

**JMMB GROUP LIMITED**  
**MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF THE COMPANY**  
**(HYBRID)**  
**HELD AT THE PEGASUS HOTEL, 81 KNUTSFORD ROAD, KINGSTON 5**  
**ON FRIDAY, OCTOBER 10, 2025 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. Dennis Harris	-	Director
	Mr. V. Andrew Whyte	-	Director
	Mr. Wayne Sutherland	-	Director & Representing Concise R.I. Limited
	Mrs. Audrey Deer-Williams	-	Director
	Mrs. Audrey Welds	-	Director
	Mr. Reece Kong	-	Director
	Mr. Andrew Cocking	-	Director - Online
	Mr. Wayne Powell	-	Director
	Mr. Leighton McKnight	-	Director
	Mrs. Nerisha Farquharson	-	Director
	Mr. Johann Heaven	-	Director
	Ms. Carolyn DaCosta	-	Company Secretary
	Mrs. Karen Ragoobirsingh	-	Representing KPMG – Auditors
	Ms. Vivienne Spence	-	Representing KPMG Regulatory & Compliance Services – Recording Secretary
In Attendance Were:	Mr. Patrick Ellis	-	Group Chief Financial Controller
By Invitation:	Mrs. Keisha Forbes-Ellis	-	Chief Country Officer (CCO), Jamaica
	Mr. Shawn Moses	-	CCO, JMMB Bank (T&T) Limited
	Mr. Juan Jose Melo	-	Chief Country Officer, DR
	Mr. Damion Hylton	-	Group Chief Payments & Solutions Officer
	Mr. Gifford Rankine	-	Deputy COO
Shareholders (present in person)		108	
Non shareholders (present in person)		9	
Shareholders (present online)		265	
Non-Shareholders (online)		97	

**1. CALL TO ORDER**

The Chairman called the meeting to order at 10:28 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 of Jamaica.

## **3. PRAYER**

Mrs. Sophia Huslin prayed and invited God's blessing on the proceedings.

Thereafter, the Chairman invited everyone to observe a minute 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 Group:

- Ms. Maria Toolsie - Trinidad and Tobago (by video)
- Mr Eddy Tineo - Dominican Republic (by video)
- Mr. Shawn King-Ferguson - Jamaica (in-person)

## **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.

### **6.1 APOLOGY FOR ABSENCE**

An apology for absence was received from Dr. Anne Crick who had a prior commitment that could not be rescheduled.

### **6.1 CONGRATULATIONS TO THE GROUP CHIEF EXECUTIVE OFFICER (CEO)**

The Chairman announced to the meeting the appointment of the Group Chief Executive Officer, the Honourable Keith Duncan, OJ, to serve in the Senate of Jamaica. The news was warmly received by all and a standing ovation given to the Group CEO by those present in-person.

Director Duncan acknowledged the sentiments expressed by everyone and said he was grateful for the opportunity to serve Jamaica in any way that he could.

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

- a) Voting on the Resolutions;

- b) Passing of the Resolutions; and
- c) Question and Answer Session

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 September 23, 2024 were available.

## **7. AUDITORS' REPORT**

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

Following the reading of the Auditors' Report, the Chairman invited the Group CEO, Mr. Keith Duncan, to outline the vision and the strategies for the Group for the FY 2025/26 going forward.

## **8. GROUP CEOs PRESENTATION**

Mr. Duncan highlighted the fact that the world has changed and with that the Group has been facing back-to-back headwinds:

- 2020/21 – COVID.
- Q4) 2021/22 - Russia/Ukraine War.
- 2022/23 – A year of volatility with regard to global interest rate movements that exhibited a wide range of fluctuations, reflecting the diverse economic situations and tight monetary policy decisions of central banks worldwide.
- 2023/24- Higher for longer Interest Rates.
- 2024/25 – Global Trade Tensions.

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

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

Hence, the Smart Growth Imperatives would be about strengthening the core business:

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

The JMMB Group has a solid capital base and was prepared to navigate the future as :

- all entities continued to be adequately capitalized, maintaining levels well above the Regulatory minimum across each territory in which JMMB operates.
- management continued to build and maintain strong capital and liquidity buffers to ensure that the Group remained well-positioned to withstand market fluctuations and Regulatory changes, while supporting continued business growth.
- these buffers strengthen the JMMB Group to navigate an evolving and volatile environment with confidence, while continuing to deliver value to their clients, shareholders, and communities.

### 8.1 Resilient Results – Powered by Smart Growth Execution

JMMB Group delivered strong results despite ongoing challenges in local and global operating conditions, the following was highlighted:

- The Group delivered credible Net Profit of J\$3.74B during a prolonged “high” interest rate environment indicating strong core performance;
- The Banking Business line contributed 66% to Operating Revenue for the Group in FY 24/25;
- Investment Business Line delivered 49% of Gross Operating Revenue and 32% of Net Operating Revenue;
- Recovery of Net Interest Income (NII) in Jamaica, which grew by 54% (J\$2.7B) year over year, helped by the consolidation of JMMB Fund Managers Limited and JMMB Limited, in driving efficiency and increasing earnings;
- Dominican Republic (DR) trading gains grew by 7% (J\$238.6M) due to expertly trading in domestic and international markets, driving earnings, and offsetting negative NII; and
- Trinidad and Tobago (T&T) gains increased by 19% (J\$175M); remained in recovery mode from the global volatility and dormant Trinidad and Tobago Stock Exchange.

### 8.2 Smart Growth – Expanding the Horizons

The **Capital Markets Business Line** closed deals worth more than J\$50B across debt, equity and Mergers and Acquisitions (M&A).

**Private Equity Business Line** – Vertex SME Holdings Limited completed its final two private equity investments in FY 2024/25. Vertex’s portfolio now consists of four (4) investments diversified across the region in Restaurants, Tourism, Medical and Manufacturing.

For the upcoming year, the private equity team plans to raise additional capital to expand its private equity business lines while maintaining a robust pipeline of attractive deals across various sectors and deal sizes.

**Real Estate Business Line** – Real Estate is a key part of the Group’s diversification strategy. The Real Estate Holdings Limited (REHL) commenced generating rental income from the recently completed commercial office space at the intersection of 102 Hope Road and 1 Liguanea Avenue, as well as from other properties within its Land Bank.

At this point there was a video presentation by Ms. Tracey-Ann Creary, Head of Real Estate Development at JMMB Real Estate Holdings Limited. Her report spoke of the achievements of REHL during the financial year 2024/25, as the entity continued the implementation of its commercial real estate development plans, and the outlook for the upcoming year.

The REHL continued to provide a diversified stream of income, contributing J\$332M in profits for the financial year.

In line with the Group’s Smart Growth Strategy, JMMB deepened its Client Partnership through new solutions and channels:

- The Group launched the Visa Business Debit Card in Jamaica and Trinidad and Tobago in April 2024 and September 2024, respectively;
- JMMB Money Transfer Limited also introduced its Global Pay solution, which supported efficient outbound international payments for both businesses and individuals.
- The Group launched its Merchant Acquiring Services in Jamaica the previous year, and will deploy this service in Trinidad and Tobago to meet the payment acceptance needs of its business clients.

Thereafter, Mr. Duncan introduced Mr. Damion Hylton who rejoined JMMB to assume the position of Group Chief Payments & Solutions Officer, effective August 4, 2025.

### 8.3 Client Experience

Mr. Duncan highlighted that Customer Service Week was being observed from October 5 – 10, 2025, and took the opportunity to acknowledge and pay tribute to the Group’s valued customers. The Group continued to work on Client Experience to deliver seamless service to its customers.

The following factors continued to impact the Jamaican entities on increasing their client value proposition:

- High interest rate regime;
- Asset Tax – This Tax increased the cost of doing business, reduced return to clients and affected shareholders, including pension funds and fund managers who invest. Total Asset Tax paid by JMMB Group since imposition was J\$9B; and
- Regulatory Burden

### 8.4 JMMB Group cushioning their Loan Clients

Mr. Duncan demonstrated graphically that JMMB Group has its client’s best interest at heart as the entities have sought to cushion their Loan clients during a high-interest rate environment in the following ways:

- delayed aggressive rate increases and started lowering before Bank of Jamaica (BOJ);
- Interest rates were constant for almost one year during BOJ's monetary tightening; and
- increased rates more slowly and decreased rates more aggressively than BOJ.

#### 8.5 Commitment to Sustainability and Long Term Value

Mr. Duncan highlighted JMMB's commitment to sustainability and long term value for shareholders as increasing Shareholder Value remained a key area of focus for the Group. The Group remains committed to providing value to its shareholders through consistent payment of dividends.

##### 8.5.1 Share Buy-back Programme:

The total number of shares repurchased was 1.33M units with approximately 28% of those purchases being executed in August and September 2025.

##### 8.5.2 Medium Term Outlook

- Sagikor Financial Company Limited's (SFC) earnings have been consistent and the continued positive performance was expected.
- Share of profit from SFC has been positive since acquisition despite volatility in some quarters.
- Consistent and increasing Earnings and Dividends per share.
- Forecasted growth in earnings and improved profitability while increasing efficiency and productivity.
- Continuing to improve client experience, Earnings Per Share and Dividend Payout Ratio, currently at 15.69%

On behalf of the Board, Mr. Duncan expressed gratitude to the shareholders for keeping the faith in the Group and indicated that the Board was committed to increasing dividends consistently.

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

Prior to the presentation of the Group Financial results for FY 2024/25 the Chairman invited the shareholders/stakeholders to listen to a JMMB Jingle which was won by Mr. Alex Taffe. As part of a brand building exercise invitations were sent to local creatives to submit original jingles about JMMB. Over 70 entries were received and after the voting and selection process Mr. Taffe was declared the winner.

## **9. GROUP FINANCIAL PERFORMANCE FOR 2024/25**

Mr. Ellis, Group Chief Financial Officer, presented highlights of the Group's financial performance for the Financial Year 2024/25.

The JMMB Group Limited delivered the following results:

- Net earnings for the Group were J\$3.7B.
- Net Operating Revenue totalled J\$25.2B, representing a year-over-year increase of 6%. Expenses increased by 4% which was an indication that management was growing Revenues faster than expenses.
- Net Interest Income increased by 5% to J\$11.3B.
- Operating Profit increased by 12% to J\$1.4B.
- Gains on Securities Trading totaled \$5.8B.
- Other Revenues accounted for 32% of Total Revenue.

The JMMB Group operated in four Caribbean countries and each contributed to the Gross Operating Revenue as follows:

- Jamaica contributed 56% or J\$30.5B;
- Dominican Republic contributed 20% or J\$11.2B;
- Trinidad and Tobago contributed 16% or J\$8.8B; and
- Barbados 8% or J\$4.3B.

From a business line perspective, Banking and Related Services contributed 66% of the Net Operating Revenue of the Group, while the Financial and Related Services contributed 32%.

#### 9.1 Sagicor Financial Company (SFC)

JMMB Group currently owns 24.50% stake in SFC and has become the largest shareholder in SFC. JMMB Group Limited's Book Value at the financial year end stood at J\$46.6B. Core earnings or share of profit to the Group was J\$2.9B. Finance Cost was J\$1.8B. JMMB received consistent flows of dividends from the entity and for the year ended March 31, 2025, received dividends of J\$1.2B.

#### 9.2 Operating Expenses FY 2024/25

Operating Expenses increased from J\$22.8B to J\$23.8B. Mr. Ellis explained that the reduction in staff costs of 2% was part of the efficiency exercise conducted in the previous year. The following drivers accounted for seventy percent (70%) of the increase in Operating Expenses (long term investment in the digitization and standardization of systems, a significant portion of the Information Technology costs was in US Dollars and high Insurance costs across the Caribbean). A long term target was to ensure that JMMB Group could grow in a scalable way. Going forward the expectation was to see an improved efficiency ratio.

#### 9.3 Balance Sheet FY 2024/25

The Group's Total Asset Base grew by 4% to J\$705B over the period. This was due to increases in Loans and Advances, Customer Deposits and Repos.

#### 9.4 Income Statement 2025/26 – Q1 Results Summary

For the quarter ended June 30, 2025, the Group made a Net Loss of J\$686M. This was as a result of the full payment of the Asset Tax of J\$1.6B and a number of one-off unrealized losses from the associate company, SFC, which arose due to the severe market conditions such as the high interest rate environment. SFC was expected to recover from those losses. Mr. Ellis reported that SFC contributed J\$1.8B to the Group's capital in the form of Other Comprehensive Income.

#### 9.5 Balance Sheet (Q1 2025/26)

The Group's asset base totalled J\$728B as at June 30 2025. The Group achieved growth in the following areas:

- Loans and Advances - J\$220B (1% growth)
- Investment Portfolio - J\$342B (7% growth)
- Customer Deposits - J\$238B (5% growth)
- Repos - J\$314B (1% growth)

#### 9.6 Capital Adequacy

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

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

#### 9.7 Credible First Quarter Results (Q1 – 2025/26)

- Strong Core Revenue Growth in all revenue lines – growth of 32%.
- Positive Shift in Operating Profitability - J\$1.2B recovery improvement year over year.
- Net Loss driven by Sagicor Finance – However, J\$1.8B was added to the Group's capital.
- Distortionary Asset Tax continued to negatively impact Group profit as full payment was made in the first Quarter. It was noted that if the Asset Tax were to be annualized, the Group would have made earnings of approximately J\$200M.
- Banking Business Line remained stable, delivering steady and creditable performance.
- Investment Business Line showed positive momentum.

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

### **10. COUNTRY PRESENTATIONS**

#### 10.1 JAMAICA

Mrs. Forbes-Ellis, Chief Country Officer, shared a summary of the country's performance for the FY 2024/25. The presentation covered an overview of the impact of the economic environment on the country, the country's financial contribution to the Group, the major achievements, and strategic priorities for the year ahead.

#### 10.1.1 Economic Environment FY 2024/25

JMMB Jamaica faced a mix of opportunities and challenges in the past financial year with a changing economic landscape, weather related shock, and disruptions to financial markets. Inflation remained contained within the Bank of Jamaica's 4% - 6% targeted range briefly spiking after Hurricane Beryl but easing as commodity prices fell and agricultural supplies recovered. BOJ adopted an accommodative monetary stance cutting its policy rate four times from 7% at the start of the financial year to 6% in December 2024. Interest rates trended down but remained elevated for much of the year when compared to pre-pandemic periods. Globally, high interest rates coupled with reduced investor sentiment given geopolitical fragmentation and political uncertainty negatively impacted bond and equity markets.

#### 10.1.2 Financial Contribution to the Group

Over the financial year, the successful execution of the country's strategies resulted in the delivery of a strong performance and a solid rebound from the prior year. Operating Revenue grew by 19% to \$15B, the highest it has been since the COVID-19 pandemic. This was driven by a 54% improvement in NII owing to the strong spread management strategies in the face of elevated interest rates. Funds Under Management (FUM) remained stable at \$377B with Off-Balance Sheet FUM increasing by 5% as the team focused on identifying clients' needs, supporting them in meeting their financial goals and positioning their portfolios to withstand economic risks. The following business lines showed improvements over the financial year JMMB Bank (Jamaica) Limited, JMMB Securities Limited, JMMB Money Transfer Limited and JMMB Insurance Brokers Limited.

Overall, JMMB Jamaica contributed 56% of the Group's Gross Operating Revenue, underscoring the country's central role in the Group's success.

#### 10.1.3 The following strategic achievements were pivotal under the Managed Smart Growth Strategy

- The continued integration of the country's client segments with the objective of allowing each client to benefit from the one JMMB experience (hence, the Financial Goals Life Centre was launched in July 2024);
- The Santa Cruz branch was located to a larger space in January 2025, incorporating the Junction operations;
- Expansion of JMMB Jamaica's digital foot; and
- Digital onboarding was launched in August 2024.

By means of the Maximizing Productivity and Profitability project management was able to improve team productivity, restructure the Balance Sheet, proactively manage cost of funds, and optimize the fee structure with respect to both On and Off Balance Sheet solutions better positioning JMMB Jamaica for resilient revenue growth.

#### 10.1.4 Outlook

The Jamaican economy was expected to grow modestly, anchored by the agriculture and manufacturing sectors. The medium term fiscal outlook remains stable as with the re-election of the current government, no major policy changes were anticipated.

## 10.2 TRINIDAD AND TOBAGO (T&T)

Mr. Moses, Chief Country Officer, shared a summary of T&T's performance for the year ended March 31, 2025. The economic landscape in Trinidad and Tobago showed positive though modest economic growth, and softer energy prices coupled with declining energy production. The domestic financial system remained stable and the repo rate remained unchanged during this period. With these economic conditions, the country was able to effectively navigate and deliver strong results.

Mr. Moses was pleased to report that due to the focused growth strategies and execution, the T&T team was able to deliver enhanced shareholder value through its first dividend to Group.

### 10.2.1 Key achievements (Year Over Year):

- Core Banking Revenue increased by 7%;
- Banking Group Net Interest Income increased by 6%;
- The group's T&T Loan portfolio increased over the prior year by 12%;
- Net Profit generated by the T&T Group grew by 19% compared to the prior year; and
- Client Satisfaction and Engagement improved across all entities.

### 10.2.2 The following strategic achievements were pivotal in driving T&T's success in the FY 2024/25:

- 1) Launched the Visa business debit card product to support the Small and Medium Enterprises (SME) client segment and implemented digital solutions for the country's onboarding process to improve the client experience.
- 2) Increased brand awareness significantly with strategic marketing efforts across the T&T group.
- 3) Drove team member engagement through various people focused initiatives such as personalized learning program and personal development plans. With these initiatives, the T&T team was able to deliver strong country results for the last financial year and create a solid foundation for sustainable growth and client satisfaction.

### 10.2.3 Outlook

- Trinidad and Tobago economic forecast projected tightening of liquidity in the market.
- Inflation was expected to remain low and the domestic non-energy sector was expected to drive economic growth.
- Focus on enhancing client experience by utilising digital solutions to improve satisfaction and efficiency.
- Continued focus on smart growth strategies, diversifying core revenue streams, focusing on underserved segments in the market, growing Off Balance Sheet revenues, driving non-interest income and opportunistic trading.
- Productivity gains will be sought by seeking opportunities to streamline processes and leverage technology for improvements where possible.
- Continued focus on managing expenses and optimising the funding mix.

### 10.3 DOMINICAN REPUBLIC

Mr. Juan Melo, Chief Country Officer, shared a summary of the performance of the DR for the year ended March 31, 2025. The presentation included a review of the macroeconomics environment which despite the challenging economic landscape with high interest rates, the subsidiaries delivered strong results driven by disciplined management of costs, strategic portfolio diversification, and robust client engagement.

#### 10.3.1 The following strategic achievements were pivotal in driving DR's success in the FY 2024/25:

- 1) The expansion of the Loan Book reflected continued support for SMEs and personal banking clients across the country.
- 2) Meaningful growth in the On and Off Balance Sheet portfolios with consolidated FUM and client base growing above 10%.
- 3) Deepening of the Client relationship through tailored financial solutions, proactive communication, and a renewed focus on financial education.
- 4) Client Satisfaction improved reflecting the confidence and loyalty of the growing client base.
- 5) Investment in leadership development, wellness programmes, and performance recognition.

#### 10.3.2 Outlook

- Continuation of the deepening of the country's digital capabilities, expansion of the product offerings, and the build out of a purpose-driven organization that delivers value beyond banking.
- The DR's economy was experiencing robust growth, a trend expected to continue in the medium term. Despite some headwinds in the global economy, pro-business policies, targeted Government spending and so forth, JMMB DR anticipated that the economy would grow by 4.5% in 2025, driven by expansions in tourism, commerce, exports from free zones and constructions.

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

Thereafter, a video highlighting the work and impact of the JMMB Joan Duncan Foundation was led by Mrs. Kim Mair. A summary of the presentation is mentioned below:

## **11. JMMB Joan Duncan Foundation**

### 11.1 Education

For the academic year 2024/25, emphasis was again placed on funding final-year tertiary students. Academic scholarships and bursaries valued at more than \$16.4M were provided to deserving individuals in support of Jamaica's youth and ensure that future generations are equipped to fully contribute to a prosperous society. Scholarship recipients were invited to participate in the Leadership, Involvement and Innovation, Financial Literacy & Education (LIFE) Accelerator, ensuring that they are fully equipped to contribute to society following graduation.

### 11.2 Conversations for Greatness (CFG)

The Conversations for Greatness In-Schools programme, which was completed in June 2021, impacted approximately 6,700 lives across 88 schools. This initiative invited educators and school communities to take a stand for their own greatness and that of their students, helping to reshape the educational experience.

The CFG continues to advance its mission in education through strategic engagement with teacher training institutions – recognising that the transformation of education must begin with those who teach.

### 11.3 Entrepreneurship

The JMMB Joan Duncan Foundation continued to support the development of young entrepreneurs through its backing of major entrepreneurial competitions at the secondary and tertiary levels. The Foundation once again sponsored the UWI Venture Challenge Competition and the Junior Achievement Jamaica Marketing Mavens competitions, to nurture young entrepreneurs and inspire corporate social responsibility in new business ventures.

### 11.4 Project Star

The JMMB Joan Duncan Foundation remains a pivotal partner of Project STAR, reinforcing its steadfast commitment to inclusive, community-driven development across Jamaica. As a Legacy Donor, the Foundation has played a crucial role in catalysing sustainable change in the five STAR communities: Parade Gardens, Rose, Gardens, May Pen West, Savanna-la-Mar, and Salt Spring.

### 11.5 Community Involvement

Among the numerous organizations supported during the year, significant support went to the Family Life Ministries Foster Care Programme, Mustard Seed Communities Haitian Orphans Rescue, Missionaries of the Poor, Council of Voluntary Social Services (CVSS), National Volunteer Conference, Girl Guides Association of Jamaica, and ID Pioneers, to name a few.

## **12. QUESTIONS FROM SHAREHOLDERS**

Mrs. Kerry-Ann Stimpson, Group Chief Marketing Officer, acted as Moderator for the formal Agenda of the meeting.

- 1) Mrs. Kayree Tape commended JMMB on their Solar programme referenced on page 159 of the Annual Report. As the JMMB Group was located across the Caribbean, she enquired whether the programme was slated for Jamaica only or were there plans to extend the programme across the rest of the Group.

The Chairman indicated that the programme started with Jamaica as the country has one of the highest electricity costs throughout the Caribbean. He remarked that the use of solar was growing and that JMMB developed a model that they will be seeking to advance throughout the Caribbean. The hope was that homeowners would also seek to invest in solar.

- 2) Page 26 of the Financials – Impairment Loss on Financial Assets

Mrs. Tape sought an explanation for the significant reduction in Financial Assets from \$12B in 2024 to \$1.8B in 2025.

Mr. Ellis confirmed that the reduction in Impairment on Financial Assets was a positive result Group-wise. He explained that in the prior year, JMMB made two one-off provisions in the financial statements and on the investment portfolio. The current financial year reflects a normalisation of Impairment of financial losses.

Mrs. Tape thanked Mr. Ellis for the clarity and congratulated the Board on the growth and the stability of the Group.

- 3) Online question – The individual enquired as to whether credit cards will be implemented in the current financial year, and whether there were plans to extend the payment solutions across the Caribbean marketplace.

Mr. Hylton indicated that management anticipated that credit cards will be launched early next year.

Regarding the implementation of credit cards in the other territories, Mr. Hylton answered in the affirmative and informed the meeting that both credit cards and point of sales solutions would be implemented across the Caribbean.

- 4) Online question – The individual highlighted that JMMB Group has extended the Preference shares for two consecutive years for longer duration at higher costs. Does the Group anticipate that there would be any levelling off in Interest Expense by 2027 under the assumption that rate reductions will continue?

The Chairman commented that the Group uses preference shares to fund its operations but expected that there would be some levelling off in Interest Expense in the near future. Interest Rates in the market were previously at a higher rate; however, it was anticipated that rates would be trending down. The JMMB Group has remained profitable even within the current climate.

- 5) Mr. Desmond Fagan made reference to the number of cyber-attack on various companies in Jamaica and enquired what JMMB was doing in terms of protecting itself and how was Artificial Intelligence (AI) included in the operations.

Mr. Rankine reported that JMMB has invested significant sums in cyber security protection. For security reasons he could not divulge the Group's security information to the meeting. He advised clients to pay keen attention to information sent out by JMMB for their protection (keeping their things safe, and not to click on any links that people may send in order to get their information). He stated that the Group has a good size security team, along with external partners and with AI to make sure that JMMB was protected.

- 6) An individual from T&T indicated that he observed the addition of brick and mortar branches in T&T by JMMB. He highlighted that JMMB's competitors in T&T were reducing the number of brick and mortar offices and enquired what was JMMB's strategy by the addition of brick and mortar offices in T&T.

Mr. Moses reported that management assessed the client coverage across the territory of T&T and thought it prudent to increase the brick and mortar branches from a client access perspective. He explained further that it was clear based on the coverage in JMMB Bank operations and the JMMB

Express Finance operations that there was an opportunity to increase that footprint and to improve the client access and to give JMMB better coverage across the country. As a result, branches were opened in Princes Town for the bank and an additional branch was opened in Tobago for JMMB Express Finance team. Mr. Moses indicated that management would continue to assess to ensure that adequate coverage was provided that meets the clients' needs while also considering the digital solutions to serve its clients.

- 7) Regarding the online trading platform Jtrader Pro, Mr. Lanzel Bloomfield enquired when JMMB Group will be participating in it and allow equity traders to participate on that platform for greater access to the market.

Mr. Rankine responded that it was a JMMB policy not to use Jtrader Pro because JMMB Moneyline provided the client the same access as Jtrader Pro. Some of the benefits of using Moneyline included giving the client instant trading, access to email immediately as it is filled, access or insight in the market to view the individual's gain or loss immediately.

Mr. Rankine concurred with the Chairman, that JMMB Group's platform was quite popular and was awarded first place in terms of trading for at least the past four (4) years.

- 8) Mr. Broomfield further enquired about the length of time it takes a customer to be able to execute trade when the individual lodges monies to his or her equity account.

Mr. Rankine indicated that one of the great benefits to a customer was that the individual has immediate access.

- 9) Other Expenses - Page 26, Note 7 of the Financial Statements

Motor Vehicles expenses in 2024 were J\$56,479,000 but increased in 2025 to \$J124,283,000. Mr. Bloomfield sought an explanation for the significant increase in motor vehicle expenses.

Mr. Ellis pointed out that the increase was as a result of the increase in the fleet of motor vehicles across the Group and that the figure was a Group number.

At this point, Mrs. Stimpson stated that answers to questions from the media would be answered offline by directly writing to them.

- 10) Mrs. Muriel Bailey, shareholder, highlighted that Guyana was booming and wondered whether JMMB has any projections to invest in Guyana and to seize the opportunity of what was going on there or not.

The Chairman responded that JMMB has tried, but Guyana was a difficult country to get into. However, the team at JMMB was always seeking opportunities to participate in worthwhile ventures. JMMB has observed that the government of Guyana was also preparing themselves for those with whom they would like to partner with. He concluded that Guyana was still on their radar.

- 11) Mr. Joseph Crooks, shareholder, observed that there was no presentation on Barbados and enquired about the reason for the absence of the report.

Director Dennis Harris, Chairman of JMMB International Limited (JIL) in Barbados gave a brief overview of the function of the entity in that it primarily holds JMMB Group's investment in Sagcor Financial Corporation and allows/enables the Group to benefit from its profits and dividends. He elaborated that the strategic objective in Barbados was to develop the business there. A small team was recently established in order to be able to penetrate that market giving them the service that is conducted in Jamaica, DR and in Trinidad. Plans were still at the embryonic stage with regard to what Group was trying to achieve. Director Harris asked the shareholders to be patient with JMMB as the intent was to be able to communicate greater results on what the Group was trying to achieve. An update will be shared with the shareholders at a future date.

12) Mr. Crooks enquired about the feedback from the other financial sectors regarding the Asset Tax.

Mr. Duncan indicated that all the institutions in the financial sector were united and strongly advocating under the umbrella of the Jamaica Bankers Association to have the Distortionary tax removed. Meetings were held with the Ministry of Finance and the BOJ in that regard.

Mr. Duncan stated that the removal of the Asset Tax was a policy commitment from the Government. He added that both political parties had indicated in their manifestos that they would remove this distortionary tax over the foreseeable future.

### **13. 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, 2025**

On a motion proposed by Ms. Lamaeta James and seconded by Mr. Joseph Crooks 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, 2025, circulated with the Notice convening the meeting, are hereby adopted.”

The moderator confirmed that there were no questions from the shareholders on the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2025.

The Resolution was passed. For/In favour of - 133 members. Against – none. The Resolution was therefore carried.

#### **Resolution 2 (a) – (d) - Rotation of Directors**

The Directors retiring from office by rotation pursuant to Article 105 of the company's Articles of Incorporation, are Mr. Hugh Wayne Powell, Mr. Wayne Sutherland, Mrs. Audrey Welds, and Mr. Vinroy Andrew Whyte all of whom being eligible offered themselves for re-election.

On a motion proposed by Mr. Mark Anthony Barton and seconded by Mr. Delroy Bryan, the following resolution was put to the vote and carried.

RESOLVED: That the Directors be elected en bloc.

“THAT Directors Mr. Hugh Wayne Powell, Mr. Wayne Sutherland, Mrs. Audrey Welds, and Mr. Vinroy Andrew Whyte be and are hereby re-elected Directors of the company”.

The Resolution was passed. For/In favour of – 127 members. Against – one (1). The Resolution was therefore carried.

**Resolution 3 – Election of Directors 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 Mr. Mark Anthony Barton and seconded by Ms. Racquel Codner, the following resolution was put to the vote and carried:

“THAT Director, Mr. Johann Heaven, having been appointed during the year, be and is hereby elected a director of the company”.

The Resolution was passed. For/In favour of – 136 members. Against –None. The Resolution was therefore carried.

**Resolution 4 – To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors.**

On a motion proposed by Ms. Paulette Josephs and seconded by Ms. Karen Boland 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 - 138 members. Against - none. The Resolution was therefore carried.

**Resolution 5 – To approve the remuneration of the Directors**

On a motion proposed by Ms. Daphney Drysdale and seconded by Ms. Carol Leslie 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, 2025, as remuneration for their services as Directors be and is hereby approved”.

The Resolution was passed. For/In favour of - 127 members. Against - none. The Resolution was therefore carried.

**14. HONOURING THE GROUP CEO, THE HON. KEITH DUNCAN, OJ**

Following the passing of the Resolutions, there was a video presentation honouring the Group CEO, The Honourable Keith Duncan, OJ that reflected what he has done for Jamaica and as a tribute to receiving the Order of Jamaica distinction and his appointment to the Senate.

**15. TERMINATION**

The Chairman expressed gratitude 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 Solutions Limited
- Luna Ideation team
- M Squared
- Deck Events
- Starlight Production
- D & L Apparel
- 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 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. It was hoped that the presentation and the various reports shared was instructive and useful to all as they gained insight into the Group's affairs.

There being no further business, meeting was terminated at 1:40 p.m.

Jan 29 2026

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DATE



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CHAIRMAN