

JMMB GROUP LIMITED
MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY(HYBRID)
HELD AT THE PEGASUS HOTEL, 81 KNUTSFORD ROAD, KINGSTON 5
ON MONDAY, SEPTEMBER 23, 2024, AT 10:00 A.M.

Present Were:	Dr. Archibald Campbell	-	Chairman
	Mr. Keith Duncan	-	Group CEO & Representing Concise E.I. Limited & Estate Joan Duncan
	Mrs. Donna Duncan-Scott	-	Director & Representing Concise O.N. Limited
	Mr. Hugh Duncan	-	Director
	Mr. Dennis Harris	-	Director
	Mr. V. Andrew Whyte	-	Director - Online
	Dr. Anne Crick	-	Director
	Mr. Wayne Sutherland	-	Director & Representing Concise R.I. Limited
	Ms. Audrey Deer-Williams	-	Director
	Mrs. Audrey Welds	-	Director
	Mr. Reece Kong	-	Director - Online
	Mr. Andrew Cocking	-	Director
	Mr. Wayne Powell	-	Director
	Mrs. Patricia Dailey-Smith	-	Director
	Mr. Leighton McKnight	-	Director
	Mrs. Nerisha Farquharson	-	Non Executive Director
	Ms. Carolyn DaCosta	-	Group Company Secretary and Compliance Manager
	Mrs. Karen Ragoobirsingh	-	Representing KPMG – Auditors
	Ms. Vivienne Spence	-	Representing KPMG Regulatory & Compliance Services – Recording Secretary
In Attendance	Mr. Patrick Ellis	-	Group Chief Financial Controller
	Mr. Shawn Moses	-	Chief Country Officer & CEO JMMB Bank (T&T) Limited
	Mr. Juan Jose Melo	-	Chief Country Officer, DR
	Mr. Luis Bogaert	-	CEO, JMMB Bank, Dominican Republic (DR)
	Mrs. Keisha Forbes-Ellis	-	Chief Country Officer & CEO JMMB, Jamaica
	Mr. Paul Gray	-	Group Chief Investment Officer

Shareholders (present in person 87)

Shareholders (present online 183)

Non-Shareholders (10 persons)

1. CALL TO ORDER

The Chairman called the meeting to order at 10:00 a.m. and extended a warm welcome to all shareholders and stakeholders joining via the World Wide Web.

2. NATIONAL ANTHEM

The attendees observed the protocol during the playing of the National Anthem.

3. PRAYER

Mr. H. Wayne Powell prayed and invited God's blessing on the proceedings.

Thereafter, the Chairman invited everyone to observe a minutes' silence to remember those who have passed away during the year (clients, shareholders, friends, family members).

4. VISION OF LOVE STATEMENT

Excerpts from the Vision of Love were read by team members from across the JMMB Group (JMMB):

- ✓ Mr. Shawn Moses – Chief Country Officer and CEO, JMMB Bank (T&T) Limited
- ✓ Mr. Paul Gray – Group Chief Investment Officer (JAMAICA)
- ✓ Mr. Luis Bogaert - CEO, JMMB Bank, Dominican Republic (DR)

5. NOTICE

Notice of the meeting was read by the Company Secretary, Ms. Carolyn DaCosta.

6. INTRODUCTION OF BOARD MEMBERS AND COURTESIES

The Chairman then introduced members of the Board of Directors seated at the head table and the Company Secretary.

Subsequently, the Guidelines/Protocols which were developed to ensure that the meeting proceeded smoothly and efficiently as possible, while ensuring that all members were given the opportunity to participate, were shared with the meeting with respect to:

- a) Voting on the Resolutions;
- b) Passing of the Resolutions; and
- c) Question and Answer Session in person and online

Shareholders were advised that the Share Register and Articles of Incorporation were available for inspection. Also, that copies of the minutes of the Annual General Meeting held October 6, 2023, were available for their review.

7. AUDITORS' REPORT

Mrs. Karen Ragoobirsingh of KPMG, Independent Auditors read the Auditors' Report.

Following the reading of the Auditors' Report, the Chairman invited Mr. Keith Duncan, JMMB Group CEO, to outline the vision for the Company and the strategies for the FY 2024/25 going forward.

8. GROUP CEO's PRESENTATION

Mr. Duncan provided a thorough history of JMMB Group's journey since its incorporation in 2012 to the present. His presentation covered the following:

- JMMB's Evolutionary Path ("Our strategic journey")
- Global Shocks Timeline with respect to COVID-19, the Russia/Ukraine war, etc.
- Interest Rate Trends/Fed Policy Rates/DR Policy Rates 2019 – 2024
- JMMB's resilience amidst economic challenges and that Despite the Government's distortionary Asset Tax, JMMB Group was able to:
 - ✓ Deliver a solid Net Profit performance of J\$11.8B during a period of high interest rates.
 - ✓ The Banking Business line contributed 67% to Operating Revenue for the JMMB in FY 23/24.
 - ✓ Dominican Republic and Trinidad & Tobago delivered creditable results.
 - ✓ Make significant gains from the strategic investment in Sagicor Financial Company Limited.

JMMB Group responded to the volatility in the market with its "Managed Smart Growth Strategy". JMMB's medium-term strategy involves active diversification of the Group's earnings profile across geographies and business lines.

Mr. Duncan indicated that the overall goal of JMMB's strategy was to continue to build the resilience of the Group to be able to navigate adverse market conditions, by ensuring that the Company is bolstered with adequate capital and liquidity while pursuing its growth objectives.

The main areas of focus in the Managed Smart Growth Strategy are:

- Liability Led Strategies
- Efficient utilization of Capital.
- Debt Profile Management
- Sales Productivity
- Non-Interest Revenue
- Portfolio Rebalancing
- Internal Dividend Policy

8.1 Strategic Positioning for Sustainable Growth

1. JMMB received Regulatory approval for and launched a micro credit joint venture in Jamaica, MYNELend, in partnership with Liberty Latin America (LLA). MYNELend will deliver new opportunities to clients and shareholders by providing a full digital lending experience in delivering alternative and traditional credit.
2. Barbados Operations - JMMB International Limited (JMMBJIL) was officially launched on March 5, 2024. JIL officially opened its doors to the Barbadian public, with licenses to operate as broker, dealer, and underwriting services.

3. Real Estate Business Line (REBL) - Real Estate is a key part of JMMB Group's diversification strategy and involves the monetization of the existing landbank for commercial development. REBL completed its first major real estate project at Liguanea in FY 2023/24 with other projects in the pipeline.
4. The Group continues to nurture the growth of SMEs through its Accelerator Programme and the PowHerful Women in Business Programme which supports the growth of women entrepreneurs.
5. Private Equity Business Line - in FY 2022/23 the Group established Vertex SME Holdings Limited ("Vertex") - a private equity investment vehicle managed by JMMB Securities Limited (JMMBSL). In its first full year of operations, FY 2023/2024, Vertex executed its first two (2) private equity investments valuing approximately J\$750M, representing 50% of its original committed capital. Since the start of the new financial year, Vertex has acquired a 35% equity stake in Erin Radiology.
6. JMMB also launched the following products and new digital solutions to deepen Client Partnership and Experience:
 - Money Transfer Visa Prepaid Card
 - Non-JMMB Client IPO Portal
 - Moneyline Mobile App
 - Business Visa Debit Card
 - Online Onboarding (Pilot)
7. Significant strides have been made to enhance JMMB's Client Experience (CX) and service delivery:
 - The Queue Management System was designed for effective monitoring of all queues; manage waiting times in our branches, reduce crowding, increase convenience and the overall experience of our clients.
 - Daily Real Time Client Feedback System which captures daily real time feedback from our clients via a WhatsApp survey at the end of each transaction.
 - Centralized Client Feedback Repository which allows for tracking, and monitoring of client feedback across the Group.
8. Mr. Duncan highlighted JMMB's commitment to sustainability and long-term value for shareholders, as increasing Shareholder Value remains a key area of focus for the Group. JMMB remains committed to providing value to its shareholders through consistent payment of dividends.

Mr. Duncan thanked the Board, and JMMB teams across the territories for their commitment, dedication and support during the year.

Prior to the presentation of the Group Financial results for FY 2023/24 the shareholders/stakeholders were entertained by a team member, Mr. Jason Jackson. It was well received.

9. GROUP FINANCIAL PERFORMANCE FOR 2023/24

Mr. Ellis, Group Chief Financial Officer, presented highlights of the JMMB's Financial Performance for the Financial Year 2023/24.

The JMMB Group delivered the following results:

- Net Operating Revenue of J\$22.5B, representing a 5% year-over-year decline. Net Operating Income was materially impacted by lower Net Interest Income and FX Trading Gains, which were negatively affected by the challenging market conditions.
- Fees and Commission Income was stable at J\$2.97B as the growth in fees from value-added services was offset by a reduction in other services such as the equity brokerage business.
- Other Revenues accounted for 33% of Total Revenue.

The JMMB Group posted strong performance for the financial year ended March 31, 2024, delivering net profits of J\$11.8B which was an overall improvement year over year.

The JMMB Group also continues to expand regionally and now operates in four Caribbean countries, with the addition of Barbados in October 2023.

The contribution to Gross Operating Revenue by each country was as follows:

- Jamaica contributed 56% or J\$30.2B;
- Dominican Republic contributed 21% or J\$11.4B;
- Trinidad and Tobago contributed 15% or J\$6.3B; and
- Barbados contributed 8% or J\$4.1B.

From a business line perspective, Banking and related services contributed 67% of the Net Operating Revenue of the Group, while the securities dealing and related services contributed 31%.

9.1 Sagicor Financial Company (SFC)

The acquisition of Ivori, a Canadian-based life insurance company, by Sagicor Financial Company Limited (SFC) during the financial year catapulted JMMB's profits. Of the J\$20.3B gain, J\$16.3B was a one-off share of profit relating from the acquisition. Share of profit to the Group was J\$4B. JMMB Group also received consistent flows of dividends from SFC and for the year ended March 31, 2024, received dividends of J\$1.09B.

JMMB Group currently owns 23.62% stake in SFC.

9.2 Operating Expenses FY 2023/24

Operating Expenses increased from J\$19.9B to J\$22.8B. Mr. Ellis explained that the increases in expenses during the financial year stemmed primarily from Management's efforts to automate and centralize JMMB's systems. The uptick in costs, due to the investment in digitization of systems and implementation of the one core banking platform Temenos (T24), are expected to improve Operational Efficiency in the medium term, along with other economic factors. Overall Operating Expenses rose by 14% or J\$2.9B to J\$22.8B for the period.

Over time, the JMMB expects to see improvements in expenses and operational efficiencies.

9.3 Balance Sheet FY 2023/24

The JMMB's Total Asset Base grew by 4% or J\$25.9B to J\$675.1B over the period. This was due to increases in loans and notes receivable, investment securities as well as interest in associated company (SFC).

9.4 Financial Year 2024/25 – Q1 Results Summary

Mr. Ellis indicated that despite the high-interest rate environment, the one-off loss from associate company, SFC, and the Distortionary Asset Tax that negatively impacted Group profits, JMMB Group achieved a creditable consolidated contribution from the main operating territories in Jamaica, Trinidad and Tobago and the Dominican Republic for the quarter ending June 30, 2024 of J\$604M.

9.5 Balance Sheet (Q1 2024)

The JMMB's asset base totalled J\$680B as at June 30, 2024. The Group achieved growth in the following areas:

- Loans and Advances - J\$205B (3% growth)
- Investment Portfolio – J\$322B (0.2% growth)
- Customer Deposits – J\$207B (4% growth)
- Repos – J\$311B (1% growth)

9.6 Capital Adequacy

All entities within the Group continued to maintain Regulatory Capital Adequacy requirements, remaining comfortably above the regulatory minimum standards for each territory.

The JMMB's policy has been to maintain a strong capital base that exceeds Regulatory requirements to enable continued growth of the business and retain market confidence.

Mr. Ellis ended his presentation following which the Chief Country Officer in each territory provided a synopsis of their country's performance via video link.

10. COUNTRY PRESENTATIONS:

10.1 DOMINICAN REPUBLIC (DR)

Mr. Juan Melo, DR Chief Country Officer, shared a summary of the performance of the DR for the year ended March 31, 2024. The presentation included a review of the challenges in the macroeconomics environment which impacted DR negatively. Nonetheless, DR was able to navigate the market effectively by implementing its Resilient business model, diversified financial solutions, trading capabilities and other strategic initiatives. Thus, the DR achieved excellent results during the year as follows:

- Gains and Securities Trading grew by 74%.
- Foreign Exchange business grew by 82%.

- Net Profit grew by 14% (\$1.1B).

10.2 The following strategic achievements were pivotal in driving DR's success in the FY 2023/24:

- 1) The successful launch of the Internet Banking platform;
- 2) The successful transition to a Commercial Bank; and
- 3) JMMB DR was placed third in the Great Place To Work (GPTW) Survey;

10.3 Outlook

The economic forecasts suggested improved conditions in the Gross Domestic Product (GDP), inflationary pressures and Interest Rates trends.

10.4 Three (3) strategic priorities that are expected to guide DR's efforts in the FY 2024/25:

1. Accelerated digital transformation journey to ensure that the clients' needs are met while maintaining Operational Efficiency;
2. Expanding the Optimal Funding Mix by attracting more affordable deposits to fund growth, and rolling out Capital Markets; and
3. Enhancing the client centric approach by further embedding the integrated service model and improving client engagement to foster long term relationships.

The DR priorities are aligned with the JMMB Group's vision to become the financial partner of choice in the DR and to drive growth and value for the stakeholders.

10.5 TRINIDAD AND TOBAGO (T&T)

Mr. Moses, TT Chief Country Officer, shared a summary of TT's performance for the year ended March 31, 2024. The presentation commenced with an overview of the macroeconomic environment which impacted the various entities in T&T. Despite the challenges, T&T was able to navigate the difficult economic market conditions effectively to maximize the overall country's performance.

10.6 Key achievements (Year Over Year):

- Revenue increased by 4%
- Net Interest Income increased by 12%
- FX Income grew by 8%
- Operational Efficiency improved by 8%
- Record high Net Profit for both JMMB Bank (T&T) Limited and JMMB Express Finance (T&T) Limited (JEF).
- Improvement in all our client engagement scores

JMMBTT entities contributed 15% to the Group's Gross Operating Revenue

10.7 The following strategic achievements were pivotal in driving T&T's success in the FY 2023/24:

- 1) Innovative solutions (most of which were first in the market)
- 2) Increased brand awareness
- 3) JMMB T&T Recognized ‘our people’ through various high impact team member engagement activities across the organization

10.8 Outlook

The following results are anticipated:

- Further GDP growth in 2024
- Inflation is expected to remain low
- Liquidity in Foreign Exchange is expected to remain tight

10.9 Three (3) strategic priorities that are expected to guide management’s efforts in the FY 2024/25:

- 1) Improving the client access by expanding the branch network for JMMB Bank (T&T) and JEF. The expansion will involve an integrated approach which will leverage digital solutions and improve the client experience.
- 2) Focus on smart growth and client access through the introduction of new products and services with emphasis on technology.
- 3) A continued focus on managing expenses (improve efficiency but not to the detriment of team members and client experiences). Improve Financial Inclusion Services.

10.10 JMMB JAMAICA

Mrs. Forbes-Ellis, Chief Country Officer, shared a summary of Jamaica’s performance for the FY 2023/24. The presentation commenced with an overview of the macroeconomic environment which impacted the country. Despite the challenges, the team was able to navigate the difficult economic market conditions effectively by adhering to the Resilient business model and being strategically focused.

The strategic pillars of Client Partnership, Operational Efficiency and Productivity as well as a strong focus on People, Smart Growth and the efficient use of Capital, led to the achievement of credible results. The Jamaican entity’s contribution to Group Operating Revenue was J\$12.6B which was 2% lower than the prior period primarily due to the decline in NII and FX Trading Gains, given the high-interest rate environment and a tight monetary policy stance.

10.11 The following strategic achievements were pivotal in driving the Jamaica’s success in the FY 2023/24:

- 1) JMMB Jamaica continued to broaden its digital channels which resulted in enhanced client accessibility while maintaining cost efficiency. The Company’s digital assistant, Joanna, was launched in July 2023 to improve customer service delivery. This was followed by the launch of the Moneyline Mobile app in October. JMMBL also introduced the Moneyline IPO Portal for non JMMB clients allowing them to take part in public offerings of stock and preference shares.
- 2) JMMB Jamaica expanded its suite of Solutions in line with the JMMB’s value proposition of partnering with clients at every step of their financial journey. The JMMB Jamaica Money Transfer Visa prepaid

card was launched in July 2023 and allows clients to receive remittances from over 150 countries and facilitating access to their funds within minutes.

- 3) The integration of the country client segments allows JMMB Jamaica to maintain strong client Partnerships.

10.12 Outlook

Macroeconomic conditions are expected to improve as rate cuts are anticipated in the US and Jamaica. JMMB Jamaica remains vigilant in Risk identification and mitigation.

10.13 Three (3) strategic priorities that are expected to guide JMMB Jamaica's efforts in FY 2024/25:

- 1) Improving Operational Efficiency
- 2) Leveraging the Group's strategic Cost Management Framework that ensures optimal resource allocation to satisfy the operating needs of the business and to drive growth.
- 3) Focusing on structure optimization through standardization and centralization

11. JMMB JOAN DUNCAN FOUNDATION

Mrs. Kim Mair reported that for the Financial Year 2023/24 the Foundation participated in multiple projects valued at J\$172M in the areas of Education, Entrepreneurship and Environmental Sustainability.

11.1 Education

The JMMB Joan Duncan Foundation joined other corporate sponsors on the Digicel Foundation-led 'Follow the Trail, Invest in Braille' campaign, donating J\$765K to the cause - to provide five (5) additional braille machines to facilitate the teaching and learning process. The Salvation Army School for the Blind is the only educational institution in Jamaica catering to visually impaired and blind students. It has been providing quality education for some of the most vulnerable Jamaicans since 1927.

11.2 Conversations for Greatness (CFG)

The Conversations for Greatness In-Schools programme, which was completed in June 2021, impacted approximately 6,700 lives in 88 schools over five years. This transformational conversation, which inspired educators and entire school communities to take a stand for themselves and their students, manifest their greatness, and transform their lives, now continues through our targeted engagements with teachers' colleges.

11.3 Entrepreneurship

Continuing to encourage the development of young entrepreneurs, the Foundation continued its support for major secondary and tertiary entrepreneurial competitions to nurture young entrepreneurs and inspire corporate social responsibility in new business ventures. The Foundation once again sponsored the UWI Venture Challenge and Junior Achievement Jamaica Marketing Mavens competitions.

11.4 Community Involvement

Among the numerous organizations supported during the year, significant support went to the Violence Prevention Alliance (VPA), Council of Voluntary Social Services (CVSS), Girl Guides Association of Jamaica, ID Pioneers, American Friends of Jamaica, and Mooreland Camp among many others.

12. QUESTIONS FROM SHAREHOLDERS

Mrs. Kerry-Ann Stimpson, Group Chief Marketing Officer, acted as Moderator for the questions and answers aspect of the meeting.

- 1) Rev. Devon Dick referred to the Agreement signed between the Financial Institutions and the Government regarding the Asset Tax and enquired about the actions Financial Institutions will take to ensure its removal and a return to the original arrangement.

Mr. Duncan stated that there was continuing dialogue amongst those affected, for example, the Jamaica Bankers Association and other private sectors bodies, for the removal of the Asset Tax. He stressed that it is a burdensome tax for businesses like JMMB as it impacts on the Company's ability to pay dividends. The issue was raised at the AGM so that - shareholders and stakeholders are aware of the plight businesses are in because of the imposition of Asset Tax.

- 2) Mr. David Rose enquired whether JMMB was considering extending the Preference Shares that is due to mature in March 2025.

Mr. Paul Gray responded that management was considering extending the 2018 issued Preference Shares. The terms, which will be dependent on the market conditions, will be decided on closer to maturity.

- 3) Mrs. Anatol Clark Allwood brought the following matters to the attention of the meeting:

- (i) She expressed concern about the quality of the communication from team members - which requires improvement. She enquired about what could be put in place to facilitate an improvement in communication from JMMB.
- (ii) She expressed concern about the level of indiscipline experienced - in the parking lot at the Knutsford Boulevard branch by both workers and clients. Despite the efforts of the security guard, persons insisted on entering the car park on the right, even though as a country 'we' drive on the left.
- (iii) The Minutes of previous meetings did not record the responses to the questions asked by the shareholders. She recommended that the responses be recorded in the minutes.

The Chairman indicated that the team would investigate the concerns raised regarding items (i) and (ii) and that her recommendation regarding item (iii) was noted.

- 4) Mrs. Beverly Malcolm Montique commented on the length of time it takes for a loan request to be processed, for example, six (6) weeks, even though all the relevant information had been presented. She pointed out that other institutions take a shorter period to process loans.

Mr. Smalling acknowledged her comments and advised that different applications will have different nuances that will result in different - time periods for processing. It would also be dependent on the complexity of the applications. Mr. Smalling indicated that JMMB Bank was driving its digitization strategy and as a result launched a new Loan Processing System which will (1) assist the team in arriving at decisions quicker and (2) give leadership the ability to manage and monitor - operations, for example, how long an application was taking to go through the process. Team members throughout the Company will be pushing that system to ensure improved delivery of service to the clients.

- 5) Ms. Yvonne Henry shared her experience at the New Kingston branch that it seemed that with the growth of the business the staff was more aloof to older folks. She commented on the lack of attention and that team members seemed to want to 'hurry them out quickly'.

Mrs. Donna Duncan-Scott, Head of Culture, expressed thanks for the feedback. She indicated that the team would review how they could better serve their more mature clients and hoped to be able to provide a good update indicating improved service levels at next year's AGM.

- 6) Mr. Dwight Jackson highlighted that the platform, Moneyline, needed to be upgraded to enable persons to carry out the Edit Feature and to place an Equities Order.

Mr. Rankine, General Manager, Digital Services, responded that the team was working on the Edit Feature and that clients in Jamaica and Trinidad and Tobago would be advised shortly when that feature will become available.

Regarding the feature 'Good until Fill', Mr. Rankine indicated that, that capability was being considered by management.

- 7) Mr. David Rose enquired about the consolidation of the Jamaican entities: Jamaica Money Market Brokers Limited, JMMB Fund Managers Limited and JMMB Securities Limited

Mr. Ellis reported that the application was submitted and awaiting Regulatory approval.

- 8) a) Mr. Darrin Dixon informed management that the Automated Teller Machine (ATM) at Knutsford Boulevard does not indicate the different currencies on screen, whether US\$ or JA\$.

After receiving feedback from the shareholder, Mr. Rankine promised to look into the matter.

- b) Mr. Dixon also shared his views regarding the removal of the Asset Tax and urged JMMB's Board and management to pursue the Government vigorously in that regard.

In addition to the questions, several shareholders congratulated the JMMB Board, the management team, and staff for the excellent work they are doing.

The Chairman thanked Mrs. Stimpson for her interaction in obtaining feedback from the shareholders during the question-and-answer session of the meeting.

12. RESOLUTIONS

The following ordinary resolutions were tabled:

Resolution 1 - To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2024

On a motion proposed by Mr. David Rose and seconded by Mr. Arthur Ellison, the following resolution was put to the vote and carried.

“THAT the Reports of the Directors and Auditors and the Audited Accounts for the year ended March 31, 2024, circulated with the Notice convening the meeting, are hereby adopted.”

The Chairman confirmed that there were no further questions from the shareholders on the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2024.

The Resolution was passed. For/In favour of - 142 members. Against - none and Abstain - one (1). The Resolution was therefore carried.

Resolution 2 – To ratify interim dividend payments and declare them final

On a motion proposed by Mr. David Rose and seconded by Ms. Karen Boland - the following resolution was put to the vote and carried.

“THAT the interim dividends of Twenty-Five Cents (25¢) paid on October 9, 2023, and Twenty-Five Cents (25¢) paid on August 12, 2024, making a total of Fifty Cents (50¢) for the year under review be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review.”

The Resolution was passed. For/In favour of - 146 members. Against - three (3) members and Abstain - three (3) members. The Resolution was therefore carried.

Resolution 3 (a) – (d) - Rotation of Directors

The Directors retiring from office by rotation pursuant to Article 105 of the Company’s Articles of Incorporation, are Dr. Archibald Campbell, Mr. Andrew Cocking, Mrs. Donna Duncan-Scott, and Mr. Dennis Harris, all of whom, being eligible, offered themselves for re-election.

The meeting was handed over to Director Harris to preside over the re-election of Dr. Archibald Campbell.

Resolution 3(a)

On a motion proposed by Mr. David Rose and seconded by Mr. Arthur Ellison, the following resolution was put to the vote and carried.

“THAT Director Dr. Archibald Campbell, who retires by rotation and being eligible for re-election be and is hereby re-elected a director of the company.”

The Resolution was passed. For/In favour of - 157 members. Against - none and Abstain - one (1) member. The Resolution was therefore carried.

Thereafter, Director Harris handed back the meeting to Dr. Archibald Campbell.

Resolution 3(b)

On a motion proposed by Ms. Gay Clunis and seconded by Mr. Delroy Bryan, the following resolution was put to the vote and carried.

“THAT Director Mr. Andrew Cocking who retires by rotation and being eligible for re-election be and is hereby re-elected a director of the company.”

The Resolution was passed. For/In favour of - 158 members. Against - none and Abstain - none. The Resolution was therefore carried.

Resolution 3(c)

On a motion proposed by Mrs. Anatol Clark Allwood and seconded by Mr. Arthur Ellison the following resolution was put to the vote and carried.

“THAT Director Mrs. Donna Duncan-Scott who retires by rotation and being eligible for re-election be and is hereby re-elected a director of the company.”

The Resolution was passed. For/In favour of -148 members. Against - none and Abstain - none. The Resolution was therefore carried.

Resolution 3(d)

On a motion proposed by Ms. Beverly Lawrence and seconded by Mrs. Racquel Codner, the following resolution was put to the vote and carried.

“THAT Director Dennis Harris who retires by rotation and being eligible for re-election be and is hereby re-elected a director of the company.”

The Resolution was passed. For/In favour of - 147 members. Against - none, Abstain - one (1) member. The Resolution was therefore carried.

Resolution 4 – Election of Other Retiring Director Pursuant to Article 108

In accordance with Article 108 of the Articles of Incorporation, the following Director, having been appointed during the year, retires and is eligible for re-election.

On a motion proposed by Mrs. Anatol Clark Allwood and seconded by Mrs. Racquel Codner, the following resolution was put to the vote and carried

“THAT Director, Mrs. Nerisha Davis Farquharson, having been appointed during the year, be and is hereby elected a director of the company.”

The Resolution was passed. For/In favour of - 142 members. Against - one (1) member and Abstain - three (3) members. The Resolution was therefore carried.

Resolution 5 – To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors.

On a motion proposed by Ms. Annella McFarlane and seconded by Mr. Dennis Edmondson the following resolution was put to the vote and carried.

“THAT KPMG, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed auditors of the Company to hold office until the end of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company”.

The Resolution was passed. For/In favour of - 144 members. Against - none, Abstain - one (1) member. The Resolution was therefore carried.

Resolution 6 – To approve the remuneration of the Directors

On a motion proposed by Mr. Mark Barton and seconded by Mr. David Rose the following resolution was put to the vote and carried.

“THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2024, as remuneration for their services as Directors be and is hereby approved”.

The Resolution was passed. For/In favour of - 147 members. Against - none, Abstain - two (2) members. The Resolution was therefore carried.

13. TERMINATION

The Chairman expressed thanks to all who made the meeting a success, in particular shareholders, clients, team members, auditors, Registrars, attorneys, media personnel, and fellow directors for their support during the year.

He subsequently extended commendations to representatives from the following companies for their involvement in the day’s proceedings:

- Visual Tech JA.
- Luna Ideation
- Michael Kelly and M Square
- Deck Events
- Pegasus Hotel

The Chairman commented that the meeting was an informative one and gave recognition to the entire JMMB Group teams for their work in putting together the annual report and to those responsible for

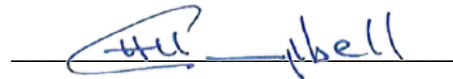
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Minutes of Annual General Meeting
Held on Monday, September 23, 2024

ensuring the smooth execution of the AGM. The Chairman then highlighted the presentations made by Mr. K. Duncan and team that gave a clear indication of the operations of the company and the path forward. He hoped that the presentation and the various reports shared were instructive and useful to all as they provided good insight into the Group's affairs.

There being no further business, the meeting was terminated at 1:45 p.m.

__April 11 2025 __

DATE

A handwritten signature in blue ink, appearing to read "H. Campbell", is written over a horizontal line.

CHAIRMAN