

**PROVEN GROUP LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON NOVEMBER 5, 2024
RODNEY BAY, GROS ISLET, ST. LUCIA
AND BY TELECONFERENCE**

Present: Rhory McNamara (Chairman)
Sherri Murray (Company Secretary/Shareholder)
Johann Heaven (PML CEO designate/Shareholder)
Ana-Kaye Green

By Invitation: Jeffrey Gellineau (Director)
Neysha Soodeen (Director)
Garfield Sinclair (Director)

By Teleconference: Rajan Trehan (KPMG)
Christopher Williams (PML CEO/Shareholder)
See attached listing

By Proxy: Proven Management Ltd.
MPS Holdings Ltd.
Dorado Holdings Ltd.
Tajebe Ltd.
Ozymandias
Platoon Ltd.
Peter Bunting

1. CALL TO ORDER & WELCOME

The shareholders were welcomed to the Annual General Meeting of Proven Group Ltd. by Mr. McNamara who introduced himself as the Chairman of the Board of Proven Group Ltd.

Mr. McNamara called the meeting to order at 12:00 (EST).

He noted that some Shareholders were attending by teleconference and requested that they use the raise hand function at the bottom of the screen to ask questions, move or second a motion.

Mr. McNamara confirmed that a quorum was present in accordance with section 42 of the Articles of Association, given the number of attendees, in person and by proxy.

He sought the permission of those present to have the Notice convening the meeting taken as read. This was agreed.

Mr. McNamara expressed his appreciation to the members of the Board of Directors for their dedicated service to the Company and the Shareholders for their support throughout the year ended March 31, 2024.

Mr. McNamara welcomed the Directors who were present in Saint Lucia: Garfield Sinclair, Neysha Soodeen, and Jeffrey Gellineau. He also welcomed the Company Secretary, Ms. Sherri Murray, who was in attendance.

2. PURPOSE OF THE MEETING

Mr. McNamara informed attendees that the purpose of the meeting was to seek the approval of Shareholders of the Company for the following Resolutions:

1. "THAT the Audited Group Accounts for the year ended 31 March 2024 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted."
2. "THAT the interim dividends paid on 31 August 2023, 13 December 2023 and 12 March 2024, be and they are hereby declared as final, and no further dividend be paid in respect of the year under review."
3. "THAT KPMG, with offices in St. Lucia, having agreed to continue in office as Auditors for the Company, be hereby appointed to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."
4. "THAT the amount shown in the Accounts of the Company for the year ended 31 March 2024 as remuneration of the Directors for their services as Directors be and is hereby approved."

He noted that the Resolutions were duly set out in the Notice of Annual General meeting dated the 11th day of July 2024 and duly signed by the Company Secretary.

Mr. McNamara handed over to Mr. Johann Heaven to present the CEOs Report and noted that questions would be taken directly following Mr. Heaven's presentation.

3. GROUP CEO REPORT

Mr. Heaven welcomed the shareholders and stated that it was his pleasure to report on the performance of their company. He informed shareholders that it was almost the 15th anniversary of PROVENs inception.

Mr. Heaven reviewed the history of PROVEN and noted that in 2022, the Company had made the decision to pivot and re-branded itself as a conglomerate.

PROVEN Group had a good financial year ending March 31, 2024, with net revenue growth of 9.71%. Net profits were \$12.3 million for the year and PROVEN paid out dividends of US\$5 million. Total Assets had increased from US\$20 million in 2010 to US\$1.1 billion in 2024. Mr. Heaven noted that this was a great trajectory for the Company and the Group as a whole. Compared with the prior year, Net interest

income was up 1.7%, fund management income was up 10.2% and other income by 30%. The share of profits of Associates of US\$15.6 million was due mainly to the investment in JMMB.

Return on Equity (ROE) had been positive for all years other than 2023 and averaged 9.8%. He highlighted the ROE of 31.6% which had been achieved in 2020 due to the sale of a portion of PROVEN's investment in Access Financial Services Ltd. (AFS). During that year, the remaining portion of the AFS shares had been revalued at the current market rate. In 2023, the remaining portion of the investment in AFS was revalued (impaired) at the current market rate.

He noted that PROVEN had paid dividends to its Shareholders every year since inception. The dividend yield was 4.5% on average. Dividends and consistent returns to Shareholders was the main focus and deemed to be critical.

Mr. Heaven reviewed the organizational structure and noted that PROVEN consisted of four strategic pillars: Wealth, Banks, Properties and Capital.

Looking ahead the focus would be on:

- Accelerating the growth trajectory
- Refining our operating model to optimize operational strategies
- Delivering exceptional results for shareholders and clients

PROVEN Bank (Cayman and Saint Lucia – Increase in net income of 20%, return on equity of 20% and an efficiency ratio of 55%. PROVEN Bank continued to grow in the Caribbean and LaTAM.

PROVEN Properties – Completed 2 major projects in 2024: AVISTA in Mandeville and PROVEN Place in Kingston, Jamaica. Three major projects would be started/completed in 2024/2025: BAHARI and Sol Harbour in Ocho Rios and Kingston Gateway (to begin construction in November 2024). PROVEN Properties had also acquired a 50% ownership of a Class A Commercial property in Barbados.

Private Capital – AFS had an increase in pre-tax profits of 37% and Roberts had a 48% growth in gross profit, while the share of profit from JMMB of US\$15.3 million.

Mr. Heaven reviewed the Corporate Social Responsibility projects which PROVEN had participated in, including the areas of: Community Development, Education and Entrepreneurship.

The key priorities for the current financial year were outlined as:

- Strong core tax efficient returns
- Consistent cashflow generation/Dividend payments
- Reduce volatility of private equity holdings (JMMB)
- Further consolidation and improved efficiency
- Stringent risk management & compliance

Mr. McNamara thanked Mr. Heaven and the management team.

3. QUESTION & ANSWER SESSION

In response to a question posed by Ms. McDonald, Mr. Heaven noted that a dividend payment had not been made in the last six months as the Company monitored its cash flow and profitability to ensure prudence in paying out dividends. However, he informed Shareholders that a dividend payment would be considered for approval at the upcoming Board Meeting.

4. PROXY FORM TABULATION

Mrs. Murray confirmed that seven (7) valid proxy forms had been completed in favour of all four resolutions. These had been submitted to the Corporate Secretary.

5. VOTING FOR RESOLUTIONS AS PER NOTICE

Mr. McNamara read the Resolutions listed in the Notice of Meeting and reminded the persons present that they had been asked to vote for or against the Resolutions by completing a Proxy Form and submitting these prior to the meeting. These votes had already been tallied.

Resolution No. 1:

To receive the Audited Group Accounts for the year ended 31 March 2024 and the Reports of the Directors and Auditors circulated herewith.

The resolution was moved by Mr. Sinclair and seconded by Mr. Heaven.

All proxy forms had been completed in favour of the above and Mr. McNamara declared the motion carried.

THAT the Audited Group Accounts for the year ended 31 March 2024 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted.

Resolution No. 2:

To ratify interim dividends and declare them final.

Moved by Ms. Murray and seconded by Mr. Heaven.

All proxy forms had been completed in favour of the above and Mr. McNamara declared the motion carried.

THAT the interim dividends paid on 31 August 2023, 13 December 2023 and 12 March 2024, be and they are hereby declared as final and no further dividend be paid in respect of the year under review.

Resolution No. 3:

To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.

Moved by Mr. Heaven and seconded by Ms. Murray.

All proxy forms had been completed in favour of the above and Mr. McNamara declared the motion carried.

THAT KPMG with offices in St. Lucia, having agreed to continue in office as Auditors for the Company, be hereby appointed to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.

Resolution No. 4:

To fix the remuneration of the Directors.

The resolution was moved by Mr. Heaven and seconded by Mr. Sinclair.

All proxy forms had been completed in favour of the above and the following resolution was passed:

THAT the amount shown in the Accounts of the Company for the year ended 31 March 2024 as remuneration of the Directors for their services as Directors be and is hereby approved.

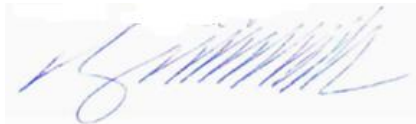
Based on the votes which had been submitted on proxy forms in favour of the Resolutions detailed above, the Chairman declared that all four (4) Resolutions be duly adopted by the Company.

6. ANY OTHER BUSINESS

There was no further business to be discussed.

7. TERMINATION

Mr. McNamara thanked all Directors and shareholders for attending and/or sending in their proxy forms and the meeting was terminated at 12:30 p.m.



Chairman