Minutes of the Forty-Second Annual General Meeting of Barita Investments Limited held at the AC Hotel 38-42 Lady Musgrave Road, Kingston 5 on Monday the 6th day of July 2020, commencing at 10:00 a.m.

Quorum and Call to Order

Mr. Duncan Stewart, a member of the Board of Directors of Barita Investments Limited, called the Forty-Second Annual General Meeting (AGM) to order at 10:02 a.m. and confirmed with the Company Secretary, Miss Malindo Wallace, that there was a quorum for the meeting.

The proceedings opened with a prayer offered by Mr. Sean Taylor.

Welcome

Mr. Stewart informed the shareholders that Mr. Mark Myers, the Chairman of the Board, was unavoidably absent for AGM and had been asked to serve as Chairman for the meeting. Mr. Stewart then asked the shareholders to indicate by a show of hands their agreement for him to serve as Chairman for the meeting in Mr. Myers' absence. The shareholders unanimously voted in favour of the request.

The Chairman extended a warm welcome to all the persons present at the meeting and acknowledged that some shareholders would not be able to join in person due to restrictions from the Covid 19 pandemic. He informed that arrangements had been made to live stream the AGM so that persons could view the proceedings on-line. Mr. Stewart informed that under the most recent Disaster Risk Management (Enforcement Measures) Order (the "Orders") , the holding of Barita's 42nd AGM was exempted from the restriction which applied to the congregating of more than twenty (20) persons in any public place at the same time. Nonetheless, the Company was obliged to ensure that participants observed the requirements under the Orders and appropriate safety measures had been implemented accordingly. Fifteen (15) minutes had been allotted for questions after the overview of the Company's financials and as advised in the Shareholder Information Sheet, which accompanied the Notice, persons present, as well as those watching on-line, would have an opportunity to submit their questions and/or comments. For on-line participants, questions should be sent to the e-mail address questions@barita.com. He noted that on-line questions would only be facilitated if they were sent from the shareholders' e-mail address indicated on the Proxy Form and responses would be e-mailed to shareholders for questions which were not addressed during the meeting within seven working days.

Notice of the Meeting

The Chairman requested a shareholder to propose a resolution that the Notice to convene the meeting be taken as read, having been previously circulated. The motion was moved by Mr. Lanzel Bloomfield and seconded by Mr. Paul Simpson. There being no opposition in relation to the motion, the Chairman declared the motion carried.

Apologies for Absence

The Chairman advised that the following Directors had tendered their apologies for absence from the meeting: Messrs. Mark Myers, Robert Drummond and Mrs. Rita Humphries-Lewin.

Proxies

The Chairman declared that one valid proxy was received and advised shareholders that the Shareholders' Register was available for inspection at the Registrar's Desk.

Introduction

The Chairman introduced the members of the Head Table to the audience, as well as other associates of the Company, as follows:

Members of the Head Table: Messrs. Jason Chambers, Group Chief Investments Officer, Ramon-Small Ferguson Vice President Asset Management and Research, Mrs. Paula Barclay, General Manager, and Miss Malindo Wallace, Group Legal Counsel and Company secretary.

He reminded shareholders of the members of the Board of Directors of Barita Investments Limited who were present as under:

Mark Myers	-	Chairman (**absent**)
Paul Simpson	-	Deputy Chairman
Duncan Stewart	-	Director
James Godfrey	-	Director
Phillip Lee	-	Director
Carl Domville	-	Director
Matthew Hogarth	-	Director (appointed 24/12/19)
Jason Chambers	-	Director (appointed 02/01/20)
Robert Drummond	-	Director **(absent)**
Rita Humphries-Lewin	-	Director (**absent**)

Mr. Stewart extended a special welcome to the newly appointed members of the Board, Messrs. Matthew Hogarth and Jason Chambers.

Auditors: BDO Jamaica
Mr. Raynold McFarlane
Mr. Balvin Vanriel

Attorneys: Patterson Mair Hamilton
Mr. Arthur Hamilton

Registrar - Jamaica Central Securities Depository
Mrs. Annette Headman
Ms. Alyssa Dean

Company Overview 2019/2020 – Mrs. Paula Barclay, General Manager

The Chairman asked Mrs. Paula Barclay, General Manager of Barita Investments Limited, to provide an overview of Barita's performance for the financial year 2019/2020.

Mrs. Barclay stated that 2019/2020 was a groundbreaking year for Barita, post acquisition of the Company by the Cornerstone Group. The Company's motto "Making Money Work for You" continued to remain the focus, while being "Bold, Smart Game Changers" to achieve its objectives. She explained that this meant that Barita intended to be bold/game changers with its decision making; with the results generated for shareholders; marketing initiatives; the way business is done and customers are served. "Smart" referred to the fact the Barita aimed to have the best team in the financial services industry in Jamaica who would make the best decisions for customers and result in the Company's continued good financial performance.

Mrs. Barclay outlined the corporate structure of the Company and the services offered. Barita was primarily owned by parent company, Cornerstone Financial Holdings Limited, while Barita Investments Limited was the owner of Barita Unit Trusts Management Company Limited, the holder of Barita's Unit Trust managed funds. Barita continued to provide staple investment services to clients such as brokerage and securities trading, asset management and foreign exchange trading. However, over the last year Barita had introduced two new lines of business: (i) Investment Banking – to provide fund raising and advisory Management services to clients and (ii) Wealth Management to provide services for Corporate companies and individuals. Mrs.

Barclay further informed that over the last year Barita had recrafted the Company's Mission and Vision Statements. The new Mission was "Staying Ahead and Growing Wealth" and she explained that Barita intended to get and stay ahead of the competition and to be the best in the industry with respect to technology and returns delivered to clients over the years to come. Barita's new vision "We Will Revolutionize Your Relationship with Money" meant that Barita would maximize the returns to shareholders over time.

Mrs. Barclay remarked that Barita was privileged to benefit from the constant attention of the leaders of the Cornerstone Group with respect to their strategic guidance, intellect and consistent support throughout the year. She then introduced the Cornerstone team members to the shareholders who were present, as well as the members of the Management Team.

Mrs. Barclay said that Barita continued to do well despite the challenges the country and businesses were facing due to the Covid-19 pandemic. She assured members that several measures had been implemented to ensure the safety of Barita's staff and clients, which included the installation of sanitization stations in the offices; deep cleansing of offices on a daily basis; providing private transportation for team members and operating a "work from home" and a shift system for staff. Clients had the option to conduct their business electronically via the Barita website as well as meet with sales advisors electronically. Mrs. Barclay highlighted that Management had placed special focus on the areas of liquidity and enterprise risk management to ensure the Company maintained sound liquidity and capital management buffers during the Covid-19 crisis.

Mrs. Barclay was pleased to advise that the Company contributed $50.9 million to the community for various charitable projects which included support to the Barita Education Foundation and the Victoria Jubilee Hospital.

Mrs. Barclay informed that the key pillars and strategies for the Company were talent acquisition, risk management and financial performance, with talent acquisition being the most important factor since Cornerstone acquired the Company. This expense was reflected in the financials as an increase in staff costs, but Management felt that employing the best talent in the industry would convert to increased Net Profits.

Mrs. Barclay went on to highlight the key achievements of the Company for the financial year 2019/20 as follows:

- Investment Banking: $9.7 Billion in deals with Fee Income of approximately $300 million
- Core Business Growth: 31% year over year growth in Funds Under Management to $39.4 Billion
- Social Media Domination: 31% year over year growth in Funds Under Management to $39.4 Billion with 18M followers.
- Top Performing Unit Trust Growth: The Capital Growth Fund continued to outperform its benchmark
- Wealth Division: Added new Business Lines
- Two (2) oversubscribed Rights Issues provided the Company with over $9.2 Billion in additional equity capital, which was central to the Company's transformational growth strategy.

Mrs. Barclay provided insight on the plans for the next financial year 2020/2021. which would include the following:

- The opening of two new smart Barita locations - one on Knutsford Boulevard, New Kingston and the other located in Montego Bay.
- Digital engagement of clients - Mrs. Barclay stated that there would be increased focus in this area to facilitate electronic interaction with clients via the new Barita website. Clients were now able to open accounts electronically and clients would soon be able to subscribe to IPOs and APOs via the website.
- Information Technology – Barita was far advanced in the decision to acquire technology to transform the way business is done at Barita, create efficiencies and impact the way that Barita serves its clients for a frictionless customer experience in Barita.

Mrs. Barclay having completed her presentation, thanked the shareholders for the support given to the Company and the Cornerstone and Barita team members for their hard work to generate the good results for the last financial year.

The Chairman thanked Mrs. Barclay for her presentation and then invited Mr. Ramon Small-Ferguson, Vice President, Asset Management and Research to present the financial performance of the Company for the financial year ended September 30, 2019

Financial Performance – Mr. Ramon Small-Ferguson, Vice President, Asset Management & Research

Mr. Small-Ferguson presented the financial performance of the Company with the assistance of a PowerPoint presentation. He described Barita's performance for the financial year ended September 30, 2019, as game changing and record breaking, being the first full year since the Company was acquired by Cornerstone and summarized the following achievements: Total Operating Income increased by 205% to $3.9 Billion; efficiency improved as Barita was able to convert more of every dollar of revenue to the benefit of shareholders by 36.4%; Net Profit After Tax grew by 371% over financial year 2018 to $1.7 Billion; Total Equity increased by almost 350% as a result of the capital raise from two Rights Issues, which provided the Company with over $9.2 Billion as well as $1Billion from the issue of a Non Redeemable Preference Share in additional equity capital, and Market Capitalization rose by 756% or $71 Billion. Mr. Ferguson then went on to give a breakdown of the Company's financials. A copy of Mr. Small-Ferguson's presentation is attached at Appendix 2 for further details.

At this point Mr. Ferguson ended his financial report and the Chairman thanked him for his informative presentation.

The Business of the Meeting

The Chairman then proceeded with the ordinary business of the AGM in accordance with the Notice of the AGM previously circulated to shareholders in Barita's 2019 Annual Report.

Report of the Auditors

The Chairman invited Mr. Raynold McFarlane, Managing Partner of BDO Jamaica (BDO), the Company's external auditors, to read the Independent Auditor's Report. Mr. McFarlane then read the Auditors' Report on pages 90-180 of the Annual Report. The Chairman thanked Mr. McFarlane for his report.

Shareholders' Questions and Answers

The Chairman opened the floor for questions from the shareholders on matters pertaining to the Company and responses were provided accordingly. Please refer to Appendix 1 attached for questions raised by shareholders and responses.

Business of The Meeting

The Chairman then continued with the ordinary business of the AGM, as outlined in the Notice of the AGM. Thereafter, the following resolutions were placed before the meeting for approval:

Resolution No. 1 – Approval of the Audited Accounts

The Chairman asked a shareholder to propose the following motion to receive and consider the Directors' Report and Financial Statements for the year ended September 30, 2019 and the Report of the Auditors thereon.

> **"THAT the Audited Accounts together with the Report of the Directors and the Auditors circulated with the Notice convening the Meeting be and are hereby adopted."**

The motion for adoption was moved by Mr. Paul Simpson and seconded by Dr. Mark Minott. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 2 – Final Dividend

The Chairman requested a shareholder to propose a motion for the approval of a final dividend payment to ordinary shareholders:

> **"THAT the interim dividend of J$0.82c per stock paid on April 12, 2019 and $1.267c paid on October 7, 2019 be treated, on the recommendation of the Directors, as the final dividends for the financial year ended September 30, 2019."**

The motion for adoption was moved by Mr. Lanzel Bloomfield and seconded by Mr. Carl Domville. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No.3 – Election of Directors

The Chairman stated that Article 93 of the Articles of Incorporation provided that one-third of the Board retire from office at each Annual General Meeting. The Directors to retire under this Article were Phillip Lee, Robert Drummond and Duncan Stewart, who being eligible, offered themselves for re-election.

Mr. Stewart asked the_shareholders to propose the following motions to retire and appoint Directors under Article 93 and of the Articles of Incorporation.

Resolution #3(i)(a)

Mr. Stewart requested a shareholder to propose a motion:

> **"THAT the retiring Director Phillip Lee who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company".**

The motion for adoption of the resolution was moved by Mr. Paul Simpson and seconded by Mr. Norman Minott. The resolution was put to the meeting and there being no opposition in relation to the resolution at the meeting, the Chairman declared the resolution carried by unanimous vote.

Resolution No. 3(i)(b)

Mr. Stewart requested a shareholder to propose a motion:

> **"THAT the retiring Director Robert Drummond who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company".**

The motion for adoption of the resolution was moved by Mr. James Godfrey and seconded by Mr. Norman Minott. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No.3(i)(c)

Mr. Stewart stated that Resolution #3(i)(c) related to his re-election, therefore, he would ask Director Chambers to propose the said motion:

Mr. Chambers requested a shareholder to propose a motion:

> **"THAT the retiring Director Duncan Stewart who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company".**

The motion for adoption of the resolution was moved by Ms. Kay Anne Foster and seconded by Mr. Michael Hendricks. The motion was put to the meeting and there being no opposition in relation to the motion, Mr. Chambers declared the motion carried by unanimous vote.

Resolution No.3(ii)(a)

The Chairman, Mr. Duncan Stewart, then stated that Article 91 of the Articles of Incorporation provided that Directors appointed by the Board to fill a vacancy or as an addition to the Board since the last Annual General Meeting retire from office at the next Annual General Meeting. The Directors retiring under this Article were Jason Chambers and Matthew Hogarth, who being eligible, offered themselves for re-election.

The Chairman requested a shareholder to propose a motion:

> **"THAT Director Jason Chambers who retires under Article 91 and being eligible for re-election be and is hereby re-elected a Director of the Company".**

The motion for adoption of the resolution was moved by Dr. Mark Minott and seconded by Mr. Matthew Hogarth. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No.3(ii)(b)

The Chairman requested a shareholder to propose a motion:

> **"THAT Director Matthew Hogarth who retires under Article 91 and being eligible for re-election be and is hereby re-elected a Director of the Company".**

The motion for adoption of the resolution was moved by Dr. Mark Minott and seconded by Mr. Paul Simpson. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 4 – Appointment of Auditors

The Chairman asked a shareholder to propose a motion to appoint the auditors and authorize the Directors to fix the remuneration of the auditors:

> **"THAT BDO, having agreed to continue to serve as auditors, be and is hereby appointed Auditors of Barita Investments Limited, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors of the Company."**

The motion for adoption of the resolution was moved by Mr. Carl Domville and seconded by Dr. Mark Minott The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 5 – Directors' Remuneration

The Chairman asked a shareholder to propose the following resolution to approve and ratify the Remuneration for the Directors for the Year ended September 30, 2019.

> **"THAT the amount included in the Audited Accounts of the Company for the year ended September 30, 2019 as remuneration for their services as Directors be and is hereby approved.**

The motion for adoption of the resolution was moved by Mr. Michael Hendricks and seconded by Mr. Lanzel Bloomfield. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 6(i) Special Business – Barita Additional Public Offer

The Chairman asked a shareholder to propose the following resolution to approve and ratify the Issue of Additional Public Offer of Shares by the Company.

> **"THAT the Company hereby approves the issue of up to 200,000,000 ordinary shares (in this resolution "New Ordinary Shares") as part of the authorized capital (or such greater amount as the Directors in their absolute discretion may approve) currently unissued for the purposes of raising capital for the benefit of the Company, the general public to be invited to subscribe for New Ordinary Shares on such terms (including the number of New Ordinary Shares and the price per New Ordinary Share) in each case as the Directors and/or any duly appointed Committee of Directors shall determine, in all such cases on terms and conditions as the Directors may consider expedient in their absolute discretion AND THAT the Directors may, but shall not be obliged to, elect to upsize the number of New Ordinary Shares made available for subscription by no more than 100,000,000 additional New Ordinary Shares in the event that the invitation is oversubscribed. FURTHER that on issue, the New Ordinary Shares shall be converted and/or confirmed to be ordinary stock units, save that the same shall rank in all respects pari passu with the existing ordinary stock units of the Company."**

The motion for adoption of the resolution was moved by Mr. Michael Hendricks and seconded by Ms. Kay Ann Foster. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 6(ii)

The Chairman asked a shareholder to propose the following resolution to grant the Directors and the Secretary discretion to execute and implement the Additional Public Offer of Shares by the Company.

> **"THAT the Directors and the Secretary of the Company do execute all steps and documents and are hereby authorized to execute all steps and documents in order to implement and effectuate the issue of the New Ordinary Shares aforesaid on terms and conditions as the Directors may consider expedient in their absolute discretion.**

The motion for adoption of the resolution was moved by Mr. Michael Hendricks. and seconded by Mrs. Paula Barclay. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

At this point, The Chairman was advised by the Company Secretary that Dr. Mark Minott was not eligible to propose or second resolutions previously approved and therefore certain resolutions would have to be redone.

Accordingly, the Chairman placed the following resolutions before the meeting for approval by the shareholders:

Resolution No. 1 – Approval of the Audited Accounts

The Chairman asked a shareholder to propose the following motion to receive and consider the Directors' Report and Financial Statements for the year ended September 30, 2019 and the Report of the Auditors thereon.

> **"THAT the Audited Accounts together with the Report of the Directors and the Auditors circulated with the Notice convening the Meeting be and are hereby adopted."**

The motion for adoption was moved by Mr. Michael Hendricks and seconded by Mr. Paul Simpson. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No.3(ii)(a)

The Chairman requested a shareholder to propose a motion:

"THAT Director Jason Chambers who retires under Article 91 and being eligible for re-election be and is hereby re-elected a Director of the Company".

The motion for adoption of the resolution was moved by Mrs. Paula Barclay and seconded by Mr. Paul Simpson. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No.3(ii)(b)

The Chairman requested a shareholder to propose a motion:

"THAT Director Matthew Hogarth who retires under Article 91 and being eligible for re-election be and is hereby re-elected a Director of the Company".

The motion for adoption of the resolution was moved by Miss Kerrie Baylis and seconded by Mr. Lanzel Bloomfield. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

Resolution No. 4 – Appointment of Auditors

The Chairman requested a shareholder to propose a motion:

"THAT BDO, having agreed to continue to serve as auditors, be and is hereby appointed Auditors of Barita Investments Limited, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the Directors of the Company."

The motion for adoption of the resolution was moved by Mr. Carl Domville and seconded by Mr. Paul Simpson. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

At this point the Chairman resumed the passing of resolutions as per the Notice of the AGM.

ANY OTHER BUSINESS

Resolution # 7

The Chairman stated that there was one other resolution to be presented to the shareholders for approval. The AGM was originally scheduled to be held on March 26, 2020, however given that prior to that date Jamaica recorded its first case of COVID 19, the Board thought that it would be prudent, responsible and in the best interest of the shareholders and the country to postpone the AGM. Shareholders were therefore being asked to ratify Resolution No. 7 and approve the decision taken by the Board to postpone the AGM.

The Chairman asked a shareholder to move a motion to approve the following resolution:

"THAT the decision to postpone the date for the holding of the Annual General Meeting from March 26, 2020 to July 6, 2020 be and is hereby ratified and approved."

The motion for adoption of the resolution was moved by Mr. Michael Hendricks and seconded by Ms. Karen Goland. There was no further business for discussion. The motion was put to the meeting and there being no opposition in relation to the motion, the Chairman declared the motion carried by unanimous vote.

The Chairman then concluded the business of the meeting. He thanked the shareholders for their attendance and continued interest in and support of the Company.

Conclusion

There being no further business, the Chairman concluded the meeting at 10:55 a.m.

Chairperson of the Meeting

42nd Annual General Meeting of Barita Investments Limited – July 6, 2020

Appendix 1 - Shareholders' Questions and Answers

Questions – Mr. Lanzel Bloomfield - Shareholder

1. ***There is a Management Fee of $255M (page 157, Note 8 – Expense by Nature) indicated in the financials. This line item only came into being in 2019. Can we get more and better on this line item?***

   Answer: The Chairman explained that the organization has talent both at the Group level as well as the Company level so the Board saw fit that to share the cost of talent above the level of Barita. Mrs. Barclay added that the payment of Management Fees was a normal practice for companies with Barita's current structure in which percentage fees are paid upwards to the parent company for the support it provides to its subsidiary. Mr. Ramon Small-Ferguson said that Barita benefitted from the significant support of the executive management of the Cornerstone Group along several key areas of Barita's business including risk management, investment management, the finance function, legal and operations and the percentage fee charged by the parent company as a percentage of revenue was well below best practices.

2. ***What caused the significant increase in Directors' Fees from $6.485M in 2018 to $21.85M in 2019?***

   Answer: The Chairman responded that in keeping with best practices the Board thought it fit to expand the members of the Board and attract better talent to the Board which resulted in a change/increase in remuneration fees.

3. ***For clients who maintain a mandate with the Company, in order to receive dividends and continue trading could we get a monthly electronic statement of for our equity accounts?***

   Answer: Mrs. Barclay advised that the matter was currently being addressed and Barita would be in a position to provide quarterly statements (a requirement of the regulators) in very short order. In the meantime, Barita would be happy to provide client statements on demand and he should feel free to contact the office for his equity statements as required.

Questions – Mr. Michael Hendricks - Shareholder

1. ***On Page 157 of the financials the line item "Bad Debt" had increased significantly, what was the reason for the increase?***

   Answer: Mr. Gavin Jordan responded that the Bad Debt was driven by some receivables which were being carried at period end that Management felt doubtful would be collected so, in accordance with accounting standards, the Company was required to make provisions for the Bad Debts in the accounts.

2. ***Staff Costs increased significantly over the last financial year what was the reason for the increase?***

   Answer: Mrs. Barclay reiterated that Barita made significant investment in the Team. Barita went for the best talent in the industry which came at a cost but this strategy it also generated revenues, profits and a higher profit per share which she was sure the shareholders were happy with.

There were no further questions from the shareholders.

42nd Annual General Meeting of Barita Investments Limited – July 6, 2020

Appendix 1 - Shareholders' Questions and Answers

Questions – Mr. Lanzel Bloomfield - Shareholder

1. ***There is a Management Fee of $255M (page 157, Note 8 – Expense by Nature) indicated in the financials. This line item only came into being in 2019. Can we get more and better on this line item?***

   Answer: The Chairman explained that the organization has talent both at the Group level as well as the Company level so the Board saw fit that to share the cost of talent above the level of Barita. Mrs. Barclay added that the payment of Management Fees was a normal practice for companies with Barita's current structure in which percentage fees are paid upwards to the parent company for the support it provides to its subsidiary. Mr. Ramon Small-Ferguson said that Barita benefitted from the significant support of the executive management of the Cornerstone Group along several key areas of Barita's business including risk management, investment management, the finance function, legal and operations and the percentage fee charged by the parent company as a percentage of revenue was well below best practices.

2. ***What caused the significant increase in Directors' Fees from $6.485M in 2018 to $21.85M in 2019?***

   Answer: The Chairman responded that in keeping with best practices the Board thought it fit to expand the members of the Board and attract better talent to the Board which resulted in a change/increase in remuneration fees.

3. ***For clients who maintain a mandate with the Company, in order to receive dividends and continue trading could we get a monthly electronic statement of for our equity accounts?***

   Answer: Mrs. Barclay advised that the matter was currently being addressed and Barita would be in a position to provide quarterly statements (a requirement of the regulators) in very short order. In the meantime, Barita would be happy to provide client statements on demand and he should feel free to contact the office for his equity statements as required.

Questions – Mr. Michael Hendricks - Shareholder

1. ***On Page 157 of the financials the line item "Bad Debt" had increased significantly, what was the reason for the increase?***

   Answer: Mr. Gavin Jordan responded that the Bad Debt was driven by some receivables which were being carried at period end that Management felt doubtful would be collected so, in accordance with accounting standards, the Company was required to make provisions for the Bad Debts in the accounts.

2. ***Staff Costs increased significantly over the last financial year what was the reason for the increase?***

   Answer: Mrs. Barclay reiterated that Barita made significant investment in the Team. Barita went for the best talent in the industry which came at a cost but this strategy it also generated revenues, profits and a higher profit per share which she was sure the shareholders were happy with.

There were no further questions from the shareholders.

Appendix 2 – Presentation on Financial Performance –Mr. Ramon Small Ferguson

Financial year ended September 30, 2019

Barita

"Game Changing" results for FY 2019

- Record breaking performance delivered
- Total Operating Income increased by 205%
- Improved efficiency
- NPAT grew by 371% over FY18
- Total Equity increased by 346%
- Market Capitalization increased by 756%

FY19 Financial Highlights	
20.5%	RoTE
$3.9bn	Income
36.4%	Cost: income ratio
$1.7bn	NPAT
$13.7bn	Total Equity
$71.3bn	Market Cap

Significant accounting issues FY 2019

IFRS 9 , Financial Instruments

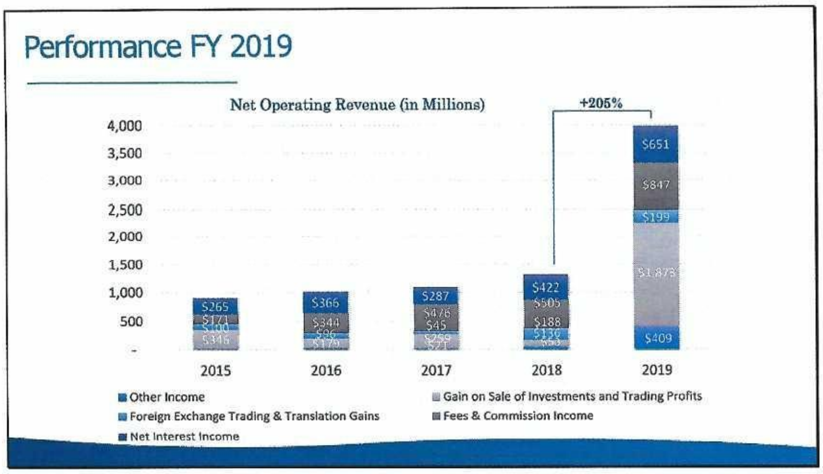
- The impact on the group resulted in a restatement in opening retained earning and fair value reserves of $435.0 million and $437.1 million, respectively.
- The 2019 results includes $75.1 million due to ECL provisions and $81.7 million recorded as fair value gains in other comprehensive income.

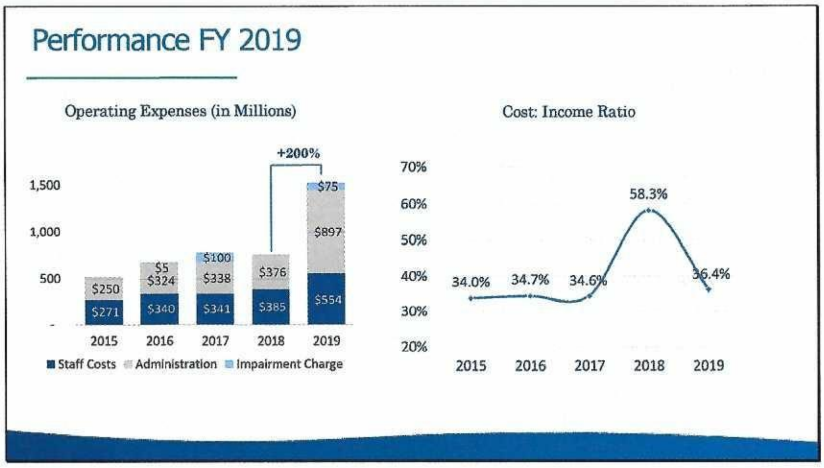
IFRS 15, Revenue from Contracts with Customers

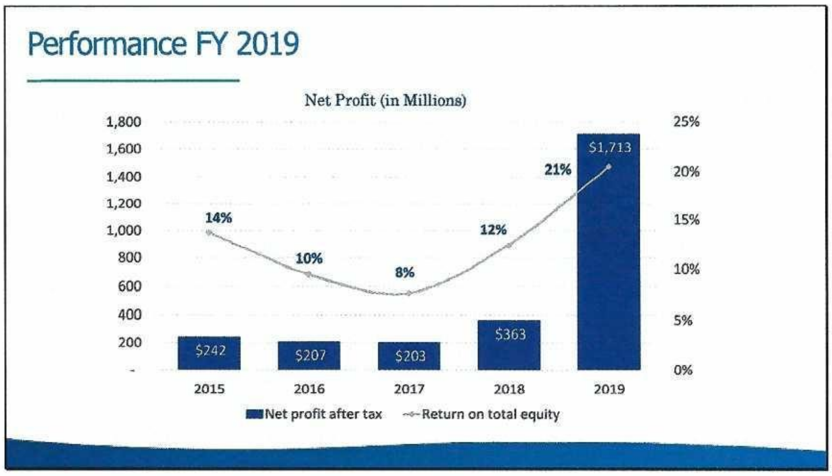
- Framework for determining whether, how much and when revenue is recognized.
- There was no impact on the group for revenues from contracts with customers.

IFRIC 22, Foreign Currency Transactions an Advance Consideration

- Clarifies which exchange rate to use in transactions that involve advance consideration paid or received in a foreign currency.
- There was no impact on the group for revenues from contracts with customers.


Performance FY 2019
Net Operating Revenue (in Millions)
+205%
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
$265
$366
$287
$422
$651
$847
$199
$409
2015
2016
2017
2018
2019
Other Income
Foreign Exchange Trading & Translation Gains
Net Interest Income
Gain on Sale of Investments and Trading Profits
Fees & Commission Income


Performance FY 2019
Operating Expenses (in Millions)
+200%
1,500
1,000
500
$250
$271
$5
$324
$340
$100
$338
$341
$376
$385
$75
$897
$554
2015
2016
2017
2018
2019
Staff Costs
Administration
Impairment Charge
Cost: Income Ratio
70%
60%
50%
40%
30%
20%
34.0%
34.7%
34.6%
58.3%
36.4%
2015
2016
2017
2018
2019


Performance FY 2019
Net Profit (in Millions)
1,800
1,600
1,400
1,200
1,000
800
600
400
200
25%
20%
15%
10%
5%
0%
14%
10%
8%
12%
21%
$242
$207
$203
$363
$1,713
2015
2016
2017
2018
2019
Net profit after tax
Return on total equity

Financial Position FY 2019

Balance Sheet (In Millions)	2015	2016	2017	2018	2019	19 vs 18
Total Assets	13,234	14,772	15,874	18,883	41,005	117%
Total Investments	11,784	13,061	13,945	17,322	36,650	112%
Funding (In Millions)						
Repurchase Agreements	10,861	11,472	12,031	14,363	24,093	68%
Equity & Capitalisaton (In Millions)						
Total Shareholders Equity	1,853	2,494	2,776	3,066	13,669	346%
Market Capitalization	979	1,873	3,456	8,333	71,330	756%
Per Share Data						
Earnings per Share	$ 0.55	$ 0.47	$ 0.46	$ 0.82	$ 2.42	195%
Book Value per Share	$ 4.19	$ 5.64	$ 6.28	$ 6.94	$19.30	178%
Share Price	$ 2.20	$ 4.20	$ 7.75	$18.69	$86.46	363%

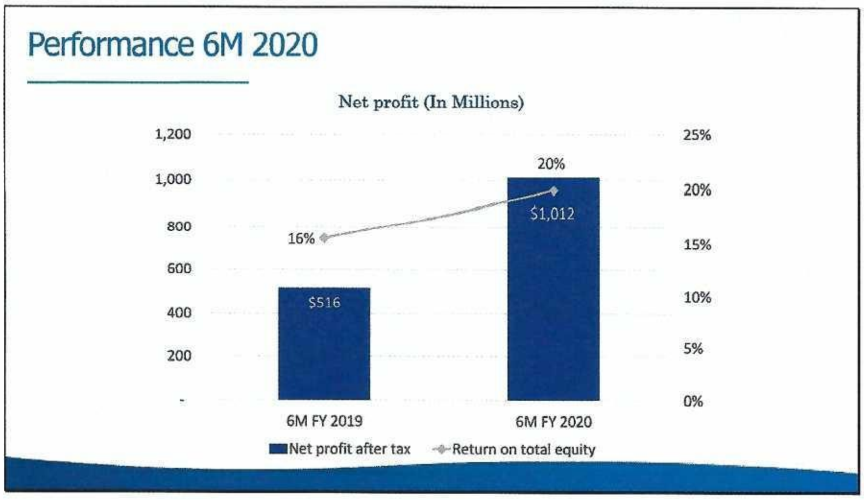
6 months ended March 31 2020

Barita

Continuing to "Change the Game" in FY 2020

- Record breaking 6 months results
- Total operating income increased by 95%
- NPAT grew by 96% over 6M FY19
- Holdings of Cash & Near Cash stood at $17.3 bn
- Total Equity increased by 85%
- Total Assets increased by 76%

6M FY20 Financial Highlights	
20%	RoTE
$2.3bn	Income
42.3%	Cost: income ratio
$1.0bn	NPAT
$14.4bn	Total Equity
$49bn	Total Assets


Performance 6M 2020
Net profit (In Millions)
1,200
1,000
800
600
400
200
-
25%
20%
15%
10%
5%
0%
16%
20%
$516
$1,012
6M FY 2019
6M FY 2020
Net profit after tax
Return on total equity