The Ninth Public Annual General Meeting of the Shareholders of VM Investments Limited Held on Thursday, June 4, 2026 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), Frederick A. Williams (Group CFO), Maria Evelyn-Robinson, Sandra Shirley-Auxilly, Dennis Cohen, Nsambi Ricketts.

Directors (Online)
Noel Hann, Vikram Dhiman, Milton Samuda.

Auditors (In Person)
Damion Reid - Partner, KPMG

Shareholders (In Person)
Ricardo Makyn, Lanzel Bloomfield, Carol Leslie, Damian Austin, Anatol A.L. Clark Allwood, Loran Nnacheta, Azikwe Nnacheta, Paulette Lewis, Keri-Gaye Brown, Howard Fung, Paulette Groves-Robinson, Beverly Lawrence, Patricia E. Ramikie, Daphney Drysdale, Marva Gillmore, Carlton Green, Karen Boland, Douglas Wilson, Valerie Wilson Brown, Robert March, Corene Osborne, Quincy Dale, Beverley Gustaff, Mahalia Gayle, Mark Anthony Barton, Valerie Hamilton, Errol Hamilton, Hanniffa Patterson, Josiah Williams, Yvonne Williams, Patrick Woon-Fatt, Livingston Young, Maureen Woon Fatt, Marcia Campbell, Kelly-Angel McLean, Natasha Geohagen, Khadene Foote.

Shareholders (Online)
Amanda Edwards, Andrea Duncan, Avionne Anderson, Bernadette Barrow, Dave Hazle, Denise Williams, Deon Robinson, Donna McKoy, Dorothy Russell-Clarke, Gawayne Lawton, Hugh Miller, Jody-Ann Carter Rattigan, Maxine Cargill, Michael McNaughton, Omar Brown, Sacha Campbell, Shamoy Wallace, Shannae Phillips, Tyrone Richards, Vanessa Johnson, Vonneil James, Lando Graham.

Visitors (In Person)
Denise Dennis, Robert Lalah, Sitarah Smith, Mikhail McLeod, Kathleen Leslie, Oshane Grant, Jamar Pike, Brian Frazer, Ayanna-Bibi McLean, Zane Ramikie, Istesha Headlam, Chadd Chambers, Marcia Nichols, Uletta Watson.

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. A prayer was offered by Mrs. Maria Evelyn-Robinson, a Director of VMIL.

II. NOTICE OF MEETING

The Chairman invited a motion for the Notice of the Ninth Public Annual General Meeting (AGM) to be taken as read. The Notice was adopted on a motion by Mr. Lanzel Bloomfield and seconded by Mrs. Anatol Clark Allwood.

III. WELCOME & INTRODUCTORY REMARKS

The Chairman welcomed the Shareholders, Directors, Guests and members of the media. He introduced the Directors of VM Investments Limited (VMIL) who had joined in person or online: Mr. Dennis Cohen, Mrs. Maria Evelyn-Robinson, Mr. Courtney Campbell, Mr. Rezworth Burchenson, Ms Nsambi Ricketts, Mrs. Sandra Shirley-Auxilly and Mr. Frederick Williams who were physically present and Messrs. Vikram Dhiman, Milton Samuda and Noel Hann who were online. He highlighted that Mr. Courtney Campbell (Group President & CEO), Mr. Rezworth Burchenson (CEO & Managing Director of VMIL Group) and Mr. Stuart Andrade (AVP Finance) were seated on the platform.

Prior to the start of the business of the meeting, the Chairman paused to acknowledge the sad reality that since the last AGM, the Company had lost two (2) Directors and stalwarts of VMIL – Mr. Phillip Silvera (who passed away in 2025) and Mr. Matthew Wright (who passed away in May 2026). He shared that Mr. Silvera was a long-serving and highly respected member of the VMIL Board of Directors who served with distinction, providing strategic oversight and guidance shaped by decades of financial and executive experience. He also chaired the Audit Risk & Conduct Review Committee. His expertise, diligence and integrity were valuable to the Company's governance framework. His contributions played a significant role in strengthening VMIL's risk management practices and overall corporate accountability. He was also a retired Financial Controller and Deputy CEO of The Victoria Mutual Building Society who subsequently became a Director the Society's Board.

Mr. Wright was a distinguished member of the VM Family and a deeply respected voice around the Board table. Over the years, he served with dedication across several VM entities, including as Chairman of VM Finance (UK) Limited and as Deputy Chairman of the Group Board. He brought to the Board exceptional financial expertise, sound judgment, strategic insight and a sharp global perspective. Beyond his professional accomplishments, those who had the privilege of working alongside Mr. Wright will remember him for his quiet strength, intellect, wit and the calm, thoughtful manner in which he approached every discussion and decision.

The Chairman invited attendees present to stand and those online to pause to observe a moment of silence in honour of these two incredible Directors.

He 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 would be provided to facilitate voting. He outlined the voting process.

The Chairman stated that the VMIL team had lots to share from an interesting year, one which set the stage for the recent resumption of dividend payments, which he was certain the Shareholders happily welcomed.

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, 2025, together with the Report of the Auditors were presented at the meeting. The Independent Auditor's Report in respect of the 2025 Audited Financial Statements was presented by Mr. Damion Reid of the auditing firm KPMG.

The Chairman thanked Mr. Reid and advised that KPMG will retire at this AGM as the Auditors of the Company. He expressed appreciation for the service provided over the years.

V. CHAIRMAN'S REPORT

The Chairman's Report on VMIL's 2025 performance was presented. He stated that the financial year unfolded in a complex global environment in which economies continued to adjust to the effects of tighter monetary policy, moderating inflation and ongoing geopolitical uncertainty. Global growth remained steady but subdued, with expansion estimated at approximately 3.2%, reflecting a more measured pace of economic activity relative to recent years. Financial conditions, while stabilizing, remained constrained with high interest rates continuing to influence capital flows, investment decisions and overall market liquidity. Within the Caribbean, growth similarly moderated as economies navigated the external pressures, alongside domestic constraints, including exposure to climate-related disruptions.

Against this backdrop, Jamaica's economy continued to demonstrate resilience, supported by disciplined macroeconomic management and strengthened fiscal fundamentals. For most of the year, inflation remained broadly within the Bank of Jamaica's target range. Unemployment levels continued to trend near historic lows and the Country maintained relative stability in key economic indicators.

At the beginning of the fourth quarter, however, the catastrophic weather event – Hurricane Melissa created unprecedented nationwide disruption and uncertainty, the after-effects of which were still being determined at the close of the year. Overall, the environment reinforced the importance of prudence, adaptability and strategic focus across the Financial Services Sector. Within this context, VMIL concentrated on executing its strategic priorities while navigating the realities of the market and responding to the needs of its clients and a disaster impacted community.

For the year ended December 31, 2025, VMIL Reported Net Profit after Tax (NPAT) of J$165.9M compared to J$555.7M in the prior year. Included in the 2024 results was a non-recurring gain of J$422M, arising from the sale of VMIL Group's private equity (PE) interest in Carilend, which materially impacted 2024 profitability. The absence of this one-off item in 2025 accounted for the majority of the year-over-year (YoY) decline. While the NPAT was not where Management wanted it to be, when this positive YoY event was removed, Profit after tax for 2025 increased by 24.12%, reflecting improved core operating performance. Total Revenues also remained robust at J$2.4B (in 2024 it was J$2.6B), while Total Assets grew from J$30.5B in the prior year to J$35.1B, providing encouraging markers for sustainable improvement in the coming year.

Performance during the year reflected the impact of prevailing market conditions including reduced liquidity and the effects of interest rate movements. While these factors contributed to some variability in earnings, along with the naturally uneven earnings of the growing PE business, the core enterprise continued to demonstrate strength from its diversified sources of revenue and sustained client focus. The year was marked by continued effective strategic execution. Management advanced in the objective of building a more durable business model with emphasis on expanding fee-based income, strengthening its Wealth Management platform and deepening its participation in alternative investment strategies, including Private Equity and Real Estate. This ongoing repositioning was intended to enhance stability over time, reduce exposure to market volatility, and position VMIL to capitalize on emerging opportunities across local and regional markets.

VMIL also maintained an active presence in the Capital Market, supporting clients through transactions and Advisory Services in an environment that required both agility and expertise. These activities continue to reinforce VMIL's role as a trusted partner within the Jamaica financial ecosystem.

Operationally, the business continued to invest in strengthening its capabilities through technology and the more efficient deployment of talent and resources, alongside enhancements to its Risk Management Framework. While these investments contributed to an increase in Operating Expenses during the year, they reflect a deliberate approach to building a more scalable, efficient and future ready organization. One that was better equipped to navigate complexity and support long-term growth. From a governance perspective, the Board remained actively engaged in overseeing the Company's strategic direction, risk posture and overall performance. Indeed, in a year characterized by market volatility and weather related crisis conditions, strong governance was essential. The Board maintained a disciplined approach to oversight, supported by robust Committee structures. This keen focus on governance remained fundamental to sustaining stakeholder confidence and ensuring that VMIL remains well positioned to manage both risk and opportunities.

The theme for this year's Annual Report "Future Ready" reflected current positioning and the forward-looking ambition. It spoke to an organization that was deliberately strengthening its foundation, enhancing its capabilities, diversifying its business model and positioning itself to respond effectively to a rapidly evolving financial landscape.

Looking ahead, the Board remained confident in VMIL's strategic directions and will continue to deepen client relationships, expand investment offerings and pursue opportunities that support sustainable growth while maintaining a disciplined approach to risk and capital management.

On behalf of the Board, the Chairman extended sincere appreciation to the Leadership team and Team Members for their continued commitment and execution throughout the year. He thanked Shareholders and clients for the trust and confidence reposed in VMIL. He stated that VMIL will move forward with clarity of purpose and a strong foundation for the future.

VI. CEO's REPORT

Mr. Burchenson expressed appreciation to the Board for the guidance provided to Management during a challenging 2025. He expressed appreciation to the Group

President & CEO, Mr. Campbell and the Group's Executive Team who provided support to VMIL during the year. He gave special thanks to the regulators in Jamaica and Barbados, the various stakeholders and partners, the rating agency CariCRIS and most of all to the VMIL Shareholders. He commended his team for a very credible performance, notwithstanding the challenges faced during 2025. He underscored the importance of attracting and retaining talent. He joined the Chairman in expressing condolences to the families of Mr. Phillip Silvera and Mr. Matthew Wright who were both exemplary Directors.

Mr. Burchenson reminded the Shareholders of the Vision of the Company to be: "The premier, Caribbean-based investment company, creating and preserving wealth for our investors globally." He explained that the expansion into Barbados and ultimately other markets, represented deliberate steps towards building a regional investment platform capable of serving clients, deploying capital effectively and creating long-term value for Shareholders.

He highlighted VMIL's position within the VM Financial Group structure and the value of the VM brand which has existed for around 147 years. He indicated that VMIL's subsidiary, VM Wealth Management Limited (the investment arm) remained the largest operating business and a significant contributor to VMIL's performance. However, he emphasized that VMIL was more than a broker-dealer. It was building a diversified investment platform, encompassing traditional business lines such as Wealth Management, Capital Markets, Treasury activities, Private & Public investments and regional growth opportunities.

He noted that one of the ways the Company has been executing this strategy was through investments outside of its core operating businesses. Kingston Properties Limited (KPREIT) was highlighted as one of the larger investments within the alternative investments portfolio and an important component of the Company's long-term capital allocation strategy. He described KPREIT as a global, income producing, real estate platform that provided both recurring income and opportunities for long-term capital appreciation across multiple markets.

He outlined some of the key highlights of the economic environment for 2025. Mr. Burchenson noted that economic growth was flat and it had been a challenging year. The average Jamaican stock declined 15%, Treasury bill yields continued to decline and there was volatility across the investment markets. Despite these conditions, VMIL performed fairly well. Total Assets grew by 15%, Net Interest Income (NII) increased by 23% and the Capital Adequacy Ratio remained comfortably above the regulatory minimum. He emphasized that the team remained focused on delivering value to clients. VMIL ended the year with a Net Promoter Score (NPS) of 22 and would continue its efforts to improve that score.

Client Portal usage improved by 102%. Mr. Burchenson reiterated the revenue and NPAT headline figures highlighted by the Chairman and explained that, as the business entered the Private Equity (PE) space, returns would be less predictable and would depend on the liquidation or realization of value from those investments. He noted that when adjusted for one-off transactions, the underlying profit increased by 24%.

He then outlined several achievements during 2025, reflecting Management's delivery against key strategic priorities, including technology and system upgrades (OPICS Core Investment System, IPO Edge, Group Online Onboarding), implementation of the Client Segmentation Strategy, expansion in Barbados, growth in Assets under Management (AUM) , optimization of the service model and branch rationalization to improve operational efficiency. He further noted that an Investment Advisor licence was secured in Barbados contributing to growth in AUM and strengthening the Company's presence in the Eastern Caribbean.

Awards & Recognition

- In 2025, the CariCRIS credit rating was reaffirmed: CariBB, jmBBB and jmA- which were within the investment grade category and reflected the stability of the business.
- Jamaica Stock Exchange (JSE) Corporate Governance Index Score of 90.44 (Band AA)
- JSE Best Practices Awards 2nd Runner Up Member Dealer Websites

Market Activity Achievements in 2025

- Ranked #2 in volume and #4 in value traded on the JSE Main Market
- Ranked #4 in volume and value traded on the JSE Junior Market

Key Business Highlights

The key business highlights included:

- Constant Stream Portfolio launch, a low-risk liquidity management solution for clients under the VM Wealth Unit Trust.
- Barbados Investment Advisor Licence, an important milestone for the regional expansion strategy. The Barbados Income Fund remained the top performing Fund in this category for the fourth consecutive year calendar year.
- In a declining interest rate environment, Treasury Net Interest Income grew in 2025 by approximately 23% YoY or J$36M

- Capital Markets: Largest Value Transaction J$1.6M and Total Value Executed J$8.68B
- Global Markets & Digital Assets Trading: Executed a significant transaction valued at J$2.14B, the third largest equity trade for 2025.

The technology and innovation projects executed during the year served to improve client experience, strengthen operating infrastructure and support the continued digital transformation of the business.

Mr. Burchenson outlined the Company's Operations, People & Culture and Environmental, Social & Governance (ESG) initiatives. Under the ESG programme, J$500,000 was contributed to the VM Foundation. He noted that the acquisition, development and retention of talent remained fundamental to the business. Under People & Culture, the HR Engagement score increased to 74% (2024: 73%) exceeding the international benchmark while the Leadership score improved to 78% (2024: 76%). The team digitized the client risk profiling process through the implementation of a digital tool to assess client suitability for investment products (a QR code was included in the Annual Report). Back Office optimization was undertaken to automate and centralize key operating functions. Mr. Burchenson also pointed out that Staff Costs increased during the year, noting that attracting and retaining talent in the industry was costly . He further noted that new talent was onboarded in 2025 to support the Company's continued growth.

Asset Management continued to be a key area of focus with the objective being that revenues from that business line should cover all expenses of the business. Treasury delivered solid performance, the Capital Markets Unit did well, and the Trading division executed a number of important transactions. Each segment played a different role, supported by the growth in the Asset Management business. Mr. Burchenson discussed the three-pillar approach to the deployment of capital and shared updates on alternative investment platforms (initially J$435M which had a carrying value of J$1.18B), indirect private equity through JASMEF (run by Actus in partnership with the Development Bank of Jamaica which was valued at US$10M) and the KREIT Associate stake of approximately 23% (initial investment of J$1.57B with a carrying value of $2.05B).

Mr. Andrade elaborated on the financial highlights in his overview of VMIL's consolidated financial performance for 2025, providing further context in relation to the operating environment, resilience and improvements that enabled the business to end the year strong despite the headwinds faced.

Looking Ahead

In terms of the outlook for 2026, Mr. Burchenson stated that the business aimed to:

- Grow revenues profitably
- Drive efficiency and transformation
- Create competitive advantage

The focus areas would be Asset Management, Client Segmentation to facilitate a service experience appropriate to their needs, Digital Transformation to include an upgrade to the Client Portal, ongoing efficiency initiatives to impact Operations controls, risk and governance, as well as Regional Expansion (through the Barbados Hub to the Eastern Caribbean).

Mr. Burchenson highlighted that Google Gemini had been recently implemented across VM Financial Group within a secure closed environment and has provided the VMIL team with tools to support research, content development and information analysis. The business was in the early part of the journey, however, Management believed that artificial intelligence (AI) would increasingly play a role in terms of client service, operational efficiency and decision-making within the financial services space. He stated that Management's approach would be deliberate and practical, focusing on applications that would create value for clients and improve the way the business operates.

He thanked the Shareholders for their continued trust and support.

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 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 2025 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 2025 and the Reports of the Directors and Auditors was moved by Ms. Beverly Gustaff and seconded by Mr. Livingston Young. Shareholders physically present at the meeting voted in favour of the Resolution, with one (1) abstention recorded.

The Chairman advised that persons participating online would be allowed 1 minute to vote. When those online votes were tallied, all 42 votes cast were in favour of the resolution. The resolution was duly passed with all votes in favour.

RESOLUTION No. 2 – Election of Directors

2A) Retirement by Rotation Pursuant to Article 108
The Chairman noted the following resolution:

"**THAT** Director **MR. VIKRAM DHIMAN** retiring by rotation pursuant to Article 108 of the Articles of Incorporation, who being eligible for re-election, be and is hereby elected."
"**THAT** Director **MR. NOEL HANN** retiring by rotation pursuant to Article 108 of the Articles of Incorporation, who being eligible for re-election, be and is hereby elected."
"**THAT** Director **MR. MILTON SAMUDA** retiring by rotation pursuant to Article 108 of the Articles of Incorporation, who being eligible for re-election, be and is hereby elected."

Approval for En bloc Voting
The Chairman proposed their election en bloc on a motion by Mr. Mark Anthony Barton and seconded by Mr. Lanzel Bloomfield. The Shareholders physically present 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 40 votes which were cast, were all in favour of the resolution. The motion carried and the resolution was duly passed.

Re-election of Directors En Bloc

Following the approval of the en bloc resolutions, Directors **Vikram Dhiman, Noel Hann and Milton Samuda** were re-elected on a motion by Mr. Lanzel Bloomfield and seconded by Mr. Mark Anthony Barton. The Chairman advised that persons participating online would be allowed 3 minutes to vote. When those online votes were tallied, 44 of the votes cast were in favour of the resolution and 1 was against. The Shareholders physically present at the meeting voted unanimously in favour of the resolution. The motion carried and the resolution was duly passed.

2B) Retirement of New Directors - Pursuant to Article 106

The Chairman proposed the following resolution:

"**THAT** Director **MR. DENNIS COHEN**, having been appointed effective October 1, 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. Mahalia Gayle and seconded by Mrs. Anatol Clark Allwood.

The Chairman advised that persons participating online would be allowed 3 minutes to vote. When those votes were tallied, there were 44 votes cast in favour of the resolution and 1 vote 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. 3 – Directors' Remuneration

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

"**THAT** the amount of **$29,594,000.00** included in the Audited Consolidated Accounts of the Company for the year ended 31 December 2025 as remuneration for their services as Directors be and is hereby approved."

In response to a question from a shareholder in the room, the Chairman clarified that the figure varied with inflation and was also a function of the number of meetings held.

It was moved by Ms. Beverly Lawrence and seconded by Mr. Livingston Young.

Persons participating online were allowed 1 minute to vote. When those online votes were tallied, 44 votes cast were in favour of the resolution and 1 vote 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 – Appointment of Auditors

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

"**THAT PricewaterhouseCoopers (PWC)**, Chartered Accountants be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors."

The appointment was approved on a motion by Ms. Beverly Gustaff and seconded by Ms. Karen Boland.

The Chairman advised that persons participating online would be allowed 1 minute to vote. When those votes were tallied, 44 votes cast were in favour of the resolution and no votes 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 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 discussion during the Question & Answer Segment is attached as an Appendix to these Minutes.

X. TERMINATION

The meeting was terminated at 5:16 p.m. on a motion by Ms. Khadene Foote and seconded by Mrs. Beverly Gustaff.

	August 11, 2026
Chairman	Date

APPENDIX
QUESTION & ANSWER SESSION

The Ninth Public Annual General Meeting
of the Shareholders of VM Investments Limited
Held on Thursday, June 4, 2026 at 3:00 p.m.
At 73-75 Half Way Tree Road, Kingston 10

Mr. Lando Graham (shareholder online): Noted VMIL's return to profitability and forward-looking, asked about the specific milestones shareholders should look out for over the next 12-24 months that Management believed will translate this operational improvement into sustained growth, shareholder value and share price performance.

Mr. Burchenson stated that it was a great question and he was glad that Mr. Graham recognized the return to profitability. From Q1 2026 numbers, there was growth across all business lines. Asset Management will be important and there were exciting initiatives planned. In the 2nd half of the year, Management will be rolling out those opportunities. Secondly, Management was well on the way in terms of the expansion of the Barbados business, many of the decisions will require Board and regulatory approval but the business was on that path. Thirdly, there were digitalization initiatives to not only create efficiency in the business but also improve client experience. A Client Portal was launched a few years ago and Management wished to add as much functionality to that platform as possible. It was important because there were some clients who did not need the services of a Wealth Advisor; they wished to be self-served and so the team wished to ensure that it provided all clients with various opportunities to engage with the business. Over the next 12-24 months, VMIL will continue to report on those three (3) initiatives.

Mr. Douglas Wilson (shareholder in the room): He commended the team for putting things on the right track. The outlook was positive but the share price has been low and sluggish. Conventional wisdom would say that this was a good time to buy, based on the future, but his main concern based on page 52 of the Annual Report was that there were six (6) Senior Managers with zero/nil shares, as well as about four (4) Directors. In terms of confidence, it was not sending the right message that this was a good time to buy. He was not telling another person how to spend their money as he had no right to do that but send the message to shareholders that they were on the right track.

The Chairman stated that the business heard him loud and clear and he was in agreement. He highlighted his ongoing personal shareholding and stated that some Senior Managers and Directors were currently making those considerations.

Mrs. Anatol Clark Allwood (shareholder in the room): She asked for clarity on the questions that could be asked and the Chairman indicated that the questions should be in relation to the reports that were presented and the floor will be opened after the other business for other questions shareholders wanted to ask. She congratulated the team on the promises made and promises kept; that was very commendable. She says it all the time that leadership is important and Mr. Courtney

Campbell, his communication strength, integrity, probity, uprightness, honesty has steered the ship very well.

She asked about the global volatility/political climate. The Chairman noted that it was included in the macroeconomic environment discussion and VMIL was buffeted by the international winds that impacted the Country and the business. **She asked about BRICS (Brazil, Russia, India, China and South Africa) and whether that was taken into account in the considerations of global volatility** and the Chairman said yes, noting that they were relevant based on global investment portfolios of clients. Management stayed abreast of all the developments and tried to get in front on those considerations. She said she hoped prayer underpinned that.

She heard the plans about AI but how that will affect redundancy on staff. She loved to interact with people, don't like machines; use them for the utility value but that's it. The Chairman stated that the response will be provided later in the meeting.

Mr. Robert Marsh (shareholder in the room): He stated that when he bought the IPO at 2.33 discounted rate, could someone explain to him the reason, whether sentiments, bad loans, debts, that was causing it to drop so much and not coming back up. Explain in detail how this up and down works when the share price drops and what makes it go down.

Mr. Burchenson stated that it was a great question and the Corporate Governance Nominations & Compensation Committee and the Board discussed the share price at every single meeting. He did not want shareholders to think that an important metric in creating shareholder value was not discussed at the Board meetings. First of all, had to look at the macroeconomic environment as it has been a very tough market for a number of years. Immediately out of the Covid-19 pandemic, excess liquidity had to be mopped up and interest rates rose. If you look at the financial performance of the entire sector, it has been challenged since then. There were also geopolitical considerations. When VMIL entered 2025, the team's view was that rates would have fallen, and the rates did not fall. So there was that pressure in the overall environment, with high interest rates but also it negatively impacted stock prices across the board, with a few aberrations as stock prices were generally down.

Mr. Burchenson indicated that he had asked a young analyst to use AI to give some information. Looking at the price to book, how VMIL was trading viz-a-vis book value to other entities, he shared some statistics and made the point that VMIL was trading close to its book value at 0.89 relative to other stocks on the JSE Main Market. What the VMIL team had to do was drive the performance of the business on a consistent basis, so the team was not pleased with the NPAT number delivered for 2025. The intention was to get to double-digit Return on Equity (ROE) and build a resilient business, where the share price will move up and enable payment of consistent dividends.

The Chairman said he thinks everybody recognized that the market has been in a tough spot since the Covid-19 pandemic. The economy was also in a tough spot and interest rates were high. You can put your money away on a Certificate of Deposit or buy a bond and you get a decent return. Invariably those were the opposite type of returns for when you invest in shares – you have a committed stream of income and knew what you were doing, so once those were high enough, money moved from taking those kinds of risks on

Equity towards more secure fixed income investments. That had an overall negative impact on the market and that was what Mr. Burchenson was saying. Nobody wanted to be trading below the book value because it was your tangible worth and if you sold everything, you would get that cash in hand. So why would the price be below that? Invariably, that was because the outlook of the people in the market was that you will not really be selling the bonds, not giving the cash and so an investor may want to come out and go into something else and this was one of the reasons why the price traded below book value or you could have negative sentiments about the future generally and so it was a number that the team paid attention to, realizing that we were all in this boat, and the performance of the market and the values have been lackluster. That being said, one of the ways out of that was for stellar performance year after year which was what we were trying to get at, to maintain consistency and deliver better performances even in the face of that market. The unfortunate thing was that a company that produces cement, the share price would be based on them selling something completely different from what the share price reflects. VMIL was in the business of money and so when the financial market was bad, VMIL and other players would be having a hard time as they played in that market. The market for certain things such as IPOs etc. was not particularly strong right now. The good news was that the team was seeing improvements and the fact was that there was a reason the brand has been around for 147 years. This was not a short-term game but for long-term sustained shareholder value. If the team did the right things consistently, VMIL will emerge at the other end stronger and more valuable for the shareholders. That's what VMIL was about so stick with us.

It was a business that had its risks and you don't always get it right, but that was the point of resilience and corporate governance. The business had to manage those risks as that it what will deliver the numbers the shareholders looked forward to.

Mr. Livingston Young (shareholder in the room): Asked what were the plans to grow VM Wealth Group for 2026/27 as he was late for the meeting. The Chairman stated that the primary target was to build out the Asset Management business, where VMIL Group will buy/invest in assets and provide those asset opportunities to clients. The Unit Trust, Private Equity all roll into Asset Management and that was where the business was staking its claim, among other things, as it had multiple streams of income.

He said he had US$100 in the bank and there was an IPO that came out and he wanted it. He asked for them to sell him some of it and that was what he started his portfolio and it grew. He said his relatives invest in USD bonds and stocks over there (in the US) and when you look at the portfolio, it is very healthy but because of the declining JMD not seeing the growth in the investments as shareholders and what were plans to get the dollars to return.

The Chairman stated that there was a host of portfolios provided to clients. Some were doing very well, others were not. The idea that the team constantly promotes was the idea of diversification. Nobody had a crystal ball and so there were real estate holdings, bond holdings, equity holdings, international equity holdings and various ways of ensuring that clients had fixed income holdings. All of these portfolios made up the Asset Management class and that was what the team tried to get investors and clients to invest in. That was how investments worked; it worked in a cycle.

On page 102, Note 22 – Income Statement, Mr. White asked what made up "Others – Interest Expense" of J$450M and Other Interest Expense of J$1,550,000 in 2025.

The Chairman stated that the Interest Revenue, the cost of providing loans and other investments that generate revenue has an expense with it. That Interest Expense should be read in tandem with the Interest Income at the top of J$1.7B, with J$1.55M in Interest Expense, leaving a positive Net Interest Income of J$187M. That was the business VMIL was in, managing the differences between Income Revenue and Income Expense. Mr. Campbell referred Mr. Young to page 131.

Mr. Young asked about J$2.5B and what made up the financial leases and the Chairman explained that the Company offered leases to entities for machinery, equipment, etc. On the same page 102, under 2024, he asked for clarification on J$16,476,000 under Other Interest Income. Mr. Andrade stated that the investment portfolio was mainly comprised of loan receivables, investment securities, repurchase agreements and resale agreements. The business earned income from these. There were outliers, where the business invested in other things that would generate income that would fall into the category of 'Other'.

Mr. Howard Fong (shareholder in the room): On page 102 Statement of Comprehensive Income, he asked if there was a printing error as it said Profit for the year – the Group: J$165,975M and the Company: J$352, 197M. How could the Company be less than the Group?

The Chairman stated that there was more than one company within the Group. The Group was the consolidation of all the companies. VMIL (the Company) has made more than the total sum that included all the other companies. VM Wealth Management Limited was a subsidiary that was part of VMIL Group.

Mr. Lanzel Bloomfield (shareholder in the room): He noted that in a most recent media release by this company, you have laid off some 16 staff members and the ability for customers to purchase stocks and other investment instruments at VMBS Duke Street has been stopped or halted. This company has some excellent staff. Why are you laying off such excellent staff and other than VMBS Knutsford Boulevard, where else can the public make their purchases of equity. Mr. Burchenson stated that it was a great question. Management did some rationalization of the branches - Duke Street and Portmore were impacted. Why that was important was that as stated in the reports for 2025, 2024 and 2023, the business was embarking on a digital strategy for clients to self-serve, in terms of many of the things that we do, whether for equity trading or making requests. The portal has been expanded to provide that functionality. The team did say when the business expanded the number of branches in about 2020 that as the business invested in technology to provide the experience, the business would cut back on the number of branch locations and that was what was done. Clients were able to be served at New Kingston and also online.

The Chairman told shareholders that as the business shifted and became more agile, they should expect that there were some skills that business was not going to need further, that some people will have to be retrained and others will be separated but the business was also hiring so what was looked at was the net retention figure. A sign of a dynamic company was that it was always evolving and trying to keep costs down so that there was greater shareholder value.

He thanked the shareholders for the robust discussion.

<u>Q&A under Any Other Business</u>

Mrs. Anatol Clark Allwood (shareholder in the room): Back to AI based on a response that was given when it was raised again, it seems that the responsibility now is being put on the external clients in order to do their investment and really and truly yes there might be some people qualified, but some people might try and mess up, and then the responsibility isn't theirs, rather than having a consultant who is an expert. She indicated that she really has a problem with that.

The Chairman stated that the VMIL team understood the concern and it was a concern within the wider Group as well. The fact was that there were actually some people who prefer to do self-service and so VMIL had to provide that opportunity for them as well, while maintaining the ability to serve the clients who do not feel as confident about using that self-service.

She asked, with due respect, how that will be done when you move people miles away, move from Portmore and downtown; people live in those areas. Mrs. Clark Allwood stated that the waiting time has been affected at some of these institutions right now and people's time is also important.

Mr. Burchenson stated that the team did recognize that this would pose a challenge for customers. The team has expanded the Member Engagement Centre which moved from 1 person to 4 persons, they have gone through training and were in the process of being approved by the Financial Services Commission. They can answer any question that you have. There was no need to get up, get dressed, waste gas. From the comfort of your home, you can call if you can't manoeuvre the computer to get online. If you did not get through to them, Mr. Marsh had his cell number and visited him at least quarterly, and so she could also call him (Mr. Burchenson) to ensure that the challenges were being addressed.

Mrs. Clark Allwood asked whether VMIL had suggestion boxes online. Mr. Burchenson said no, but a customer survey was done quarterly on how well the business was serving its customers and from that survey, Management was able to understand the pain points and seek to address them.

On a lighter note, she asked whether Management recruited students from schools to be part of this institution. Mr. Burchenson responded affirmatively and by way of example introduced Ms. Kerice Gray who was currently the Manager of the Trading Department but started out as intern under the leadership of Mrs. Nicole Adamson. He stated that her department had made at least J$400M last year and she was doing very well under the tutelage of Mrs. Denise Marshall-Miller. There was also Ms. Akanke Scott who had joined as intern.

Mrs. Clark Allwood stated that she was referring to opening of accounts, as she wanted know of opportunities to open accounts for her grandchildren. Mr. Burchenson stated that in 2025, there was an initiative with InvesTeen, where about 100 students were sponsored by VMIL Group. They had a training at the University of the West Indies and VMIL sponsored the opening of their accounts as part of the Corporate Social Responsibility and ESG Policy.

She asked when VMIL was likely to stop the hybrid Annual General Meetings. The Chairman stated that was really a function of the shareholders' demands, as VMIL tried to accommodate the wishes of all the shareholders, as some people liked it online. She agreed it was beneficial for those overseas.

She asked whether the Minutes of the last meeting were available. The Chairman responded affirmatively, indicating that it was available online and Mr. Burchenson stated that a copy could be provided to her by June 5, 2026.

Ms. Hall (online): **No dividend was declared for 2025 and the stock lost 15% of its value this year. What is the Board's dividend policy going forward and when can shareholders expect a resumption of payment?** The Chairman indicated that he was happy to report that VMIL has indeed resumed dividend payments. It was not as great as the Board wanted and the team continued to strive for greater, but it has resumed. It was approved last month and paid June 4, 2026.

The Cost to Income Ratio hit 101.49%, the second year above 90%. Staff Costs alone rose 15% to J$1.28B. How will Management bring costs back below 70% and on what timeline? The Chairman stated that this was a fundamental question for the Management and Board and it was a very important number. Mr. Burchenson stated that these were discussions held at the Management and Board meetings. There were a number of initiatives being executed, it started last year and Mr. Andrade chaired a cost reduction team. That team has identified a number of expense items that the team was working to eliminate to reduce costs. There was a wider VM Financial Group (VMFG) initiative and the team had the services of the London Consulting Group within VMFG last year, in a specific subsidiary, that yielded some positive returns and that framework was being rolled out at VMIL and VM Wealth Management Limited, on track in terms of execution. Targeting a number but don't think the team will get to 70% in 2026 but certainly that was the benchmark that Management would like to achieve, because it was the benchmark used globally.

The Chairman asked Mr. Campbell to speak a bit about the Cost Efficiency Initiative because it was indeed groupwide. The Chairman pointed out that while Staff Costs were up significantly, and Management spoke about VMIL being a talent business, overall Operating Costs were up by 3.7%, which was below inflation and taking steps to hold that number. Mr. Campbell stated that Management was tackling the overall costs of the VMFG and committed to a Group Efficiency exercise that was executed between February and November 2025 (for the first phase). The early indication was that it was achieving the targeted results. Management focused on the largest subsidiary of the VMFG first, which was VM Building Society Limited (VMBS) both front office and back office, looked at the Group Services and the team was currently looking at VMIL and VM Wealth as Mr. Burchenson indicated. The expectation was that this initiative will yield positive results. It was being led by the Group Chief Financial Officer -Mr. Frederick Williams who was one of the Directors of VMIL and VM Wealth, along with Group Chief Strategy Officer – Mrs. Carla McIntosh Gordon. They had an excellent team of Project Champions looking at processes, budgeting, some of the key expense lines such as IT expenses and the total cost of ownership. Have to keep investing in IT to support the digital channels but wish to ensure that it was being done in a smart way and demanding the very best from vendors. That was the comprehensive approach being taken to deal with the costs and he was very encouraged by the early results.

The Chairman stated that he spent a little more time on that because it was something that VMIL took very seriously. Growing income but have to be disciplined about costs. In trying to grow, can't overspend. The nature of the business made it necessary to spend to grow and hoping to get the balance better than over the last couple of years.

Mr. Livingston Young (shareholder in the room): In relation to AI, thinks that VMIL should be a leader not a follower. Have a round table talk about how to grow VMIL's core business and others, not saying modern technology is not good.

Mr. Lanzel Bloomfield (shareholder in the room): Asked whether the Company had any non-performing loans and if so, to elaborate. The Chairman responded affirmatively. Mr. Burchenson said that was correct and it was a great question. VMIL had some non-performing loans and has been impacted like all the other companies in the Financial Services [Sector] just based on the tight environment. The Financial Report spoke to the provision taken for some of these facilities. For example, in 2025, the impairment was J$77M and for 2024 it was J$163M. The Chairman stated that it was at page 102. The team had to relook at the Credit Policy in terms of how VMIL approached that line of business. There were some residual items working through and it was a tough book to right-size but Management was committed to same.

Mr. Bloomfield said recently, VMIL introduced this machine at VMBS Knutsford location, where before you go to the VMBS Teller you have to enter a lot of data. I purchase stocks and in lodging the money I have to go to this machine and enter a lot of data. It doesn't carry a button that you can just put that in so even though you have some friendly staff that would assist, you have to spend a lot of time at the machine and the place would be empty, and you have the line piling up behind you. So what is going to be done to make that process more efficient?

The Chairman said it was not a VMIL issue, however, he will ask Mr. Campbell to respond. Mr. Campbell stated that as Mr. Bloomfield mentioned, friendly staff were there to assist [at the VMBS machines] and he believed that over time customers will become more proficient over time and already seeing improved proficiency. He invited patience and stated that if you are having a challenge, we are always going to be there to support you. He asked Mr. Bloomfield to speak to him after the meeting and he can direct him to the Manager and Supervisor at the VMBS New Kingston Branch and they will be happy to help, but thanks for your business.

Mr. Bloomfield stated that his last question was related to customer appreciation. He wanted to say that he purchased small amounts of shares based upon his income and he was a shareholder in 70 companies. (The Chairman congratulated him). He said he purchased small amount through VM Wealth but when it comes to customer appreciation, he felt left out and did not feel appreciated at all. So, some people will get their little package and he did not get anything and so he would really like VMIL to look after 'the small man' in the business and give something to make them feel appreciated.

The Chairman stated that for those who have attended Shareholder Meetings in the past, there were always goodie bags for when you are departing the meeting, however, some took as they came through the door.

But our shareholders get what our shareholders want and we are fine with that and he thanked him for attending the Annual General Meetings and underscored that of course VMIL would like to distribute greater and greater benefits, certainly by way of dividends but also in way of tokens and so he will have a word with Mr. Burchenson. **Mr. Bloomfield clarified that he was speaking of when VM Wealth had its Customer Appreciation in October** and the Chairman stated that the team will make a note of that and it will be addressed.

Ms. Hall (online): Loan Receivables declined by J$4.1B to J$3B. Is VMIL deliberately pulling back from lending and if so, what replaces that revenue? The report mentions a pivot towards fee-based and Asset Management income but does not quantify what revenue will compensate for reduced lending activity.

Mr. Burchenson stated that it was a great question and that she was correct as VMIL was pulling back from lending. Years ago, the portfolio was close to J$6B and the team was winding that down at this point in time replaced by Asset Management. You are seeing the growth in terms of off-balance sheet assets. There were other things happening in the business and VMIL has brought on talent and has done a number of interesting structures called securitization that created some value for VMIL last year. So we do have a path to replace the revenue lost from lending; it was via Asset Management and Treasury activities.

The Chairman in his response said the idea was to go where we believe that the hay can best be made and the competitive environment for lending was wide and broad. We believe that VMIL has unique talent & capabilities in these other areas and so we are confident that we are going to be able to replace that revenue.

Ms. Jodi-Ann Carter-Rattigan (shareholder online): Is there a reason for the change in Auditors? The Chairman said yes. It was our prerogative every year to consider the relationship, the value obtained and the value shareholders are able to gain from financial reporting partners and from our Auditors partners. The Audit Partners were much more than just reporting as they provide support in terms of the veracity of our performance and numbers and so KPMG has been a partner for many, many years and we felt that at this time, we would do an evaluation of that relationship and what is available to us otherwise, and in doing that rigorous evaluation, came to the conclusion that at this time we would select PWC instead of KPMG in this particular go round. It was a rigorous process led by the Audit Committee, the Audit and Financial Control teams. You saw Mr. Williams earlier and he was instrumental in that process and we are happy with the results. We thank KPMG very much, they have been great partners for a long time. Its business and they understand. People change us from time to time, we don't like it either but we respect it, and we fight harder to get the business back and so that's just a part of the business.

Ms. Avionne Anderson (shareholder online): Fee & Commission Income have been relatively flat. What initiatives are being pursued to grow fee-based income and reduce reliance on investment gains? The Chairman stated that it was part of the market dynamic as well. If the market is vibrant, people are doing a lot of activities and they require advisories, transaction support and so that can also vary with the vibrancy in the market and we have seen where that is indeed flat. It means we just have to work harder and find those opportunities. VMIL was doing that. Mr. Burchensons said that was correct and if you look at the breakout of the Fees & Commission note, you will see what was just articulated by the Chairman in the numbers. You will see lack of vibrancy in the Equities Market and in the Capital Markets. Seeing growth in the Asset Management space and we have to press harder by introducing innovative products. Mr. Burchenson said he continued to articulate that it [i.e. Asset Management] was going to be the future of this business. The Chairman talked about diversified revenue streams, noting that it was important as some were cyclical, other were counter-cyclical and the idea was to have a resilient and robust business through good times and bad times, that was really the objective.

Sherna (online): Gains from Investment Activities have fluctuated over the year, J$866M in 2023 and J$1.4B in 2024, J$1.1B in 2025. What explains this decline in 2025 and how resilient is the revenue stream given market volatility? Mr. Andrade stated that the 2024 number would have included the gain from Carilend of J$422M. When you normalize this, we are actually showing a slight increase of 9% year-over-year. To the question about how resilient the revenue stream was, approximately 50% of the revenue is actually fee-based: which is Asset Management and you can rely on Treasury to actually deliver as well. The things that the business had to hunt for were mainly Capital Markets, as well as the global asset equity trading. VMIL was developing a pipeline; the challenge was the conversion and the team did a better job of it towards the end of 2025 and the team continued to work on it and you see the results there.

Mr. Damion Austin (shareholder in the room): On page 123 Notes to the Financial Statements under Accounts Receivable and Prepayments (Note 10). He was querying 'Other Receivables', what does that include? Mr. Andrade stated that generally, the categories that were listed there in terms of Other Receivables, those items would have been not categorized there, things like fees, and from items that would not necessarily be from the regular operations of the business, things generated somewhat as a result of the reconciliations that would have been going on, carrying on of assets in terms of deal flows/ money coming in and going out. You would have those items, and as a result, some outlier actually remaining there.

Mr. Austin thanked him for the explanation. Under Loans Receivable (Note 9) he asked if Mr. Andrade could define for him and others what you mean by Margin Loans? Mr. Andrade said that these loans were somewhat different, in that, what you were doing was using an asset that you have or own as a basis or collateral to actually borrow. For instance, many persons use shares. What happens from time to time is that the collateral was based upon the share price which may go up and down. If the share price actually goes down, we require of the party, to actually to make [up for that difference]. So in essence, that was what has affected the provisions for credit losses.

The Chairman pointed out that VMIL could not use its own shares for the purposes of these Margin Loans, it was usually another party using other shares.

Mrs. Anatol Clark Allwood (shareholder in the room): Asked how many Directors the VMIL Articles of Association required or called for. The Chairman and Miss Keri-Gaye Brown stated that the minimum was 7 and the maximum was 12.

She stated that she counted 10 and only saw 3 females and would dare say that we ought to do something about the gender balance, and as she has said so often, our women are qualified in every single discipline and there were more women qualified than men and you can check the statistics across the universities here and globally. So, what are we doing about that and I didn't want to say it but I kept looking up on the platform and saying that only men were sitting there. Don't get me

wrong, I only have sons and grandsons believe it or not. The Chairman stated that the fact that the people on the podium at the moment were male did not reflect our distribution or intention where that was concerned. If we were dealing with some other things, say Mergers & Acquisitions, then it could be an all female team up here. There were Directors and team members who were experts and skilled in many different things. Across the Board, we are aware of the strength in diversity and [the Board] was constantly looking to ensure that we optimize on talent and that played a role in succession planning for Directors. Over time, the makeup [composition] of the Directors change and you heard today that Ms. Nsambe Ricketts was just appointed, seated at the front of the room. The previous addition before that was Mr. Dennis Cohen and Mrs. Maria Evelyn-Robinson, so the Board was selecting the best people for the job and actively looking for Director succession with diversity. VMIL was working on it and it was always a work-in-progress. He further stated that the Board embraced it, as diversity was important, but talent was the most important thing. He closed by saying that there were many women who ticked that box and are therefore qualified to be Directors at VMIL.