

**The Fourth Public Annual General Meeting
of the Shareholders of Victoria Mutual Investments Limited
Held on Tuesday, May 25, 2021 at 2:00 p.m.
At 73-75 Half Way Tree Road, Kingston 10**

PRESENT WERE:

Directors (In Person)

McMorris (Chairman), Courtney Campbell (Group President & CEO), Rezworth Burchenson (CEO/Managing Director), Janice McKenley, Keri-Gaye Brown (Corporate Secretary)

Directors (Online)

Sandra Shirley-Auxilly, Milton Samuda, Noel Hann, Vikram Dhiman, Phillip Silvera

Auditors (In Person)

Cynthia Lawrence – KPMG

Shareholders (In Person)

Candace Coombs, Sophia Lewis, Clover Moore, Alex Morrissey, Perryn Smith, Rushell-Lee Bell, Ricardo Malkin, Peter Crawford.

Shareholders (Online)

Marcia Elaine Angela Campbell, Tyrone Morgan, Terrence Brooks, Esirom Limited, Gawaine Stewart, Charlton Chutckhan, Valrie Christie, Ainsworth Livingstone Chinloy, Tishan Angella Riley, Paula Anne Gunter, Dwane Andre Forbes, Meisha Gay Smith, Myron Grant, Gavin Carmichael Wizzard, Keith Basil Alexander Hunt, Kemar Kristoff James, Margaret Angela Maragh, Vanessa Jean Lewin, David A. Rose, Fiona M. Smith, Shauneil A. James, Nasburn Kidd, Shayne Addison, Adrian Thompson, Paul Anthony Davis, Andrew Hutchinson, Tavia T. Pinnock, Mona Lee Samantha Gibbs, Leon Kemar Pryce, Daniel Carnagie, Metalloid Capital Management Limited, Glossie Stone, Marva Verona Brooks, David Lee Anthony Lowers, Suzzette Townsend, Peta Gaye McKenzie, Dorothy Russell Clarke, Margo S. Morrison, Orlando K. Gooden, Lymano Lionel Ledgister, Jameil Griffiths, Melissa Ferguson, Imani Beverly Spence, Latania Antonia Davis, Ryan Scott, Pakita Campbell, Caren N. Bailey, Warren Robinson, Anthony Hill, Loraine E. Stewart, Roger Hugh Grant, Roger Beadle, Shanique Gregory, Jodian Skyers, Peter Jonathan Reid, Shannor Graham, Wilton Kennedy, Romaine Shakespeare, Andrea Smith Blackwood, Terrean M. Robinson Clarke, Careen Bailey, Opal Daley Taylor, Kadian Chantol Nicholson, Cleopatra Emma Beharie, Matthew Gray Wright, Avionne Veneisa Anderson, Jerome Morgan, Trisian Robinson, Damion Hanson, Trudy Ann Johnson, Kevin D. Lawrence, Bedard B. Badal, Natonia Sylva, Keniesha Hussey Burrell, Gaynor G. Taylor, Jeremy O'Connor, Marie Patrice

Munroe, S. Hall Campbell, Nneka Marie Hall, Carl Johnson, David Forbes, Rashie Shakespear, Rasha Lee M. Mitchell, Jamaica Baptist Women's Federation, Ashleah Breana Gocul, Roger Vassell, Orion Augustus Baker, Jason Wheatley, Grethel Forrester Benjamin, Xandre Cato, Zhane Townsend, Marlon Teneson Smith, Alicia S. Ganess. Tiffany Moya Brown, Peter N. Crawford, Chantana Dinnall, Ryan Dixon, Uylander Jack, Sasha Kay Campbell, Sachae Mitto Wilson, Norma Younie Anderson Islam, Carla Marlene McIntosh Gordon, Najma Gordon, Giovanni Hamilton, Gareth S. Hamm, Esther McDonald, Lorna Jeanetta Smith, Romeo Clarke, Roy Navaro Hutchinson, Sherman Lloyd Christie, Rohan C. Hylton, Yvette Marcia Blake Hall, Raheem Murray, Sheron Dixon Brown, Michael Brown, Theo Neil Myles, Tyrone Smith, Sherona Patrice Anderson, Rohan C. Cooper, Natoya A. Batchelor, Rowhan R. Rowe, Carolene Brown Thomas, Kamaal Bolton, Neville Anthony Blake, Curnal Weston

Proxies

1,200,020,000 held by The Victoria Mutual Building Society represented by Mr. Courtney Campbell in person.

Social Media Attendance

Facebook – 434

YouTube – 52

I. CALL TO ORDER AND PRAYER

The meeting was called to order at 2:00 p.m. by the Chairman, Mr. McMorris, who invited Mrs. Lilieth Hamilton-Bailey of VM Group Finance to open with prayer.

II. NOTICE OF THE MEETING

The Chairman invited a motion for the Notice of the Meeting to be taken as read. The Notice was approved on a motion by Mrs. Kimberly Budram Bowla and seconded by Mr. Rezworth Burchenson.

The private-user platform voting results were 21 in favour and none against.

Welcome

The Chairman, on behalf of the Board, Management and team members, welcomed the attendees. He outlined the key highlights of 2020 and the impact of the pandemic. He referenced the restriction on gathering as part of the Government's COVID Guidelines noting that VMIL had adapted and innovated. The shareholders were logged in from various locations via private live stream. He also welcomed those joining via Facebook.

The Chairman outlined the voting protocols.

According to the mechanism in place, the online voters would receive a prompt when voting was required and would cast votes by the online poll. They would state their names and select their voting option.

The Chairman introduced the members of the podium: Mr. Rezworth Burchenson – CEO and Managing Director, Mrs. Janice McKenley – Director and VM Group CFO, and Mr. Courtney Campbell – Director and VM Group President and CEO. He also acknowledged the other Directors and the Corporate Secretary who were joining by Zoom. He thanked them and the production team for being there.

The Chairman commenced the presentation of the Annual Report of the Directors to the Shareholders.

III. PRESENTATION OF ANNUAL REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS BY THE AUDITORS

The Annual Report of Directors and Audited Financial Statements for the year ended December 31, 2020 together with the Report of the Auditors were presented at the meeting.

Ms. Cynthia Lawrence of KPMG was invited to present the Independent Auditor's Report for the year ended December 31, 2020 as set out in the Annual Report. The Auditor's opinion was read by her.

IV. CHAIRMAN'S MESSAGE

The Directors of VMIL are happy to have supported the Team through this extraordinary year, marked by several significant challenges, but also important progress and achievements for the business.

Standing strong in uncertain times

Consolidated revenue for the year was \$1.88 billion, reflecting an increase of \$192.63 million or 11.4% over the \$1.68 billion recorded for 2019. This growth in revenue was primarily driven by gains from investment activities, which increased by \$108.09 million.

Total assets increased year-over-year by 17.4% to \$29.72 billion as at December 31, 2020, primarily attributable to an increase in resale agreement balances.

Total liabilities were \$25.34 billion as at December 31, 2020, an increase of \$4.34 billion or 20.7% over the prior year, driven mainly by the increase in borrowings and repurchase agreements.

Our capital base continues to be strong with total shareholders' equity standing at \$4.38 billion, up from \$4.33 billion, which resulted in a book value per share of \$2.92 (2019: \$2.88).

Victoria Mutual Wealth Management Limited, our licensed securities dealer, continues to be well capitalised, with a risk weighted capital adequacy ratio of 15.56%, above the regulatory requirement of 10%. The capital to total assets ratio of 14.24% far exceeds the regulatory minimum of 6%.

Assets managed on behalf of clients, on a non-recourse basis, grew by an impressive \$3.35 billion or 11.4%, from \$29.48 billion as at December 31, 2019 to \$32.82 billion as at the end of the current period. The year-over-year growth was fuelled by strong net inflows of \$2.18 billion from our Portfolio Management Clients while we had net inflows of \$1.17 billion into the Unit Trust portfolios.

Economic Context - Jamaica

The effects of the COVID-19 pandemic on the local and global economies have been significant. The Planning Institute of Jamaica's (PIOJ) December 2020 report indicates that it expects the local economy to contract between 9% and 11% for the 2020/21 fiscal year. This follows year-over-year contractions of 2.4%, 18.3% and 10.7% in the first three quarters of 2020, respectively.

In response to the crisis, the Government of Jamaica provided a \$25 billion fiscal stimulus, dubbed the CARE Programme. The primary aim of the programme was to provide financial support to the most vulnerable, particularly people who lost their jobs as a result of the virus.

The government was also approved for disbursement of USD \$520 million from the IMF under the Rapid Financing Instrument.

The Bank of Jamaica (BOJ) lowered many required exchange rate policy minimums to increase foreign exchange (FX) liquidity in the system. Nonetheless, the fall-off in tourism resulted in a substantial reduction in FX supply and consequently a significant depreciation of the local dollar. The JMD depreciated by 7.1% against the US Dollar to close the year at JMD \$142.65: USD 1.00. The exchange rate was particularly volatile, depreciating as much as 12.4% to a high as JMD \$151.27, requiring the BOJ to intervene in the market 14 times, supplying USD \$300 million restricted to end-users. Regardless, Net International Reserves (NIR), fell only slightly from US\$3,162.5 million to US\$3,126.13 million, representing well above the international benchmark of 12 weeks of goods and services imports.

Business and Consumer Confidence fell amid the pandemic. Consumers were particularly affected by the loss of income from salary cuts or job losses. The unemployment rate increased from lows of 7.19% in October 2019 to highs of 12.6% in July 2020, before falling to 10.7% in October.

Economic Context - Overseas

According to its October report, the IMF expects that the global economy will have contracted by 4.4% in 2020.

Global economic activity was dominated by the fiscal and monetary responses of the world economies to the pandemic. Fiscal responses included large stimulus packages to support the respective economies and typically included direct payments to individuals, particularly those facing unemployment because of the pandemic.

Monetary agencies also implemented accommodative policies to support economies. This included the reduction of key interest rates to improve access to credit. Notably, the US Federal Reserve cut its key interest rate by 1 percentage point to a target range of 0% - 0.25%, and the Bank of England cut its interest rate by 60 basis points to 0.25%.

Effective Execution of Strategy

The coordinated efforts of the Board of Directors and the Leadership Team of VMIL are critical to the delivery of a winning strategy for the business, even in the best of times. In a year of a global pandemic, this relationship is even more vital. The outcomes of 2020 underscore the robust nature of this relationship at VMIL.

In 2020 your board approved a bold new 3 year strategic plan and deepened support for VMIL's exciting digital evolution by constituting a Digital and IT Committee at the parent level.

The Board & Executive Team also instituted an Enterprise Risk Management Framework to better monitor performance against Key Risk Indicators (KRIs) and I am happy to report the Group recorded very good performance against its KRIs indicating our commitment to continuous strengthening of our risk management practices.

On the Human Resource front, we continued our support for "The Great Place to Work" Initiative originating at the parent level but impacting all our team members by providing individual pathways to success.

At the level of the Customer, these other actions realized a dynamic suite of developments:

Driving Digitalization and Excellence in Customer Experience

In 2020 VMIL launched an innovative Client Management Portal, our first digitalisation project of many, which allows our clients the convenience of accessing their statements and making transaction requests online.

Strategic expansion

The year saw the regional expansion of Carilend, our peer-to-peer lending platform with the launch of Carilend Jamaica. This is a significant milestone for the business and a win for the local economy.

Meeting the needs of Clients

The business successfully launched two additional products based on feedback from our Clients: VM Unit Trust Goal Maximizer Portfolio and our US Equity Trading platform.

Additionally, we launched our Premium Wealth Service catering to our ultra-high net worth clients. We also grew market share in our Asset Management business despite the turbulent investment markets.

Notwithstanding the upheaval in the local and global economies, we accelerated the expansion of our local footprint, with the establishment of four additional branches, taking the number of touchpoints to ten. This demonstrates our sound commitment to providing personalized services to our Clients as well as our confidence in the future rebound of the financial sector.

Creating and retaining an effective and motivated Team

The business recorded continued upward movement in our human resource engagement index, surpassing global and local benchmarks as we continue to drive towards our strategic goal of Employer of Choice.

VMIL continued to demonstrate genuine care for its Team Members with enhanced efforts to support them through challenges specific to the pandemic. This included the provision of cost-free access to mental health support via Family Life Ministries for Team Members and their families. A series of support-focused webinars, digital townhalls, virtual entertainment activities and robust health and safety protocols ensured our Team received the highest levels of protection and support as they worked to transform the lives of our Clients and Shareholders.

VMIL's Board of Directors are grateful to our Results Focused Leaders and Team Members for their outstanding commitment to the purposeful work of guiding and empowering our clients in their financial affairs especially in the face of the pervasive effects of the global pandemic. This makes us most proud. The significant achievements of the year make it clear that the future holds great things for the business.

We also offer our sincere thanks to our Valued Clients and Shareholders for your continued trust and loyalty. We are privileged to be your partner and to work with you to create, grow and sustain your wealth. Thank you.

V. CEO'S REPORT

Mr Burchenson was invited to present the CEO's report. He first acknowledged the individuals at the podium: Mr. McMorris, Mr. Campbell and Mrs. McKenley. He indicated that there were more person online versus last year and surmised that there was more convenience with having the virtual/online platform for shareholders to be in their own space to participate in the meeting.

The CEO stated that 2020 tested the ability, innovation, creativity and resilience of the team as they embraced numerous challenges. It also tested their ability to serve the clients

well and he commended those clients who stayed with and challenged the Company last year.

Appreciation was given to the valued and hardworking team members of VMIL and VMWM, the VMIL Management team and the valued clients who continued to give the Company more business despite last year's challenges. Mr. Burchenson also placed on record his appreciation for the VMG Support team: Customer and Brand, Corporate Affairs, ICT, HRD, Legal, Finance, Operations, Strategic Investments, Projects Management Office, Strategy, Internal Audit, Digital Transformation and the Group President's Office. He commended the wider VM Team, especially the SBUs – BSO, VM Pension, Innovations, VMBS Money Transfer Services and VM Property Services.

Additional commendations, thanks and appreciation were extended to the Board, for the guidance it provided to the Management team in 2020, and the Regulators, namely the Financial Services Commission (FSC), Bank of Jamaica (BOJ) and Jamaica Stock Exchange (JSE). Mr. Burchenson reflected that the Regulators were very proactive in their reaction to the pandemic last year and he believed that Jamaica had a first-rate regulatory environment.

The CEO's presentation focused on the 2020 strategic pillars, the external environment, performance highlights, our people, corporate social responsibility and 2021 strategic outlook.

Who We Are

VMIL is the investment banking arm of VMBS. It went public in 2017 and was now 80% owned by VMBS and 20% owned by the public. The CEO mentioned that brand awareness and proper governance were advantages of listing on the JSE and it was part of the capital market initiative to encourage other companies to list on it.

Strategic Pillars

Mr. Burchenson stated that in 2018 the team had set high level goals for the Company to achieve or surpass by 2028. These goals included #1 provider of cutting-edge solutions, #1 provider of customer service, #1 provider of financial education, overseas expansion in the Caribbean, Central and Latin America, the place to work for high performers, # 1 fund manager, and JSE stock of the decade – best Corporate Governance and customer service.

He pointed out that some of the current activities were geared towards realizing those goals. For instance, the Chairman's references to new products being launched and improvement in the Net Promoter Score were about cutting-edge solutions and customer service, respectively.

The 2020 strategic pillars were extend distribution, sales excellence, service excellence and growth/regional expansion.

External Environment

The effects of the pandemic on the local and global economies have been significant. The industries suffered and the local economy contracted. However, our macroeconomic variables did not deviate in a major way to cause any alarm in the local or international environment. Interest rates and inflation remained low. Following an uptick in unemployment, recent reports indicated that we were now on a downward trajectory. Our capital accounts and external accounts were supplemented by remittances and an inflow from multilateral partners.

Considering the pandemic's impact on the economy and the investment market, the Company came through the worst of it and was seeing the light at the end of the tunnel. Having survived 2020, VMIL was a much more resilient organisation for 2021.

Performance Highlights

➤ COVID Response

At the Group level, especially as it relates to COVID, a cross-functional COVID Response Team was quickly established to focus on mitigating occupational health and safety risks, marketing and sales risks, communications risks and the financial impact of the virus on the operations.

Steps were taken to ensure that the business was adequately capitalised and remained liquid to address any possible short-term imbalances. These included sensitivity analyses and ongoing monitoring of other key risk metrics.

As a financial services firm, the value proposition during the challenge of 2020 was information, guidance and education towards ensuring that all clients took informed decisions to grow and protect their wealth. The 'Wealth Talks' seminars were executed mainly online. There were over 30 COVID-19 updates, 218 Digital/Virtual client meetings and 13,076 viewers and attendees. The Company also offered payment moratoria to clients who faced challenges.

During the pandemic, 80% of the staff worked remotely due to preparations that were taken long before the event. The training programme delivered through the VM's University went fully digital and team members continue to be trained in a wide array of skills needed for the modern workforce.

In response to COVID-19, the Company had to quickly adjust and reprioritise for the new uncertain environment. It was proactive in the management of its investment portfolios and focused on improvement in sales productivity and adequate capital and liquidity. As a result, achievements included Assets Under Management of \$57.8B, Capital Adequacy Ratio of 16.6% (well above the regulatory requirement), and growth in the Unit Trust portfolio market share. It also launched the Jamaican operation of its peer-to-peer subsidiary, Carilend.

In 2020, the organisation focused on customer experience by introducing the new Premium Wealth service, two new portfolios, the Client Management System (CMS) and the

Complaints Management System which enables the staff to respond to customers' needs. The client statements were also redesigned to provide the account holders with more useful information. The customers rewarded the Company with improved assessments in customer service and a higher Net Promoter Score (NPS). These developments promoted service excellence and innovative financial solutions.

New locations were opened in Ocho Rios, Utech, Liguanea, Savanna-la-Mar and Duke Street to meet clients where they were. The endeavour underlined the expansion thrust and the improvement and increase of distribution points.

Mr. Burchenson highlighted the improvement in Customer Survey Scores. In 2019, it was revealed at the AGM and in the Annual Report that the organisation had undertaken a customer journey mapping exercise with the assistance of Ernst & Young Chartered Accountants. The improvement in the NPS and survey scores was a direct outcome of that exercise and the activities undertaken to address customer complaints. This highlighted that the Company was listening to its customers. However, there was a lot more to be done. In 2021-2022, VMIL will continue to implement strategies, solutions and systems to ensure that it was on the path to being # 1 in customer service.

On the journey of digitalization, VMIL upgraded the core investment management system - OPICS. Eighty percent of clients' stock trades were done online via JSE's J Trader platform. Complaints were resolved within the established service level agreement by leveraging the Company's complaints management solution.

The CEO highlighted that the third AGM was successfully held last year in a hybrid structure. Additionally, at the JSE Best Practices Awards last December, the organisation received two awards:

- VMWM tied for first place – Best Website
- VMIL was second runner-up for the listed companies' main market corporate disclosure and investor relations

He pointed out that the first Investor Briefing was held earlier this year after the release of the 2020 numbers to ensure that the Company was raising the bar in investor relations.

Carilend, a peer-to-peer lending service and the first of its kind in the region, started local operations in August 2020. It had surpassed J\$100M in loans and over 5,000 Jamaicans were already registered. The Carilend Group overall had disbursed over US\$25M in loans. Mr. Burchenson affirmed that the acquisition of Carilend was a long-term investment which was showing growth. The Jamaican launch was propelling Carilend to bigger and better things.

➤ **Financial Highlights**

Despite the challenges of 2020, VMIL was able to grow revenues relative to 2019 as a result of the continued drive to diversify its revenue streams. Total revenues grew to

J\$1.876B due to a strong performance across key business lines – asset management, capital markets, treasury, bond and equity trade. Mr. Burchenson reflected that the Company would not have been able to generate the performance that it did in 2020 had it not been for the diversification course that was embarked on several years ago.

Another indication of the resilience of the business was the growth in Total Assets to close to J\$30B. However, the net income was challenged by the investment markets. According to the Profit and Loss Account, such assets fell in value by J\$119M. Net income amounted to J\$433M, generating earnings per share of J\$0.29. Notwithstanding the decline in performance for 2020, VMIL generated a modest Return on Equity of close to 10%. Considering the challenges of 2020, 10% was a significant return, close to 800 basis points above the risk-free rate.

The Company's stock was not immune to the challenges in the investment market. The stock price declined from J\$8.96 in 2019 to J\$6.00 in 2020. However, in recent days, the price was trending upwards to over J\$7.00 which suggested that the market was expecting a recovery in performance in 2021.

Mr. Burchenson pointed out several factors to remember concerning the non-payment of dividends. VMIL was a regulated listed company in the financial sector whose stewardship was to generate long-term returns to its shareholders. In any economic fallout, the Company had a responsibility to maintain adequate capital and liquidity but also seek to have the resources to rebound from the challenges of the day. The first quarter of 2021 showed a material improvement and it was the Company's view that recovery would continue throughout 2021. The Board would meet later in the year to discuss and consider the payment of dividends.

Our People

The CEO acknowledged that the team was at the centre of all the Company did. VMIL could not hope to serve the customers well if the team members were not taken care of. He indicated that across the VM Group and particularly within VMIL, there was a very robust Employee Value Proposition (EVP) framework benchmarked against the best. By leveraging the Group Support Services/Group HRD, the Company continued to put in a framework to ensure the attraction, development and retention of talent that would seek to drive the business.

He also highlighted that the engagement framework had several key drivers: culture, EVP, opportunity, reward and recognition, work life and leadership. He pointed out that the Annual Report included the recognition of team members of the quarters. Beyond that, there were more activities taking place within VMIL and across the Group to recognise team members. Such activities included Service Representative of the Quarter, Employee of the year, Sales Person of the year, and Inductees into the President's Circle (exceptional sales leaders).

Corporate Social Responsibility

Much of 2020 was spent drafting the revised CSR framework. The key pillars were health and family, leadership and nation building, youth empowerment, financial literacy, promoting integrity and ethics in business, and environment.

Several philanthropic initiatives were undertaken by VMIL. It contributed J\$200,000 to the Jamaica Red Cross to support COVID-19 relief work. It partnered with the Seprod Group to give 500 food packages to schools, churches and foundations selected by their clients across the island. The Company also offered sponsorship to Belair Prep.

Strategic Outlook

The purpose remains the same – To educate and empower our clients to create, grow and sustain their wealth. The educating role will be demonstrated by the continuation of the ‘Wealth Talks’ series and other initiatives to ensure that the clients understand the new dispensation. The empowerment of clients will be achieved by the use of the new client management portal and other automation initiatives that will be launched in 2021.

The values remain the same. The Company is client focused and everything it does is to ensure that the clients are pleased. It continues to act with integrity and to create an environment where persons feel as though they are working as a team. VMIL is also committed to innovation and excellence.

The Company’s key 2021 actions and initiatives include further digitalization and automation initiatives, resumption of diaspora engagement, overseas expansion, and driving investment management performance to become the Funds Manager of Choice by 2028.

In reflecting on 2020 and looking to 2021, Mr. Burchenson concluded that VMIL was in a position of strength as the local and global economy recovered. The Company had grown stronger during the pandemic which supported its growth model – more capital, more assets, good liquidity and a growing portfolio. It had diverse and complimentary business lines; the asset management business continued to grow; and there was hope for its credit sensitive business. The digital capabilities were improving but it was understood that there was a lot more work to be done. Favourable employee scores (engagement and client satisfaction) and outstanding deliverables to stakeholders rounded out the year 2020.

The Chairman thanked Mr. Burchenson for the presentation and commended him for his leadership throughout the challenges of the pandemic. He believed that the Management and staff performed very well relative to the competitors. He also highlighted that the parent support structure was an asset as it provided synergies that protected the team members and provided a working environment that allowed them to meet customers’ needs very quickly. He thanked the Group Management and the customers for the faith that they displayed.

VI. QUESTION AND ANSWER - Auditor's Report, Financial Statements and the Reports from Chairman and CEO

The Chairman opened the floor for discussion by inviting attendees to post questions and comments concerning the Statements and Reports to the chat.

Question

A VMBS member and VMIL shareholder based in the UK wanted to open a VMIL Account and had received the relevant forms. Was it necessary for all the completed forms to be signed by a Notary Public?

- Mr. McMorris directed the member to contact the UK office for guidance. The contact information was available on the Group's website at VMBS.com.

Additional questions and answers are included in Appendix 1.

VII. APPROVAL OF RESOLUTIONS

Resolution No. 1 – Approval of the Directors' Report, Auditor's Report and Financial Statements

“**THAT** the Audited Accounts of the Company for the year ended December 31, 2020 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are adopted.”

The Resolution was moved by Mr. Courtney Campbell and seconded by Mr. Rezworth Burchenson. The Chairman advised that persons participating online would be allowed 5 minutes to vote. All members present in the room voted in favour of the Resolution. The private-user platform voting results were 33 in favour and none against. The motion was carried.

Resolution No. 2 – Declaration of Dividend

The Chairman invited a motion for the approval of Resolution No. 2:

“**THAT** the interim dividend of \$0.03 per Stock unit, paid on March 27, 2020, be and is hereby ratified and declared as the final dividend for the financial year ended December 31, 2020.”

The Resolution was moved by Ms. Keri-Gaye Brown and seconded by Mr. Rezworth Burchenson. All in the room were in favour. The private-user platform voting results were 35 in favour and 1 against. The motion was carried.

Resolution No. 3 – Election of Directors

The Chairman invited a motion for the approval of Resolution No. 3 for the Directors to be appointed en bloc and for election of all three Directors:

“**THAT** Director Mr. Phillip Silvera retiring by rotation pursuant to Article 108, of the Articles of Incorporation, who being eligible for re-election, is hereby elected.”

“**THAT** Director Mr. Milton Samuda retiring by rotation pursuant to Article 108, of the Articles of Incorporation, who being eligible for re-election, is hereby elected.”

“**THAT** Director Mr. Rezworth Burchenson retiring by rotation pursuant to Article 108, of the Articles of Incorporation, who being eligible for re-election, is hereby elected.”

Mrs. Janice McKenley moved for the Directors to be re-elected en bloc, and for all Directors to be re-elected and that motion was seconded by Ms. Keri-Gaye Brown. All members present in the room voted in favour of the Resolution. The private-user platform voting results were 37 in favour and 1 against. The motion was carried.

Resolution No. 4 – Directors’ Remuneration

The Chairman invited a motion for the approval of Resolution No. 4:

“**THAT** the amount of \$10,124,000 included in the Audited Accounts of the Company for the year ended 31 December 2020, as remuneration for their services as Directors be and is hereby approved.”

The Resolution was moved by Mr. Courtney Campbell and seconded by Ms. Keri-Gaye Brown. All in the room were in favour. The private-user platform voting results were 34 in favour and 3 against. The motion was carried.

Resolution No. 5 – Appointment of Auditors

The Chairman invited a motion for the approval of Resolution No. 5:

“**THAT** KPMG, Chartered Accounts, having signified their willingness to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be agreed with the Directors.”

The Resolution was moved by Mrs. Janice McKenley and seconded by Ms. Keri-Gaye Brown. All in the room were in favour and none against. The private-user platform voting results were 41 in favour and none against. The motion was carried.

VIII. ANY OTHER BUSINESS

The Chairman invited any matters of concern to be posted for discussion.

The Questions and Answers are set out at Appendix 1.

IX. TERMINATION

The Chair expressed appreciation to the media for their interest. Special thanks were extended to Corporate Communications, the Production Team and the Corporate Secretariat.

Mr. McMorris moved for a termination and seconded by Mr. Campbell, the meeting was terminated at 3:44 p.m.



Chairman

July 21, 2021

Date

APPENDIX
QUESTION & ANSWER SESSION

**The Fourth Public Annual General Meeting
Of the Shareholders of Victoria Mutual Investments Limited
Held on Tuesday, May 25, 2021 at 2:00 p.m.
At 73-75 Half Way Tree Road, Kingston 10**

Questions & Answers

Leon Pryce - Shareholder

Good Day, I missed some part of the presentation. Will there be any new branch openings this year?

- This was currently under consideration.

Zoom - David Rose - Observer

What's going on for the development of your IPO platform?

- The IPO Platform was expected to be launched by Q3 – 2021. It was beyond User Acceptance Testing (UAT) and was being finetuned.

What are the pipeline deals looking like for the remainder of the year?

- The team was very focused on rebuilding the pipeline considering the challenges of last year. VMIL was in an aggressive business development mode.

YouTube - Gleaner Reporter - Steven Jackson

Can you add some colour to the impairment of associate? Is this Carilend? Why would there be an impairment when persons are transitioning to digital?

- A test was done for impairment but it was not Carilend. Various models existed under IFRS and tests needed to be done. Carilend had over J\$100M in loans in Jamaica. It had recovered in Barbados and was moving ahead in terms of loan growth and the value of the loan portfolio there. The Management was tasked towards getting to the breakeven number as fast as possible.

The first quarter shows nice profit but can you explain why the profit comes with reduced cash flow? In fact, there is negative free cash flow. Just seeking some colour.

- The Cash Flow Statement vis-a-vis the Profit and Loss indicated a lot of accrued interest not yet paid and this was the major contributor to the negative cash flow.

Vanessa Lewin

Why were we not given the option to vote individually for re-election?

- The motion was for en bloc re-election of directors and it was carried in very large numbers and for approval of all three directors.

Additional questions from David Rose - Observer

How has the traffic been received for the new branches you opened last year and this year?

- The branches were seeing traffic but they were not yet at breakeven. The Group Sales Effectiveness Unit was working with VMIL's sales team to raise sales productivity for the recently launched branches.

Will there be a focus on talent expansion since there's an added advantage of remote work and the company's expectations to expand?

- For 2021, the budget for head count expansion is fairly tight. However, during the year there may be reconsideration for pockets of value that are identified. The Company was flexible in this regard.

VM Wealth has discussed crypto trading on the JSE. Will they be the pioneers in STO's as well?

- A lot of work was required to get the Jamaican market excited and to understand crypto. There was also work to be done to identify what percentage of the persons who traded on the JSE had an appetite for crypto. Nonetheless, it was an emerging asset class.

In the crypto space for the past few weeks, it has been very volatile. A recent Twitter chat revealed that a large percentage of our investor class was still apprehensive to trade crypto as compared to Jamaican equities where there was an identified valuation methodology. Nevertheless, it was VMIL's responsibility to introduce crypto and see where it goes. The Company believed it had potential.

How has your deal flow (VM Wealth) been for 2021 so far? Any public equity considerations knocking on your doors?

- VMIL was in a very aggressive business development mode which may not materialize in an IPO or APO. It may materialize in a debt raise or advisory engagement. The Company was not focused on any particular area. Its responsibility was to identify

clients' needs and what needed to be solved and provide solutions to address those concerns.

Nneka Hall

Any plans for investment education with seminars/webinars?

- VMIL has done a lot of seminars and webinars, over 30 COVID-19 updates, daily investor briefs, and several presentations to schools, community groups, churches, etc.

The CEO stated that the team was ready to make presentations on any available platform to interested groups. He indicated that within the space of financial education, VMIL was the market leader.

Josimar, Caribbean Business Report

What are VMIL's plans to assist SMEs to access more financing given the impact of the pandemic?

- Conversations were held every day with SMEs regarding financial solutions. The Company was in all the Associations talking, engaging and understanding their needs. The CEO invited SMEs who wanted debt or equity advice to contact VMIL.

The Company had a seminar in 2021 specifically focused on the capital needs of SMEs. As a result of the pandemic, many principals were starved of cash – up to their limit in debt, low in cash but asset rich. VMIL wanted to have a conversation about the solutions it could offer to address those concerns.

The CEO's presentation and the Annual Report indicated that from 2021 VMIL wanted to build out a private equity framework. This did not mean that it would fund all the SMEs that would come to the table but it wanted to play a role in taking SMEs to the next level.

David Rose, Observer

Is the VMIL Loan software going to be the platform for deployment of those combined Carilend loans?

- No. The Carilend platform was up and running and working well. The aim was to scale the platform across the Caribbean to serve the margin loan portfolio and corporate loans that were taken on book within VMIL.

Charlton Chutckhan

What is the impact of the introduction of digital currency for VMBS as planned by BOJ?

- VMIL was examining the digital currency and its impact on the enterprise. For 2021, however, the Company had identified several strategic imperatives to advance the business and close some gaps – particular focus was placed on digitalization and automation to address the customers. Digital currency would be examined some more when the Company undertook strategic planning for 2022 onwards.

Leon Pryce - Shareholder

Any plans for having financial literacy webinar in schools on a regular basis?

- Yes. At the tertiary level, there was a VMG programme called VM FETE (Financial Education To Empower) and Mr. Burchenson sat on the advisory committee. The Company wanted to empower the youth of tomorrow.

YouTube – The Gleaner - Steven Jackson

What is VMIL's view on providing clients with marginal loans for US equities?

- Not via a loan process but instant via an app. This was being explored by VMIL because the mechanism was seamless, efficient, and had no paperwork. It was on VMIL's list of digitalization initiatives but not for 2021. Marginal loans would not be promoted on the IB platform just yet. Actions were being taken to get as many VMIL and non-VMIL customers as possible to pay attention to the US market as it had a more developed economy, was emerging from COVID-19 and was transitioning from growth and technology to value. The conversation would continue until there was more traction among Jamaican investors looking at US equities.

David Rose - Observer

Has VMIL been more focused on reducing local equity risk in favour of stronger overseas options or is there a plan to increase exposure based on implied risk appetite?

- The enterprise was promoting and investing in US equities. From mid last year, VMIL had started taking a position in US equities. The US market required keen attention but the Company believed it could leverage the expertise garnered in Jamaica to deliver value for its shareholders.

YouTube - Steven Jackson - Gleaner

These platforms provide 4 x margin loan. Why can't local brokers do same, and charge higher fees, if necessary?

- The difference was the liquidity and depth of the markets. As the local market deepens, the extent of the margin can be examined.

Josimar - Caribbean Business Report on Zoom

What's the timeline for the roll-out of the private equity service?

- Management had started the discussions and was looking for partners interested in equity, debt and advisory services.

Keniesha - Shareholder

Could there be an online system in place for customers who get locked out of their accounts online instead of calling the customer service to sort it out?

- Yes, the issue would be examined. The Client Management System was in phase 1 of 3 phases and would be enhanced with additional features and functionality in subsequent releases.

Follow-up to private equity - Josimar

With the private equity service, does VMIL plan to list deferred shares and corporate bonds on the JSE's private platform?

- Yes, VMIL would add value wherever it could. The clients' needs varied and it was the team's responsibility to satisfy those needs as best as possible within the organisation's framework.