



**MINUTES OF EXTRAORDINARY GENERAL MEETING (EGM)
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

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 EGM was called to order at 9.30 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 EGM was to consider and if thought fit approve and adopt the following resolutions:

ADOPTION OF AMENDED ARTICLES OF INCORPORATION

4.The Chairman explained that during 2020 and 2021 measures had been effected by the Government of Jamaica to control the spread of COVID-19 including restrictions on public gatherings and the holding of in person general meetings of companies.

As a result of these measures the company had not been able to convene in person meetings of its shareholders during 2021 except as sanctioned by the Supreme Court of Judicature of Jamaica.

In addition, the present Articles of Incorporation of the company did not contain any provisions permitting the company to hold virtual meetings of its members and they require all communications to shareholders to be made by means of mailed delivery of printed documents.

Against this background it was desirable that new Articles of Incorporation be adopted to permit electronic shareholder meetings as well as electronic communications with the members. New Articles providing for, inter alia, the holding of general meetings of members electronically and communicating electronically with members had been made available for inspection by the members at the company's office at 2 Bell Road, Kingston 11 since 10 June 2022 and these Articles are appended to these minutes.

On a motion moved by the Chairman and seconded by Cameron Burnet the following Resolution was passed by unanimous vote:

"The new Articles of Incorporation a copy of which is appended to this Resolution and marked "A", and available for inspection at the Company's office at 2 Bell Road, Kingston 11, and at the Company's website www.qwiinvestments.com, be approved and adopted by the Company in the place of the Company's present Articles of Incorporation, and the Directors be and are authorised and directed to register such Articles of Incorporation with the Office of the Registrar of Companies with or without such amendments as the board of directors of the Company may deem appropriate after receiving any requisitions from the Registrar of Company."

Revision of Hurdle and Remuneration of Investment Committee

5. Cameron Burnet explained that since 2019 the incentive payments payable to the members of the Investment Committee of the Company that manage QWI's investments have been equal to 10% of the Net Investment Return of the Company in excess of the Hurdle Rate established by the Company's Directors. The Hurdle Rate used has been the percentage change of the MSCI ACWI All Cap Index, which is an index that seeks to reflect the stock price movements of over 3,000 companies in over 30 countries all around the world.

Since 2019, a high concentration of the Company's investments have actually been in the Jamaican stock market and these investments are likely to be maintained for the immediate future, a position which differs from the investment markets targeted in 2019.

Given this concentration of investments in Jamaica, the MSCI ACWI All Cap Index is no longer considered the most suitable index to benchmark the company's performance and assess the performance of the Investment Committee.

It is therefore proposed to adjust, from the beginning of the Company's present financial year on 1st October 2021, the Hurdle and the percentage of the Net Investment Return as follows:

- (i) change the Hurdle to the JSE Combined Index;
- (ii) reformulate the Investment Payments to include a fixed fee and incentive component.

On a motion moved by the Chairman and seconded by Cameron Burnet the following Resolution was passed by unanimous vote:

“Effective the 1st day of October 2021 the remuneration of the individuals comprising the Investment Committee (“IC”) of the Company, or of any corporate body authorized to manage the fund under the Company’s Investment Incentive Plan (“ICP”) shall be as follows: each IC member, or such corporate body, shall be paid (i) an annual retainer fee of J\$2,500,000, (ii) a fixed annual fee equal to 0.2% of the net value of the portfolio to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors, and (iii) an annual incentive fee equal to 7% of the net investment returns above the Hurdle (being the JSE Combined Index) for the financial year to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors; PROVIDED always that aggregate of the fees referred to at (i), (iii), and (iii) above shall not exceed the amount which is equal to 3.0% of the Company’s net asset value in any one financial year.

TERMINATION

6. There being no other business the meeting terminated at 9.50 am.

Approved by:



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John Jackson-Chairman



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John Mahfood-Director