

**PROVEN INVESTMENTS LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON SEPTEMBER 16, 2021
AT CNR. FLAMBOYANT DRIVE & ALMOND ROAD,
RODNEY BAY, GROS ISLET, ST. LUCIA
AND BY TELECONFERENCE**

Present: Rhory McNamara (Company Secretary)
David Rose
Mr. James
Jag Mehta
Sherri Murray
Christopher Williams
Johann Heaven
Winston Hepburn
Justin Scott
Chevaughn Davis

By Invitation: Jeffrey Gellineau (Director)
Belinda Williams
Charmaine Boyd-Walker
Damion Reynolds
Nerisha Farquharson
Nigel Chambers (KPMG)
Chadrick Lindsay (KPMG)

By proxy: John Collins
Ozymandias Ltd.
Peter Bunting
Proven Management Ltd.
MPS Holdings Ltd.
Dorado Holdings Ltd.
Tajebe Ltd.
Platoon Ltd.
SIJL A/C 6555
SIJL A/C 2884
SIJL A/C 3119
SIJL A/C 6582
SIJL FOR Scotiabridge Retirement Scheme

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 called the meeting to order at 11:05 am (EST). He requested that Sherri Murray act as Recording Secretary for the meeting.

He noted that Shareholders were attending by teleconference and reminded all that the Shareholders letter had requested that votes should be submitted via proxy forms prior to the meeting. He thanked those Shareholders who had submitted their proxy forms and questions prior to the meeting. He requested that Shareholders use the raise hand function at the bottom of the screen to move or second a motion. He informed attendees that their microphones would be muted but invited them to submit any additional questions via the chat function at the bottom of the screen.

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).

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 its Stockholders throughout the year to 31st March 2021.

Mr. McNamara informed attendees that questions would be taken prior to the formal business of the meeting. He noted that Mr. Williams would make a short presentation as it related to the performance of the Company during the past year.

Mr. Williams stated that the main issue which had been faced during 2020/2021 was the Covid-19 pandemic. This had affected Proven in several jurisdictions which had each adopted somewhat different protocols. The management team had worked remotely and had achieved a profitable performance, other than Dream Entertainment. This was because the entertainment sector had been severely affected by the pandemic. He noted that the uncertainty of the pandemic had allowed Proven to capitalize on opportunities which had presented themselves, such as the acquisition of Roberts Manufacturing Ltd.

Mr. Rose queried if the publication of a separate group and company financial statement had to do with the change in the tax scheme in St. Lucia. Mrs. Boyd-Walker noted that the change was not due to regulations in St. Lucia but had been implemented to facilitate the various users of the Financial Statements.

Mr. Scott requested confirmation that Proven had essentially broken even on the sale of Dream Entertainment. Mrs. Boyd-Walker stated that Dream had not been a material investment. She confirmed that the sale had resulted in a break- even position.

Mr. Rose noted that BOSLIL and PWL had supported the group performance and queried what plans were in the pipeline to further drive value. Mr. Williams stated that PIL was focused on all portfolio companies. IFP had been negatively affected by the pandemic. AFS had shown improvement, however PIL had sold down its equity in AFS and so this represented a lower share of profit. PREIT was expected to give a good return, however he explained that the returns could not be booked until the development had been completed and the titles handed over. He noted that JMMBs performance had in fact been the most significant and the share of profits from JMMB had contributed significantly to the consolidated results.

Mr. James requested an explanation of the current dividend policy. Mr. Williams explained that PIL paid out at least 50-60% of 'cash' earnings as dividends to shareholders on a quarterly basis. He explained that as earnings fluctuated the actual dividend payment would also fluctuate. He noted that the issued share capital had increased which had affected the EPS.

Mr. Rose noted that competition was ramping up on the Real Estate space and asked what proven would be doing differently to grow further in this space. Mr. Williams stated that location was of paramount importance and PROVEN REIT was focused on ensuring that we acquired and executed properties in great locations.

In response to a question posed by Mr. Davis, Mr. Williams noted that the pandemic had forced much of PWLs client transactions to be executed on-line and as such there was no great need for additional physical locations in Jamaica. However, there was a need to expand products into Cayman, Bermuda and Bahamas.

Mr. James noted that each time the company raised capital it diluted the current shareholders. Mr. Williams stated that PIL raised capital only when there was a potential acquisition which would improve the EPS over the medium to long term.

Mr. Williams informed Shareholders that the company was undergoing a project to streamline the controlling interest financial entities under the PROVEN brand to drive performance for those entities. PROVEN REIT had secured a real estate niche and expected to balance out developments with a mix of residential and commercial properties. Portfolio holding entities, Roberts, JMMB and AFS, continued to provide a substantial upside.

Mr. Rose queried the injection of \$25.16M in PROVEN Holdings Ltd. Mr. Williams noted that PROVEN Holdings Ltd. (100% subsidiary of PIL) had

been set-up to hold the JMMB shares for accounting reasons in order to minimize foreign exchange fluctuations as the debt was in Jamaican dollars. He explained that the cash holdings may be moved from one entity to another from time to time.

Mr. Rose asked for an updated timeline for the Gladstone, Cesar and Via projects and noted that the timelines in the last quarterly report needed to be corrected. Mr. Williams responded that Gladstone should be completed in 2022, Cesar in December 2021 and Via in November 2021.

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 July 9, 2021 which had been duly signed by the Secretary:

- (i) The adoption of the audited group accounts of the Company for the year ended 31st March 2021 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 20 July 2020, 26 August 2020, 3 December 2020 and 11 March 2021, 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 31st March 2021 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 thirteen (13) 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 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 2021 and the Reports of the Directors and Auditors circulated herewith.

The resolution was moved by Mr. Williams and seconded by Mr. Rose.

Mr. McNamara stated that 1000% of the votes received by proxy were in favour of the Resolution. He therefore declared the motion carried.

The following resolution was passed:

THAT the Audited Group Accounts for the year ended 31 March 2021 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: Mr. Williams.

All votes received had been in favour of the above and the following resolution was passed:

THAT the interim dividends paid on 20 July 2020, 26 August 2020, 3 December 2020 and 11 March 2021, 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. Heaven; Seconded: Mr. Rose.

Mr. McNamara stated that 1000% of the votes received by proxy were in favour of the Resolution. He therefore 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. Rose and seconded: Mr. Johann Heaven

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 2021 as remuneration of the Directors for their services as Directors be and is hereby approved.

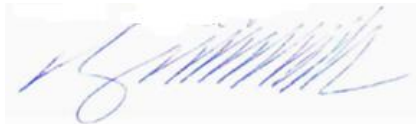
Based on the votes which had been submitted on proxy forms in favour of the Resolutions detailed above, the Chairman declared that all four (4) Resolutions be duly adopted by the Company.

5. ANY OTHER BUSINESS

There was no further business to be discussed.

6. TERMINATION

Mr. McNamara thanked all Directors and shareholders for attending and/or sending in their proxy forms and the meeting was terminated at 11:50 a.m.



Chairman