

**JMMB GROUP LIMITED**  
MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE COMPANY(HYBRID)  
HELD AT THE AC HOTEL 38-42 LADY MUSGRAVE ROAD, KINGSTON 5  
ON FRIDAY, OCTOBER 6, 2023 AT 10:30 A.M.

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Present Were:	Dr. Archibald Campbell	-	Chairman
	Mr. Keith Duncan	-	Group CEO & Representing Concise E.I. Limited & Estate Joan Duncan
	Mrs. Donna Duncan-Scott	-	Director & Representing Concise O.N. Limited
	Mr. Hugh Duncan	-	Director
	Mr. Dennis Harris	-	Director
	Mr. V. Andrew Whyte	-	Director
	Dr. Anne Crick	-	Director
	Mr. Wayne Sutherland	-	Director & Representing Concise R.I. Limited
	Ms. Audrey Deer-Williams	-	Director
	Mrs. Audrey Welds	-	Director
	Mr. Reece Kong	-	Director
	Mr. Andrew Cocking	-	Director
	Mr. Wayne Powell	-	Director
	Mrs. Patricia Dailey-Smith	-	Director
	Mr. Leighton McKnight	-	Director
	Ms. Carolyn DaCosta	-	Group Company Secretary and Compliance Manager
	Mr. Wilbert Spence	-	Representing KPMG – Auditors
	Ms. Vivienne Spence	-	Representing KPMG Regulatory & Compliance Services – Recording Secretary
In Attendance Were:	Mr. Patrick Ellis	-	Group Chief Financial Controller
	Mr. Shawn Moses	-	CEO JMMB Bank (T&T) Limited
	Mr. Juan Jose Melo	-	Chief Country Officer, DR
	Mr. Gifford Rankine	-	Group MIS and Application Support
	Mr. Alwayne Cousins	-	Corporate Relationship Manager
	Ms. Joan Edwards	-	Client Partnership Officer
	Mr. Greig Lindo	-	Trader

Shareholders (present in person 129)

Shareholders (present online 310 )

Non-Shareholders ( 93)

**1. CALL TO ORDER**

The Chairman called the meeting to order at 10:30 a.m. and extended a warm welcome to all shareholders and stakeholders joining via the World Wide Web.

**2. NATIONAL ANTHEM**

The attendees observed the protocol during the playing of the National Anthem.

### **3. PRAYER**

Mr. H. Wayne Powell, Director, prayed and invited God's blessing on the proceedings.

Thereafter, the Chairman invited everyone to observe a minute's silence to remember those who had passed away during the year (clients, shareholders, friends, family members).

### **4. VISION OF LOVE STATEMENT**

Excerpts from the Vision of Love were read by team members from across the Group:

Mr. Alwayne Cousins	-	Jamaica (in person)
Ms. Priya Balkissoon	-	Trinidad and Tobago (via video)
Ms. Karla Carniel	-	Dominican Republic (via video)

### **5. NOTICE**

Notice of the meeting was read by the Company Secretary, Ms. Carolyn DaCosta.

### **6. INTRODUCTION OF BOARD MEMBERS AND COURTESIES**

The Chairman then introduced members of the Board of Directors seated at the head table and the Company Secretary.

Subsequently, the Guidelines/Protocols, which were developed to ensure that the meeting proceeded as smoothly and efficiently as possible while ensuring that members were given the opportunity to participate in the meeting were shared with the meeting with respect to:

- a) Voting on the Resolutions;
- b) Passing of the Resolutions; and
- c) Question and Answer Session

Shareholders were advised that the Share Register and Articles of Incorporation were available for inspection and also, that copies of the minutes of the Annual General Meeting held September 22, 2022 were available.

### **7. AUDITORS' REPORT**

Mr. Wilbert Spence of KPMG, Independent Auditors read the Auditors' Report.

The Chairman invited Mr. Ellis, Group Chief Financial Officer, to report on the Group's Financial Performance for the financial year 2022/23.

## **8. GROUP FINANCIAL PERFORMANCE FOR 2022/23**

Mr. Ellis reported that the JMMB Group remained Solid, Safe and Strong during the reporting period and was able to maintain a healthy balance sheet and entities that were adequately capitalized at the end of the FY 2022/23.

Noted achievements during the year were:-

- In 2022, CariCRIS upgraded JMMB Group Limited's corporate credit ratings on the Jamaica national scale. The national scale ratings indicate the 'high creditworthiness' of JMMB Group compared to other obligors in Jamaica.
  - CariA- (Regional Scale Foreign Currency), CariBBB+ (Regional Scale Local Currency), jmA+ (Jamaica National Scale Foreign Currency), jmAA- (Jamaica National Scale Local Currency).
- The continued bolstering of its operational controls (cyber security and fraud).
- Executed strategies that would position the Group to be more efficient that is centralization, standardization, and digitization.
- JMMB invested in the development of its people and has been designated a Great Place to Work in Jamaica and the Dominican Republic (DR).

The JMMB Group continued to pursue its diversification strategy. However, Investment business lines in Jamaica and Trinidad and Tobago (TT) were negatively impacted due to the high interest rate environment.

The JMMB Group ended the year with Net Profit of J\$6.3B which was down when compared to the previous year. The high interest rate environment negatively impacted the following line items:

Operating Profit - J\$3.6B (down 56%)  
Net Operating Revenue - J\$23.4B (down 12%)  
Net Interest Income -J\$11.2B (down 5%)  
Gains on Securities Trading- J\$3.5B (down (52%))

JMMB's Smart Growth Initiatives realized positive results:

FX Cambio – J\$3.3B (increase of 26%)  
Fees from Managed Funds – J\$2.1B (increase of 2%)  
Capital Markets – J\$911M

Mr. Ellis indicated that although these revenue lines required a significant amount of capital, they helped to boost the Group's performance. From a country perspective, the contribution to Net Profit by Country was as follows:

- Historically Jamaica accounted for a significant amount of JMMB's profits. This year the Investment line in Jamaica contributed \$1.2B or (20%);
- Dominican Republic contributed \$1.3B or (21%);
- Trinidad and Tobago contributed - \$1B or (16%);
- Associated company, Sagicor Financial Company Limited (SFC) contributed \$2.6B or (43%).

Through its Revenue Diversification Strategy, Jamaica contributed 57% to the Group Net Operating Revenue while TT contributed 25% with DR following with 18%.

From a business line perspective, the Banking business line contributed 57% to the Net Operating Revenue of the Group, while the Financial and related services contributed 39%.

#### 8.1 Sagicor Financial Company (SFC)

Mr. Ellis reported that JMMB Group's US\$250M investment in SFC represented 23.32% stake in the Associate Company and was currently valued at J\$40.4B.

SFC's contribution to profit for the year amounted to J\$2.7B. This contribution to net profit during a challenging period further validated the strategic importance of this investment and the benefits to be derived from the Group's Revenue Diversification Strategy. The Group received consistent flows of dividends from the SFC which for the year ended March 31, 2023 totalled J\$1.1B. SFC's continued push to strengthen its financial position and create growth opportunities augured well for the Company and by extension the JMMB Group.

Mr. Ellis highlighted that the JMMB Group continued to be excited about its investment in SFC. SFC continues to implement its strategic initiatives and recently announced a potential acquisition of Ivori in Canada. The transaction was in closure phase and management expects very positive results for the JMMB Group.

#### 8.2 Operating Expenses FY 2022/23

Operating Expenses increased from J\$14.5B to J\$18.5B. Mr. Ellis explained that the increase in expenses was due to specific initiatives undertaken by the Group, for example standardization of all banking platforms throughout the Group and across the three territories. The single banking platform that would be used by all banks in the Group is Temenos (T24). JMMB's digitization efforts with its banking platforms would ensure that the Group grows to scale, going forward. Mr. Ellis explained further that because of those investments, expenses have grown by 27% and the impact on the Group's revenues. Shareholders were reminded that the expenses were necessary investments in the Group's long-term future.

#### 8.3 Balance Sheet FY 2022/23 – Growth

The Group's Total Asset base grew by 8% or J\$52B to J\$665.4B over the period. This was due to increase in loans and notes receivable, investment securities as well as interest in an Associated Company.

#### 8.4 Capital Adequacy

All entities within the Group continued to maintain regulatory capital adequacy comfortably above the regulatory minimum requirements for each territory.

The Group's policy has been to maintain a strong capital base that exceeds regulatory requirements to enable continuous growth of the business and maintain market confidence.

Mr. Ellis paused in his presentation and invited the Chief Country Officer in each territory to give a synopsis of their country's performance via virtual connections.

## 8.5 DOMINICAN REPUBLIC

Mr. Juan Melo, Chief Country Officer, highlighted that the three main achievements for the DR during the year ended March 31, 2023 were:

- 1) The successful merger between Banco de Ahorro de Credito and Bell Bank
- 2) The opening of a new branch in Punta Canta;
- 3) JMMB DR was awarded third place in the Great Place to Work Survey in the DR and the Caribbean.

### 8.5.1 Strategic Outlook for 2023/24

Mr. Melo highlighted that the DR team remained committed to continuing the trajectory of sustainable growth while maintaining their unwavering commitment to clients and shareholders. The DR team expected their sustained growth to be driven by their focus in the following areas:

- Client Partnership:
  - Integrated Financial Solutions
  - Widening the Client Base
- Client Access:
  - Digital Transformation

## 8.6 TRINIDAD AND TOBAGO

Mr. Elson James, CEO of JMMB Express Finance (JEF) (T&T) Limited reported that during the financial year 2022/23 the consumer finance arm of JMMB, JEF, had a number of achievements. Those highlighted were:

- The Consumer Finance Loan Portfolio surpassed the TT\$200M mark as the team continued to innovate in this space;
- JEF exceeded the 10,000-customer barrier which was a huge accomplishment for JMMB as JEF began five (5) years ago;
- The entity launched and maximised its abilities to be fully digital, that is, the onboarding of new clients was now fully digital; and
- JEF became the only financial institution in Trinidad and Tobago to successfully remove all fees from its operations.

### 8.6.1 Outlook for 2023/24

Mr. James reported that in the coming year the team at JEF would continue to drive increased stakeholder value by focusing on two (2) key areas:

- (1) Expanding the Loan Portfolio base which was intended to drive Net Interest Income (NII); and

- (2) Drive efficiency by leveraging technology especially in operations, disbursements and collection areas that would give the entity the required profits.

Mr. James expressed confidence about the future of JEF.

#### 8.6.2 JMMB BANK (T&T)

Mr. Shawn Moses, CEO of JMMB Bank (T&T) reported that with the continued economic rebound in Trinidad and Tobago, the year under review focused on deepening client partnerships through increased client engagement. The Trinidad team continued to closely monitor its clients and proactively assess potential threats, thereby preventing deterioration in the quality of the loan portfolio.

NII increased by 27% moving from J\$3.0B to J\$3.8B, on account of improved spread management as well as a larger loan portfolio. Net loans grew by 17% to J\$35.8B and outpaced the market which had single digit growth. This was due in part to the consumer finance segment which continues to outperform. Generally, the team maintained enhanced management and monitoring of loan portfolios to ensure that risks remained within the ambit of risk tolerance.

JMMB Bank was able to contribute 17% towards the Group's profitability and increase overall shareholder value. Total Assets of the Bank was \$461M which represented 4% increase year over year. Net Profits of J\$ 2.4M, represented 30% increase year over year.

Mr. Moses indicated that at the close of the financial year management was proud that they were able to increase branch visibility and branch awareness in TT. The Port of Spain branch was relocated for greater convenience to the clients as well as efficiencies and savings.

##### 8.6.2.1 Strategic Outlook for 2023/24

Looking ahead the team would continue to increase shareholder value by improving on its competitive products, increasing points-of-sale, expand JMMB's footprint across T&T, increase operational efficiency throughout the organization and bring innovative solutions to clients.

Mr. Moses indicated that the team was extremely excited about 2024 and was certain that they would exceed all expectations as they work 'Smarter', 'Stronger' and 'Together'.

#### 8.7 JMMB INVESTMENTS (T&T) LIMITED

Ms. Tricia Kissoon, CEO JMMB Investments (T&T) Limited and its subsidiary JMMB Securities (T&T) Limited highlighted the solid performances of the entities in a challenging Fixed Income Market environment for the FY 2022/23.

The segment performed strongly during the financial year, posting Operating Profit of J\$463M. In addition, the team focused on deepening client engagement and wallet share by extension.

The Investment Management segment reported stable Net Operating Revenue of J\$947M for the period under review. Improvement in the Asset Management business was offset by reduced outturn in the Treasury Management business line.

The Asset Management business line comprises on-balance sheet funds that generate NII. The team continued to focus on financial partnership and providing sound financial advice to our clients. Given this effort, total clients' Funds under Management (FUM) grew by 11% to J\$24.3B.

#### 8.7.1 Strategic Outlook for 2023/24

Ms. Kissoon stated that the team would continue to increase shareholder value by focusing on the following key areas:

- The advent of JMMB Money Market to the Trinidad and Tobago market.
- The launch of the suite of optimal funds in the T&T market which has been doing well;
- With the shift in market dynamics, training opportunities to better aid the clients.

Ms. Kissoon further stated that as the financial market identifies new direction, the JMMB team is committed to spotting alternatives to bring opportunities to shareholders in the new financial year 2023/24.

#### 8.8.1 JAMAICA

Mrs. Keisha Forbes-Ellis, Country CEO, reported that Jamaica contributed 20% or approximately \$1.2 B to the JMMB Group's Net Profit for the financial year 2022/23.

She highlighted that the strong client partnership continues to distinguish the Group in the market and that the team continued to strengthen partnership skills and tools as per the following initiatives:

- Continued integration of client segments at a country level - given the goal of ensuring that clients benefit from the 'One JMMB' experience regardless of the touchpoint, alignment of the structure and delivery mechanism of client segments continued. This was specifically for the Retail and Corporate segments and would ensure that the optimal integration of the solutions suite across the country was facilitated.
- Expanded suite of offerings. During the year management officially launched the Private Equity Fund, Vertex. This was particularly noteworthy as J\$1.5B in funding was raised in a challenging market. Also, the Team's ePAY Airport Card was launched in June 2022 and its eCommerce solution in November 2022.

Mrs. Forbes-Ellis reported further that in keeping with the Group's Client Access Strategy, the Ocho Rios branch was relocated to Island Village for greater visibility and accessibility.

JMMB Jamaica maintained its designation as a Great Place to Work. This is within the context of the post-pandemic world, where well-being was more nuanced and all encompassing.

#### 8.8.2 Strategic Outlook for 2023/24

Looking ahead the Jamaica team would continue to focus on:

- 1) Deepening Client Partnership through their efforts as well as strengthening their capabilities;

- 2) Increase stakeholder value by focusing on enhancing the Company's provision of financial solutions in an in an entity-agnostic manner; and
- 3) Improve efficiency and timeliness by enhancing and improving digital offerings.

Overall, management was focused on delivering services and solutions on all channels efficiently, effectively, and safely. This includes the digital client onboarding tool and the mobile App.

Mrs. Forbes-Ellis added that the digital transformation was expected to significantly enhance Client experience across channels while yielding efficiencies for the entities across the Jamaican operations.

At the conclusion of the video presentations, Mr. Ellis thanked the Chief Country Officers and CEOs for their sterling performances during the year which contributed to making the Group stronger.

#### 8.9 Financial Year 2023/24 – Q1 Results Summary

Mr. Ellis informed the shareholders that in spite of the high interest rate environment, JMMB was able to participate in opportunistic trading in Q1. The JMMB Group was able to publish \$2.1B Profit After tax for Q1.

#### 8.10 Balance Sheet (Q1 2023)

The Group's asset base totalled J\$679.6B, an increase of 3% relative to the beginning of the financial year. This was mainly on account of a larger loan portfolio which grew by 6% to J\$189B. Growth in the asset base over the three-month period was primarily funded by an increase in customer deposits. Deposits grew by 6% to J\$182.70B.

Mr. Ellis ended his presentation by highlighting that the Group's Q1 financial results therefore reflected the impact that the high-inflation, high interest rate environment had on JMMB's Investment Business Line specifically in its earnings from Gains on Securities Trading as well as Net Interest Income.

Shortly thereafter, the Group was entertained by popular gospel singer, Mr. Kevin Downswell, who sang 'You make me Stronger' in keeping with the Group's tag line of Smarter, Stronger, Together.

Following the entertainment, the Chairman invited Mr. Keith Duncan and team to present on the achievements for the year and the Group Strategy for the FY 2023/24.

### **9. SMARTER, STRONGER, TOGETHER**

Mr. Duncan commenced by thanking all the shareholders for their commitment to the JMMB Group over the years. He also acknowledged the Board members, team members at all levels across the Group and particularly Ms. DaCosta and team for their sterling effort in coordinating the annual general meeting year after year.

Mr. Duncan gave a comprehensive report on the Group's overall credible performance over the past financial year and Quarter 1 of the new financial year while still operating in a challenging environment.



He reiterated that the core business line for the Group historically, the Investment Business Line in Jamaica, was most severely impacted by the high interest rate environment.

#### 9.1. Deepening JMMB's Remittance Business Line

Mr. Duncan reported that the Remittance business line continued to have significant value potential for the Group. Through JMMB Money Transfer Limited, the Group's objective was to continue to increase market share and profitability in the domestic market through the introduction of new products, improved client experience and collaborative partnerships with our international partners.

#### 9.2 Deepening JMMB's Payments Ecosystem

In addition to launching the JMMBMT Visa Prepaid card, which forms part of the Group's Payments ecosystem; JMMB Group launched its Merchant Acquiring Solutions, providing merchant clients with physical and virtual point-of-sale solutions (JMMB Bank Jamaica, soon to come in JMMB Bank TT).

JMMB Bank Ja also partnered with Norbrook Transaction Services Limited to launch the JMMB Bank Airport Card and JMMB Meals card.

Clients should anticipate more to come from the pipeline across the Group, as the Company continues this thrust to deepen the solutions available to meet the needs of its clients within the Payments ecosystem.

#### 9.3 Real Estate Business Line for Growth:

The Real Estate Business Line has been focused on the planning and designs of the real estate commercial development projects scheduled for completion over the next three years.

Designs were advanced for two of the projects located in Downtown and New Kingston for which the Company was in the process of obtaining requisite approvals.

Work would commence in Mandeville after the completion of the Kingston projects.

Mr. Duncan stated that as JMMB develops, management would continue to strengthen the Land Banks, as they seek to capitalize on properties with strong development and rental potential.

The average return on Invested Funds for the three Development Projects was projected to be greater than 50%.

- Liguanea Flagship Branch and Commercial Building: The project was at the final stages - primarily Finishes and Testing & Commissioning of the Equipment.
- The JMMB Group looks forward to serving its clients and enhancing their experience from this new location.

#### 9.4 Private Equity Business Line for Growth

JMMB established its private equity business line housed in *-Vertex SME Holdings Limited (“Vertex”)* – a JMMB managed private equity investment vehicle. Vertex provides an efficient way for investors with the appropriate risk appetite to gain exposure to this new asset class.

Mr. Duncan stated that JMMB looked forward to this business line creating great earning opportunities for the Group and its stakeholders.

#### 9.5 SME Sector

The meeting was informed of how JMMB expanded its support to SMEs with its Resource Centre as well as increasing its lending to the SME sector.

#### 9.6 JMMB’s Pathway to Efficiency - Stronger as Group - One Group, One Client, One Experience

Mr. Duncan elaborated on JMMB’s efforts with regard to:

- Streamlined Operations – Standardization
- Streamlined Operations – Centralization & Digitization

#### 9.7 Looking Ahead 2023/24

The following areas were reported on by the designated/responsible team leaders:

- Focus on improving shareholder value – Mr. Greig Lindo
- Focus on improving client experience – Ms. Joan Edwards
- Focus on new digital solutions and channels – Mr. Gifford Rankine
- Focus on optimization – Mr. Keith Duncan
- Focus on expansion – Mr. Keith Duncan

#### 9.8 Project Star

Mr. Duncan brought to the shareholder’s attention that JMMB was committed to not only making the JMMB Group Smarter and Stronger but intended to continue to play a part in making Jamaica stronger.

He highlighted that Corporate Social Responsibility (CSR) was not just a best practice or obligation, it was ‘who we are’ at the Company’s core. JMMB took pride in being able to work together with the private and public sector to make better nations in the countries of operation.

Project STAR was one of many crucial national programmes that the JMMB Group supports, and it was a good example of how everyone must all work TOGETHER!

A short video on the work of Project Star was shown to the shareholders/stakeholders.

The Chairman then invited Mrs. Kim Mair, CEO of JMMB Joan Duncan Foundation to give an update on the Foundation’s work during the year.

## **10. JMMB JOAN DUNCAN FOUNDATION**

Mrs. Mair reported that for the financial year 2022/23 the Foundation participated in multiple projects valued at J\$141M under the pillars of Education, Entrepreneurship, Community and Environment.

FY 2022/23 results showed the Foundation's resilience to adapt and respond to challenges that stretched their capacity to stand firm in their commitment to people, empowerment and building Jamaica. The Foundation continued to execute projects and programmes with individuals and organisations in education, transformational leadership, youth entrepreneurship, capacity building and community development.

The three (3) top initiatives were:

- 1) Project Star;
- 2) The presentation of 30 High School Scholarships which was in honour of JMMB's 30<sup>th</sup> anniversary celebrations; and
- 3) 'Share the Love' Christmas programme which saw the donation of over 3,000 care packages to individuals and families island wide in partnership with a broad cross-section of over 40 charities and with the assistance of JMMB Group team members.

### **10.1 Conversation for Greatness (CFG)**

The Foundation's signature programme Conversation for Greatness has impacted almost 13,000 persons supporting individuals to achieve their greatness and extraordinary outcomes.

The Foundation closed the financial year with the second installation of its Conversations for Greatness Conference, dubbed the One Love Conference. This half-day event was held on April 1, 2023, at the Jamaica Pegasus Hotel and saw the coming together of approximately 400 persons. CFG Conferences were envisioned to continue to support the embedding of shared tools, principles, and practices of CFG with previous workshop participants.

### **10.2 UWI Endowment**

The team continued to enjoy a fruitful relationship with UWI through the Joan Duncan/JMMB Endowment. This partnership was established to provide scholarships and bursaries, student development and training programmes at the University of the West Indies (UWI), and to support Mona School of Business & Management (MSBM) academic staff development.

### **10.3 Joan Duncan School of Entrepreneurship, Ethics & Leadership**

The 9th annual Joan Duncan Memorial Lecture, "A Suh De Ting Set": The Urgent Need to Bring Back Moral and Social Ethics to our Public and Private Priorities, was the theme of the 2022 lecture. Bringing their perspectives and expertise to this discussion were panellists from a broad sector of the society including Mrs. Donna Duncan-Scott, Group Chief Culture and Human Development Officer.

### **10.4 Other**

Mrs. Mair shared that during the month of September 2023, the Mona School of Business & Management, at their 10<sup>th</sup> Anniversary celebrations, recognized the JMMB Joan Duncan Foundation as their business partner in the work with the community.

The Foundation continues its long-standing relationship with organizations making significant contributions to national lives for example, the Committee for the Upliftment of the Mentally ill (CUMI), supporting persons with mental challenges.

Community Involvement - Among the numerous organizations supported during the year, significant support went to the Violence Prevention Alliance (VPA), Council of Voluntary Social Services (CVSS), Girl Guides Association of Jamaica, ID Pioneers and American Friends of Jamaica, to name a few.

In conclusion, Mrs. Mair thanked the Foundation's Board and team members who continue to produce amazing results. She indicated that the Foundation recognized that as part of the JMMB family, it was their responsibility and purpose to support the building of the society and to impact lives a significant way.

## **11. QUESTIONS FROM SHAREHOLDERS**

Mrs. Kerry-Ann Stimpson, Group Chief Marketing Officer, acted as Moderator of the Online Chat for the formal Agenda of the meeting.

Mrs. Stimpson brought to the meeting's attention the following questions that were put forward by shareholders and which were adequately answered by management.

- General concerns by shareholders about payment of dividends and also expressions of appreciation that JMMB Group Limited was considering buyback of shares.
- What was the Group's risk appetite and tolerance regarding the risks associated with cyber security.
- The reason for the reduction in the capital adequacy ratio for JMMB Bank (Jamaica) Limited.
- Regarding the Key Audit Matter –“ a significant portion of the Group's investment securities measured at fair value were instruments for which quoted prices were not available”. “Why was this so?”
- Regarding the growth in capital market, the question was asked about the Group's vision for further development in that area.
- What was JMMB's response to the question, “the greater the integration of services, the greater exposure to risk?”
- What was the reason for the reduction in JMMB's share price and would the share buyback have anything to do with this? What could shareholders expect to see going forward?
- Real Estate – would JMMB consider going into the housing market to gain income?
- What was the company's/Group's policy regarding pursuing and prosecuting the perpetrators of cyber crimes as information from the Police was that companies were not willing to participate in helping to solve such crimes.
- Would there be any special arrangements for persons in Trinidad and Tobago to participate in the share buy-back?
- Whether preventative measures were put in place to prevent the downtime that occurred on the Group's Moneyline platform in 2023 from happening again.

Management responded to each question asked. In addition, several shareholders congratulated the Board, the management team, and staff for the excellent work they were doing.

The Chairman thanked Mrs. Stimpson for her interaction in obtaining feedback from the shareholders during the question and answer session of the meeting.

## **12. RESOLUTIONS**

The following ordinary resolutions were tabled:

### **Resolution 1 - To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2023**

On a motion proposed by the Mr. Orrette Staple and seconded by Mr. David Rose the following resolution was put to the vote .

“THAT the Reports of the Directors and Auditors and the Audited Accounts for the year ended March 31, 2023, circulated with the notice convening the meeting, be adopted.”

The moderator confirmed that there were no questions from the shareholders on the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2023.

The votes were For 110 members. Against – 1 member . The Resolution was therefore carried.

### **Resolution 2 – To ratify interim dividend payments and declare them final**

On a motion proposed by Mr. Mark Barton and seconded by Ms. Gay Clunis the following resolution was put to the vote.

“THAT the interim dividend of Twenty-Five Cents (25¢) paid on July 11, 2022, be and was hereby ratified and declared as final and that no further dividend be paid in respect of the year under review”.

The votes were For– 91 members. Against – 4 members. The Resolution was therefore carried.

### **Resolution 3 (a) – (d) - Rotation of Directors**

The Directors retiring from office by rotation pursuant to Article 105 of the company’s Articles of Incorporation, were. Dr. Anne Crick, Mrs. Patricia Dailey-Smith, Mrs. Audrey Deer-Williams, and Mr. Reece Kong all of whom being eligible offered themselves for re-election.

On a motion proposed by Mr. Orrette Staple and seconded by Ms. Gay Clunis, the following resolution was put to the vote

RESOLVED: Be it resolved that the that the Directors be elected en bloc.

The votes were For all members Against – none s. The Resolution was therefore carried  
The following Resolution was put to vote

“THAT Directors Dr. Anne Crick, Mrs. Patricia Dailey-Smith, Mrs. Audrey Deer-Williams, and Mr. Reece Kong be and are hereby re-elected Directors of the company”.

The Resolution was passed. For/In favour of – All members. Against –None. The Resolution was therefore carried.

#### **Resolution 4 – Election of Other Retiring Director Pursuant to Article 108**

In accordance with Article 108 of the Articles of Incorporation, the following Director, having been appointed during the year, retired and was eligible for re-election.

On a motion proposed by Mr. . Orrette Staple and seconded by Ms. Beryl McKoy, the following resolution was put to the vote.

“THAT Director, Mr. Leighton McKnight, having been appointed during the year, be and was hereby elected a director of the company”.

The votes were For 104 members. Against –2 members. The Resolution was therefore carried.

#### **Resolution 5 – To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors.**

On a motion proposed by Mr. Orrette Staple and seconded by Mr. Claphille Lebert the following resolution was put to the vote.

“THAT KPMG, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed auditors of the Company to hold office until the end of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company”.

The votes were For 106 members. Against –1 member. The Resolution was therefore carried.

#### **Resolution 6 – To approve the remuneration of the Directors**

On a motion proposed by Ms. Valerie Bowlie and seconded by Mr. Claphille Lebert the following resolution was put to the vote.

“THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2023, as remuneration for their services as Directors be and hereby approved”.

The votes were For – 106 members. Against – 1 member . The Resolution was therefore carried.

### **13. TERMINATION**

The Chairman expressed thanks to all who made the meeting a success, in particular shareholders, clients, team members, auditors, Registrars, attorneys, media personnel, and fellow directors for their support during the year.

JMMB Group Limited  
Minutes of Annual General Meeting  
Held on Friday, October 6, 2023

He subsequently extended commendations to representatives from the following companies for their involvement in the day's proceedings:

- Visual Tech Solutions Limited
- Luna Limited
- M Squared
- AC Hotel

The Chairman commented that the meeting was an informative one and gave recognition to all the JMMB Group teams for their work in putting together the annual report and to those responsible for ensuring the smooth execution of the AGM. The Chairman then highlighted the presentations made by Mr. K. Duncan and team that gave a clear indication of the operations of the company and the path forward. It was hoped that the presentation and the various reports shared were instructive and useful to all as they gained insight into the Group's affairs.

There being no further business, the meeting was terminated at 2:30 p.m.

April 26, 2024

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DATE

A handwritten signature in blue ink, appearing to read "K. Duncan", is written over a horizontal line.

CHAIRMAN