Minutes of the Forty-Third Annual General Meeting of Barita Investments Limited held on Friday, the 23rd day of April 2021, commencing at 10:00 a.m. (Virtual Meeting)

Quorum and Call to Order

The Chairman of the Board of Directors of Barita Investments Limited, Mr. Mark Myers, called the Forty-Third Annual General Meeting (AGM) to order at 10:00 a.m. and confirmed with the Company Secretary, Miss Malindo Wallace, that there was a quorum for the meeting.

Chairman's Welcome and Opening Remarks

The Chairman extended a warm welcome to all the persons present and informed that in accordance with the recent COVID-19 orders and protocols announced by the Prime Minister the AGM would be streamed live from the broadcast venue of the Spanish Court Hotel and all shareholders would participate in the meeting virtually, except two shareholders who were physically present at the broadcast location. He also informed that shareholders would be able to view the proceedings, vote on resolutions and submit their comments and questions by logging on to the E-Platform being used to facilitate the AGM as per the instructions previously provided in the Shareholders' Advisory Notice uploaded to Barita's website and the Jamaica Stock Exchange's website. Registration for access to the AGM would remain open and shareholders were free to register and be admitted at any time during the meeting. The Chairman then went on to outline the voting process and advised that microphones would be muted for the duration of the meeting but shareholders would be able to submit questions and comments during the fifteen-minute question and answer (Q&A) segment of the meeting following the overview of the Company's Financials and presentation of the Auditor's Report.

Opening Prayer

The Chairman then opened the proceedings for the AGM with a prayer which was offered by Mr. Sean Taylor.

Tribute To Rita Humphries-Lewin

At this point the Mr. Myers paid tribute to Mrs. Rita Humphries-Lewin, Founder and past Chairman of the Barita Group, who had retired from the Board of Barita Investments Limited earlier in the year. He said that Mrs. Humphries-Lewin is regarded as a pioneer stockbroker in Jamaica and the Caribbean who blazed a trail in the industry that was truly extraordinary. He advised that Mrs. Humphries-Lewin could not be present at the meeting but asked shareholders to join him in extending thanks for her years of dedicated service to the Barita Group and for establishing a solid foundation on which Cornerstone had been able to build. He wished Mrs. Rita Humphries-Lewin all the best on her retirement. A video presentation in tribute to Mrs. Humphries-Lewin was presented to the shareholders at this time.

Notice of the Meeting

The Chairman proceeded with the business of the meeting. He requested a shareholder to propose a resolution that the Notice to convene the meeting be taken as read, having been previously circulated.

He proposed the following motion for the adoption of the resolution:

> **"THAT the Notice to convene the meeting be taken as read."**

The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman then asked the shareholders to register their votes in the E-Platform and advised that the system allowed three (3) minutes in which to do so. After the three minutes elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution.

Apologies for Absence

The Chairman advised that the following Directors had tendered their apologies for absence from the meeting: Messrs. James Godfrey and Duncan Stewart.

Proxies

The Chairman declared that two valid proxies were received but given that the meeting was virtual, the proxy register would not be available for viewing. Shareholders were advised that arrangements should be made with the Company's Registrar, the Jamaica Central Securities Depository, to view the proxy register at a later date.

Introduction

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

Members of the Head Table: Mr. Stephen Phillibert, Chief Financial Officer, Cornerstone Group, Mrs. Paula Barclay, General Manager – Barita Investments Limited and Miss Malindo Wallace, Group Legal Counsel and Company Secretary.

He then introduced the members of the Board of Directors of Barita Investments Limited, pictures of whom were streamed via video conference:

Mark Myers	-	Chairman (in person)
Paul Simpson	-	Deputy Chairman
Duncan Stewart	-	Director
James Godfrey	-	Director
Phillip Lee	-	Director
Carl Domville	-	Director & Chairman, Audit Committee
Jason Chambers	-	Director
Robert Drummond	-	Director
Michael Hylton, Q.C.	-	Director

The Chairman extended a special welcome to Mr. Michael Hylton who was appointed to the Board on March 9, 2021.

He also acknowledged the presence of the following associates of the Company:

Auditors: BDO Jamaica
Mr. Balvin Vanriel, Partner

Registrar - Jamaica Central Securities Depository (virtual)
Miss. Tamieka Ricketts
Ms. Alyssa Dean

The Chairman noted that two shareholders were present at the broadcast location and they would be representing the quorum for the meeting, namely, Messrs. Jason Chambers and Ramon Small-Ferguson.

Company Overview and Report – Mrs. Paula Barclay, General Manager

The Chairman said that companies worldwide had been adversely affected by the pandemic. Many industries and sectors had been decimated and even with the deployment of vaccine programmes worldwide, there continued to be great uncertainty when the situation would return to pre-Covid 19 norms and operations. Notwithstanding the challenges of the past year, he was proud to say that Barita was able to deliver a strong performance for the financial year 2019/2020 on behalf of shareholders. The Chairman extended congratulations to the Cornerstone and Barita Management teams for their astute leadership which resulted in the excellent performance and to the staff members without whom it would not have been possible.

The Chairman then invited 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 made a presentation entitled **"Barita – Bold-Smart-Game Changers"** to the shareholders via PowerPoint and highlighted the key achievements of the Company for the financial year 2020/2021 as follows:

- Largest APO in Jamaica's history of J$13.5 Billion; Capital infusion is central to the company's transformational growth strategy;
- Growth in Investment Banking earnings -moving from $279 Million to $523 Million;
- Growth in Securities Trading Income -moving from $651 Million to $1.3 Billion;
- Winner for Best Website Member Dealer & 1st Runner up - Best Website Main Market at the Jamaica Stock Exchange Best Practice Awards held in December 2019;
- Funds under Management increased by 60% from $182 Billion to $290 Billion. The launch of a new IPO platform "BOSS" (baritaboss.com);
- Barita maintained its position as the dominant social media outfit in the financial services industry.

Mrs. Barclay also 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 was pleased to inform 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 having completed her presentation thanked the shareholders and clients for their loyalty and the Directors for their guidance, as well as the Cornerstone/Barita team members for their hard work. Mrs. Barclay then invited Mr. Stephen Phillibert-Chief Financial Officer, Cornerstone Group, to provide a summary of the Company's financial results.

Financial Performance – Mr. Stephen Phillibert – Chief Financial Officer

Mr. Stephen Phillibert presented highlights of Barita's performance for the financial year ended September 30, 2020 via a PowerPoint presentation which indicated that the Company's Net Operating Income increased Year-over-Year (YoY) by 31% from $4 Billion to $5.2 Billion and Net Profit After Tax increased YoY by 61% to $2.8 Billion versus $1.7 Billion prior year. He noted that this represented an unbroken chain of record breaking profits over the three years post acquisition of the Company by Cornerstone implementing its strategy to grow the business.

Total Equity increased by 101% from $13.7 Billion to J$27.5 Billion as at FY 2020 versus FY 2019 due in large measure to the capital raise from the APO and Total Assets increased by 72% to J$70.7 Billion as at FY 2020 compared to $41 Billion prior year. The Company's Efficiency Ratio increased from 38% to 40% and Return on Equity was 20.5% relative to 17.8% in 2019. Total Investments rose by 56% YoY to $57.4 Billion from $36.6 Billion in FY 2019. Mr. Phillibert then went on to give a breakdown of the Company's financials and provided highlights of the Company's first quarter performance for the 2020/2021 financial year.

A copy of the presentations made by Mrs. Barclay and Mr. Phillibert is attached at Appendix 2 for further details.

Mr. Phillibert ended his report and the Chairman thanked both Mrs. Barclay and Mr. Phillibert for their presentations and congratulated the team and for their efforts during a particularly difficult period which resulted in a stellar performance and good returns for the shareholders.

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 105-196 of the Annual Report. The Chairman thanked Mr. McFarlane for his report.

Shareholders' Questions and Answers

At this point the Chairman opened the floor for questions from the shareholders on matters pertaining to the Company. Please refer to Appendix 1 attached for questions raised by shareholders and the Management's responses.

Business of The Meeting

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

Resolution No. 1 – Approval of the Audited Accounts

The Company Secretary, Miss Malindo Wallace, read the resolution to receive and consider the Directors' Report and Financial Statements for the year ended September 30, 2020, and the Report of the Auditors thereon, as follows:

> **"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 Chairman requested a shareholder to propose the following motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman then asked the shareholders to register their votes in the E-Platform and advised that the system allowed three (3) minutes in which to do so. After the three minutes elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution.

There being no opposition in relation to the motion, the Chairman declared the resolution carried based on the majority votes.

Resolution No. 2 – Final Dividend

The Company Secretary read the resolution to approve and ratify the Interim Dividend Payments to ordinary shareholders and declare them final, as follows:

> **"THAT the interim dividend of J$2.216c per stock paid on October 7, 2020, be treated, on the recommendation of the Directors, as the final dividends for the financial year ended September 30, 2020".**

The Chairman asked a shareholder to propose the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman then asked the shareholders to register their votes in the E-Platform and advised that the system allowed three (3) minutes in which to do so. After the three minutes elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution.

There being no opposition in relation to the motion, the Chairman declared the resolution carried based on the majority votes.

Resolution No. 3 – Election of Directors

The Chairman stated that Article 93 of the Articles of Incorporation provides that one-third of the Board retire from office at each Annual General Meeting. The Directors retiring under this Article were Paul Simpson, Carl Domville and James Godfrey, who being eligible, had offered themselves for re-election.

The Chairman then asked shareholders to propose the following resolutions to retire and appoint Directors under Article 93 and of the Articles of Incorporation after being read by Miss Malindo Wallace, Company Secretary.

The Company Secretary read the resolution for the re-election of the following Directors:

Resolution #3(a)

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

Resolution No. 3(b)

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

Resolution No.3(c)

> **"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 Chairman asked a shareholder to propose the motion for the adoption of the resolutions as read by the Company Secretary. The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman asked the shareholders to register their votes in the E-Platform and advised voters that the system allowed three (3) minutes in which to do so. After three minutes had elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried based on the majority votes.

Resolution No. 4 – Appointment of Auditors

The Company Secretary read the resolution to appoint the auditors and authorize the Directors to fix the remuneration of the auditors, as follows:

> **"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 Chairman asked a shareholder to propose the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman asked the shareholders to register their votes in the E-Platform and advised voters that the system allowed three (3) minutes in which to do so. After the three minutes elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried based on the majority votes.

Resolution No. 5 – Directors' Remuneration

The Company Secretary asked a shareholder to propose the following resolution to approve and ratify the Remuneration for the Directors for the Year ended September 30, 2020.

> **"THAT the amount included in the Audited Accounts of the Company for the year ended September 30, 2020, as remuneration for their services as Directors be and is hereby approved.**

The Chairman asked a shareholder to propose the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Ramon Small-Ferguson.

The Chairman asked the shareholders to register their votes in the E-Platform and advised voters that the system allowed three (3) minutes in which to do so. After the three minutes elapsed, the Chairman announced that the result of the poll was on screen and the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried based on the majority votes.

Re-opening of Question-and-Answer Session

The Chairman announced that he would re-open the floor for questions from shareholders for five (5) minutes to address any concerns by shareholders since the time allocated for questions had not been fully utilized. Please refer to Appendix 1 for questions raised by shareholders.

ANY OTHER BUSINESS

There was no further business for discussion.

CONCLUSION

There being no further business, the Chairman concluded the meeting. He thanked all the persons present for attending the meeting and their continued support of the Company and asked the attendees to keep safe.

The meeting concluded at 11.53 a.m.

MARK MYERS
Chairman

43rd Annual General Meeting of Barita Investments Limited – April 23, 2021

Appendix 1 - Shareholders' Questions and Answers

	NAME OF SHAREHOLDER	SHAREHOLDERS' QUESTIONS	RESPONSE
1.	**Trenda Simmonds**	How will Derrimon Trading Company Limited factor in the overall strategic plan of Barita?	***Ramon Small-Ferguson – Vice President Asset Management & Research**: As an investment company a big part of what we do is to look for best in class opportunities across the investment landscape that can deliver what we see as optimal risk adjusted returns and that is what led us to make the investment that we did in Derrimon. So how we think it will figure in our performance or the Company's plans going forward? Naturally, we anticipate a particular return from the investment and we also will see how we can add value to the company's operations providing services, such as the fact that we are financiers so we will play that role I think, in terms of providing financial advice and financial services to the company going forward.*
2.	**Trenda Simmonds**	Mention was made of new locations in Montego Bay and New Kingston. Are there any plans in the medium term to establish a location in Ocho Rios?	***Paula Barclay – General Manager, Barita Investments Limited:** Barita is definitely committed to expanding its distribution network and we are exploring all our options across Jamaica at this time, so we will certainly have a look at Ocho Rios.*
3.	**Nigel Coke**	Is it that you will expand the branches in Kingston and Montego Bay or add a new branch in each location?	***Paula Barclay**: Additional branches are being added in each location.*
		"...so, part of the PanJam Building will be a Barita Branch?"	***Paula Barclay:** Yes*
4.	**David Rose**	Barita has spent $122.5 Million so far on the PanJam building renovations on three different floors. What is the purpose or focus of this expansion for the Company's new divisions?	***Ramon Small-Ferguson:** Paula and Stephen both alluded to the fact earlier in their presentations that we are expanding as a Company. What that has meant is: (i) we have added a number of new team members (ii) we have added new divisions to the Company's operation and we have also added strength at a corporate level and so it requires us to get more space. Another thing that we have added is our customer base so Paula spoke about new branches, etc., and a part of the expansion that was described in that question feeds into that branch expansion. So, it's housing our new team members, housing our new corporate services and also housing new customers.*
5.	**David Rose**	Barita is highly capitalized and has been doing a lot more high-level deal. Is the focus for the 2021 financial year deploying more debt investments, or just growing your competitive edge against competitors?	***Ramon Small-Ferguson**: The focus is that and a lot more, quite frankly, as I mentioned earlier from a principal perspective, meaning investing money on behalf of our shareholders, we are dispassionately looking for the opportunities that we believe deliver optimal risk adjusted returns and, consequently, if those opportunities present themselves in the debt markets we will be there; if they present themselves in the equity markets we will be there. In the context, of course, of the risk appetite of the Company, the regulations and our internal policies, we will be focusing on deploying capital along those lines to deliver the best return to shareholders. In terms of our business for deal making, certainly we are looking for opportunities there to add value to the Company and to our customers on the investment banking side, so you will definitely see a lot more activity from us.*
6.	**Dawn Williams**	How is the investment by Barita in the Digicel Group working out? I have been left with the impression that it is a loss in US Dollars. My money was invested.	***Jason Chambers - Chief Investment Officer, Cornerstone Group:** Our team has been in touch with clients who are in the Digicel bonds and I think we have been doing our fiduciary responsibility to advise those clients as best as possible. In terms of Barita's position, we do not have any material exposures there. We encourage you to get in touch with us if you want further advice in this regard. Thank you.*

7.	**Nigel Coke**	Is acquisitions a part of this year's strategic Plan?	***Jason Chambers**: Barita has built up a significant capital base which puts us in a great position to continue to grow the business organically. We think the organic growth strategies and story that we continue to build out has been and will continue to be quite compelling. Having said that, we as a Group are always open to inorganic growth opportunities to continue to expand our group. That is what got us here in the first place when Cornerstone acquired Barita in 2018. So we are looking at all avenues of expansion, both organic and inorganic, and we will proceed as we believe is best for our shareholders and other stakeholders.*
8.	**David Rose**	What is Barita's current Staff count and what has been changed since the end of the 2020 financial year?	***Paula Barclay:** We are at 160 team members at this time. Since the end of the 2020 financial year (I am guessing so please do not take me to court on this) but I think we have increased our complement in the region of 20-25 or so team members, since this financial year. Let me just correct that the actual number is 40 additional team members, since this financial year.*
9.	**David Rose**	Barita added a new board member and stated that they would be possibly holding an EGM in 2021 financial year. Will Barita be raising new capital this year again?	***Malindo Wallace – Group Legal Counsel & Corporate Secretary, Cornerstone:** We are aware that on April 14, 2021, in an article published by one of the daily newspapers, a certain conclusion was drawn based on a statement included in our application seeking the Courts permission to be able to hold our general meetings, including any EGMs, we may need to have virtually. It was suggested in the article that the inclusion of EGMs was an indication that Barita intended to do another capital raise.* *Let me state categorically that our desire to obtain the Courts approval to be able to have EGMs if necessary was born out of a pragmatic business decision and considerations, and for convenience, as opposed to any specific business consideration.*
10.	**David Rose**	Barita has been touting the ability for clients to open new accounts online, only to be told that they would have to carry the original documents in branch. NCBCM's new upgrades allow for instant verification of submitted documents and basically reduce the cost of compliance, where applicable. How is Barita planning on improving its ability to become more efficient in the digital age?	***Paula Barclay**: I can verify that we have never in fact touted that our clients can complete the account opening process online. Up until now the regulations still require that original documentation be presented to us and certainly we are working with the regulators to see how we can advance that. In the meantime, our clients can do a substantial part of the process and then deliver their original documents to the branches after that. We are also improving the BOSS platform to make it easier for our clients to do business with us through that medium.*
11.	**Neville Graham**	You mentioned the relationship with Cornerstone, how does this relationship operate regarding investments, funds accumulation and lending?	***Jason Chambers:** Cornerstone stands fully behind its subsidiaries, including Barita. We continue to significantly capitalize our subsidiaries to put them in the best possible chance to be successful. Management can therefore optimize and maximize shareholders' value and meet regulatory standards. In fact, based on our results we are exceeding those regulatory standards significantly.*
12.	**Chad Anthony Coke**	Will Biden's proposed Capital Gains Tax affect Barita's proprietary trading if passed?	***Jason Chambers:** The answer is no. In my view, there will be no material adverse impact on Barita's proprietary trading positions. The fact is that we take a global view to our investments. We are not just looking at Jamaica or the United States. We are looking at the wider Caribbean, other areas of Latin America, as well as Europe, and shareholders and investors, including ourselves have fairly, in fact, in many cases, perfectly free movement of capital and we believe that that factor will be brought to bear in terms of how the markets deal with this impending or potential Capital Gains Tax that could be passed in the United States.* *I think we should use the opportunity to remind the shareholders that we have no Capital Gains Tax in Jamaica. We are optimistic. think it is probably the best word to use with respect to our view of the local investment landscape, more specifically, the stock market. We believe that we still have some challenges to work through as a country but our stock market has significant potential for both ourselves and our shareholders. Given the free movement of capital,*

			I believe Jamaica and Barita actually stands to benefit potentially from such a tax being passed because investors will make rational decisions and part of that decisioning for those investors, including ourselves as Barita are the tax consequences of those investments. So we could see investors trying to get ahead of this tax legislation, investors reallocating capital, based on their top-down analysis of investment opportunities and we believe Jamaica and Barita stands to benefit potentially from this.

Appendix 2 – PowerPoint Presentation to Shareholders at the 43rd Annual General Meeting of Barita Investments Limited – April 23, 2021

Please see attached PowerPoint presentation to shareholders at the 43rd Annual General Meeting of Barita Investments Limited held April 23, 2021. Presenters: Mrs. Paula Barclay, General Manager, Barita Investments Limited and Mr. Stephen Phillibert, Chief Financial Officer, Cornerstone Group.