Minutes of the Forty-Seventh Annual General Meeting of Barita Investments Limited held on Friday, the 9th day of May 2025, commencing at 9:00 a.m.

(In Person Meeting & Via Live Stream)

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-Seventh Annual General Meeting ("AGM" or the "Meeting") to order at 9:00 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 the shareholders and noted that the last in-person AGM had been held in 2020. He expressed pleasure at being able to reconnect with shareholders in person and via livestream. The Chairman then outlined the voting process, stating that the Company Secretary would read each resolution and shareholders would be asked to propose and second the motions using the microphones provided. Once moved, shareholders would have up to two minutes to vote by raising their hands, after which the results would be announced. Shareholders' questions would be taken during the Question & Answer segment of the Meeting only. He noted that twenty (20) minutes were allocated for this segment which would follow the Financial Overview and Auditors' Report. Further, each shareholder would be allowed no more than two questions to allow for broad participation. He thanked shareholders for their cooperation and expressed that he looked forward to a productive and engaging AGM.

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. Miss Stephanie Sterling read the following Resolution for adoption:

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

The motion for adoption was moved by Mr. Jason Chambers and seconded by Mr. Dane Brodber.

The Chairman invited shareholders to indicate their vote for or against the resolution by a show of hands. The majority of the shareholders voted in favour of the resolution; there were no votes against. The Chairman declared the resolution carried.

Apologies for Absence

The Company Secretary 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 the proxy register was available for viewing at the Jamaica Central Securities Depository's ("JCSD") Registration Desk at the Meeting. Shareholders could also view the register at a later date via the Company's Registrar, the JCSD.

Introduction

The Chairman introduced the members of the head table as follows: Mr. Stephen Phillibert, Chief Financial Officer, Cornerstone Group, Mr. Ramon Small-Ferguson, Chief Executive Officer ("CEO"), Barita and Managing Director ("MD") of Barita Unit Trusts Management Company Limited ("BUTMC") and Miss Stephanie Sterling, Group Head of Legal & Company Secretary.

He then introduced the members of the Board of Directors of Barita, via a PowerPoint presentation, as follows:

Mark Myers, CD - Chairman *
Paul Simpson, CD - Deputy Chairman*
Carl Domville - Chairman of the Audit Committee *
Duncan Stewart - Chairman of the Board Investment Committee
Peter Goldson - Chairman of the Corporate Governance & Conduct Review Committee *
James Godfrey
Phillip Lee *
Robert Drummond *
Jason Chambers *

*Directors who attended the meeting in person.

Auditors: BDO Jamaica
Mr. Balvin Vanriel - Partner

Registrar - Jamaica Central Securities Depository Limited
Ms. Mahalia Crawford
Mrs. Annette Puran-Headman

MANAGEMENT OVERVIEW AND REPORTS

The Chairman stated that the 2024 financial year ("FY2024") was a period of strategic resilience and adaptation for Barita, against a dynamic global macroeconomic environment which was marked by elevated interest rates, persistent inflation and, by year-end, a shift towards monetary policy easing. He noted that Jamaica entered FY2024 with robust domestic activity with Gross Domestic Product ("GDP") growth of approximately 1.7% and historically low unemployment; however, persistent inflation led the Bank of Jamaica ("BOJ") to maintain its policy rate at 7%. Similarly, elevated inflation in the United States delayed expected Federal Reserve rate cuts during the first half of the year. By mid-year inflation had moderated, enabling the Federal Reserve to reduce rates by 50 basis points in September 2024 and the BOJ to reduce its policy rate by two successive 25 basis-point cuts to 6.50%, despite the temporary inflationary impact of Hurricane Beryl.

The Chairman advised that directional shifts in monetary policy, from a prolonged tightening cycle to easing, had significant implications for Barita's business lines. While high rates initially pressured net interest margins, trading gains and deal activity, the later easing cycle supported improved funding conditions, asset repricing, trading opportunities and renewed capital market activity. He stated that Barita remained mindful of global risks, including slower growth, geopolitical volatility and trade policy uncertainty, and continued to manage capital prudently while preserving flexibility. He added that the Company's diversification efforts, including alternative investments and real estate projects, supported its medium-to-long-term value creation strategy.

The Chairman indicated that looking ahead, it was anticipated that there would be further easing in monetary policy, both domestically and internationally to support income growth and the Company would remain guided by cautious optimism, prudent risk management and agile capital allocation.

The Chairman then invited Mr. Ramon Small-Ferguson, Barita's CEO, to provide further details about the Company's strategic initiatives and insights into the Company's financial performance. He advised that Mr. Stephen Phillibert would speak on the financial performance of the Company thereafter.

Company Overview– Mr. Ramon Small-Ferguson

Using a PowerPoint presentation, Mr. Small-Ferguson provided an overview of Barita's performance for FY2024. He began his presentation by providing an overview of Barita's position within the Cornerstone Group as at the end of FY2024. He noted that shareholders who attended the Company's Extraordinary General Meeting ("EGM") held earlier in the year would have been aware of the Group's transition to a Financial Holding Company ("FHC") structure. He noted that, under the former structure, Cornerstone's shareholders were positioned at the top of the Group, followed by Cornerstone Financial Holdings Limited and Cornerstone United Holdings Jamaica Limited. Barita Investments Limited, the company held by shareholders, was positioned under Cornerstone Financial Holdings Limited, together with related entities, including Barita Unit Trust Management Company Limited, the Group's asset management arm. The Group also held an interest of just over 20% in an associate company, Derrimon Trading Company Limited.

Mr. Small-Ferguson further explained that the EGM had been convened to facilitate the implementation of the FHC structure within the Cornerstone Group. Under the approved reorganisation, Barita Financial Group Limited would be established as the FHC for Barita Investments Limited, Barita Unit Trusts Management Company Limited and Cornerstone Trust & Merchant Bank Limited. He further advised that following the approval of the Scheme of Arrangement, the requisite administrative processes were in progress, and the reorganisation was expected to take effect shortly.

Mr. Small-Ferguson then introduced the Senior Executives of Cornerstone, via a PowerPoint presentation, namely; Mr. Paul Simpson, CD, Founder, President and CEO; Mr. Jason Chambers, Chief Investment Officer; Mr. Gavin Jordan, Chief Operating Officer; Mr. Dane Brodber, Acting CEO, Cornerstone Trust & Merchant Bank Limited and CEO Designate, Barita Financial Group Limited; Mr. Stephen Phillibert, Chief Financial Officer; Mrs. Stephanie Murdock, Chief Human Resources Officer and Mrs. Sebrena Freeman, Chief Audit Executive.

Mr. Small-Feguson also introduced the Senior Executives of Barita as follows: Mr. Ramon Small-Ferguson, CEO, Barita and MD, BUTMC; Ms. Terise Kettle, Senior Vice President, Investment Banking; Mr. Dave Dixon, Senior Vice President, Sales and Services; Mrs. Sara Ying Henriques, Senior Vice President, Operations; Mr. Geoffery Romans, Senior Vice President, Risk Management; Mrs. Anmarie Walker-Cato, Senior Vice President, Finance; Miss Stephanie Sterling, Group Head of Legal & Company Secretary; Mrs. Tanketa Chance-Wilson, Executive Director, Barita Foundation; Miss Sancia Thompson, Vice President, Premium Wealth and Corporate Solutions; Mr. Richardo Williams, Vice President, Asset Management and Research; Miss Kerrie Baylis, Vice President, Strategic Business Development and Investor Relations; Mrs. Sonia Owens, Vice President, Treasury and Financial Institutions; Mr. Ian Anderson, Vice President, Information Technology; and Mr. Lerone Palmer, Head, Compliance.

Mr. Small-Ferguson highlighted Barita's notable achievements for FY2024, which included the following: (i) the Jamaica Stock Exchange had assigned an "A" rating to Barita with a score of 88.19 for FY 2024; (ii) Significant progress had been made on Phase 2.1 of the Core System upgrade with roll out set for release in Q3 of FY24/25; (iii) Fortified the Know Your Customer ("KYC") verification protocols which enhanced the security of client data and increased transparency with the introduction of the password secured Consolidated Client Statement; (iv) Executed solutions for Corporate Clients; (v) the Investment Banking Unit raised over J$130 billion in capital for clients across industries since its inception; (vi) Advanced the Financial Holding Company ("FHC") reorganisation initiative and (vii) Focused on team upskilling and development through the IT Incubator and Financial Modeler programmes.

In terms of positioning for the future, Mr. Small-Ferguson spoke on Barita's resilience, which was anchored in the strength of its capital base and its rigorous governance, risk and internal control architecture. He stated that the Company's Capital Adequacy Ratio ("CAR") remained robust at 24.7% as at March 2025, with excess regulatory capital of J$21.3 billion. The Company also maintained a healthy stock of high-quality liquid securities in excess of J$43.1 billion. Core liability funding had improved by 10% year-over-year despite the challenging environment.

Mr. Small-Ferguson stated that Barita continued to evolve its corporate governance framework and optimise its talent base across the second and third lines of defense. He reported that Barita had further developed its Enterprise Risk Management Framework, introduced third-party risk assessments, stress-tested its business continuity plans and refined its Risk Appetite Framework with defined tolerances, limits and key risk indicators.

Shareholders were informed that the Barita Foundation continued to support community development and education-focused initiatives. Activities highlighted included relief efforts for persons affected by Hurricane Beryl, participation in Read Across Jamaica Day, support for the Governor General's Youth Consultative Conference, donations to the Women's Centre of Jamaica, financial literacy training in partnership with the Planning Institute of Jamaica Community Renewal Program me as well as Labour

Day and youth development initiatives. Mr. Small-Ferguson stated that the Foundation's activities reflected Barita's broader commitment to social responsibility and community impact.

Mr. Small-Ferguson spoke further on the economic landscape, noting that while global and domestic conditions remained resilient, the outlook had weakened amid increased risks and trade policy uncertainty. Inflation had moderated internationally and remained within the BOJ's target range locally, while central banks shifted to a more accommodative stance. Global growth was projected by the International Monetary Fund at 2.8% for 2025, with U.S. GDP declining by an annualised 0.3% in the first quarter of 2025. Interest rates had also eased, with the U.S. three-month treasury bill averaging approximately 4.3% and the domestic three-month treasury bill remaining near 5.54%. The move towards a more accommodative monetary policy was expected to support financial markets, although Management remained cautious given subdued global growth and heightened trade uncertainty.

Mr. Small-Ferguson outlined Barita's investment strategy going forward. He stated that Management intended to maintain an overweight position in liquid assets and remain tactically flexible as conditions evolved. He highlighted that alternative investments, particularly real estate, remained a key strategic focus, with development execution expected to support sustainable long-term value creation. Other focus areas included private credit, private equity and infrastructure. He stated that alternative investments offered diversification, reduced volatility, stronger long-term risk-adjusted returns and flexible structures for funding impactful development projects.

Mr. Small-Ferguson detailed that MJR Real Estate Holdings ("MJR"), managed by Barita, had acquired over 2,000 acres for hotel, residential, multi-family residential, commercial, warehousing and light industrial development. MJR also entered development management arrangements for two projects over the next 18-24 months: light warehousing and mixed-use commercial and residential development, expected to support a more stable long-term return profile. In terms of private credit, Barita had a strong record in originating and funding private credit investments, with a robust Investment Banking pipeline. He noted that the Company intended to remain flexible in its exit strategies and launch a Private Credit Fund, subject to regulatory approval.

Mr. Small-Ferguson outlined the vision and strategic priorities for FY2025, which would focus on optimising, scaling and transforming the business through business line optimisation, customer centricity, operational efficiency, risk and compliance, and growth. Key tactical imperatives included revenue diversification, a dynamic investment posture, integration-driven efficiency, market readiness and stronger team engagement. Mr. Small-Ferguson stated that Barita would remain focused on client service through Customer Connect Days, enhancements to the Bari Chatbot and stronger financial and investment education as the Company evolved into a financial group. For team engagement, Management intended to promote a motivated and collaborative culture through retention, learning and development, coaching, succession planning, innovation and an enhanced wellness programme.

He informed that Barita would continue improving efficiency through process re-engineering, a new core system, a more agile structure and further shared-services efficiencies as the Group reorganised. The Company would also continue to drive its digital-first journey by advancing the core platform replacement, strengthening IT security, supporting innovation through skills development and building a centralised Enterprise Data Warehouse.

In closing, Mr. Small-Ferguson stated that Barita would continue to focus on maintaining a strong capital base, optimising operational efficiency and supporting the Company's strategic initiatives for growth and stakeholder value creation.

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

Mr. Phillibert presented an overview of Barita's financial performance and capital position for FY2024. He stated that the Company demonstrated resilient profitability despite a challenging economic environment. Mr. Phillibert reported that Net Operating Income increased by 10% year-over-year and Net Profit After Tax increased by 12%. Total Investments grew by 2% to J$108.6 billion, while Total Assets increased by 11% to J$142.3 billion. He noted that Total Equity remained stable at J$35.3 billion. Barita maintained a robust CAR of 24.7% as at March 2025, with excess regulatory capital of J$21.3 billion. Mr. Phillibert highlighted that the Company continued to hold a healthy stock of high-quality liquid securities, exceeding J$43.1 billion, and that core liability funding improved by 10% year-over-year.

Mr. Phillibert updated the shareholders on Barita's financial performance for the first three months of FY2025, ended December 31, 2025. He stated that the Company demonstrated resilient profitability in a challenging economic environment. Net Operating Income increased by 9% year-over-year, while Net Profit After Tax increased by 15% compared to the same period in the previous year. Mr. Phillibert indicated that Total Investments grew by 8% year-over-year to J$117.7 billion, up from J$108.6 billion at the end of the previous financial year. Total Assets decreased by 2% to J$139.6 billion, compared to J$142.3 billion at the previous year end. Mr. Phillibert further reported that Total Equity increased by less than 1% to J$35.5 billion, up from J$35.3 billion at the end of the prior financial year.

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 Mr. Balvin Vanriel, Partner of BDO Jamaica ("BDO"), the Company's external auditors, to read the Independent Auditors' Report. Mr. Vanriel read the Auditors' Report as detailed on pages 109 - 209 of the 2024 Annual Report.

The Chairman thanked Mr. Vanriel for presenting the report.

Shareholders' Questions and Answers

At this point the Chairman opened the floor for questions from shareholders on matters pertaining to the Company and outlined the procedure for this segment of the Meeting. The questions raised by the shareholders and Management's responses are attached at Appendix I.

Business of the Meeting

The Chairman then proceeded with the ordinary business of the Meeting in accordance with the Notice of the AGM.

The Chairman tabled the following resolutions, which were placed before the Meeting, and asked that a shareholder propose and second each resolution.

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, 2024, 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 of the resolution was moved by Mr. Jason Chambers and seconded by Miss Kerrie Baylis.

The Chairman invited shareholders to indicate their vote for or against the resolution by a show of hands. The majority of the shareholders voted in favour of the resolution; there were no votes against. 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 following resolution to approve and ratify the Interim Dividend Payments to ordinary shareholders and declare them final:

> **"THAT the interim dividends of $1.967 declared on August 19, 2024, and paid on October 31, 2024, be treated, on the recommendation of the Directors, as the final dividends for the financial year ended September 30, 2024."**

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 of the resolution was moved by Mr. Josiah Williams and seconded by Mr. Phillip Lee.

The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and the Chairman declared the resolution carried.

At this point, the Chairman relinquished his role as Chairman to Director Chambers for the purposes of Resolution 3(i)(a) regarding the re-election of Mark Myers as a Director.

Resolution No. 3 – Election of Directors

Director Chambers stated that Article 93 of the Articles of Incorporation provides that one-third of the Board retire from office at each AGM. The Directors retiring under this Article are Messrs. Mark Myers, Carl Domville, and Duncan Stewart, who being eligible, offer themselves for re-election.

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

Resolution No.3i(a)

The Company Secretary read the following resolution for the re-election of Director Mark Myers:

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

Director Chambers 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 Terise Kettle.

Director Chambers invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and Director Chambers declared the resolution carried.

Director Chambers then returned the chairmanship of the meeting to Mr. Mark Myers.

Resolution No. 3i(b)

The Company Secretary read the following resolution for the re-election of Director Carl Domville:

> **"THAT Director Carl Domville 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. Phillip Lee and seconded by Mr. Martell Fennell.

The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and the Chairman declared the resolution carried.

Resolution No.3i(c)

The Company Secretary read the following resolution for the re-election of Director Duncan Stewart:

> **"THAT 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 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 Miss Kerrie Baylis and seconded by Mr. Josiah Williams.
The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and the Chairman declared the resolution carried.

Resolution No. 3ii

The Chairman 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 AGM were required to retire from office at the next AGM. He stated that Mr. Peter Goldson, who had been appointed on May 1, 2024, retired at this Meeting and, being eligible, offered himself for re-election.

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

> **"THAT Director Peter Goldson 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 Mr. Douglas Wilson and seconded by Mr. Phillip Lee.

The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and the Chairman declared the resolution carried.

Resolution No. 4 – Appointment of Auditors

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

The Company Secretary read the following resolution to appoint the auditors and authorise 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 of the resolution was moved by Mr. Carl Domville and seconded by Mr. Dane Brodber.

The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and 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, 2024, after it was read by the Company Secretary.

> **"THAT the amount included in the Audited Accounts of the Company for the year ended September 30, 2024, 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 of the resolution was moved by Miss Terise Kettle and seconded by Mr. Dane Brodber.

The Chairman invited shareholders to vote on the resolution by a show of hands. The majority voted in favour, with no votes against, and the Chairman declared the resolution carried.

ANY OTHER BUSINESS

There was no further business for discussion.

CONCLUSION

In closing, the Chairman stated that the Company continued to manage ongoing challenges effectively. Management remained focused on prudent risk, resource and operational management to optimise shareholder profitability. He thanked the shareholders for their continued trust in the Company's Directors and Management. The Chairman noted that shareholders with unanswered questions, who provided email addresses, would receive direct responses, within ten (10) working days.

The Chairman thanked shareholders for their attendance and their continued support as the Company advanced its shared vision.

There being no further business, the Chairman declared the 47th AGM of Barita Investments Limited terminated at 11:00 a.m.

MARK MYERS
Chairman

47th Annual General Meeting of Barita Investments Limited – May 9, 2025

Appendix 1 - Shareholders' Questions and Answers

	NAME OF SHAREHOLDER	SHAREHOLDERS' COMMENTS/QUESTIONS	MANAGEMENT'S RESPONSE
1.	**Robert March**	**The Barita Bond is going on and it ends May 26, 2025. Why is it going on for so long? Are you going to oversubscribe?**	***Ramon Small-Ferguson – CEO, Barita Investments Ltd.**:* *Good Morning and thanks for attending. We deliberately designed the Barita Bond with an appropriate opening period. We opened on March 28th and will close at the end of May. Public bonds are fairly new to the marketplace and I spoke earlier about the mandate that we hold very dear to us of investor education. We really see this as an opportunity to connect with our customer base, grow our customer base and educate them about this kind of emerging asset class. We decided to have a fairly lengthy opening period, relatively speaking, with a view of accomplishing that as well. We have a programme of events that have been running over the period so far which I can say, fairly generally, has been going well. There has been very good demand and we anticipate that we will wrap things up in the period that we had originally slated. So, it was not as though, for example, we said two weeks and we have extended to this point. It was by design from the get-go that we set this period for the reasons that I just mentioned.*
2.	**Robert March**	**Cornerstone is a merchant bank. I mean you guys deal with First Caribbean for your banking. Most of the other brokers or investment holders have their own a retail bank where it is easier to do transactions, as you can just transfer money without a fee in most other banking institutions. Now with Barita, you have to pay a fee going to another party. I heard some mention about a retail bank, either Cornerstone or Barita. Is there a timeline on that?**	***Ramon Small-Ferguson:*** *A key part of the financial holding company process from a customer perspective is that it is effectively a first step, as I said, in bringing the bank to closer proximity to Barita. What that means ultimately is that we will be able to enhance our service quality, be able to more seamlessly offer banking services to our existing clients and vice versa. We will more seamlessly offer investment products to the bank. The kind of integration that you are describing from our competitors, they have had a head start. We are kind of just getting out of the blocks with respect to that integration. So, you can anticipate that not only will we be seeking to integrate from a product interface and service perspective, but we are looking to see how on the back-end we can collaborate with the bank to provide you with more seamless and cost-effective solutions for managing your money. So, you are right, the bank is currently a merchant bank, so there may be a few steps that we need to take in the intervening period to allow us to bring the level of integration from level 1 to level 10.* *Our ultimate objective is that you deal at one institution and you get all your financial services needs so that you do not even remember that there is a bank or a broker, there is just one group that you are dealing with. But there are some steps for us to get there. We have completed step one, which is the reorganization. The next phase in the process will be integrating on the service side. As we integrate with the Group, we are training the team, ensuring that they can speak the language. Regarding the backend bit of things I would say, give us until at least the next financial year. We have three months left roughly in this one. Give us another set to start to see tangible changes and integration from that perspective.*
3.	**Robert March**	**When did Derrimon Trading Company Limited come aboard?**	***Ramon Small-Ferguson:*** *Derrimon Trading Company Limited became an associate company of Barita in May 2021. We acquired that stake substantively through the additional public offering that they did at that time (which we arranged) and they have been an associate company since then.*
4.	**Douglas Wilson**	**Just an observation really. I take comfort in seeing on pages 212 and 213 where a number of the Directors and Senior Managers are Barita shareholders. I feel that if things are running well for them and me, well I will benefit as a fairly small shareholder. But at the same time, I'm a bit concerned when I see a number of others who have zero beside their name And when I look at the team, a number doesn't appear as Senior Managers either--not even on the list. So am I just expressing a little bit of concern about that and maybe invite a comment if possible.**	***Chairman Mark Myers:*** *We are going to send this list over to the sales team and get them signed up. If I could just comment on behalf of the shareholders who are also Directors and those of us who are shareholders in Cornerstone. We are very committed to Barita as an entity and as an organization. It is our long-term goal and aspiration to significantly or continue to significantly grow the organization. To make it more integrated as Mr. March questioned and to ensure that it grows not only for the benefit of the shareholders, but most specifically for the benefit of its customers and the benefit of Jamaica overall. So, we are committed for the long term and we will definitely go and tackle those Directors who do not have shares right now.*

			Jason Chambers: Chief Investment Officer, Cornerstone: *Good morning. A quick rejoin to that question. Many of the persons you may be seeing there without Barita shares as the Chairman indicates, are actually shareholders at the Cornerstone level and the shareholders at the Cornerstone level indirectly have a significant exposure to Barita shares. For those who don't really know a lot about the Cornerstone history, over the last five to seven years, Barita's share capital raises, which have put Barita in a position to be such a formidable player in the sector have been supported at each turn by capital injections by the said Cornerstone shareholders at the Cornerstone level to support the funding at the subsidiary level (Barita) and those capital injections over those years have totalled over US$100 million. So, there is no question at all about the commitment of the Cornerstone shareholders we may see sitting on the Board.*
4.	**Lloyd Wright**	**I have an investment, in fact two investments with Barita, one was the FX Bond and during the COVID period there was a dip. My question is, in situations like those where you have financial advisors or wealth advisors, I am wondering as a matter of principle, rather than an investor suffering those temporary losses, if the advisor or advisors could give advice to the client to say, look, based on what is happening now could you shift to a more profitable investment at that period?** **A second question--I was listening and I heard where the REPO seemed to have been making some gain, but that the percentage which is paid on the REPO is relatively, in my estimation, small. How can that be addressed going forward?**	***Ramon Small-Ferguson:*** *Thank you very much for your question. I am very happy that you are here and for just us being here in person, I am very excited.* ***Response to Question 1:*** *I will answer the first question first, which is really the FX Bond Fund. Just for everybody's benefit, our FX Bond Fund is a Unit Trust Fund, a Collective Investment Scheme, or a pooled investment scheme where many investors come together, invest their funds and those funds are in turn invested according to a stated strategy. The FX Bond Fund, as the name suggests, invests primarily in foreign currency fixed income securities, both locally and internationally, and as we are all aware (I spoke to it at a very high level before) during the pandemic there were several adverse effects for financial markets and that played out as well in several of our funds, to include the FX Bond Fund. During that period as was described, there was what turned out to be a temporary dip in the performance of that fund. The truth is that when we think about the kind of financial advice that we give, there are two components to it. There are more than two, but there are two that I will speak to now. There is a strategic advice and tactical advice. The strategic advice tends to map out what your objectives are over an extended period of time and quite frankly, most people tend to have a general objective "I just want to grow my wealth over as long a period as I can remain invested"--and there's a tactical bit, which is "these are my goals for the short term."* *Our position during the pandemic broadly was that the effects that we were seeing on financial markets were going to be transitory. They were going to be for a period of time; there was going to be a reset and we would then refocus on the fundamentals. There was a lot of uncertainty surrounding the spread of the coronavirus. Some people quite frankly thought it was the beginning of the end of something. From our perspective though, we believed that markets, while they tend to be wrong for periods of time, they usually return to being right and they usually return to focussing on the fundamentals. So, our blanket position was not at that point to change the strategic advice that we gave to our clients and we were not telling them, quite honestly, to sell. Now if somebody had a tactical consideration, which is, "listen, I can't afford to bear this volatility over one year or so", then yes, we would encourage them to re-allocate at that time. So, I regret that the advice may not have been as active but that was our position. Meaning, I regret that somebody did not say it to you very deliberately, "listen, we are encouraging you not to sell, we believe after a year things will recover".* *So that I think is my version of addressing the first question, and I will be around after I leave the stage, so we can talk about it some more.* ***Response to Question 2:*** *Regarding the second question around REPOS, again, just to bring everybody into the loop so I am not just answering the question in a vacuum. Our Repurchase Agreement product is effectively a short-term placement that clients come in and make with us that are backed by investment assets. So, they get collateral support in those placements and they typically get a rate that is reflective of how long they place the money for, i.e., 30 days, 60 days, 90 days, maybe up to a year. Now, those rates are inextricably linked to the rates broadly available in the market, and those rates broadly available in the market are typically anchored or very closely related to what is going on with the Bank of Jamaica.,*

			Between 2021 and 2022, the Bank of Jamaica, in response to the state of inflation would have increased their benchmark rates significantly. It moved from very close to zero to up to 7%. Now in our business, that is probably most apparently shown in our Net Interest Income line and the reason it is shown in that line is because that line reflects the difference between what we earn on our assets and what we pay to our clients, primarily on repurchase agreements. *Between 2022 and 2023, the business lost $1 Billion in Net Interest Income. Why? Because by virtue of what was happening in the market (and by 'lost' meaning the Net Interest Income went down by $1 Billion) where rates had gone up, we had to pay our clients more on their repurchase agreements. BOJ raised its rates and we raised our rates too, and as a result, our clients on average or in total benefitted from about a $1Billion in additional income from us to them by virtue of just market conditions.* *What has happened, however, in the last 12-18 months is that interest rate conditions initially stabilized. So, the BOJ stopped raising rates and then they actually moved in an opposite direction where the BOJ actually started lowering rates. So certainly, if you come to invest in a Repurchase Agreement today with Barita or any other broker, chances are that the rate that you would get is going to be materially lower than 12 months ago, and certainly 18 months ago.* *So, the answer to your question is that market conditions have shifted a bit and therefore the repurchase agreement product is certainly not as attractive as it was 18 months ago. Again, I am happy to speak further and see whether you need to be rebalancing in the face of the current state of the market.* *Thanks again for coming.*
5.	**Dwight Jackson**	**I want to congratulate Barita on their investment journey and Cornerstone for what they have been doing but I want to ask you why is the AGM so early in the morning? Couldn't it be a bit later?**	***Ramon Small-Ferguson:*** *I suspect that some of my team members are asking the same thing. I am taking them away from prime time. The truth is that there is really no specific science to it, if I am being frank with you, this is our first in-person AGM in a number of years. This is the time that we typically did it while we were hybrid and remote. So maybe that is a consideration that we need to make that if we are asking people to turn up in person again, we might need to vary the time. You have gotten me thinking that maybe we need to do a poll and ask the shareholders what time they would prefer, so we will take that on board.* *Thanks for the feedback Shareholder Dwight.*
6.	**Janet McDonald**	**Is there any future plan to make the platform more conducive for persons who do not have the time, or cannot navigate the platform so much, to just set a rate that you can just buy our sell and it just does that on its own rather than you monitoring it 24/7, around the clock?**	***Ramon Small-Ferguson:*** *A short answer is yes. We are continuously working in the background to deliver a platform that is much more seamless and that allows you to take into your own hands your investing journey, with us being the passenger seat side. The second bit though is something that we are trying to deliver within our next financial year. The second aspect is that currently you can place what we describe as limit orders where you tell your Advisor what your price is, we will put it in for you, and as you said, you do not need to watch it 24/7. Once it hits that price, your trade will be executed. I understand that you want to be able to go in and put it in, but that is currently only available to you through your Advisor. I understand your expectations and we are working hard to deliver on them. Thank you Ms. McDonald.* ***Mark Myers – Chairman****: Just to let the shareholders know that following the meeting, the Executives, as well as members of the Board, will be around for a few minutes and if there are any further questions, we would be happy to speak to you one-on-one. Thank you shareholders for your comments and questions.*

Appendix 2 – PowerPoint Presentation to Shareholders at the 47th Annual General Meeting of Barita Investments Limited – May 9, 2025

Please click the link below for the PowerPoint presentation to shareholders at the 47th Annual General Meeting of Barita Investments Limited held May 9, 2025. 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.

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