to Company Secretary within five (5) days of the Meeting, otherwise they would be paid in cash by default.

### **The Voting Process**

The Chairperson outlined the voting process as follows:

- (a) The Shareholders, having been registered upon entering the Meeting, would have received a Ballot Paper. The Ballot Paper had the number of stock units registered to the Shareholder and the Shareholder's name.
- (b) To vote for the Scheme, an "X" should be written in the box headed "FOR". To vote against adoption of the Scheme an "X" should be written in the box headed "AGAINST". If the vote was correctly done, then all the shares shown on the Ballot Paper would be counted "for" or "against" the Scheme as voted.
- (c) A shareholder could elect to vote only some of the shares held by him/her. For example, if a shareholder held 100 shares, he/she could decide to vote only some of the shares (say 50). In that case, he/she should put an "X" under "for" or "against" and write in the space below the number of shares that they wish to vote "for" or "against". If, however, he/she wishes to vote all of the shares one way or the other, then they were not required to write the number of shares they were voting. In such a case, the vote would be treated as automatically covering all the shares listed on their Ballot.
- (d) The Company's auditors, KPMG, were appointed as scrutineers to supervise the voting and to count the votes and report the results to the Meeting. Members of KPMG will collect the Ballots from the shareholders.
- (e) Shareholders attending online were only required to type "for" or "against" as desired, in the online chat space. KPMG will also take those votes into consideration, which would be tallied and reconciled against the shareholder's name and amount of shareholding.

The poll voting process was conducted under the supervision and observation of KPMG, who scrutinized the counting of both marked and online ballots. KPMG was also responsible for providing the final results to the Chairperson for announcement.

A motion to temporarily adjourn the Meeting for the voting counting process to commence, was moved by Mr. Orrette Staple, seconded by Ms. Nordia Craig and unanimously agreed upon. The Meeting was adjourned at 11:45am.

The Meeting reconvened at approximately 12:20 pm. after the voting counting process was concluded and KPMG delivered the results to the Chairperson to be read to the Meeting.

### **Poll Results (Scheme of Arrangement Resolution)**

The Chairperson announced that the provisional poll results were as follows:

<b>Shares/Percentage of shares voting</b>	<b>Persons/By Proxy</b>	<b>Comments</b>
855,489,016/99.84%	103	In Favour
1,331,198/0.16%	1	Not in Favour

The Chairperson declared that the 1834 Shareholders had voted in favour of the following Resolution:

**RESOLVED:**

*"THAT pursuant to and in accordance with section 206 of the Companies Act, 2004, the proposed scheme of arrangement between 1834 Investments Limited and the holders of its ordinary shares on the terms as set out in the Scheme of Arrangement dated July 5, 2022, and circulated to the members along with, among other things, the Explanatory Statement required by Section 207 of the Companies Act, 2004 be and is hereby approved."*

The Resolution was passed by the requisite majorities, namely: a simple majority in number of Shareholders attending the Meeting; and a 75% majority in number of shares voting at the Meeting.

The Chairperson explained that the results would be reported to the Court and final sanction sought from the Court. She further noted that if the Court sanctions the results of the meeting, this will form a Court Order. After the Court Order is filed with the Companies Office of Jamaica, RJL would become obliged to pay cash or issue RJL shares, or a combination of both, to the 1834 Shareholders at the rate of 0.4962 shares in RJL for each cancelled 1834 shares.

She also stated that after the Consideration Form was completed and submitted by the Shareholders, the Shareholders would be bound by their election. After the Court Order is files, the 1834 shares would become null and void and could no longer be dealt with.

Shareholders who elected to receive shares in RJL as consideration for their 1834 shares, will have their "new" RJL shares allotted and issued within Seven (7) days of the Court Order being filed with the Companies Office of Jamaica. Cash payments would be made within Fourteen (14) days of the same date.

Shareholders were reminded to return the completed Consideration Election Form as soon as possible after the Meeting either by:

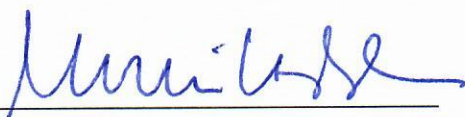
1. Email – [tpeyrefitte@1834invest.com](mailto:tpeyrefitte@1834invest.com); or
2. Post or hand delivery to: 1834 Investments Limited, 7 North Street, Kingston (Attention: Ms. Tara Leevy, Company Secretary)

**Any Other Business**


No other matters were discussed.

**Chairperson's Closing Remarks**

There being no further business, the Chairperson thanked the Board, the Committee and visitors for attending the Meeting and she thanked the Shareholders for participating and voting in favour of the Resolution. She then adjourned the Meeting at 12:45 pm.



Chairperson



Date