Minutes of the Forty-Sixth Annual General Meeting of Barita Investments Limited held on Friday, the 28th day of June, 2024, commencing at 10:00 a.m.

(Virtual Meeting)

Quorum and Call to Order

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

Chairman's Welcome and Opening Remarks

The Chairman welcomed all persons present and informed attendees that the AGM was being held virtually via the Electronic Platform ("E-Platform") and shareholders would be able to actively participate in the AGM. Shareholders would have the opportunity to view the proceedings, cast their votes on resolutions and contribute through comments and questions. The registration for access to the AGM would remain open throughout the meeting. He further advised that the relevant instructions for their participation in the meeting had been previously provided in the Shareholders' Advisory Notice which had been uploaded to the Barita and the Jamaica Stock Exchange ("JSE") websites. The Chairman then outlined the electronic voting process and advised that shareholders would have the opportunity to submit their questions and comments during the twenty (20)-minute Question and Answer ("Q&A") segment of the meeting after the presentations on the Company's Financials and the Auditor's Report.

Opening Prayer

The Chairman opened the formal proceedings for the AGM with a prayer which was offered by Mrs. Sanya McHugh.

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 convening the meeting having been previously circulated, be taken as read".**

The motion for adoption was moved by Miss Malindo Wallace and seconded by Mr. Dane Brodber.

The Chairman then asked the shareholders to register their votes in the E-Platform and advised that the system allowed two (2) minutes in which to do so. After the two 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 Director Duncan Stewart had tendered an apology for absence from the meeting.

Proxies

The Chairman declared that one (1) valid proxy was received for the meeting. He noted that given that the meeting was being held virtually, the proxy register was not available for viewing, however, shareholders could view the register at a later date via the Company's Registrar, the Jamaica Central Securities Depository ("JCSD").

Introduction

The Chairman introduced the members of the head table as follows: Mr. Stephen Phillibert, Cornerstone Executive entrusted with responsibility for overseeing Group Finance, Ramon Small-Ferguson, Chief Executive Officer - Barita Investments Limited and Managing Director – Barita Unit Trusts Management Company Limited and Stephanie Sterling, Senior Legal Counsel and Company Secretary.

The Chairman then introduced the members of the Board of Directors of Barita, photographs of whom were streamed via video conference:

Mark Myers	-	Chairman (in person)
Paul Simpson	-	Deputy Chairman
Carl Domville	-	Chairman, Audit Committee
Duncan Stewart	-	Chairman, Board Investment Committee
James Godfrey	-	Director
Phillip Lee	-	Director
Robert Drummond	-	Director (in person)
Jason Chambers	-	Director & Managing Director, Barita Unit Trusts Management Co. Ltd.
Michael Hylton, KC	-	Chairman of the Corporate Governance & Conduct Review Committee (Mr. Hylton retired from the Board, effective June 30, 2023)
Peter Goldson	-	Chairman of the Corporate Governance & Conduct Review Committee (Mr. Goldson was appointed to the Board, effective May 1, 2024)
Malindo Wallace	-	Company Secretary (Miss Wallace resigned as Company Secretary, effective March 28, 2024)
Stephanie Sterling	-	Company Secretary (Miss Sterling was appointed Company Secretary, effective March 29, 2024).

The Chairman also acknowledged the presence of the following persons:

Auditors: BDO Jamaica
Miss Donna Hobson, Partner (in person)

Registrar - Jamaica Central Securities Depository
Mr. Giovani Lynch (in person)
Miss Shantele Scarlett Dennis (in person)

MANAGEMENT OVERVIEW AND REPORTS

The Chairman remarked that while the Covid-19 pandemic was now in the past, it had left a legacy of higher inflation rates globally and the Bank of Jamaica ("BOJ") and other global Central Banks continued to maintain a tight monetary policy during the financial year 2022/2023 to combat the elevated price levels. The BOJ's policy rate peaked at 7%, which represented a cumulative increase of 650 basis points from a low rate of 0.50% in September 2020 to 7.0% in October 2023, one of the sharpest policy rates increases on record. As a consequence of the higher interest rate environment, the Company's net interest income saw a soft outturn; but importantly (given that the BOJ's policy rate is the reference rate in the local economy), the cost of capital for the local productive sector or users of capital also rose sharply. As a consequence, it was challenging to originate deals with corporate entities having largely decided to postpone their major capital raises for a future period, when market conditions might be more favourable. However, consistent with Barita's history of prudent and proactive decision-making, the Company was able to return a commendable performance for the financial year, which was helped in great part by the contribution from the alternative investments portfolio.

The Chairman highlighted that Barita remained vigilant in maintaining a focus on prudent capital management and allocation as Barita's Capital Adequacy Ratio ended the financial year at an impressive 28.4%, more than two times the early warning level of the regulator, the Financial Services Commission ("FSC"). Concurrently, with its capital management focus Barita continued to invest time and capital resources towards building out the future growth of the Group, critical elements of which would be materially advanced by the end of the financial year 2024/2025.

The Chairman then invited Mr. Ramon Small-Ferguson, Barita's new Chief Executive Officer ("CEO"), to provide further details about the strategic initiatives as well as insights into the Company's financial performance and advised that Mr. Stephen Phillibert would speak on Barita's financial performance of the Company thereafter. Both presentation would provide the shareholders with a holistic understanding of the organisation's current standing and future endeavours.

<u>Company Overview– Mr. Ramon Small-Ferguson</u>

Mr. Small-Ferguson, CEO of Barita, provided an overview of Barita's performance for the financial year via a PowerPoint presentation. He stated that 2023 was a challenging year for the business but it was also a year of resilience and continued growth over the previous five years (the post-acquisition period) where the business has benefited from the stewardship of the Cornerstone Group. He reminded shareholders of Barita's mission, *Staying Ahead And Growing Wealth,* which intuitively is a quest for innovation and for continued growth not only the business but for Barita's key stakeholders, that is, Barita's customers, shareholders and all who collaborate to achieve Barita's goals and he also stated that Barita's vision "*We Will Revolutionize Your Relationship With Money"* is the Company's primary objective for all its stakeholders.

Mr. Small-Ferguson outlined the current corporate structure of the Cornerstone Group and informed that the Cornerstone shareholders stood at the top of the structure, comprising two entities, Cornerstone United Holdings Jamaica Limited ("CUHJL") and Cornerstone Financial Holdings Limited ("CFHL"). He explained that CFHL is the entity most relevant to Barita as it owns approximately 75% of the Company, while Barita in turn owns 100% of Barita Unit Trusts Management Company Limited ("BUTM"), the asset management arm of the group. CFHL also owns Cornerstone Financial Holdings Limited USA Inc., an entity Incorporated in the United States of America with a focus on real assets and infrastructure. On the other hand, CUHJL is a Jamaican entity which is the 100% shareholder of Barita's sister company, Cornerstone Trust & Merchant Bank Limited ("CTMB"), a regulated banking and deposit taking institution in Jamaica. CUHJL also owns Cornerstone United Holdings USA Inc., another entity incorporated in the United States, with a focus on the development and deployment of financial technologies. With respect to the reorganization of the Cornerstone Group into a Financial Holding Company, the future corporate structure would see Barita and CTMB migrating to being owned by one entity, i.e., the Financial Holding Group and complementing that entity would be the two US entities which would be held directly by the Cornerstone Group.

Mr. Small-Ferguson then introduced the members of the Barita Management Team and the Cornerstone Management Team which provide significant support to Barita.

Mr. Small-Ferguson went on to highlight the milestones for the 2022/2023 financial year which included: (i) the launch of Quarterly Investor Briefings which highlight Barita's investment strategy and financial performance to shareholders; (ii) the Company maintained an overall Net Promoter Score of 35 above target; (iii) the expansion of Barita's online capabilities for customer initiated Know Your Customer ("KYC") updates and feedback; (iv) the completion of Phase 1 of the Core System upgrade in Quarter 1 of financial year 2022/2023 with Phase 2 set for release in Quarter 1 of financial year 2024/2025; (iv) executed solutions for Corporate Clients; (v) executed the only Initial Public Offering of 2023 on the Jamaica Stock Exchange, i.e., the listing of One Great Studio Company Limited; (vi) the Investment Banking Unit raised over J$100 billion in capital for clients across industries since its inception; and (vii) progress continued on the Group Financial Holding Company reorganization exercise.

Mr. Small-Ferguson highlighted Barita's resilience, which was a result of Barita's strength of capital as well as rigorous governance and risk and internal controls architecture. He detailed that Barita's Capital Adequacy Ratio ("CAR") remained robust at 27.4% as at March 2024 with excess regulatory capital of J$22.1 billion. The Company maintained a healthy stock of high-quality liquid securities in excess of J$39.1 billion and core liability funding continued to improve with 28% growth year-over-year despite the challenging environment.

Mr. Small-Ferguson mentioned the Barita Foundation (the "Foundation"), which he stated was a key part of Barita's post-acquisition strategy. He said that the scope of activity and capacity of the Foundation had been overhauled and significantly expanded. Under the stewardship of the Executive Director, Mrs. Tanketa Chance Wilson, the Foundation has been able to reach many stakeholders through its various areas of focus. Education, which was the pillar of the Foundation when it was started, continued to be the core activity and, therefore, several initiatives had been executed along that line. Throughout the year, the Foundation also positively impacted areas in entrepreneurship which is a one central area of expansion in the renewed focus on the Foundation.

Mr. Small-Ferguson then went on to highlight Barita's business growth and shareholder value performance over the five-year period 2019 – 2023 in the areas of nominal earnings per share, capital to risk weighted assets and funds under management. He said that the operating environment and by extension, financial markets was still heavily influenced by the tight monetary conditions both domestically and internationally. However, the global growth outturn had been trending above market consensus with the risk outlook increasingly neutral. Accordingly, the team intended to maintain Barita's overweight position in liquid assets and remain tactically flexible to take advantage of opportunities that arise as the macroeconomic and monetary policy backdrop evolves which has benefited the Company throughout the year.

Mr. Small-Ferguson expanded that Barita's investment strategy remained centered on four (4) specific lanes of alternative investments, namely, Real Estate, Private Credit, Private Equity and Infrastructure. The focus on alternative investments was informed by several factors which include: (i) the inflation hedge inherent in sub-categories such as infrastructure and real estate; (ii) diversification benefits due to the lower correlation of returns with traditional asset classes; (iii) generally superior risk-adjusted returns over the long run; (iv) greater stability in value as these investments are typically insulated from market risk; and (v) highly flexible structures, ideal for funding impactful projects that sustain long term development.

Mr. Small-Ferguson said that in terms of real estate investments, MJR Real Estate Holdings Limited ("MJR"), managed by Barita, had acquired over 2,000 acres of attractive real estate, which the company would be developing in the coming financial years. Some of the developments to be pursued include Hotel residential, Multi-family residential, Commercial Warehousing and other light industrial solutions. He noted that having gone through the acquisition phase, with respect to the real estate strategy, Barita was now on the cusp of a very active and involved development phase where these assets are being monetized through realizing the development plans associated with them.

With respect to Private Credit, Mr. Small-Ferguson informed that during FY23, the Investment Banking Unit originated and funded more than $12 billion in private credit investments to real economy users of capital which contributed to the overall growth in the on-book loan portfolio. He said that as Barita continued to its position in this category, the exit strategies would be characterized by flexibility and the timely realization from investments by selecting the most optimal exit options. In parallel Barita was working to launch a Private Credit Fund to also give investors access to this strategy.

Mr. Small-Ferguson went on to outline the key strategic priorities for the new FY24 which would include plans to: (i) enhance people engagement and empowerment to make Barita the employer of choice; (ii) elevate Client Experience focussed on customer centricity and satisfaction; (iii) foster Ideation and Innovation; (iv) optimize the Business Line Revenue Mix (diversify revenue streams and balance sheet optimization); (v) technology transformation (core platform completion to drive and enhance productivity and efficiency); (vi) implement the *One Group Structure* to drive efficiency and customer centricity; and (vii) maintain focus on governance and risk management, i.e., simplify and streamline governance processes and continuous support of a robust risk management and audit framework.

He then invited Mr. Stephen Phillibert-Chief Financial Officer, Cornerstone Group, to provide a summary of the Company's financial performance.

<u>Financial Performance – Mr. Stephen Phillibert –Chief Financial Officer</u>

Mr. Stephen Phillibert presented highlights of Barita's performance for the financial year ended September 30, 2023 via a PowerPoint presentation captioned *"Resilient Profitability in an Economic Context".* He stated that as referenced by the Chairman and the CEO, this referred primarily to the sharp increase in interest rates that was experienced in Jamaica as well as globally, and the impact that it has had on Barita's business and the industry in general. He explained that as interest rates increases, there is a strong tendency for repricing to take place more quickly on liabilities as opposed to assets which means that while both Gross Interest Income and Interest Expense go up, Interest Expense tends to go up more quickly and this had an adverse effect on Net Interest Income. However, Barita was able to moderate the effect of interest rate increases on the bottom line of the business by diversifying into alternative investments and was successful in that strategy. In the meantime, the rest of the Business grew over the period.

Mr. Phillibert detailed that Barita's Net Operating Income had increased Year-over-Year ("YoY") by 2% from $9.0 billion to $91 billion; Net Profit After Tax decreased YoY by 19% to $3.4 billion versus $4.2 billion for the prior year; Total Investments rose by 23% YoY to $106 billion from $85.9 billion in FY22; Total Assets increased by 17% to J$128.2 billion versus $109.7 billion in FY22 and Total Equity increased by 10% to J$35.4 billion versus $32.2 billion in FY22. Return on Equity declined to 10% versus 12%

prior year. Mr. Phillibert provided a further breakdown on the growth in the revenue lines for the period 2019 – 2023 and he also provided shareholders with information pertaining to the financial performance of the Company for the six-month period ended March 31, 2024.

The presentations by Messrs. Small-Ferguson and Phillibert are attached at Appendix 2 for further details. The Chairman thanked Messrs. Small-Ferguson and Phillibert for their presentations.

Report of the Auditors

The Chairman invited Miss Donna Hobson, Partner of BDO Jamaica ("BDO"), the Company's external auditors, to read the Independent Auditor's Report. Miss Hobson read the Auditors' Report as detailed on pages 131-231 of the 2023 Annual Report after which the Chairman thanked Miss Hobson for her presentation of the report.

Shareholders' Questions and Answers

At this point the Chairman opened the floor for questions from shareholders on matters pertaining to the Company. The Company Secretary advised shareholders that the floor was open for a 20-minute Q&A session and she outlined the procedures for questions. She also advised that every effort would be made to answer shareholders' questions which would not have been answered during the time allotted within ten (10) working days of the AGM, provided that an email address is available. Please refer to Appendix 1 attached for questions raised by the shareholders and Management's responses.

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 the Barita 2023 Annual Report. The Chairman tabled the following resolutions which were placed before the meeting and asked that a shareholder propose the following resolution to receive and consider the Directors' Report and Audited Financial Statements after the resolution was read by the Company Secretary.

Resolution No. 1 – Approval of the Audited Accounts

The Company Secretary read the resolution to receive and consider the Directors' Report and Financial Statements for the year ended September 30, 2023, and the Report of the Auditors thereon, as follows:

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

The Chairman asked a shareholder to propose the motion and for another to second the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption was moved by Mr. Dane Brodber and seconded by Mr. Jason Chambers.

The Chairman then asked the shareholders to register their votes in the E-Platform and advised that the system allowed two (2) minutes in which to do so. After the two 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.

Resolution No. 2 – Final Dividend

The Chairman asked that a shareholder propose the following resolution to approve and ratify the Interim Dividend Payments and declare them final after the resolution was read by the Company Secretary.

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 dividends of $2.48 paid on November 18, 2022 be treated on the recommendation of the Directors as the final dividends for the financial year ended September 30, 2023."

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 Miss Malindo Wallace and seconded by Mr. Jason Chambers.

The Chairman then asked the shareholders to register their votes electronically and after the two minutes elapsed the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried.

Resolution No. 3 – Election of Directors

The Chairman informed that Article 93 of the Articles of Incorporation provides that one-third of the Board, or if the number of directors is not three or a multiple of three, then the number nearest to one-third, shall retire from office at each Annual General Meeting. The Directors retiring under this Article are Messrs. James Godfrey, Jason Chambers, and Phillip Lee, who being eligible, offer themselves for re-election.

The Chairman and asked that a shareholder to propose the following resolutions to retire and appoint Directors under Article 93 of the Articles of Incorporation after the resolution was read by the Company Secretary.

The Company Secretary read the resolution for the re-election of Director James Godfrey:

Resolution No.3(a)

"THAT Director James Godfrey 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 resolution. The motion for adoption of the resolution was moved by Mr. Dane Brodber and seconded by Miss Malindo Wallace.

The Chairman then asked the shareholders to register their votes on the E-Platform and after the two minutes elapsed, the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, he declared the resolution carried.

The Company Secretary read the resolution for the re-election of Director Jason Chambers:

Resolution No. 3(b)

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

The Chairman asked shareholders to propose the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption of the resolution was moved by Mr. Dane Brodber and seconded by Miss Malindo Wallace.

The Chairman then asked the shareholders to register their votes on E-Platform and after the two minutes had elapsed the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried.

The Company Secretary read the resolution for the re-election of Director Phillip Lee:

Resolution No.3(c)

"THAT 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 Chairman asked shareholders to propose the motion for the adoption of the resolution as read by the Company Secretary. The motion for adoption of the resolution was moved by Mr. Jason Chambers and seconded by Mr. Dane Brodber.

The Chairman then asked the shareholders to register their votes in the E-Platform and after the two minutes had elapsed the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried.

Resolution No. 4 – Appointment of Auditors

The Chairman asked that a shareholder propose the following resolution to appoint the auditors and authorize the Directors to fix their remuneration after the resolution was read by the Company Secretary

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 Miss Malindo Wallace and seconded by Mr. Dane Brodber.

The Chairman then asked the shareholders to register their votes in the E-Platform and after the two minutes had elapsed the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried.

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, 2023 after it had been read by the Company Secretary.

> **""THAT the amount included in the Audited Accounts of the Company for the year ended September 30, 2023 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. Dane Brodber and seconded by Mr. Jason Chambers.

The Chairman then asked the shareholders to register their votes in the E-Platform and after the two minutes had elapsed the result of the poll was displayed on screen and the Chairman announced that the shareholders had voted in favour of the resolution. There being no opposition in relation to the motion, the Chairman declared the resolution carried.

ANY OTHER BUSINESS

There was no further business for discussion.

CONCLUSION

In closing the Chairman stated that despite the challenges, Barita continued to manage the various risks, resources and affairs of the Company in general with the objective of optimizing the profitability of the Company for the benefit of the shareholders. He reiterated that there may have been questions submitted by shareholders that were not addressed within the allotted time and assured those shareholders who asked unanswered questions and provided their email addresses that every effort would be made to provide them with direct responses within ten (10) working days.

The Chairman thanked the shareholders for their attendance and participation and their continued trust and confidence in the Directors and Management team.

The meeting concluded at 12.10 p.m.

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MARK MYERS
Chairman

Appendix 1 - Shareholders' Questions and Answers

	NAME OF SHAREHOLDER	SHAREHOLDERS' QUESTIONS	MANAGEMENT'S RESPONSE
1.	**Dashan Hendricks**	**Given the state of the market currently, and the fact that for the last 3 months, inflation has fallen in the 4-6% bandwidth, along with the FED forecasting fewer rate cuts this year, what is your forecast for the BOJ's action in terms of its own policy rate and what strategies will you implement to take advantage of what you anticipate the central bank will do?**	***Ramon Small-Ferguson – CEO, Barita Investments Ltd**.: So, I would probably answer it from end to beginning with respect to our own strategies and positioning given the context of the environment. The fact of the matter is we have seen significant tightening, both globally and locally, from a monetary policy perspective and the natural follow on to that would reasonably be some easing. What I think has been challenging for most people to forecast is timing. From our perspective (and this has been discussed in a couple of our Quarterly Investor Briefings) it is that we have not positioned ourselves to entirely rely on the easing taking place. Instead, we have seen where a slowing or rather a discontinuation of rising rates is beneficial to our Business. Specifically, what has caused the compression in revenue from net interest income in the recent financial year is really the faster repricing of liabilities relative to assets as Stephen mentioned. So, what we have seen is instead actually a slowing of the repricing of liabilities relative to assets. So, there is almost a reversal, because assets are maturing and being reinvested in this higher rate environment and liabilities are either showing stability with respect to their pricing or actually in some cases declining. So, we would anticipate that an environment of stability in terms of interest rates would positively benefit our net interest income line, all else being equal. Additionally, with rates not being in a consistent upsurge, there is now two-way movement in fixed income and that generally would lend itself to an environment where fixed income trading would be a much more viable line or business line for a business that focuses primarily on long type exposures-buying with a view of prices appreciating. So that is another area of business that would benefit in a more stable interest rate environment.* *Finally, from a capital markets perspective, I would say the greatest enemy to business in general, but particularly with respect to fundraising, is uncertainty and if you are in an uncertain environment with respect to interest rates, interest rates are rising, interest rates are nominally much higher than they would have been say a year or a year and a half ago, there would be a slowing in capital market activity, as the Chairman mentioned in his preamble. So, what we are seeing though, is somewhat of an acceptance of the current interest rate environment, and with rates being somewhat stable, we are seeing a return of capital market transactions, and, you know, businesses just recognizing that, well, we need to expand regardless, and that has helped our investment banking business. So, I would not put forward an outlook regarding timing of easing. I would say directionally, our best case view is that we will see some easing, but I would not seek to put forward timing. Instead, I would say that the Business is poised to develop even in this fairly stable period from an interest rate perspective.*
2.	**Dashan Hendricks**	**Can you give an update on your real estate strategy, for places like Eden Garden and others around the country.**	***Ramon Small-Ferguson:** We have been giving updates again in our Quarterly Investor Briefings and what we have said is the following: (i) I believe the strategy has now transitioned squarely away from the acquisition phase (which it was in for the initial period) into the phase that would be characterized by development; (ii) the underlining inputs to those developments naturally are a few. One, I would say, is our market studies and gathering of information to ensure that we put forward the right kind of inventory into the market because our strategy is largely to develop for divestment and so we are not going to build for building sake. We do not intend to occupy all these structures that we intend to facilitate the development of. So, it is going to be very important for us to be guided by the state of the market with respect to both the timing and nature of the developments that we put forward. The second is that we need to have the right partners in place and we have been working arduously in putting together the portfolio of partners that would be necessary to bring this strategy through its development phase. We are an investor primarily with respect to this real estate portfolio and Manager, and therefore, we recognize the extent of our endowments that we will either need to build or to collaborate with*

			other parties to get it right and consequently, getting those right partners in place is another prerequisite to actually executing on development. *I am happy to say that the culmination of those two things has led us down a road where we are seeing a clear path with respect to the development timeline for elements of the portfolio. Eden Gardens specifically was mentioned and I believe that we have done some pre-work there that has cleared the way towards us bringing forward the timeline for its development. I will not commit in this meeting exactly when things will start, but there will be disclosures. This is an important part of our strategy so we will speak about it every chance we get. There are other elements of the portfolio that I believe will be developed before Eden Gardens, not long before, but before. So, as we interface with the public there will be more disclosures around that, but we are well into the development phase, I would say.*
3.	**Dwight Jackson**	**Is Barita thinking of paying a next dividend during the course of the year?**	***Mark Myers – Chairman, Barita Investments Ltd.:*** *Since the acquisition of the majority position by Cornerstone, Barita has paid a dividend each of the years. It is my expectation that we will continue along that trend as long as it is prudent to do so. So of course, as it is with every decision on declaring a dividend, there is significant work and effort that goes into making sure that the expenditure is prudent and that it will maintain the financial integrity of the organization. So, I think I can only go that far in terms of a commitment because we will have to go through the usual due diligence process before we can make the final declaration.*
4.	**David Rose**	**Why did Barita Investments inject $2 billion in new share capital into Barita Unit Trust Management Company which had a 38% drop in profit for the 2023 FY?**	***Ramon Small-Ferguson****: Barita Unit Trusts Management Company Limited is a licensed securities dealer, separate and apart from the Barita Investments Limited entity that the public faces or knows. So, what was done before us and what we have sought to do further is that there is a bifurcation almost of the asset management side of Barita's operations through BUTM or at least there is a clear path to it. So Barita Unit Trusts Management Company Limited, as the name very clearly suggests, is the Manager of the Unit Trust funds that Barita offers to its clients. So, what we sought to do during the 2023 financial year is to create a platform for there to be greater utility of BUTM's licence and specifically, what is intended is for an expanded asset management focussed business strategy, hence the increased capacity provided by the additional capital. So, this entity is not in and of itself the public entity but it has been set up for expansion that will redound to the benefit of the broader Barita Group being BUTM and Barita Investments Limited itself. So that was really the reason for the increase in share capital during the year.*
4.	**David Rose**	**How many staff did Barita lay off in Q1 2023 (October - December). What was the attributed cost and how has this impacted cost reductions?**	***Ramon Small-Ferguson:*** *As I would have mentioned in my presentation and in both the writings that have come from the Company and our previous Investor Briefings, one key element of our strategy, particularly in the context of the current environment, is the pursuit of efficiency and that brings with it these kinds of things where we have to optimize our talent portfolio. Consequently, we would have seen about a 10% adjustment to our workforce during the period that was described in the question. Now, this is set in the context of this happening globally, companies both within our sector and outside of our sector, in the face of a sharp rise in inflation and a sharp rise in interest rates, have sought to see how they can do more with the same or more with less resources across the board, both people and non people resources. Our situation is particularly unique, however, as we are preparing for the integration that will necessarily come with our transition under the Financial Holding Company structure and with that, it will bring opportunities or has brought opportunities for us to consolidate certain functions under common leadership or under One Team or One Group. So, I would say that that was a primary driver of the efficiency exercise and that was complemented by the environment that we are operating in right now. With respect to the outlook, certainly it is our expectation that we will see lower expenses associated with that line in the immediate term. We have already started to see that in recent quarters and I will not quantify it here because of course the talent portfolio is dynamic. So even as we have gone through this efficiency exercise there are still areas where we are seeking to add to drive business development and to enhance risk management controls, et cetera.*
5.	**David Rose**	**When will Barita go back to hosting in person or hybrid AGMs as this dispensation is very constrained in engagement? A quarterly earnings call does not help either.**	***Mark Myers:*** *Just yesterday when we were doing the dry run for this event, I brought that up with the Team and my expectation with all else being equal is that we should be able to go back to hosting AGMs by next year.*

6.	**David Rose**	**Will MJR begin to develop some of its real estate holdings soon or is there a shortfall in sourcing funding? I recall the Eden Gardens property should have been the HQ for Barita and Cornerstone. Any update on when that project might start?**	***Ramon Small-Ferguson**: I think I have largely answered that question, but I do want to take the point regarding funding. So that is another area where we have been seeking out partnerships. The fact of the matter is that Barita is well set up to fund these developments. But there are elements of the funding stack that are certainly better provided by other more specialized institutions that focus on development funding and so on. So as part of the curation of our partnership pool financiers are also squarely in that pool and we have been doing the necessaries to fill out all the elements necessary to bring these projects to fruition. So, to answer the question directly, there is no shortage of financing available for the build out of these projects. The main drivers of timing will really be demand studies looking at the market environment. With these kind of things my experience is that it is not so much exactly what you build, so much as when you build. So, market timing is going to be important.*
7.	**David Rose**	**Cornerstone began the process to reorganize its financial subsidiaries into a financial group in December 2023. Is there any update on where that process has reached, when the Barita EGM should be held and if the BOJ has approved the Barita Financial Group as a licensed financial holding company?**	***Stephanie Sterling - Senior Legal Counsel & Company Secretary**: So, the reorganization process involves a number of steps including the filing of applications for an interim order. This application was filed in December 15th, 2023 when we filed the relevant court documents. The first court hearing was held on February 20th, 2024 when the Court issued an order for the convening of Shareholders Meetings where Barita's shareholders will be asked to vote on the schemes. We are currently making the necessary preparations with respect to the holding of this meeting and once the arrangements have been made shareholders will be advised via, for example, press release. In terms of timing, once the shareholders have voted on the scheme, we will need to return to Court to seek a final court order approving the schemes. Given the number of steps involved in the process, some of which are outside of our control, we unfortunately cannot say definitively when we will be able to secure the relevant court dates but we will say that we are making every effort to finalize reorg as soon as possible and we will of course keep our shareholders updated with respect to this matter. I believe the last part of the question was as it relates to the BOJ approval. We would like to highlight that this is a two-part process and the reorganization will need to be completed first before the BOJ will consider issuing the Financial Holding Company licence.*
8.	**David Rose**	**Once again, can the company show its interest income and interest expense in the quarterly reports? Before the Cornerstone CFO comments again, I as a shareholder or even as a member of the public should not be having to do additional work to calculate the interest income and interest expense. NII doesn't reflect the reality for the whole numbers.**	***Stephen Phillibert** - **Chief Financial Officer, Cornerstone Group**: I know this has come up a few times now, but the information, as I stated before, is clear in the Statement of Cash Flows. There is no calculation to be done. There is a single line item that has the income side and a single line item that has the expense side. So as far as we are concerned, we are giving the disclosure, we are not giving it in any way that requires further calculation and we have no intent at this time to change the way that we are disclosing it.*
9.	**Al Edwards**	**Given Barita's capital strength, do you envisage going into M&A opportunities?**	***Ramon Small-Ferguson:** There are two things that I would say in response to that one is that our Group, Cornerstone, was born out of acquisition. Cornerstone would have acquired Cornerstone Trust & Merchant Bank in 2016 and then Barita in 2018. So, you can appreciate that the overarching strategy of the Group does have acquisition at the center of it. That being said, a big part of making the Group more capable from a financial perspective and from a human capital perspective is to allow us to scale and we have done a lot of work over the last five, almost six years, to scale organically and would have seen a significant rise in several metrics and therefore, capital is one aspect of capacity for scale. We think we have strong human capital as well and we are very capable to grow both organically and inorganically and naturally as these things go there opportunistic in nature. So, the most I can say is that we are generally open to continued growth given how the business is positioned.*
10.	**Kevon Waite**	**Considering that Cornerstone is the main shareholder, is there any plan or upcoming resolution for any name change within the group?**	***Ramon Small-Ferguson:** This is our 46th AGM and I would say that we have a very strong brand presence in Jamaica and the Caribbean and that I think is one key aspect of our identity. That being said, as these things go in terms of branding and name change and positioning, it is always important for any of that to be done in a structured way. I suppose from a Group perspective any disclosures there would be made at the appropriate time. I will say that it has been made public that the Financial Holding Company is intended to be named the Barita Financial Group. I think that is probably new information from this platform. So, I can share that and I hope that it helps to satisfy the question asked.*

Appendix 2 – PowerPoint Presentation to Shareholders
at the 46th Annual General Meeting of Barita Investments Limited – June 28, 2024

Please click the link below for the PowerPoint presentation to shareholders at the 46th Annual General Meeting of Barita Investments Limited held June 28, 2024. Presenters: Mr. Ramon Small-Ferguson, Chief Executive Officer of Barita Investments Limited and Managing Director of Barita Unit Trusts Management Company Limited and Mr. Stephen Phillibert, Chief Financial Officer, Cornerstone Group.

https://www.barita.com/wp-content/uploads/2025/04/Barita-AGM-Presentation-Deck-2024-2.pdf