The Fifth Public Annual General Meeting
of the Shareholders of Victoria Mutual Investments Limited
Held on Tuesday, May 24, 2022 at 2:00 p.m.
At 73-75 Half Way Tree Road, Kingston 10

PRESENT WERE:

The Attendance Register for the Meeting is attached at Appendix 2.

I. CALL TO ORDER AND PRAYER

The meeting was called to order at 2:00 p.m. by the Deputy Chairman, Mr. Matthew Wright who welcomed the Members and invited Mr. Phillip Silvera to open the meeting with prayer.

II. NOTICE OF MEETING

The Deputy Chairman invited a motion for the Notice convening the meeting to be taken as read. The Notice was adopted on a motion by Miss Keri-Gaye Brown and seconded by Mrs. Janice McKenley.

The head table was introduced: Mr. Rezworth Burchenson (CEO & Managing Director of VMIL), Mr. Courtney Campbell (VM Group President & CEO) and Mrs. Janice McKenley (Group Chief Financial Officer). Mr. Wright also acknowledged the presence in person of Mr. Phillip Silvera (Director), Miss Keri-Gaye Brown (Group Chief Legal Compliance & Risk Officer/Corporate Secretary) who was seated in the audience along with a number of Senior Executives of Victoria Mutual Investments Limited (VMIL). He noted that Directors Sandra Shirley-Auxilly, Vikram Dhiman, Milton Samuda, Noel Hann, and Bridget Lewis were participating in the meeting online. He also acknowledged the presence of Ms. Cynthia Lawrence, Auditor of KPMG.

The Deputy Chairman welcomed the shareholders in attendance, with a special welcome to shareholders participating online who would be fully able to participate in the meeting and vote. He explained the voting process for shareholders participating online.

He noted that it was a historic and active year for VMIL, and the Company was pleased to provide an update on the various activities which included VM Group's brand

transformation in November 2021 and provide a glimpse of the exciting plans for the future.

III. APOLOGIES FOR ABSENCE

An apology was tendered on behalf of Chairman, Mr. Michael McMorris who was unavoidably absent.

IV. ANNUAL REPORT OF DIRECTORS AND STATEMENT OF FINANCIAL POSITION

The Annual Report of Directors and the Statement of the Financial Position for the year ended December 31, 2021 together with the Report of the Auditors were presented at the meeting.

The Independent Auditor's Report in respect of the 2021 Audited Financial Statements was presented by Ms Cynthia Lawrence, Senior Engagement Partner of the auditing firm KPMG.

V. CHAIRMAN'S REPORT

The Deputy Chairman highlighted the following key areas of the Company's performance for 2021:

He indicated that the Directors had been happy to support the Team throughout the year and were pleased with the success achieved and progress made. He noted that the transformation of the business had been accelerated in a significant way and the modernization thrust had been boosted by the launch of the Wealth IPO Edge platform for processing Initial Public Offerings (IPOs) and Additional Public Offerings (APOs) online which will significantly improve the client experience and operational efficiency. The Team had made strides in empowering clients to execute their trades via a suite of digital platforms, with 84% of trade requests executed digitally.

He noted the expansion of VMIL's regional footprint through the successful negotiation and signed agreement to acquire 100% of Republic Funds (Barbados) Inc. and work was being carried out to close this transaction.

VMIL returned positive results for the financial year ended December 31, 2021 despite the economic volatility that persisted locally and globally. The business had achieved strong and meaningful growth when compared to 2020, with:

- 30% increase in Net Income
- 7.89% increase in Revenues
- 5.75% growth in Off-Balance Sheet Assets under Management
- 10.79% best-in-market returns for the VM Wealth Unit Trust Classic Property Portfolio
- 59% Efficiency Ratio as a result of prudent financial management and effective, strategic cost-containment efforts.

Of significance was the fact that VMIL had received an investment grade credit rating from Caribbean Credit Rating Services Limited (CariCris), along with a stable outlook. The CariBBB-rating was based on VMIL's growing presence as a competitive player in the local financial sector. The rating had already allowed the business to raise additional debt capital of $2.9B, funds which had been utilized to accelerate lending and to improve underwriting capabilities for corporate finance transactions.

Brand Transformation

It was noted that in November 2021, the VM Group executed a brand transformation, including new logos across businesses, new brand colours, and a new brand tagline – 'Transform Your Everyday'. The brand transformation represented much more than a new public image; it signified a renewed and reinvigorated drive for excellence in all aspects of business and service delivery.

Local & Global Economic Conditions

It was noted that the pandemic continued to dampen economic activity locally and internationally. However, as the year ended, the Jamaican economy began experiencing its economic rebound in Q2 of 2021, following five consecutive quarters of contraction.

Effective Execution of Strategy

The ongoing execution of the Board-approved 3-year strategic plan continued to fuel VMIL's transformation. The Board of Directors continued to earnestly assess the operating environment in 2021, with an aim to seamlessly align strategic direction with the evolving environment. VMIL was able to pivot during the ongoing pandemic. The Team was able to leverage technological tools to deliver superior service to internal and external clients even in the face of restrictions under the Disaster Risk Management Act (DRMA). This was aided by the forward-thinking implementation

of the Group Remote Work and Flexi Work Arrangement Guidelines from as early as 2018.

The Board also continued to identify and eliminate any gaps in the corporate governance framework, in keeping with international best practices and emerging standards.

Corporate Governance Index

VMIL received a Corporate Governance Index (CGI) rating of 'BB' in the last round of ratings conducted by the Jamaica Stock Exchange (JSE) on listed companies. VMIL received incrementally improved scores over the past three (3) years as the Board continuously reviewed and discussed the rating criteria to ensure progress as opportunities emerge.

Diversity & Inclusion at VMIL

VMIL fostered an environment that promoted and encouraged diversity among Team Members, Clients, and those with whom it conducted business. Ensuring that all stakeholders feel respected, valued, and accepted was paramount to the business. Accordingly, to further embed this approach, in 2021, several policies were implemented to provide structured operational guidelines. Additionally, during 2021, important ground-breaking work began to develop the VM Group Diversity and Inclusion Policy. This demonstrated a strong commitment to building and maintaining a diverse and inclusive organization.

Building and retaining a results-focused Team

VMIL remained committed to the holistic development of Team Members and sought to constantly develop and maintain a strong talent pool. Team Members were continuously groomed for key roles across the organization, not only in relation to these programmes but also in terms of personal development and wellness.

Engaging Our Community

VMIL placed significant focus on philanthropic activities and on encouraging a culture of volunteerism throughout the organization. In 2021, VMIL made great strides in formalizing a community framework which will guide the way the Team interacted with stakeholders. This was approved by the Corporate Governance, Nominations and Compensation Committee of the Board and ultimately, the Board of Directors in April 2021.

Environmental Policies & Practices

Given the importance of sustainable development, reducing VMIL's carbon footprint, and the emergency of climate change, the VMIL Board of Directors approved the Environmental Policy in November 2021 to guide the Company's operations, investments, and approach to minimizing any negative impacts on the environment. VMIL's commitment to good corporate citizenship fostered the Company's devotion to effectively and efficiently manage the use of natural resources to reduce its environmental impact and financial costs.

In concluding the presentation, the Deputy Chairman advised that VMIL's Board of Directors was grateful to its results-focused Leaders and Team Members for their outstanding commitment to transforming lives. He offered sincere thanks to the Valued Clients and Shareholders of VMIL for their continued trust and loyalty.

VI. CEO'S REPORT

Mr. Rezworth Burchenson presented the CEO's Report and welcomed the shareholders, the media and other well-wishers in the audience and those who were participating online. He made special mention of the Board of Directors and Management Team, thanked them for their support throughout the year and the hard working Team Members who showed up results-focused in a very challenging year. He outlined the Organizational Chart, the Purpose, Mission and Core Values of VMIL. In his remarks, he set out the 2028 Vision of Success, the state of the external environment in 2021 which saw the gradual re-opening of economies since the start of the Covid-19 pandemic, the emergence of high inflation, the tightening of monetary policy and liquidity.

The Financial Highlights and Strategic Initiatives and outcomes were discussed. Mr. Burchenson informed the shareholders that VMIL had a balanced business and continued to build greater resilience. Asset Management was a key strategic component and the plan to acquire Republic Funds (Barbados) Inc. was a part of that thrust.

He spoke about VMIL's growth and the Company's expansion plans. In relation to VMIL's 30% stake in Carilend, Mr. Burchenson advised that although break-even had not yet been achieved, Carilend experienced strong loan portfolio growth in FY June 2021 despite the effects of the Covid-19 pandemic. It was noted that the delinquency rate (non-performing loans) was less than 2%, which was below Jamaica's industry average of 2.9% and cost savings initiative had been implemented pre-emptively.

Revenues had grown by 92.73% from $72.79M in 2020 to $148.01 million in 2021. Carilend's outlook was expected to be even better in 2022 with the planned expansion of its footprint into Trinidad and Tobago.

Digitization and automation continued to be a top priority for VMIL and its subsidiary VM Wealth Management had designed and created the IPO/APO Platform which was launched in 2021. Other strategic initiatives for the Company included increased Diaspora Engagement, Overseas Expansion into the Caribbean, Brand Awareness through the execution of the Brand Transformation project in 2021 and improved sales output. It was noted that in 2021, VMIL achieved 50% growth in sales productivity compared to the prior year. VMIL continued to build-out its Private Equity Framework and activities were expected to commence in this space in the near future.

Shareholders were advised that VM Wealth managed $34B in Off-Balance Sheet Assets through the Unit Trust Fund, invested across nine (9) portfolios. At year end 2021, the Fund had 6.56% of the market share and was the top-performing real estate portfolio in the industry, with strong growth of 10.79% in 2021 (compared to 7.31% in the prior year) for this award-winning portfolio. He promoted the portfolio as a good option for investors, especially in the context of high inflation.

He discussed VMIL Group's revenue performance across business lines and noted that the Corporate Finance Unit had generated deals of close to J$18B in 2021 compared to J$16.6B in 2020 and for 2022 the Unit will be focused on launching the Loan Software, streamlining procedures, regional expansion and investing in human capital.

It was noted that one of the outstanding achievements in 2021 was that VMIL had received an investment-grade credit rating from CariCris, along with a stable outlook.

Service Excellence was one of the metrics being tracked by Management through the Net Promoter Score (NPS) and the aim was ultimately to delight clients and rank first place in the industry in the delivery of excellent customer service. VMIL had improved the client experience and clients had rewarded the Company with a higher NPS score, moving from 23 in 2020 to 36 in 2021.

He saluted his Team Members and highlighted the fact that in 2021 VMIL Group scored 77% in the Human Resources Engagement Index Survey. The Total Rewards Programme will continue to be aligned with the employee value proposition initiatives and Team Member experience.

Shareholders were informed that VMIL had executed on several initiatives to enhance the visibility of VMIL and VM Wealth and had advanced its Environmental Social & Governance (ESG) agenda significantly with the adoption of its Corporate Social Responsibility (CSR), Stakeholder Engagement and Environmental Policies in 2021.

It was noted that the CSR Framework was one of the priority areas in 2021 in line with the strategic objective of becoming a Model Corporate Citizen. The first ESG report was also shared in the 2021 Annual Report. It was noted that work was far advanced in respect of a comprehensive ESG Policy to be adopted across VM Group in 2022.

Mr. Burchenson concluded his presentation with a summary of the 2022 initiatives and thanked the audience for their attentiveness and the shareholders for their continued support.

VII. QUESTION & ANSWER SEGMENT – Auditor's Report, Financial Statements, Chairman's & CEO's Reports

Following the CEO's presentation, the Deputy Chairman invited questions related to the Auditor's Report, the Financial Statements, the Chairman's Message and the CEO's Report.

The discussion during the Question & Answer Segment is attached as an Appendix to these Minutes.

VIII. APPROVAL OF RESOLUTIONS

RESOLUTION NO. 1 – Approval of Accounts, Directors' Report, Auditor's Report and Financial Statements

The Deputy Chairman invited a motion for the approval of RESOLUTION No.1:

"**THAT** the Audited Accounts of the Company for the year ended 31 December 2021 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted."

A motion for the adoption of the, the Audited Group Accounts for the year ended 31 December 2021 and the Reports of the Directors and Auditors was moved by Ms. Clover Moore and seconded by Miss Keri-Gaye Brown.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 30 votes which were cast were in favour of the Resolution. The Resolution was adopted and approved.

RESOLUTION NO. 2 – Declaration of Dividend

The Chairman invited a motion for approval of RESOLUTION No. 2:

"**THAT** the interim dividend of $0.155 per stock unit paid on December 10, 2021 be and is hereby ratified and declared as the final dividend for the financial year ended December 31, 2021."

The resolution was approved on a motion by Mrs. Janice McKenley and seconded by Mr. Courtney Campbell.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 34 votes which were cast were in favour of the Resolution. The Resolution was approved by the shareholders.

RESOLUTION NO. 3 – Election of Directors

3A) Retirement by Rotation Pursuant to Article 108

The Chairman read the following resolutions:

"**THAT** Director **MICHAEL McMORRIS** had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation and being eligible, had offered himself for re-election.
"**THAT** Director **MATTHEW WRIGHT**, had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation, and being eligible, had offered himself for re-election."
"**THAT** Director **JANICE McKENLEY**, had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation, and being eligible, had offered herself for re-election."

The Chairman proposed their election en bloc and the motion was moved by Miss Voniel Wynter and seconded by Miss Keri-Gaye Brown.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 32 votes which were cast were in favour of the Resolution. The Resolution was approved by the shareholders.

3B) The Chairman proposed a resolution for the re-election of directors, Michael McMorris, Matthew Wright and Janice McKenley. The motion was moved by Ms. Clover Moore and seconded by Miss Keri-Gaye Brown.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 32 votes which were cast were in favour of the Resolution. The Resolution was approved by the shareholders.

3B) Retirement Pursuant to Article 106

"**THAT** Director **BRIDGET LEWIS**, having been appointed effective December 1, 2021 as an addition to the Board since the date of the last Annual General Meeting, and retiring pursuant to Article 106 of the Articles of Incorporation, being eligible for re-election, be and is hereby re-elected."

The motion for her re-election was moved by Ms. Clover Moore and seconded by Mr. Rezworth Burchenson.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 31 votes which were cast were in favour of the Resolution. The Resolution was approved.

RESOLUTION No. 4 – Directors' Remuneration

The Chairman asked for a motion to approve RESOLUTION No. 4:

"**THAT** the amount of $22,987,000.00 included in the Audited Accounts of the Company for the year ended 31 December 2021 as remuneration for their services as Directors be and is hereby approved."

The resolution was proposed by Miss Keri-Gaye Brown and seconded by Mr. Courtney Campbell.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 29 votes which were cast were in favour of the Resolution. The Resolution was approved by the shareholders.

RESOLUTION No. 5 – Appointment of Auditors

The Chairman requested a motion to approve RESOLUTION No. 5:

"**THAT KPMG**, Chartered Accountants, having signified their willingness to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be agreed by the Directors."

The appointment was approved on a motion by Miss Voniel Wynter and seconded by Mr. Rezworth Burchenson.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. Those members present in person voted unanimously in favour of the Resolution, and when those votes were tallied, all 31 votes which were cast were in favour of the Resolution. The Resolution was approved by the shareholders.

IX. ANY OTHER BUSINESS

The Deputy Chairman invited those in attendance at the meeting to raise any other matters they wished to have addressed or to bring to his attention.

The questions and comments have been included in the Appendix to these Minutes.

X. TERMINATION

The meeting was terminated at 3:55 p.m. on a motion by Mr. Phillip Silvera and seconded by Mr. Courtney Campbell.

Chairman

29/7/22

Date

APPENDIX 1
QUESTION & ANSWER SESSION

The Fifth Public Annual General Meeting
of the Shareholders of Victoria Mutual Investments Limited
Held on Tuesday, May 24, 2022 at 2:00 p.m.
73- 75 Half-Way Tree Road, Kingston 10

Damani Walder – he asked with VM Group being a titan in real estate, whether there was any possibility of VMIL becoming involved in deals related to sports-based real estate development (for example: renovation of the national stadium to bring it up to international standards, building spaces for the Premier League, refurbishing of the Trelawny Multi-Purpose Stadium, etc.).

In response, Mr. Burchenson indicated that in the real estate space, the sweet spot currently was on the commercial side and pivoting towards BPO. VMIL had not looked at sports just yet but will take a look at it. He pointed out that the VM Group currently sponsored the Harbour View Football Team in the Premier League as well as an under -13 football competition in the parish of St. James via the VM Foundation

Julene Pennant – asked about the process to become a shareholder.

In his response, the Deputy Chairman indicated that VMIL was a publicly listed company with its shares traded on the Jamaica Stock Exchange. He advised that VM Wealth would be very happy to assist her with opening a brokerage account and she could use the account to acquire VMIL shares.

ANY OTHER BUSINESS: Q&A from online participants

Merlene from Greater Portmore - commented that in 2019 it seemed VMIL was on a physical expansion drive with the opening of physical locations. She asked whether this was deterred by the pandemic and if not, she asked how that approach aligned with the digital transformation thrust.

Mr. Burchenson indicated that there was expansion as indicated in 2019 and this was executed successfully. He clarified that the Covid-19 pandemic did not cause this initiative to cease, pointing out that Management had in fact achieved the desired number of locations. He stated that there were persons not exposed to investments, stocks, etc. and therefore it was difficult to engage them via online channels. Mr. Burchenson further stated that this fact guided the build-out strategy and he believed the day will likely come when the approach will be re-examined and changed. It was noted that the automation thrust was ongoing and continued to make it easier for clients to do business. By way of example, he pointed out that up to last year, VM Wealth clients received

statements via email or post office. However, this year, VM Wealth was able to provide clients access to statements leveraging the client management online portal.

Joan McLeod-Thomas – asked whether VMIL still did investments in the bauxite industry.

Mr. Burchenson advised that VMIL was not a direct equity player in the bauxite industry however there were locations in surrounding areas where clients could gain access to VM Wealth representatives (e.g. Mandeville, Linstead)

Louise from Plantation Heights – noted that the Chairman mentioned VMIL's commitment to promoting diversity and inclusion. She commented that this was good news, however, she asked him to share VM's tangible efforts.

The Deputy Chairman mentioned the recent appointment of Director Bridget Lewis as the third female Director on the Board as part of the thrust towards ensuring greater diversity and inclusion at the Board level. He advised the shareholders that for a number of years, the Board had been actively seeking to promote diversity across many different facets, including age and gender.

Mr. Burchenson referenced page 24 of the Chairman's Report in the 2021 Annual Report which outlined the intent of VMIL's policy in this regard to foster an environment in which all stakeholders could feel respected, valued and accepted.

Suzette Richards – asked whether VMIL paid interest and if so, when as she commented that she had not seen interest in her account.

The Deputy Chairman stated that he was not sure if she was referring to dividends as a shareholder of VMIL or interest as a client of VM Wealth. He indicated that the answer depended on the nature of the investment product held. He noted that different investments delivered returns in different ways. Some investment products delivered returns in terms of capital gains or capital growth. He pointed out that if she should have derived interest-based returns, it should be reflected in her account, and he encouraged her to speak to a customer service representative at her Branch or via the contact points shared online to clarify the issues. He pointed out the date the last dividend was paid by VMIL in December 2021 with the option to have payment made by direct deposit to a client's account of choice.

Kate from Bushy Park – stated that the CEO in his presentation had plugged the Real Estate Fund as an option for those concerned about inflation. She asked whether he had any words of comfort to offer to those investors worried about the bursting of the proverbial real estate bubble.

The Deputy Chairman indicated that this was an excellent question which examined the other side of the coin in terms of the risk of inflation versus the benefits. For the benefit of all shareholders he explained that in this context, the term 'bubble' referred to the growth in the value of an asset class beyond its intrinsic value.

Mr. Burchenson outlined that VM Wealth's Property Portfolio operated exclusively in the commercial space and the Team saw good value, high demand and insufficient supply. He further stated that for any investor seeking to hedge against inflation, portfolio allocation and having it appropriately balanced based on the investor's risk appetite was also an important factor. In keeping with VMIL's objective and responsibility to educate clients to create, grow and sustain wealth, he indicated that there were two (2) asset classes that typically did well over the long term– equities and real estate. His advice to investors was to think long term and understand asset allocation.

David Rose – asked whether everything was on track for the acquisition of Republic Funds (Barbados) Inc. in November 2022 by VMIL. He also asked the CEO to speak to the first quarter decline in trading gains and how the Company was navigating these choppy waters.

Mr. Burchenson answered in the affirmative indicating that Management was currently submitting documentation to the Financial Services Commission in Barbados with a view to obtaining the required approval by the projected date.

In response to Mr. Rowe's second question, Mr. Burchenson acknowledged the sub-par performance in the first quarter of 2022 and pointed out that the Team was being very opportunistic and was exploiting pockets of value. He further stated that the Team was focused on getting the Company back on track as soon as possible. He advised that the Team was very confident about the year ahead, pointing out that it had been predicted that the first half of 2022 would have been choppy, with optimism in relation to the second half.

Attendance Register – Appendix 2

Directors (In Person)
Matthew Wright (Deputy Chairman), Courtney Campbell (Group President & CEO), Rezworth Burchenson (CEO & Managing Director), Phillip Silvera, Janice McKenley (Group CFO).

Directors (Online)
Sandra Shirley-Auxilly, Vikram Dhiman, Noel Hann, Milton Samuda, Bridget Lewis, Devon Barrett.

Auditors (In Person)
Cynthia Lawrence - KPMG

Shareholders (In Person)
Rezworth Burchenson, Courtney Campbell, Janice McKenley, Phillip Silvera, Matthew Wright, Voniel Wynter, Clover Moore, Keri-Gaye Brown, Bernadette Barrow, Debbie Dunkley.

Shareholders (Online)
Paulette P. Lewis, Noel Lee, Darian Watts, Brenton Laylor, Sophia Lewis, Wayne W. Jackson, Perryn Smith, Winston Smith, Gary Barrow, Alanzo Johnson, Calmin Scarlett, Peta-Gaye Russell-Peart, Yvonne Wright, Crystal Hall, Uylander Jack, Rashan Francis, Donarald Donaldson, Melisha Forbes, Paula Gunter, Shaunna-Kaye Carter, Llewlyn O. Thomas, George Jobson, Nicole Adamson, Michael Brown, Andrea Bicknell, Dave Wilson, Latoya Williams, Helen Rumbolt, Derron R. Brown, Nordia S. Gray, Syreeta Fowler, Candace Coombs, Kamar Barrett, Alice A. Johnson, Dave Henry, Garfield Thompson, Lancedale Farquharson, Duen Reid, Terrence Brooks, Suzannie Chambers, Marcia E. A. Campbell, Timeshia Brown, Cleopatra E, Beharie, Joan McLeod-Thomas, Annie-Kay Davey, David Rose, Jordon Ward, Avionne Anderson, Leighton Taylor, Alyssa Dean, Paula Gunter.

JSE Representative (Online)
Alyssa Dean

Proxies
1,200,020,000 held by The Victoria Mutual Building Society represented by Courtney Campbell in person.