

**PROVEN GROUP LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON NOVEMBER 12, 2025
RODNEY BAY, GROS ISLET, ST. LUCIA
AND BY TELECONFERENCE**

Present: Rhory McNamara (Chairman)
Jeffrey Gellineau (Director)
Neysha Soodeen (Director)
Ana-Kaye Green (Shareholder)

By Teleconference: John-Paul Clarke (Director)
Garfield Sinclair (Director/Shareholder)
Sherri Murray (Company Secretary/Shareholder)
Johann Heaven (Group CEO/Shareholder)
Rajan Trehan (KPMG)
See attached listing

By Proxy: PROVEN Management Ltd.
MPS Holdings Ltd.
Dorado Holdings Ltd.
Breezy Hill Holdings Ltd.
Tajebe Ltd.
Platoon Ltd.
Peter Bunting

1. CALL TO ORDER & WELCOME

The shareholders were welcomed to the Annual General Meeting of PROVEN Group Ltd. ("the Company") by Mr. McNamara who introduced himself as the Chairman of the Board of PROVEN Group Ltd.

Mr. McNamara called the meeting to order at 12:40 p.m. (EST).

He requested a moment of silence to recognise those whose lives had been affected by the passage of Hurricane Melissa in Jamaica. He stated that while PROVEN was a St. Lucian company our Jamaican roots and connections are unquestionable and noted further that while separated by sea, we were all united through a Caricom union and our human spirit. He expressed gratitude to the PROVEN team for assisting with the recovery efforts and pledged the continued support of the PROVEN group to help rebuild those communities most affected.

He requested that persons speaking should first state their name and reminded persons present that only registered stockholders (or their appointed proxies) can

move or second motions and vote. He noted that if they wished to speak they should indicate this by using the raise hand function or the chat function and they would be acknowledged.

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 sincere appreciation to the members of the Board of Directors for their dedicated service to the Company and the Stockholders for their support throughout the year ended March 31, 2025.

Mr. McNamara welcomed the Directors who were in attendance in Saint Lucia, Jeffrey Gellineau and Neysha Soodeen. Directors who were attending via teleconference, Garfield Sinclair and John-Paul Clarke, and the Company Secretary, Ms. Sherri Murray, who was also attending via teleconference.

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:

- “THAT the Audited Group Accounts for the year ended 31 March 2025 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be and are hereby adopted.”
- “THAT the interim dividends paid on 13 December 2024 and 13 March 2025, be and are hereby declared as final, and no further dividend be paid in respect of the year under review.”
- “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.”
- “THAT the amount shown in the Accounts of the Company for the year ended 31 March 2025 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 the Annual General meeting dated the 31st day of July 2025 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 shared the sentiments expressed by the

Chairman in relation to the devastation that had affected many communities in Jamaica. He noted that PROVEN stood in solidarity with those who were working tirelessly to re-build and remained committed to support efforts.

He reviewed the macroeconomic environment and country specific highlights for the Caribbean region. Mr. Heaven then highlighted the main achievements, challenges, and vision for PROVEN over the past year along with the strategic focus and vision:

Achievements & Financial Performance

- PROVEN achieved total assets of US\$1.1 billion for the year ended March 2025, reflecting strong growth and stability.
- Net revenue grew by 0.86% to US\$55.46 million, with net profit attributable to owners of the Company of US\$2.5 million.
- Dividends paid during the year amounted to US\$4.3 million, bringing cumulative dividends since inception to \$71.2 million, maintaining a dividend yield of 4.72%.
- Return on equity for the year stood at 2.3%, which was below target, largely due to reduced contributions from associate companies.
- Operating expenses decreased by 1.56% due to lower staff costs, and ongoing efficiency improvements.
- Net profit for the financial year was \$2.5M, which was below the \$12.3M achieved in the prior year, also due to reduced contributions from associate companies.
- Return on equity for the year was 2.3%, which was below the target, however, is expected to significantly improve in the current year.
- PROVEN remains committed to making a positive impact on the communities we serve. Our corporate social responsibility initiatives focus on community development, education, and entrepreneurship.

Business Segment Highlights

- Net interest income declined by 8.4% due to higher funding costs.
- Roberts Manufacturing in Barbados achieved a 13.4% net margin.
- Fees and commissions rose 11.6% with recovery in trading activity.
- Fund management income grew 11.5% with increased assets under management.
- Share of results of associates dropped from \$15M to \$5.1M, as the prior year included a one-off gain for JMMB from its investment in Sagicor. From a core performance perspective, there have been improvements from both JMMB and Access Financial Services.
- The banking division grew assets by 8% to \$704M, with a return on equity of 13.1% and improved efficiency.

- The properties division is poised for growth with several developments nearing completion. This was expected to boost profitability in 2026.
- Private capital division saw Access Financial Services revenues increase by 8.8% and post-tax profits by 45%; Roberts' net profits rose 54%.

Challenges

- The global and regional economic environment remained challenging, with moderate GDP growth in the Caribbean and fiscal constraints limiting expansion.
- Jamaica contracted by 0.7% in 2024 due to Hurricane Beryl, with further contraction expected after Hurricane Melissa.
- Funding costs were impacted by a 500-basis point increase in interest rates over the past five years, though recent declines are expected to support future growth.

Strategic Focus & Vision

- PROVEN's revenue is geographically diversified: Cayman (31% of revenue), Jamaica (24%), Barbados (26%), St. Lucia (19%).
- Segment diversification ensuring stability and growth: Banking (47% of revenue), Private Capital (30%), Wealth Management (20%), Properties (3%).
- Ongoing investments in technology, client-centric solutions, and operational excellence.
- The group was rolling out a brand realignment strategy and strengthening risk, compliance, and governance frameworks.
- Continued focus on community development, education, and entrepreneurship through CSR initiatives.

Divisional Update

- **PROVEN Wealth (PW)** - Strategic imperatives include revenue diversification, sustainable growth, disciplined cost management, and digital transformation. PW aims to expand their product offerings and grow the fund management business. Investment banking continues to play a key role.

Additionally, the division is leveraging digital solutions, such as the proven global trading platform. A digital banking platform will be launched soon to enhance internal efficiencies and improve client engagement.

- **Banking** - With US\$704 million in assets, an 8% year-on-year increase, and a return on equity of 13.1%, the division has delivered solid results. The efficiency ratio has improved to 67%. Strategically, the division is focused on enhancing product offerings, expanding market presence, improving credit quality, and optimizing asset yields to drive profitability and sustainable growth.
- **Properties** - poised for significant growth, driven by strategic investments in

high-demand development areas and a diversified portfolio of residential, commercial, and mixed-use developments.

Key projects nearing completion include Bahari in Runaway Bay, Jamaica and Sol Harbour in Ocho Rios, Jamaica which would be completed before the end of March 2026 and Kingston Gateway to be completed by June 2026.

- **Private Capital** - Access Financial Services Ltd. has revitalized its product portfolio and introduced new technology to optimize customer distribution channels. Roberts Manufacturing was expanding its export operations, with oil now being exported to Trinidad and feed to other Caribbean markets. JMMB continued to leverage its robust and diversified business model, strong capital base, and regulatory compliance to weather future challenges confidently.

Outlook

- PROVEN expects improved performance in the coming year, with several projects set to complete and contribute to growth and profitability in 2026.
- The company remains committed to delivering value to shareholders and maintaining a strong, diversified, and resilient business model.

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

4. QUESTION & ANSWER SESSION

In response to questions posed, Mr. Heaven noted the following:

- The operations at PROVEN were not expected to be significantly affected by the Hurricane. However, PWL branches in Montego Bay and Mandeville in Jamaica had been affected and these bring in about 2-3% of the overall revenue for the group. He noted that the overall economy in Jamaica would be affected and that would impact the operations in PWL Jamaica which contributes 15% to revenue.
- Over the past 5 years PROVEN had completed many acquisitions across the region and the strategic outlook now is to consolidate these acquisitions, to maximize the profitability of these acquisitions, to exit those acquisitions that are not yielding as well as expected, and to improve the profitability and the sustainability of the group.
- Investment in oil production in Jamaica and digital entertainment were not in the pipeline at the moment.
- PROVEN share price had been impacted by the overall performance of the market, which has declined over the past three years. This presented an opportunity for shareholders to buy shares at a multiple below book value. The share price was expected to improve as profitability and performance improved.
- The banking system at PROVEN Bank in Cayman and Saint Lucia was in the process of being updated and the digital platform was being improved.

- Properties at Sol Harbour and Bahari had a few units left for sale.
- AI was being integrated into operations with Copilot being the main tool used for daily tasks. AI was also used extensively in the cyber security infrastructure.
- Share buyback has been looked at but the decision had been taken to focus instead on increasing the dividend yield to shareholders.
- Dividends were paid when the group was in a cash flow positive standpoint and a profitability standpoint to make dividends. He noted that we ensure that we are prudently paying out the cash of the company when it is available, because there are obligations that the company had. When there was excess cash and a good profit, that would be paid out as dividends. Dividends were evaluated on an annual basis, and the objective was to pay out a strong dividend to our shareholders.

5. PROXY FORM TABULATION

Ms. Murray confirmed that seven (7) valid proxy forms had been completed in favour of all four resolutions.

She also confirmed that a quorum was present, given the number of attendees, in person and by proxy.

6. VOTING FOR RESOLUTIONS AS PER NOTICE

Ms. Murray read the Resolutions listed in the Notice of Meeting and reminded the persons present that they should vote for or against the Resolutions using the voting buttons or the chat function.

Resolution No. 1:

To receive the Audited Group Accounts for the year ended 31 March 2025 and the Reports of the Directors and Auditors circulated herewith.

The resolution was moved by Mr. Heaven and seconded by Ms. Murray.

All persons voted in favour of the resolution and all proxy forms had been completed in favour of the above. Ms. Murray declared the motion carried.

THAT the Audited Group Accounts for the year ended 31 March 2025 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 Mr. Heaven and seconded by Ms. Murray.

28 persons voted in favour of the resolution and one person voted against. All proxy forms had been completed in favour of the above and Ms. Murray

declared the motion carried.

THAT the interim dividends paid on 13 December 2024 and 31 March 2025, 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 persons voted in favour and all proxy forms had been completed in favour of the above and Ms. Murray 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 Ms. Murray.

All persons voted in favour of the resolution and 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 2025 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.

7. ANY OTHER BUSINESS

There was no further business to be discussed.

8. TERMINATION

Mr. McNamara thanked all Directors and shareholders for attending and/or sending in their proxy forms and the meeting was terminated at 1:20 p.m.


Chairman