



**MINUTES OF ANNUAL GENERAL MEETING (AGM)  
QWI INVESTMENTS LIMITED  
HELD ON 19 JULY 2022 AT THE JAMAICA PEGASUS HOTEL, KINGSTON**

**Present:**

John Jackson (JJ)-Chairman/Shareholder/Corporate representative of shareholder, KIW International Ltd

John Mahfood (JM) – Director/Shareholder/CEO/ Corporate representative of shareholder, Jamaican Teas Limited

Carl Carby -Director/Shareholder

Malcolm McDonald-Director

Cameron Burnet –Company Secretary / Director/Shareholder/ Corporate representative of shareholder, Tekodo Investments Limited

**In attendance:**

Al Johnson, KPMG, Auditors of the Company

Livingston Young, Shareholder

Mark Barton, Shareholder

Other QWI shareholders and visitors as per JCSD Attendance register

Weiden Daley , Hart Muirhead and Fatta , Legal Counsel to the Company

**CALL TO ORDER**

1. The AGM was called to order at 10.00 am.

**OPENING REMARKS**

2. The Chairman opened the meeting and advised that the meeting was being live streamed over the internet and that online attendees were invited to send in their comments and questions as the meeting progressed. He also presented apologies for David Stephens, Director who was unable to attend the meeting in person.
3. The purpose of today's AGM was to consider and if thought fit approve and adopt the following resolutions:

**4. AUDITORS REPORT AND APPROVAL OF 2020/21 AUDITED FINANCIAL STATEMENTS**

KPMG were invited to present their audit report on the company's 2020/21 financial statements and Mr Johnson read their report to the meeting.

The Chairman invited comments and questions on the 2021 Financial Statements. In response to questions from Mr Livingston Young, Cameron Burnet, the company Chief Financial Officer clarified the contents of Notes 15 and 20 of the Financial Statements.

On a motion proposed by Mr Livingston Young and seconded by John Jackson the meeting considered the following Resolution:

To receive and approve the Audited Financial Statements and the Reports of the Directors for the year ended 30 September, 2021 together with the Auditor's Report therein.

All present voted in favour and it was resolved:

"That the Audited Financial Statements, the Auditors Report and the Reports of the Directors for such period be and is hereby approved."

#### **APPOINTMENT OF AUDITORS**

5. The Chairman advised that the following resolution was being deferred and would not be put to a vote at this time but would be considered at a reconvening of the meeting which would be held at a time, date and venue to be fixed by the Directors and advised to shareholders:

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

#### **DISTRIBUTIONS**

6. The Chairman reminded shareholders that while the Company reported Total Comprehensive Income of \$349 million in 2021 this profit was exceeded by the Total Loss of \$394 million reported for 2020. For this reason the Directors were not recommending a dividend payment in respect of 2021. The Company had also paid a dividend of 3.5 cents per share in April 2022.

On a motion proposed by John Jackson and seconded by Cameron Burnet the meeting considered the following Resolution:

"That no dividend be declared in respect of the year ended 30 September 2021."

All present voted in favour and it was resolved:

"That no dividend be declared in respect of the year ended 30 September 2021."

#### **REMUNERATION OF THE DIRECTORS**

7. On a motion moved by the Chairman and seconded by Mark Barton the following resolution was passed by unanimous vote:

"That the amount shown in the Audited Financial Statements for the year ended 30 September 2021 as fees to the Directors for services as Directors, be and is hereby approved."

#### **SHARE BUY BACKS**

8. Cameron Burnet explained to the members that the Board was recommending to shareholders that they authorise the Board to buy back the company's shares from time to time whenever QWI's share price represents a significant discount to the net asset value (NAV) of the company's shares. A share price of less than 85 percent of the NAV is proposed as the minimum discount that should be considered by the Directors in considering buy backs.

On a motion proposed by John Jackson and seconded by Cameron Burnet the meeting considered the following Resolution:

“THAT the Company be and is hereby authorized to make Open Market Purchases of its own shares (“Shares”) on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (i) the maximum price (exclusive of expenses) which may be paid for each of the Shares shall not exceed 85% of the Net Asset Value per share of the company last published by the Company at the time of such purchase;
- (ii) this authority shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may at any time, prior to the expiry of such authority, enter into a contract or contracts under which a purchase of Shares under such authority will or may be completed, or executed wholly or partly after the expiration of such authority and the Company may purchase Shares in pursuance of any such contract or contracts as if the authority hereby conferred had not expired;
- (iii) any market purchases shall be carried out in accordance with and subject to the applicable Rules of the Jamaica Stock Exchange and any relevant Laws of Jamaica;
- (iv) the Secretary of the Company shall –(i) cause a copy of this special resolution, along with a copy of the statutory declaration made by the Directors of the company in accordance with subsections Section 58 of the Companies Act, to be filed at the Companies Office of Jamaica pursuant to Section 139 of the Companies Act, and (ii) do such other acts and things as may be lawfully required to give effect to the foregoing; and
- (iv) the Registrar and Transfer Agent of the Company, or the Secretary of the Company, shall make the required entries in the Company’s register of members to reflect the said purchase of Shares by the Company.”

All present voted in favour of the Resolution and the motion was carried.

**ADJOURNEMENT**

9. There being no other business the meeting adjourned at 11.30 am.

**Approved by:**



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**John Jackson-Chairman**



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**John Mahfood-Director**