

**The Seventh Public Annual General Meeting  
of the Shareholders of VM Investments Limited  
Held on Thursday, July 11, 2024 at 3:00 p.m.  
At 73-75 Half Way Tree Road, Kingston 10**

**PRESENT WERE:**

Directors (In Person)

Michael McMorris (Chairman), Courtney Campbell (Group President & CEO), Rezworth Burchenson (CEO), Janice McKenley (Group CFO), Milton Samuda.

Directors (Online)

Phillip Silvera, Vikram Dhiman, Noel Hann, and Sandra Shirley-Auxilly.

Auditors (In Person)

Damion Reid - KPMG

Shareholders (In Person)

Keri-Gaye Brown, Perryn Smith, Maxine Spence Phillips, Nicole Adamson, Clover Moore, Peter Reid, Natasha Reid, Marva Gillmore, Marva Ximines, Carol Leslie, Jason Watson, Daphney Drysdale, Tiffany-Joy Smith, Robert March, Lancel Bloomfield, Orrette Staple, Kwanisi Green, Debbie Dunkley, Arthur Ellison, Josiah Williams.

Shareholders (Online)

David Rose, Marva Brooks, Paula Ann Gunter, Najma Gordon, Tolleto Hunter, Karlene Waugh, Garfield Spence, Warren Robinson, Carline Senior, Venecia Robertson.

Visitor (In Person)

Garfield Robinson

Proxies

1,200,020,000 held by VM Financial Group Limited represented by Courtney Campbell.

**I. CALL TO ORDER AND PRAYER**

The meeting was called to order at 3:00 p.m. by the Chairman, Mr. Michael McMorris who welcomed the shareholders and Mr. Syeon Blair provided the prayer.

## **II. NOTICE OF MEETING**

The Chairman invited a motion for the Notice convening the meeting to be taken as read. The Notice was adopted on a motion by Mr. Lanzel Bloomfield and seconded by Mr. Orrette Staple.

The Chairman introduced the Directors on the platform: Mr. Rezworth Burchenson (CEO & Managing Director), Mr. Courtney Campbell (Director/Group President & CEO) and Mrs. Janice McKenley (Director/Group Chief Financial Officer). He welcomed the Directors of VM Investments Limited (VMIL).

The Chairman again welcomed the shareholders in attendance, with a special welcome to those participating online and were fully able to participate in the meeting and vote. He explained the voting process.

## **III. APOLOGIES FOR ABSENCE**

There were no apologies for absence.

## **IV. ANNUAL REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS**

The Annual Report of Directors and the Statement of the Financial Position for the year ended December 31, 2023 together with the Report of the Auditors were presented at the meeting.

The Independent Auditor's Report in respect of the 2023 Audited Financial Statements was presented by Mr. Damion Reid of the auditing firm KPMG.

## **V. CHAIRMAN'S REPORT**

The Chairman highlighted the following key areas of the Company's performance for 2023:

It was noted that 2023 was a pivotal year. VM Financial Group Limited was incorporated as part of the historic reorganization of Victoria Mutual and became the financial holding company of VM Investments Limited and all other financial businesses of VM Group Limited. This change, which was approved by the

shareholders in 2022, had placed VM Investments and all other VM Group subsidiaries in a better position to actively pursue growth opportunities.

The Economic context was discussed and it was noted that at the national level, VM Investments and other financial institutions in the sector contended with stubborn inflationary pressures, including sustained high interest rates (the Bank of Jamaica retained a 7% policy rate for 12 months), and the related malaise in the local Stock Market. The performance of other industries was varied with Tourism and Mining emerging as front-runners for the year while construction lagged with a decline in output of 4.8 % by the 4th quarter.

The Jamaica dollar closed the year with a year-over-year depreciation of 1.87% relative to the US dollar. Concurrently, the broad economy displayed noticeably positive trends in some key economic indicators, including Gross Domestic Product (GDP) growth (estimated annual growth rate of 2.60%); international reserves (which closed 2023 at a record high of US\$4.75 billion); and the unemployment rate (down from 6.28% in 2022 to 4.38% by October 2023).

The economic metrics in the other territories in which the VM Group currently operated (Barbados, United Kingdom, and the United States of America) painted a similar picture of uneven performance outcomes with sustained high inflation and interest rates.

Bolstered by its new position within the restructured VM Group, yet tempered by the realities of a difficult economic climate, VM Investments was able to maintain forward momentum but at a pace commensurate with the industry-wide slowdown. Overall, profits attributable to shareholders decelerated to J\$199 million or 13c per share from J\$716 million or 48c per share in 2022. There were, however, some encouraging indicators. Interest Income grew by 7.8%, moving from \$1.4 billion in 2022 to \$1.5 billion and Total Assets increased by 1.95%, or from \$28.91 billion in 2022 to \$29.50 billion in 2023. Capital to Total Assets of 13.73%, a Capital Adequacy ratio of 27.53%, as well as an Enterprise Risk Management score of 85% were other highlights.

Other noteworthy events that occurred in 2023 were:

- VM Investments received a further endorsement from CariCRIS, the premier regional financial rating agency, which upgraded the business' credit rating to CariBBB.

- VM Financial Group successfully raised \$11 billion of which VM Wealth Management received a capital injection of \$1.5 billion to further bolster its growth-focused activities.
- VM Wealth made significant progress in completing its acquisition of RFI funds in Barbados and expects to be operational in another Caribbean country for the first time ever in the first quarter of 2024.
- VM Investments was shortlisted for the Jamaica Stock Exchange's (JSE) Best Practices of Corporate Governance Award.
- The company also received the 2nd Runner Up Award in the 'Member Dealers - Expansion of Investors & Listed Companies Base' category at the Awards. This recognition highlighted success in bringing new investors into the market and attracting companies to list, including the historic Dolla Financial Services Limited Initial Public Offering and the Kingston Properties Limited (KPREIT) Additional Public Offering.

The Chairman stated that ultimately the outcomes in 2023, while far from ideal, demonstrated the resilient nature of VM Investments' strategic plan, as well as the commitment of the Directors, Leaders and Team Members to ensuring the best business results possible in bad as well as good times. In 2024, as determined by the Board of Directors, the activities of VM Investments will focus heavily on retrenchment, diversifying and growing revenue sources and the introduction of more self-service options for our clients as requested.

It was expected that the progress achieved in 2023 will continue to set a firm grounding for our future success and the achievement of our objective: to consistently exceed clients' and Shareholders' expectations. The Chairman expressed gratitude to the dedicated Leaders and Team Members for their purposeful work in guiding and empowering clients to achieve transformation and thanked Clients and Shareholders for their trust and loyalty.

## **VI. CEO's REPORT**

Mr. Rezworth Burchenson presented the CEO's Report, supported by key members of the Leadership Team: Mr. Brian Frazer (Deputy CEO) and Ms. Allison Mais (Vice-President - Operations). He thanked the shareholders and all stakeholders for their attendance despite the challenges currently being faced by many citizens across the island as a result of the impact of Hurricane Beryl.

Mr. Burchenson reminded the Shareholders of the Group Vision and Mission, as well as the revamped Cultural Beliefs: Team up, Level up, Own up and Care up. He outlined the corporate structure of VM Investments and highlighted the economic landscape challenges in 2023 and the opportunities for the business. He spoke about the global asset management considerations including market volatility, client experience, talent management, technological advances/AI, environmental social & governance (ESG)/Sustainability, regulatory & risk management.

The 2023 strategic achievements were discussed, notably the overseas expansion into Barbados through Republic Funds (Barbados) Inc. (RFI) and the US\$10M in Assets under Management (AUM) gained as a result of the acquisition, along with approximately 2000 new clients. He highlighted the synergies, improvements to the Sales thrust and brand awareness. It was noted that VM Wealth Funds Limited was subsequently launched in Barbados and that the business had been granted a Mutual Fund Administrator licence.

Mr. Burchenson stated that over the years, the Capital Markets Team had raised over J\$150B for businesses contributing to the financial well-being of clients. It was noted that the Capital Markets Team was active in 2023 and raised over J\$11.4B for VM Financial Group Limited. The Team raised J\$7.5B for VM Investments and VM Wealth Unit Trust (VMWM UT). Another raise of J\$2.7B was completed to execute a leveraged buyout for the acquisition of Island Car Rentals.

On the Asset Management side of the business (which included the VMWM Unit Trust, Portfolio Management and the new mutual fund business in Barbados) it was noted that five (5) of the VMWM UT portfolios had outperformed the 2023 benchmarks and that the VMWM Classic Property Portfolio's bond was successfully refinanced, with the size increased by J\$1.1B over the previous year.

The focus on Private Equity (PE) transactions was discussed and the advantages in terms of superior long-term returns, diversification, supporting innovation and high-potential business and enhancing value. The PE transactions with JASMEF, Coldbush, Home Choice, Carilend and KPREIT were highlighted in the presentation.

The progress made with the Client Management System (CMS), other digitalization efforts for a better client experience such as website enhancements, the launch of IPO Edge, workflow optimization/automation initiatives and the commitment by Management to continuous talent management improvement were highlighted.

Mr. Frazer showed the year-over-year impact of the high-interest rate environment on the key performance indicators (KPIs) and main business lines in 2023. It negatively impacted the fixed income portfolios and trading gains, primarily as a result of depressed bond prices. The net interest income spreads were further compressed by higher cost of funds relative to the prior year (debt obligation increased by 100%).

There was a slowdown in Capital Market activities as businesses avoided raising capital in the high-interest rate environment. In relation to the Asset Management business line, it was noted that investor redemptions increased in 2023. There was a negative impact on asset prices and limited activity in the local equities markets as investors took advantage of higher returns in money market instruments. Notwithstanding this, he noted that VMIL Group remained focused. He acknowledged the efforts of the hardworking VMWM Team during 2023.

Total Revenues generated for the financial year 2023 was approximately J\$1.9B, which represented a 19% decrease year-over-year. Total Operating Costs stood at about J\$1.9B which was a 33% increase year-over-year, largely due to a 19% increase in Staff Costs and an increase in impairment cost of over 200% in 2023. Other Operating Expenses increased by 7%, which was in line with inflation. Share of Profits from Associates in 2023 was approximately J\$164M and the resulting Net Profit After Tax (NPAT) was approximately J\$200M. This was a significant decline from the J\$716.59M reported in the prior year. The reduction in the NPAT along with the capital injection resulted in a decrease in the Return on Equity (ROE) to 6% (down from 26% in the previous year). Net Interest Income (NII) decreased from J\$250M to J\$50M in 2023. It was anticipated that NII will improve once interest rates started to fall.

Total Net Fees & Commissions was approximately J\$975M and this represented a 7% decrease year-over-year, mainly due to an increase in Capital Market fees. Capital Market income was approximately J\$350M representing a 34% decrease year-over-year due to the decreased activities in the market mentioned previously.

On a positive note, Asset Management revenues increased by 19% year-over-year to about J\$480M which was commendable in light of the challenging market conditions and it spoke to the resilience of the Asset Management business line. From a strategic perspective, Management will continue to focus on growing Asset Management in the future. Equity Commission income also grew by 19% year-over-year to J\$84M. Overall, Net Fees & Commissions accounted for 50% of Total Revenues in 2023 compared to 43% in 2022 and this trend was expected to continue based on the strategic objectives outlined by the CEO.

Gains from investment activities amounted to J\$866M, representing a 8% decrease year-over-year due to the market conditions and the adverse impact on the Equity portfolio, as well as a one-off gain from a property swap transaction in 2022. Mr. Frazer highlighted the resilience of Bond trading income which recorded a 9% increase year-over-year to J\$676M and he commended the Trading and Treasury Teams. Gain on investments accounted for 46% of Total Revenues in 2023 compared to 41% in the prior year.

He highlighted the return on strategic investments, noting in particular the outstanding financial performance of KPREIT, which contributed J\$164.4M to the Share of Profits of Associates in 2023, as well as the stellar performance and expansion of Carilend in 2023. It was noted that VM Investments benefited from a gain on sale of Carilend shares of J\$460M in March 2024. It was further noted that VM Investments had strong capitalization and was compliant with its regulatory ratios.

Ms. Mais presented on the areas related to business operations, internal controls, digital and ESG. In discussing the delay with the publishing of the 2023 Audited Financial Statements, she underscored the Culture of Accountability and the plans to review the internal system for the audit process and improve the resource arrangements to meet the increasing sophistication of the audits to prevent a recurrence. The JSE had been notified that going forward, VM Investments will be changing its reporting period for Audited Financial Statements from 60 days after the financial year-end to 90 days to enable sufficient time to better manage the audit process. A comprehensive plan had been developed to improve the audit process.

As part of the wider VM Group, it was noted that VM Investments and VM Wealth were on a path of continuous process improvement, seeking to continuously review and improve internal processes and identify technological solutions for the areas that were more manual in nature. Ms. Mais highlighted the plan to increase process automation, develop end-to-end digital processes and to improve capacity building within Teams.

Ms. Mais presented the Governance and Accountability Framework which illustrated the integral role played by the respective Boards of VM Investments and VM Wealth, the Board Committees and Executive Committees in ensuring a robust corporate governance structure. It was noted that the JSE had advised that VM Investment's Corporate Governance Index score had improved to 85.38/A in 2023 (compared to 79.19/BB in 2022). The corporate governance highlights mentioned in the Chairman's Report were noted.

The upgraded service focused on digital was discussed and it was noted that it will include an upgrade to the core investment management system. The Team will be doubling down on client experience, client segmentation, data analytics & AI, as well as a prioritized digital roadmap to achieve the planned objectives for greater efficiency, online self-service onboarding and increased convenience for clients through digital platforms. The level of digital adoption by clients was discussed and it was noted that the Client Management System usage was steadily increasing and client utilization of the JSE's platform - J-Trader was on a consistent upward trajectory.

The 2023 ESG highlights were presented.

#### Looking Ahead

In terms of the plans to improve the financial return and client experience, Mr. Burchenson indicated that VM Investments will seek to:

- Accelerate Asset Management through regional expansion, the Diaspora thrust, a new fund in Barbados and a real estate development thrust
- Enhance Operational Efficiency by improving audit processes, strengthening internal controls, structure changes, improving quality assurance, as well as defects testing
- Implement Self-Service through the creation of a digital self-service ecosystem and digitising distribution channels in order to enhance the customer experience, achieve sustained Net Promoter Score improvement, as well as time and cost savings.

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

Following the CEO's presentation, the 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 the Auditor’s Reports, the Financial Statements and the Directors’ Report**

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

“**THAT** the Audited Accounts of the Company for the year ended 31 December 2023 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 Audited Consolidated Financial Statements of VM Investments Limited for the year ended 31 December 2023 and the Reports of the Directors and Auditors was moved by Mr. Arthur Ellison and seconded by Mr. Lanzel Bloomfield. The shareholders present in person voted unanimously in favour of the Resolution.

The Chairman advised that persons participating online would be allowed 1 minute to vote. When those online votes were tallied, all 14 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

### **RESOLUTION No. 2 – Election of Directors En Bloc**

#### **2A) Retirement by Rotation Pursuant to Article 108**

The Chairman read the following resolutions:

“**THAT** Director **SANDRA SHIRLEY-AUXILLY** had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation and being eligible, had offered herself for re-election.

“**THAT** Director **NOEL HANN**, 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 **PHILLIP SILVERA**, had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation, and being eligible, had offered himself for re-election.”

The Chairman proposed their election en bloc and the motion by Miss Keri-Gaye Brown was seconded by Mr. Courtney Campbell. The shareholders present in person voted unanimously in favour of the Resolution.

The Chairman proposed the appointment of the directors, and the motion was approved by Mr. Courtney Campbell and seconded by Miss Keri-Gaye Brown.

The Chairman advised that persons participating online would be allowed 1 minute to vote. When those votes were tallied, 13 were in favour of the Resolution, with 1 vote against. The motion carried and the resolution was duly passed.

## **2B) Appointments - Pursuant to Article 108**

“**THAT** Director **SANDRA SHIRLEY-AUXILLY** had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation and being eligible, had offered herself for re-election.

“**THAT** Director **NOEL HANN**, 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 **PHILLIP SILVERA**, had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation, and being eligible, had offered himself for re-election.”

The Chairman proposed the appointments on a motion by Mr. Courtney Campbell and seconded by Mr. Arthur Ellison.

The shareholders present in person voted unanimously in favour of the Resolution. The Chairman advised that persons participating online would be allowed 1 minute to vote. When those online votes were tallied, all 14 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

## **RESOLUTION No. 3 – Directors’ Remuneration**

The Chairman asked for a motion to approve RESOLUTION No. 3:

**“THAT** the amount of \$27,312,000 included in the Audited Consolidated Accounts of the Company for the year ended 31 December 2023 as remuneration for their services as Directors be and is hereby approved.”

The Chairman proposed the adoption of Resolution No. 3 on a motion by Mr. Lancel Bloomfield and seconded by Miss Debbie Dunkley.

The shareholders present in person voted unanimously in favour of the Resolution. The Chairman advised that persons participating online would be allowed 1 minute to vote. When those online votes were tallied, all 14 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

#### **RESOLUTION No. 4 – Appointment of Auditors**

The Chairman requested a motion to approve RESOLUTION No. 4:

**“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 with the Directors.”

The appointment was approved on a motion by Mr. Lancel Bloomfield and seconded by Mr. Josiah Williams.

The shareholders present in person voted unanimously in favour of the Resolution. The Chairman advised that persons participating online would be allowed 1 minute to vote. When those votes were tallied, all 14 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

#### **RESOLUTION No. 5 – SPECIAL BUSINESS**

The Chairman read the following resolution:

**“WHEREAS** the authorised share capital of the Company at the date of adoption of this resolution is 6,188,019,600 of which 1,500,025,000 and 12,000,000 shares have been issued as ordinary shares and preference shares, respectively,

**BE IT NOW RESOLVED THAT** the authorised share capital of the Company be increased to an unlimited amount of shares and that the Directors be and are hereby authorised to issue, from time to time, such number of shares as preference shares and to determine, as they shall deem fit, the rights, privileges, conditions and stipulations to be attached to each and any such class of preference shares without further reference to the members in General Meetings.”

The Chairman asked for a motion to approve the resolution, and it was moved by Mr. Lanzel Bloomfield and seconded by Mr. Rezworth Burchenson.

The shareholders present in person voted unanimously in favour of the Resolution. The Chairman advised that persons participating online would be allowed 1 minute to vote. When those votes were tallied, all 14 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

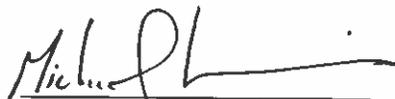
**IX. ANY OTHER BUSINESS**

The 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 5:15 p.m. on a motion by Miss Keri-Gaye Brown and seconded by the Chairman.

  
Chairman

19/9/24.  
Date

**APPENDIX**  
**QUESTION & ANSWER SESSION**

**The Seventh Public Annual General Meeting  
of the Shareholders of VM Investments Limited  
Held on Thursday, July 11, 2024 at 3:00 p.m.  
At 73-75 Half Way Tree Road**

**Mr. Orrette Staple:** Expressed thanks to the Board members who he said did a good job professionally in getting the Company to operate as effectively as it did in 2023. He expressed thanks to the auditor from KPMG for the professional way he delivered the Auditor' Report and explained what happened with the numbers. He thanked the presenters for the kind way they presented the information to the shareholders. He applauded Ms. Mais for her presentation and congratulated the CEO, Mr. Burchenson for the wonderful job he was doing, noting that it was a challenging job.

**Page 101 – He asked about the underlying customers that moved Customer Accounts Receivables from 84,000 to 46,000 in 2023 and asked what accounted for this.** The Chairman stated that it was under Accounts Receivables, and it was a reduction in customer receivables based on active collections. It represented an improvement.

**Mr. Staple asked whether Management intended to continue on this track** and the Chairman indicated that this was the plan.

**Mr. Staple noted that the recent passage of Hurricane Beryl had negatively impacted the Country and asked for the Team's perspective on how interest rates will impact on the business in 2024/2025.** The Chairman stated that in his opinion, as the Country encountered economic shocks it might not bode well for a reduction in interest rates in line with the original schedule. There was a contrary view that to aid after a natural disaster or economic shock, it might be beneficial to reduce the interest rates. The Country will have to wait and see which approach will be adopted.

**Mr. Staple asked about the expected impact of likely insurance increases on the business and how the Group was preparing for this.** The Chairman noted that BCIC was an affiliate of VM Financial Group and there would be direct impact. He noted that increased insurance costs after natural disasters were often necessary, however, the VM Team was positioned to provide solutions to customers at the Group level based on the Group's 45% shareholding in BCIC.

**Mr. Staple noted that in previous years there were a number of amendments to IFRS and asked how this was affecting the future of the Financial Statements and impacting customers.** Mrs. McKenley stated that the companies across the Group had adopted the IFRS standards and were fully compliant. IFRS standards applied to the approach to Fair Value of assets based on market conditions and

with increased interest rates, the value of assets will fall. The critical thing was to ensure the required standards were being applied to business operations.

**Mr. Arthur Ellison:** On page 97, although the issue had been noted as settled, he asked why VM Investments was found to be in breach of the Return on Assets Ratio and Interest Coverage Ratio with respect to payments on corporate bonds in the Auditor's Report. Mr. Burchenson stated that VM Investments issued bonds and these bonds had certain covenants. Tests were periodically performed based on the covenants and at the time in question, there was an aspect of non-compliance related to the expected financial performance primarily for Q4 2023. Mr. Burchenson clarified that the area of non-compliance was subsequently rectified to avoid a breach.

**Mr. Ellison asked whether or not this will affect the credit rating from CariCRIS and Mr. Burchenson** stated that Management will await the assessment and final decision of the rating agency to see what will obtain. Mr. Burchenson pointed out that all regulatory ratios had improved as the Company's capital had been strengthened.

**Mr. Ellison asked about the Company's view of the Guyana market given the plans for regional expansion.** Mr. Burchenson stated that VM Group's Strategic Investments Team was always exploring the market for new opportunities. He stated that the Team was aware of the economic prospects of Guyana, however, there were no live transactions in Guyana at this time.

**Mr. Ellison asked about the Carilend benefits and whether it will increase the dividends that VM Investments can look forward to in the future.** Mr. Burchenson stated that VM Investments invested in Carilend and made a material gain in Q1 2024. VM Investments had been prudent in capital management and based on the financial performance, it was though prudent to declare a dividend and ideally the Team sought to be in a position to declare dividends at least twice per year (Q1 and close to year-end). Mr. Ellison stated that he was glad that he was seeking to raise the spirits of the shareholders with those efforts.

**Online question: Mr. David Rose: On Page 151 of the Annual Report, he noted that the Stage 3 provisioning moved from J\$41M to J\$721M and asked whether this was related to iCreate or other loans. Also how has VMIL sought to reduce the risk of bad loans?** Mr. Burchenson stated that unfortunately he was unable to comment specific to a particular loan. The provisioning was based on the challenges encountered in 2023 and all business lines, including the Loan book was impacted. In terms of the steps taken to mitigate the risks that materialized in 2023, the Credit Policy was reviewed by the Management Team, Board/Board Committees and it had been updated with additional measures. Another thing was that Management looked at the Balance Sheet, and a decision was taken to play less in the corporate loan space and re-deploy capital to more private equity transactions. In terms of technology, the Team was currently working on the deployment of a solution to automate certain aspects of the Margin Loan process for efficiency as mentioned by Ms. Mais in her presentation. It will be deployed in phases and Management continued to focus on boosting talent with great focus on internal talent.

The Chairman stated that the scrutiny and revision applied to the Credit Policy was a standard operating procedure. Policies were reviewed on an ongoing basis at the Executive and Board level.

**Mr. Lancel Bloomfield: Page 14 of the Annual Report, the statistical review has put the Company in an excellent position, but the business had fallen down badly in 2023. What gives the business the impetus or drive to successfully return profits to the level of the previous year?** The Chairman noted that at the Group level, over the decades, the Team had seen good and bad times. A critical element from the history was to plan for both, structure the business for resilience as the Team was unable to predict the future. The corporate governance structure facilitated avoidance of issues and a basis to ensure that a process was in place to help the business rebound. Mr. Burchenson stated that Management saw growth opportunities in Asset Management, regional expansion and making investments based on what clients have indicated they want from their experience.

**Mr. Bloomfield said he was pleased with the clarity Ms. Mais brought to the presentation. He asked when the Team planned to fix the Wifi at VMIL. He shared that when he placed funds to do trades and he took the voucher to the receptionist, usually he will stay and use his cell phone to conduct the trade on J-trader. When it is working and he uses it, he ends up waiting the whole day after the market closes before getting confirmation that it has been done.** The Chairman stated that someone will speak to him after the meeting.

**Mr. Bloomfield asked about the policy on fees concerning VMIL cheques as he was recently charged a fee for lodging a VMIL cheque at your bank.** Mr. Burchenson advised Mr. Bloomfield that Ms. Mais will discuss these issues with him after the meeting about the two issues. Mr. Burchenson stated that a number of clients were disgruntled at the time it took for fund in/fund out requests. The Team was seeking to address some of the issues through automation as part of the digital plan and this was one of the issues that will be fixed.

**Mr. David Rose: Did VMIL have any direct proprietary exposure to Niquan Energy Trinidad Limited and if yes, what was the exposure and write down?** Mr. Burchenson's response was no.

**What was the acquisition value of RFI Barbados? Plans for growing in the rest of the Caribbean and how has the Barbados segment contributed so far to the VMIL consolidated numbers?**

Mr. Burchenson stated that he was unable to share information on the acquisition value for this meeting. He stated that there were further conversations to be held with the regulators in Barbados. Ideally, the Team would wish to roll out as many products as possible at the appropriate time.

Mr. Campbell stated that it was not in the consolidated numbers for 2023 as it was concluded in 2024.

### Special Business Resolution

**Mr. David Rose noted that VM Investments was asking Shareholders to approve an increase in the authorised share capital. Is it that VM Investments planned to issue more preference shares shortly to raise more capital and is the increase a potential prelude to future equity raises?** Mr. Burchenson stated that the business relied on capital and talent. A Capital injection to VM Wealth in 2023 helped to

bolster the ability to comply with all regulatory ratios. In building a resilient business, Management always had to look at raising capitalization. There was no plan at this moment to dilute equity/ordinary shareholders. The objective was to ensure that if the opportunity was to arise for the business to raise capital, all systems were in place so that the business could do so via preference shares.

**Mr. Arthur Ellison sought clarification on the special business resolution related to future preference shares and the impact of on rights/privileges of ordinary shareholders.** The Chairman clarified that it related only to preference shares and the business was seeking to increase the number of authorised preference shares that could be used in an issue, if the circumstances required it. The special business resolution was not seeking to approve the issuance of the preference shares at this time and did not affect the rights and privileges of ordinary shareholders.