

**PROVEN INVESTMENTS LIMITED  
MINUTES OF THE ANNUAL GENERAL MEETING  
HELD ON SEPTEMBER 17, 2020  
AT CNR. FLAMBOYANT DRIVE & ALMOND ROAD,  
RODNEY BAY, GROS ISLET, ST. LUCIA**

**Present:** Rhory McNamara (Company Secretary)  
David Rose  
Jag Mehta  
Stuart South  
Peter Bunting  
Michael Pryce  
Delton McKenzie  
Livingston Young  
Stephen Dawkins  
Phillip Burgess  
Sherri Murray  
Christopher Williams

**By proxy:** Johann Heaven  
John Collins  
Ozymandias Ltd.  
Proven Management Ltd.  
MPS Holdings Ltd.  
Dorado Holdings Ltd.  
Tajebe Ltd.  
Platoon Ltd.

**By invitation:** Jeffrey Gellineau - Director  
Nigel Chambers - KPMG  
Charmaine Boyd-Walker  
Damion Reynolds  
Nerisha Farquharson  
Shaun Gooden  
Belinda Williams  
Akeem Morgan  
Justin Scott  
Jheanel Whyte

**1. CALL TO ORDER & WELCOME**

The shareholders were welcomed to the Annual General Meeting of Proven Investments Ltd. by Mr. McNamara who was nominated to chair the meeting. Mr. McNamara introduced himself as a Director and the Company Secretary of Proven Investments Ltd.

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

Mr. McNamara called the meeting to order at 11:08 am (EST). He requested that Sherri Murray act as Recording Secretary for the meeting.

Given the virtual nature of the meeting, Mr. McNamara stated that persons speaking at the meeting should state their name. He noted that they should indicate that they wished to speak by raising their hand.

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

Mr. McNamara tabled the Annual Report and Financial Statements for the year ended March 31, 2020 and noted that any persons with questions to proceed with those.

In response to a question posed by Mr. David Rose, Mr. Williams informed the meeting that the timing of the APO was being closely monitored and it was expected that it would be re-launched within the next 24 months. He noted that current Private Equity and Real Estate opportunities did not require funding from PIL at this time. Potential acquisitions were being evaluated, however at this time there were no approved acquisitions to be funded. He noted that credit lines could be accessed if funding was required in the short to medium term.

Mr. Williams stated that an equity injection of U\$2 million had been made into BOSLIL in April (out of an abundance of caution) against a potential regulatory breach due to expected credit losses in fixed income securities. The positions had re-bounded and the funding had not ended up being required.

He noted that PWL had performed extremely well in 2020 and had outperformed their budget. Significant system implementation would be taking place prior to the end of the year. An on-line access platform would be implemented following the system upgrade.

Mr. Williams informed the meeting that the operations of IFP Bermuda and Cayman had improved slightly as the lock-down restrictions had been somewhat relaxed however, the boarders remained closed. An Investment Management Committee had been established and this would result in potential fee income.

PREITs development in Cayman had been placed on hold given the lock-down. This development was now back on stream and building approval was being sought. Some sites in Jamaica had also been affected by the pandemic. The development on Braemar Avenue was 4 weeks behind. The first development on Millsborough had been completed just before Covid. The second Millsborough development had been put on hold until November. The

development in Mandeville was also underway. He noted that other real estate projects were in the approval stage.

He noted that dividends paid were a function of performance. The focus for the first quarter was on safety and ensuring survival. Now that restrictions had somewhat eased, the focus was back on performance.

He explained that Proven Holdings Ltd. had been established to hold the shares of JMMB.

Dream Entertainment had been adversely affected as the entertainment sector had been shut down. The intention was to sit tight and keep the brands alive through social media.

In response to a question posed by Mr. Mehta, Mr. Williams noted that the expenses attributable to AFS would need to be deducted to arrive at the normalized income attributable to AFS.

Mrs. Boyd-Walker noted that the position in Dream Entertainment was very small and as such the impact on share of profit would be negligible.

There were no further questions posed by the shareholders present.

## **2. PURPOSE OF THE MEETING**

Mr. McNamara thereafter explained that the purpose of the Annual General Meeting was to seek the approval of the Shareholders for the resolutions which had been set out in the Notice of the Annual General Meeting dated August 4, 2020 which had been duly signed by the Secretary:

- (i) The adoption of the audited group accounts of the Company for the year end 31<sup>st</sup> March 2020 and the reports of the directors and auditors circulated with the notice convening the meeting.
- (ii) The ratification of and declaration that the interim dividends paid on 28 June 2019, 27 August 2019, 6 December 2019 and 6 March 2020 be final and that no other dividends be paid in respect of the year under review.
- (iii) KPMG with offices in St. Lucia, having agreed to continue in office as Auditors for the Company, be 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.
- (iv) The amount shown in the Accounts of the Company for the year ended 31<sup>st</sup> March 2020 as remuneration of the Directors for their services as Directors be approved.

He stated that the notice calling this meeting and form of proxy had been mailed to all Shareholders of the Company and that additional copies were available if required.

Mr. McNamara noted that the reading of the Auditors Report was not a requirement under St. Lucian law and as such, he would take the Auditors Report as read. He noted that any questions in relation to the Auditors Report and Financial Statements could be directed to the Auditors who were in attendance.

### **3. PROXY FORM TABULATION**

Mrs. Murray confirmed that eight (8) valid proxy forms had been completed in favour of all four resolutions. These had previously been submitted to the Corporate Secretary.

### **4. ITEMS FOR APPROVAL**

Mr. McNamara read the Resolutions listed in the Notice of Meeting and requested that persons present indicate by a show of hands if they were for or against the resolution.

#### **Resolution No. 1:**

**To receive the Audited Group Accounts for the year ended 31 March 2020 and the Reports of the Directors and Auditors circulated herewith.**

The resolution was moved by Mrs. Murray and seconded by Mr. Rose.

All Shareholders of Proven Investments Limited voted in favour of the above and the following resolution was passed:

THAT the Audited Group Accounts for the year ended 31 March 2020 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: Mr. Rose; Seconded: Mrs. Murray.

All Shareholders of Proven Investments Limited voted in favour of the above by a show of hands and the following resolution was passed:

THAT the interim dividends paid on 28 June 2019, 27 August 2019, 6 December 2019 and 6 March 2020, 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: Mr. Rose; Seconded: Mr. Mehta.

All Shareholders of Proven Investments Limited voted in favour of the above by a show of hands and the following resolution was passed:

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. Rose and seconded: Mr. McKenzie

All Shareholders of Proven Investments Limited voted in favour of the above by a show of hands and the following resolution was passed:

THAT the amount shown in the Accounts of the Company for the year ended 31 March 2020 as remuneration of the Directors for their services as Directors be and is hereby approved.

Based on the votes which were cast in favour of the Resolutions detailed above, the Chairman declared that all four (4) Resolutions be duly adopted by the Company.

**5. ANY OTHER BUSINESS**

Mr. Rose requested that the Financial statements for the subsidiaries and for PIL only be circulated on a quarterly basis. Mr. Williams stated that the Board would consider this proposal.

In addition, he requested that a quarterly discussion be held with Shareholders. Mr. Williams stated that this would be considered.

Mr. Young requested that quarterly dividends be considered. Mr. Williams noted that PIL currently paid dividends on a quarterly basis.

**6. TERMINATION**

Mr. McNamara thanked all Directors and shareholders for attending and/or sending in their proxy forms and the meeting was terminated at 11:55 a.m.



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Chairman