

**The Eighth Public Annual General Meeting
of the Shareholders of VM Investments Limited
Held on Wednesday, June 11, 2025 at 3:00 p.m.
At 73-75 Half Way Tree Road, Kingston 10**

PRESENT WERE:

Directors (In Person)

Matthew Wright (Deputy Chairman), Courtney Campbell (Group President & CEO), Rezworth Burchenson (CEO), Frederick Williams (Group CFO), Noel Hann.

Directors (Online)

Sandra Shirley-Auxilly, Maria Robinson, Vikram Dhiman, Phillip Silvera, Michael McMorris, Milton Samuda.

Auditors (In Person)

Damion Reid - KPMG

Shareholders (In Person)

Keri-Gaye Brown, Cesna McCain, Clover Moore, E. Green, Esirom Limited, Loran Nnacheta, Tarik Munroe, Azikwe Nnacheta, Ricardo Makyn, Kelly McLean, Peter Reid, Paulette Lewis, Marva Gillmore, Natasha Geohagen, Robert March, Douglas Wilson, Michael Hendricks, Hanniffa Patterson, Beverley Gustaff, Mark Anthony Barton, Arthur Ellison, Yvonne Williams, Elaine Brouers, Allison Mais, Tiffany-Joy Smith.

Shareholders (Online)

Kiara Weston, Bulah McCain, Shannae Phillips, Lance Cameron, Tricia-Ann Bicarie, Jerome Morgan, Paula Gunter, Stacey-Ann Delvaille, Carline Senior, Sonia Young, Andrea Bicknell, Winston Baker, Susan Chung, Yvonne Wright Heywood, Celia Gordon-Brown, Kemar Blackwin, Janet Morris-Henry, Dwane Forbes, Jason Curate, Sashelle Ruthland, Marcia Skervin, Shamoy Wallace, Marjorie Cunningham, Michael McNaughton, Bryan Henry, Amoi Spence, Sonia McFarlane, Marva Campbell, Marlon Smith, Ladona Smith, Ryan Gordon, Trevor Smikle, Valerie Veira, Nicole Adamson, Carol Clarke, Paulette Lewis, Arlette Robinson, Sashene Gordon, Kingsley Simpson, Tamika Lewis, Peter-John Taylor, Omar Richards, Anicia Taylor, Perryn Smith, Marlon Gilette, Chantal Smalling Stephenson, Vonneil James, Denise Dennis, Shanoy Moorhouse, Bedard Badal, Lancedale Farquharson, Odale Mulgrave.

Visitors (In Person)

Stuart Andrade, Oshane L. Grant, Novadene Wilson, Strycen Williams, Keri-Ann Greenwood, V. Wilson, Josimar Scott, Mikhail McLeod.

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 3:13 p.m. by Deputy Chairman, Mr. Matthew Wright who chaired the meeting. A prayer was offered by Miss Tiffany-Joy Smith (Assistant Manager - Risk).

II. NOTICE OF MEETING

The Deputy Chairman invited a motion for the Notice of the Annual General Meeting (AGM) to be taken as read. The Notice was adopted on a motion by Ms. Beverley Gustaff and seconded by Ms. Loran Nnacheta. The Deputy Chairman extended a warm welcome to attendees and indicated that he was acting for Chairman Michael McMorris. He extended a special welcome to the Shareholders and Directors of VM Investments Limited (VMIL) and indicated that Shareholders will be asked to vote at the appropriate time. For the Shareholders who had joined via the private live stream, mechanisms were in place for them to participate fully and a prompt will be provided to facilitate voting. He outlined the voting process.

III. APOLOGIES

An apology was tendered on behalf of the Chairman, Mr. Michael McMorris who had joined via the private live stream but was unable to attend the AGM in-person. An apology for absence was tendered on behalf of Deputy CEO - Mr. Brian Frazer who was travelling on company business.

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, 2024 together with the Report of the Auditors were presented at the meeting.

The Independent Auditor's Report in respect of the 2024 Audited Financial Statements was presented by Mr. Damion Reid of the auditing firm KPMG.

V. CHAIRMAN'S REPORT

The Chairman's Report on VMIL's 2024 performance was presented by the Deputy Chairman.

It was noted that VMIL had successfully navigated a dynamic macro-economic environment while continuing to strengthen its governance and strategic frameworks in order to bolster VMIL's ability to generate greater long-term Shareholder value. Overall, the profits attributable to Shareholders had increased to J\$555.72M or 37c per share from J\$198.84M or 13c per share in 2023. Net Interest Income had grown by 216.59%, moving from J\$47.82M in 2023 to J\$151.40M in 2024.

In 2024, Total Assets increased by 3.21%, from J\$29.51B in 2023 to J\$30.46B in 2024. VMIL achieved a Return on Equity (ROE) of 12.82% and its subsidiary - VM Wealth Management Limited (VMWM) achieved a Capital Adequacy Ratio of 23.59%, well in excess of the regulatory requirement of 10%. In 2024, VMIL resumed the payment of dividends to its Shareholders, following a necessary halt during the COVID-19 pandemic and its aftermath. During the year, VMIL paid out J\$127.50M by way of two (2) interim payments for a dividend payout ratio of 22.9%. The Company continued to work to raise this ratio as part of the commitment to deliver consistent value to its Shareholders.

Governance & Strategic Oversight

Good governance continued to be the cornerstone of operations and throughout 2024, the Board placed strong emphasis on refining its 2024-2026 corporate strategy, to ensure that VMIL remained agile and responsive to market changes.

A key area of focus was strengthening strategic oversight to align the goals with the evolving macro-economic landscape. VMIL reviewed and refined the approach to risk management, digital transformation, and leadership development to make certain that VMIL remained at the forefront of the Financial Services Sector.

Strategy in Action

VMIL has charted a clear and ambitious path for sustainable success, focusing on two core pillars: Revenue Growth & Diversification, along with Client Empowerment through the implementation of Self-Serve capabilities. The first pillar aimed to expand revenue streams, reduce dependency on dominant revenue sources, manage financial

risk, and drive innovation. The second pillar related to enhanced digital solutions and customer engagement to provide clients with the desired levels of freedom and support.

In relation to the Diversification target, VMIL purchased Republic Funds in Barbados on January 19, 2024, following an extended negotiation and acquisition period. It was rebranded 'VM Wealth Funds' and the official launch was held on March 21, 2024. It was attended by key stakeholders and Ministers in the Financial and Investment sectors in Barbados. The Income Fund (one of the key products of VM Wealth Funds), was currently the leader in its fund class, with a standout 6.58% return for the Fund holders.

Under the Client Empowerment pillar, client experience and internal controls had been improved, with the launch of targeted engagements based on client segments, the implementation of auto-response systems for faster communication and the introduction of Net Promoter Scoring (NPS) by clients for VM Wealth Advisors.

Operational efficiency was boosted by redirecting queries through dedicated channels, promoting digital adoption to increase portal usage from 31% to 50% and disseminating weekly internal control tips to Team Members.

Challenges & Lessons for Future Growth

While 2024 saw positive developments, VMIL also faced challenges. The Team responded to the fallout from the recent high-inflation and high-interest-rate environment by adopting larger reserves for asset impairment and expected credit losses (ECL). Simultaneously, VMIL strengthened risk governance with the addition of more Risk Management expertise and heightened attention to the refinement of the Risk Management Framework.

The Board remained committed to agility in the Risk Management approach to ensure appropriate responses to changes in the macro-environment and the possibility of emerging threats. Stock price volatility was another reminder of the broader challenges facing the economy and stock markets. The commitment to maximizing Shareholder value remained unwavering and VMIL was focused on driving sustainable growth to overcome these challenges and deliver long-term returns.

Financial Strength & Shareholder Value

In order to enhance sustainability for the future, VMIL continued to strengthen its capital base. This year the Company refinanced and publicly listed J\$5.4B bonds,

extending the maturity dates to as far as 2027. The book value grew from J\$4.05B in 2023 to J\$4.62B in 2024, a tangible representation of Shareholder value.

VMIL earned an improvement to 'A' in the Corporate Governance Index score from the Jamaica Stock Exchange (JSE), while simultaneously, rating agency CariCRIS reaffirmed VMIL's overall investment grade 'CariBBB' status. For their relentless drive at Client empowerment, transparency and accountability, the Team was recognised by the JSE at its Annual Best Practices Awards in three (3) categories: Member Dealers Investor Relations & Stockbrokerage (Winner), Member Dealers Website (1st Runner Up), and Member Dealers Expansion of Investors & Listed Companies Base (2nd Runner Up). He congratulated the VMIL team.

Board Transitions

Director succession continued in 2024 as three (3) Directors departed: Mr. Devon Barrett, a former VM Wealth CEO and Chief Investment Officer of VM Group, Mrs. Janice McKenley, VM Group CFO, and independent Director Miss Bridget Lewis. On behalf of the Board, the Chairman thanked these former Directors for their exceptional service and contribution to the success of VMIL, noting that their expertise, leadership, and commitment had left a meaningful mark on the organization.

Looking ahead, the Board remained focused on governance renewal, and continued to create the right blend of experience, innovation, and diversity to drive VMIL forward. These efforts will continue in 2025 with the appointment of Mrs. Maria Evelyn-Robinson to the Board. She brought extensive tax and accounting expertise to the Board and was particularly versed in the Barbadian landscape.

Mr. Frederick Williams, who joined the VM Group as Chief Financial Officer in January 2025 was also appointed as a new Director. In addition to leading the finance function for large financial institutions, Mr. Williams had particular expertise in transforming businesses through the use of data analytics to enhance timely decision-making. He is well-regarded for his sound business acumen, demonstrated in his leadership of several change management initiatives and business re-organizations to achieve strategic priorities and increase enterprise value. The Board is confident that the enterprise will benefit from his experience and expertise.

Outlook & Long-Term Vision

The Board remains confident in VMIL's growth trajectory and excited about the opportunities that lie ahead as VMIL continued to position itself as a leader in shaping the future of Caribbean financial markets. In 2025, the Company planned to improve

processes for a more seamless client experience and drive client satisfaction by reducing service delivery times.

The digital experience and satisfaction rate will be enhanced, with higher enrollment on the VM Wealth Portal. Strong performance management within the VMIL team will be provided through cross-functional collaboration, high engagement, and talent development.

Employee awareness and understanding of internal controls will be enhanced through comprehensive training and communication programmes. Additionally, key technology enhancements will be implemented to improve control effectiveness and operational efficiency.

In conclusion, 2024 was a year of challenges, resilience and progress. The Board and Management remain upbeat about the future. The Chairman in his report extended deepest gratitude to the Shareholders, Leaders and Team Members for their continued commitment and support.

VI. CEO'S REPORT

The Deputy Chairman acknowledged the presence of Mr. Noel Hann, one of the Directors attending in the room and those attending online, including the Chairman – Mr. Michael McMorris. The following representatives seated on the platform were acknowledged: Mr. Rezworth Burchenson (CEO & Managing Director, Ms. Allison Mais (Chief Operating Officer), Mr. Courtney Campbell (Director/Group President & CEO) and Mr. Stuart Andrade (AVP Finance).

Mr. Burchenson thanked the Board of Directors, Shareholders and staff of VMIL as well as other key stakeholders, including the Board of Directors and Executives of VM Financial Group Limited (VMFG), for the continued support and guidance provided to Management.

Mr. Burchenson reminded the Shareholders of the Company's Vision which focused on creating and preserving wealth for investors globally. He shared the corporate structure of VMIL which showed that the Company was a subsidiary of VMFG. VM Wealth Management Limited (VMWM) was a subsidiary that was 100% owned by VMIL and this subsidiary currently held a 5% stake in Coldbush Organics Limited.

VMIL had an attractive and robust (2) Private Equity (PE) business line and in this regard, it currently held the following stakes: 23% in Kingston Properties Limited

(KPREIT) and 10% in Home Choice Limited. It was noted that in March 2024, VMIL sold its 30% equity stake in Carilend for a positive return on investment.

Business Highlights for 2024

Mr. Burchenson indicated that Management was pleased with VMIL's 2024 financial performance against the background of a challenging economic environment. He noted the World Economic Review had advised that GDP growth in Jamaica had declined by 0.9% and World output fell from 3.4% to 3.3%. There were also climate related conditions that had impacted the business in 2024.

Despite these challenges in 2024, VMIL achieved reasonable performance:

- Strong Net Profit after Tax (NPAT) performance of up to 179.5% over 2023. The figure for 2024 was J\$555.7M
- A solid PE strategy
- Successful exit of Carilend PE investment at a gain of J\$422M
- Dividends of \$0.085 per share via two (2) interim dividends
- Launch of the Transformation Office
- Completion of the Republic Funds Acquisition in Barbados and its rebranding to VM Wealth Funds
- Talent Acquisition
- Revenue increased by 40.4% to J\$2.64B (2023: J\$1.88B)
- Human Resource Engagement Index (HREI) was 73% (2023: 74%)
- Assets under Management (AUM) was J\$37.41B (2023: J\$31.76B)
- NPS Client Relations Survey score was 26 in 2024 (2023: was 27)
- NPS Client Portal (Digital) Survey score was 26 in 2024 (2023: was 10)

Mr. Burchenson stated that the objective was to ensure that going forward, VMIL business continued to pay interim dividends to Shareholders in line with the Dividend Policy, considering the capital needs of the business. He also shared that he was pleased with the launch of the Transformation Office to support the plans to grow the Asset Management business line, increase operational efficiency and improve client experience.

Mr. Burchenson emphasized the fact that the acquisition, retention and development of talent were fundamental to the long-term growth of the business and this had resulted in increased Staff Costs as reflected in the Audited Financial Statements as at and for the year December 31, 2024.

The Carilend journey that led to the successful execution of VMIL's PE investment strategy for a gain of J\$422M was shared with the Shareholders, along with the lessons learnt along the way.

Mr. Burchenson elaborated on the return on investment and growth with respect to Kingston Properties, Home Choice and Island Car Rentals Holdings Limited. He stated that there were good businesses in the Small & Medium Enterprise (SME) space – great business that required more capital to grow revenues and VMIL wished to be impactful in that space and the transformation initiatives will assist.

Segment Highlights

Capital Markets: Successful closure of mezzanine financing structure with Stationery World and Book Centre Limited; successful refinanced bond maturities of approximately US\$10M for Island Car Rentals Holdings Limited; launch of proprietary margin loan tool.

Asset Management: Leading performer of the VMWM Unit Trust Portfolios – the VMWM Classic Property Portfolio grew by 13.25%, followed by VMWM Global Equity Growth Portfolio which returned 11.17%. The VMWM Classic Equity Growth Portfolio which returned 9.65%. The local Fixed Income Fund exhibited a return of 4.60%. The PSOJ J\$1B RE partnership programme was progressing well.

Asset Management was a key pillar for growth for the broker dealer – VMWM.

Trading: There was a major client trade valued in excess of J\$11B in local equities. VMWM secured 3rd place in value traded and 4th in volume among 14 brokerages.

The VMIL team was delivering performance through focused execution related to:

- Accelerating Asset Management through regional expansion and a real estate development thrust
- Enhancement of operational efficiency and implementation of self-service tools
- A strong PE strategy to generate long-term returns, with dedicated capital to assist with growing the PE allocation

In the Financial Overview segment, Mr. Andrade outlined the plans for the Company's commitment to transformation through profitability. He commended the hard work and resilience displayed by the great VMIL Team in the face of a challenging economic environment. He shared the following key financial highlights for VMIL in 2024:

- NPAT was J\$555.7M, a significant increase from J\$198.8M in 2023 despite economic challenges.

- Net Interest Income (NII) improved to J\$151.4M resulting from a reduction in interest expense and growth in interest generating assets.
- Gains from Investment Activities surged to J\$1.44B, up from J\$866.3M
- Net Fees & Commissions remained a key contributor to earnings, amounting to J\$1.01B, up from J\$944.9M in 2023.
- Other Operating Revenue grew to J\$2.5B supported by increases in dividend income and other non-interest income sources.
- Total Operating Costs rose by 27% to J\$2.38B in 2024 while Revenue grew by 40%.
- The Cost to Income Ratio improved to 90% in 2024, compared to 99% in 2023.
- Share of Profit from Associates remained solid at J\$193.4M underscoring the value of VMIL's strategic PE investments.
- Sale of the 30% stake in Carilend, as successful conversion of one of the Company's PE strategic investments.
- Refinanced and publicly listed J\$5.4B bonds extending the maturity date to as far as 2027.

Mr. Andrade provided a variance analysis for Income Statement relative to the prior year and highlighted the six (6) critical targeted performance drivers for the financial year 2024:

- Positive contribution from the past PE strategic investments of J\$451M
- Strong performance from the Brokerage Unit of J\$104M
- Trading & Revaluation gains of J\$118M
- A 216.60% increase in NII relative to prior year
- An increase in Staff costs due to performance incentives and Salary & Benefits adjustments - J\$197M
- An increase in Other Operating Expenses (Audit fees, Jamaica Central Securities Depository fees, Software & IT Expenses and Management fees) - J\$298M

Regarding its PE investments, VMIL continued to reap the benefits of the investment in KPREIT which currently represented 35% in profit contribution. Coldbush Organics was focused on making strategic adjustments to improve overall efficiency and performance and Home Choice saw increases in revenues and NPAT margins.

He elaborated on the partnership with the Development Bank of Jamaica through Jamaica Actus Small & Medium Enterprise Fund (JASMEF) to provide funding to help facilitate meaningful growth and expansion in the SME sector in Jamaica.

It was noted that despite the fiscal and economic challenges experienced in 2024, VMIL's Revenue grew by 40% year-over-year (YoY), increasing from J\$1.88B to J\$2.64B (outpacing the 27% YoY growth in Operating Expense).

Ms. Mais focused on the promises made and kept since the last AGM:

- Internal Audit delivery: Actions were taken to reduce the time taken to deliver the Audited Financial Statements (AFS). Last year, the 2023 AFS were submitted 82 days late. For the 2024 AFS, although delayed, the delivery time had been reduced to 30 days, reflecting a movement along the right path and a signal of remarkable improvement. She noted that with some additional tweaks, greater improvement was expected for the next audit.
- Improved Internal Systems to reduce the turnaround time for reports: There were three (3) system improvements implemented to reduce the timeline for reconciliation reports and it will support the objective of timely delivery of the AFS. System integration of the Barbados business into VMIL's Core Investment Management System was also completed.
- Online Self-Service Onboarding: A system was developed to facilitate online self-service onboarding and the Team was in the process of seeking regulatory approval. The Core Investment Management System Upgrade was scheduled to be completed by September 2025.

The work-in-progress items included:

- Data Analytics and Artificial Intelligence
- Doubling down on Client Experience
- Prioritized Digital Roadmap
- Client Segmentation Strategy

A Digital Strategy was approved by the Board and consisted of a 3-year roadmap of activities and Management was currently executing on that strategy.

Some of the noteworthy productivity improvements included:

- The Loan Edge Platform
- Digital NPS exceeded target by 16%
- Clients Enrolled on the Digital Platform exceeded the target by 14%
- Positive sentiments from Oppenheimer
- Smooth transition from T+2 to T+1 (for settlement of trades)

Ms. Mais elaborated on each improvement. She indicated that VMWM was a key strategic business for VMIL and the Team had set targets to consistently deliver improvements in service quality. In this regard, new talent and structures had been put

in place. This has resulted in a consistent reduction in the calls made to the Member Engagement Centre for certain queries, as well as an increase in the average answer rate for calls to VMWM. The success of self-service and digital client support was noted, along with increased communication through digital channels. The Interactive Voice Recording System was implemented with noted improvements for call routing, the call answer rate and wait time.

In relation to the progress made with the digital migration of clients as part of the drive for greater productivity and ease of business for clients, the following updates were noted:

- In 2024, 49.71% of the clients were enrolled on the Client Management System (CMS). At present, this had increased to 51.9%.
- CMS usage was projected to exceed 2024 by 87% based on the YTD trends.
- There was a growing appetite for the use of digital channels as evidenced in the increased usage of the IPO Edge system. There was approximately 40% usage for VMIL's bond offer in December 2024 and 100% usage for a recent market offer.
- There had been increased usage of the JSE's J-Trader platform by active clients. The level of usage moved from 23.57% in 2024 to 53.6% for the YTD.

VMIL's business model for sustained improvements was geared towards revenue growth, profitability, driving efficiency and ensuring that the initiatives pursued will create a competitive advantage. In terms of Environmental Social & Governance (ESG) activities, VMIL was guided by a robust Corporate Governance Framework and continued to give back, as part of its corporate social responsibility. Ms. Mais shared that there had been a 28% increase in the number of lives impacted by these activities and staff donations in this regard had almost doubled. She expressed gratitude to the Team Members for the hard work and commitment that enabled the Company to achieve the 2024 financial results, delivering value to the Shareholders and introduced some of the new Team Members.

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 the Auditor’s Reports, the Financial Statements and the Directors’ Report

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

“**THAT** the Audited Accounts of the Company for the year ended 31 December 2024 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 2024 and the Reports of the Directors and Auditors was moved by Ms. Beverley Gustaff and seconded by Ms. Elaine Brouers. The Shareholders physically present at the meeting voted unanimously in favour of the Resolution.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. When those online votes were tallied, 100% votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

RESOLUTION No. 2 – Declaration of Dividend

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

“**THAT** the interim dividend of \$0.032 per stock unit, paid on July 9, 2024, be and is hereby ratified and declared for the financial year ended December 31, 2024.”

AND

“**THAT** the interim dividend of \$0.053 per stock unit, paid on December 5, 2024, be and is hereby ratified and declared as the final dividend for the financial year ended December 31, 2024.”

A motion for the declaration of the dividends for the year ended 31 December 2024 was moved by Mr Arthur Ellison and seconded by Mr Mark Anthony Barton.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. When those online votes were tallied, 100% votes cast were in favour

of the resolution. The Shareholders physically present at the meeting voted unanimously in favour of the resolution. The resolution was duly passed with all votes in favour.

RESOLUTION No. 3 – Election of Directors

3A) Retirement by Rotation Pursuant to Article 108

Mr. Courtney Campbell read the following resolution:

“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 REZWORTH BURCHENSON had retired from office by rotation pursuant to Article 108 of the Articles of Incorporation, and being eligible, had offered himself for re-election.”

Mr. Campbell proposed their election en bloc on a motion by Mr. Mark Anthony Barton 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 3 minutes to vote. When those votes were tallied, the 96%, were in favour of the resolution, 4% against. The motion carried and the resolution was duly passed.

Following the approval of the en bloc resolutions, Directors Michael McMorris, Matthew Wright and Rezworth Burchenson were re-elected on a motion by Mr. Arthur Ellison and seconded by Ms. Yvonne Williams. The Chairman advised that persons participating online would be allowed 3 minutes to vote. When those online votes were tallied, 96% of the votes cast were in favour of the resolution and 4% were against. The Shareholders physically present at the meeting voted unanimously in favour of the resolution. The motion carried and the resolution was duly passed.

3B) Retirement of New Directors - Pursuant to Article 106

The Deputy Chairman proposed the following resolutions:

“THAT Director MARIA EVELYN-ROBINSON, having been appointed effective February 12, 2025 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 Mark Anthony Barton and seconded by Douglas Wilson.

Mr. Ellison enquired whether this should be an election instead of a re-election since it was the first time. Miss Brown clarified that it was a re-election as she was first appointed by the Board in keeping with the Company’s Articles.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. When those votes were tallied, 93% of the votes which were cast were in favour of the resolution and 7% were against. The Shareholders physically present at the meeting voted unanimously in favour of the Resolution. The motion carried and the resolution was duly passed.

“THAT Director FREDERICK WILLIAMS, having been appointed effective March 24, 2025 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 his re-election was moved by Ms. Beverley Gustaff and seconded by Mr Mark Anthony Barton.

The Deputy Chairman advised that persons participating online would be allowed 3 minutes to vote. When those votes were tallied, 93% of the votes which were cast were in favour of the Resolution and 7% against. The Shareholders physically present at the meeting voted unanimously in favour of the Resolution. The motion carried and the resolution was duly passed.

RESOLUTION No. 4 – Directors’ Remuneration

Mr. Campbell asked for a motion to approve RESOLUTION No. 4:

“THAT the amount of \$25,251,000 included in the Audited Consolidated Accounts of the Company for the year ended 31 December 2024 as remuneration for their services as Directors be and is hereby approved.”

It was moved by Mr Arthur Ellison and seconded by Ms. Yvonne Williams.

Persons participating online were allowed 1 minute to vote. When those online votes were tallied, 92% all votes cast were in favour of the resolution and 8% against. The Shareholders physically present at the meeting voted unanimously in favour of the resolution. The motion carried and the resolution was duly passed.

RESOLUTION No. 5 – Appointment of Auditors

The Deputy 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 with the Directors.”

The appointment was approved on a motion by Ms. Elaine Brouers and seconded by Mr Mark Anthony Barton.

The Deputy Chairman advised that persons participating online would be allowed 1 minute to vote. When those votes were tallied, 96% of the votes cast were in favour of the resolution and 4% were against. The Shareholders physically present at the meeting voted unanimously in favour of the resolution. The motion carried and the resolution was duly passed.

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.

There were no other questions and comments raised.

X. TERMINATION

The meeting was terminated at 5:20 p.m. on a motion by Ms. Keri-Gaye Brown and seconded by Mr. Courtney Campbell.



Chairman

July 30, 2025

Date

APPENDIX
QUESTION & ANSWER SESSION

**The Eighth Public Annual General Meeting
of the Shareholders of VM Investments Limited
Held on Wednesday, June 11, 2025 at 3:00 p.m.
At 73-75 Half Way Tree Road**

Jerome Morgan (online): Asked about the plans to increase profitability across each business line. He noted the VMIL 2024 Annual Report spoke to Private Equity (PE) as a driver of revenue and asked – was VMIL therefore near to closing on an acquisition target?

Mr. Burchenson indicated that VMIL was always looking out for PE transactions. He stated that it was a very exciting space and it was likely that 2-3 deals could be closed before the end of 2025. In the weeks ahead, Shareholders will hear about new products on the Asset Management side of the business, both in Jamaica and Barbados. For the Capital Markets business line, although the market was challenged, VMWM had bolstered the talent and deployed technology. The Trading business line had a global trading team. Mrs. Denise Marshall-Miller and Mr. Dwight Jackson also performed business development activities in the Caribbean. The Treasury Unit had been restructured, with Ms. Sitarah Smith recently onboarded. Mr. Burchenson referenced the Q1 2025 financial performance which showed an increase in the Net Interest Income. There was a good strategy and team in place, with the refining of processes with the use of technology. Exciting developments were anticipated for 2025.

Jerome Morgan (online): Asked whether VMIL was actively considering an equity raise for either expansion or de-leveraging. What was the timeline for the Home Choice IPO?

Mr. Burchenson indicated that a timeline for the Home Choice IPO had not yet been set by the board of directors of Home Choice. Once a decision was made, the investment community will be informed. In response the question as to whether VMIL intended to raise capital or pay down debt, VMIL had a Capital Management Plan discussed at a Finance Committee meeting as recently as yesterday. VMIL had in the past paid down debt and will raise debt as opportunities arose for investment.

Odale Mulgrave (online): Asked for the status of the Niquan and Kintyre deals.

Mr. Burchenson stated that VMIL had no exposure to Niquan. In relation to Kintyre, Mr. Burchenson indicated that he was not at liberty to disclose those developments as it was a private discussion with the client entity.

Douglas Wilson: Shared a concern and observation on page 66 and 67 related to the shareholdings of the Directors and Senior Management. He said he was comfortable with the Directors who were fully vested;

his concern was in relation to the Senior Managers who run the business many of them had zero shareholdings. He wanted to know whether the ship was going up or down they were fully vested in it.

The Deputy Chairman noted that this was a valid point as Shareholders would want to see Executive Management's engagement and commitment to the business they run. On the other hand, every employee and Executive had their own financial circumstances and had the liberty to make the financial decision in their best interests of themselves and family. The point was well taken that they should be encouraged to be invested in the business, using their own financial capital, to show that their interests were aligned with the business.

Mr. Burchenson stated that over the past few weeks, announcements from the JSE had indicated that a number of Executives had purchased VMIL shares and he could expect this trend going forward.

Arthur Ellison: Had a lot of fun dealing with officers handling my accounts. He noted that regrettably based on many changes undertaken, it had not been as easy to get in touch with people to help settle questions that might arise, as had been the case in the past. It made him wonder if what VMIL was doing now was so time and effort consuming, that you might have to remind your people who promise to call back the clients or who had messages left on the system that it should be attended to. He wanted to hear that this issue will be corrected right away.

The Deputy Chairman asked whether he thought this was attributable to inadequacy of resources allocated to customer service, or whether the portal through which services were being offered was shifting from an inter-generational standpoint via technology and was not working. Mr. Ellison noted the push for online/non-live person system, however, some things were not well handled without face-to-face contact (which was how the relationship had developed in the first place), and as years add up you want to see that it was moving well with the satisfaction that brought you there. Person handling his account was no longer at the Company and he got contact information for the replacement. He left messages on the system and never once got a response and new persons did not explain why the original person expected had not replied.

The Deputy Chairman stated that he empathized with the frustration based on his everyday interactions with different financial institutions. It was a delicate balance - driving efficiency and driving down cost. Sometimes that meant greater use of technology and less live interaction. It was a double-edged sword if an entity pushed operational efficiencies to the detriment of the client relationship experience, it would hurt the business and revenues. It was a fine line for Management to pay a higher dividend to a Shareholder by keeping operating costs low while also making you satisfied as a client. The Deputy Chairman stated that he was in agreement with Mr. Ellison 100% and based on the presentations from Management, there was currently a big focus on improvement in customer service and engagement.

Mr. Ellison said he liked to see that Management was properly paying the people/talent to advance all that the business set out to do.

Attendee (female): Thanked VMIL for the opportunity to speak and stated that she was currently working with a team looking at the protection and care of the elderly, and the team had gone to Parliament to make submissions. One of the issues that kept coming up was the push of the banks towards digital and online,

when many of the older people only knew about clothes line. She was wondering, knowing the history of the VM Group, if this was being taken into consideration. On top of that, many older people lived alone and had no younger people around to assist them with this and many were terrified of going online and losing their money or making mistakes. She noted that going to a branch was often an outing for the older people.

The Deputy Chairman stated that it was an excellent point and a major problem. He stated that it was something that the VMIL team was aware of and the Company was not leaving those clients behind as the legacy platforms remained in place for this market segment. He noted in some financial markets outside of Jamaica, physical branches had been completely replaced by technology based on cost considerations, as technology reduced the need for brick and mortar. Jamaica was not yet there and within the wider VM Financial Group, branches were still maintained. He asked what was on her wish list and she replied – “Not to be told to go online.” The Deputy Chairman said it was a balance and both options remained available. Mr. Burchenson indicated that VMWM had expanded its branch locations.

Odale Mulgrave (online): What was being done to make the funding of VM Wealth Management accounts easier? Some of the competitors allowed seamless transfer between bank accounts in their ecosystem to equity accounts.

Ms. Mais indicated that currently, the system allowed for clients to transfer fund to VM Wealth Management’s bank account or accounts with the notation of the instructions that are to be used to place the funds on a particular product. But as part of the Digital Strategy, in Year 1 of the multi-year initiative, the team was working on a product to allow for much easier ways to fund the account.

Jerome Morgan (online): Does VMIL have an ESOP Policy (i.e. an Employee Stock Ownership Plan)? Mr. Burchenson stated that VMIL did not currently have an ESOP Policy, although it was explored in the past. Guided by Group HR in terms of the talent retention strategy, there were many incentives deployed across the Group. VMIL Group’s may not be as robust as it could be, but these were items that were reviewed from time to time to ensure that talent was retained. The ESOP Policy could be reviewed at a future date point in time, subject to some other factors Group-wide.