

**MINUTES OF THE ONE HUNDRED AND TWENTIETH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF 1834 INVESTMENTS LIMITED (FORMERLY THE GLEANER
COMPANY LIMITED) HELD AT THE REGISTERED OFFICE, 7 NORTH STREET, KINGSTON,
ON WEDNESDAY, NOVEMBER 29, 2017 AT 10:30 A.M.**

Present were:

Board Members

Hon. Oliver Clarke, OJ, LLD	- Chairman
Mr. Christopher Barnes	- Director
Hon. Douglas Orane, CD, LLD	- Director
Mr. Morin Seymour, CD	- Director
Mrs. Elizabeth (Betty Ann) Jones, CD	- Director
Dr. Carol Archer	- Director
Mrs. Lisa Johnston	- Director
Mrs. Terry Peyrefitte	- Acting General Manager
Mrs. Shena Stubbs-Gibson	- Company Secretary/Senior Legal Advisor
Mr. Rudolph Speid	- Accountant

Stockholders

Lloyd Metcalfe
Norman Gavidon
Lanzel Bloomfield
Lloyd Thompson
Simone Spaulding
Earl Dawkins
Michael Hendricks
Kenneth Dryden (Goodinoi Skeine representative)
Viodel Martin
Harris Martin
Rorron Clarke
Valerie Hamilton
Andrea Fearon
Livingston Young
Orrette Staple
Carol Leslie
Ralph Martin
Jill Roberts
Thomas Qualis Jnr.
Errol Hamilton
Creton Bourne
Paget deFreitas
Arthur Ellison
Tamara Dennis-Desgouttes
Clinton Allen
Everton Swaby

Gilbert Callaghan
 Michelle Currey
 Lloyd Rose
 Paul Edmond
 Constance Pryce (representing Vivienne Castro)
 Evelyn Allen
 Silbert Brown
 Mark Martin
 Tanya Dennis-Davis
 Dionne DaCosta-Sicard
 Jennes Anderson
 Gilbert Newell
 Reginald Campbell
 Donna Josephs
 Camille Lennon
 Barrington Deer
 Mark Barton

Auditors

KPMG represented by Ms. Rochelle Stephenson.

Registrar

Sagicor Bank Jamaica Limited represented by Ms. Camille Lennon and Ms. Donna Josephs.

Proxies

Name of Proxies	Shareholders Account
Christopher Barnes or Chairman of the Meeting	Oliver F. Clarke
Oliver Clarke or Chairman of the Meeting	Financial & Advisory Services Limited
Oliver Clarke or Joseph Matalon	J I Limited
Christopher Barnes	Puttnams Limited
Oliver Clarke or Christopher Barnes	Joseph M. Matalon
Oliver Clarke or Christopher Barnes	Kaytak Investments Limited
Oliver Clarke or Christopher Barnes	The Gleaner Co. Ltd. Employees' Investment Trust
Diana Kellier	National Insurance Fund
Curtis Martin or Leon Mitchell	Jamaica National Building Society
Christopher Barnes	JN Fund Managers Limited for Gleaner D.C. Pension Fund
Oliver Clarke	Pan Caribbean Fin. Services A/C No. 1388842
Oliver Clarke or Joseph Matalon	Christopher Barnes

OR

J.P.

Visitors

Ivabess Ricketts
Winsome Fairweather
Claude Espeut
Desmond Stewart
Sharon Allen
Ruel Williams
Pamela Curran
Hyacinth Lee
Jermaine Williams
Horace Taylor
Wanieta Russell
Neville Graham
Cislyn Miller
Kujovi Dawes
Kathleen Leslie
Gregory Pullen
Mr. Curtis Martin (JN Bank Limited)
Mr. McKoy Jackson (Mayberry Investments)
Ms. Diana Kellier (National Insurance Fund)
Mr. Matthew Williams (Stocks & Securities Limited)
Mr. Courtney Pullen (Everything Fresh Limited)
Mr. Lepert Ewart (New Facial Real Estate & Finance)

Notice of Meeting

The Chairman enquired if the Notice convening the Annual General Meeting (AGM) was circulated on time and if the meeting was duly constituted. The Company Secretary, Mrs. Shena Stubbs-Gibson, answered in the affirmative.

Quorum

The Company Secretary confirmed that a quorum was present.

Opening Prayer

Opening prayer was led by Mr. Livingston Young.

Welcome

The Chairman welcomed all stockholders in attendance and introduced Board members present and the Company Secretary. He expressed gratitude to the directors and staff of 1834 Investments Limited ("the Company") for their valuable contribution during their respective tenures.

The Chairman mentioned the recent passing of the Chairman of Radio Jamaica Limited, Mr. J. A. Lester Spaulding, CD, JP, for whom a thanksgiving service would be held on Saturday, December 9, 2017, at the Webster Memorial United Church, Half Way Tree Road, Kingston.

A special welcome was extended to former director Christopher Roberts' wife, Mrs. Jill Roberts and the new Managing Director of JN Bank, Mr. Curtis Martin.



Apologies

Apologies for absence were tendered on behalf of The Hon. John Issa, OJ, LLD, Honorary Chairman and Mr. Joseph Matalon, CD., Vice Chairman.

PRESENTATIONS

The Chairman informed the meeting that presentations would be made by Mrs. Terry Peyrefitte, Acting General Manager and Mr. Rudolph Speid, Accountant.

Before her presentation, Mrs. Peyrefitte, introduced persons at the head table and indicated that the Board membership had not changed over the past year. Highlighted below is her presentation:

Looking back: The Year in Review

- 2016-2017 was a transformational year for the Company due to its sharp transition from media to investments.
- Over the period, the Company refocused its efforts on operating as a standalone investment entity which necessitated a corresponding shift in strategy and business model and day-to-day operations.
- The Company is still evolving and is a work in progress. With access to the expert guidance of the directors and the best professional advisors in the market, the Company remains in an advantageous position.
- Local and international investment opportunities were many over the period. The Company continued to regularly and carefully evaluate all available opportunities.

1834 Group: Steps taken to simplify structure

At year end, the Company had five (5) subsidiary companies and a joint venture company. After the media amalgamation with Radio Jamaica Limited, the subsidiary companies' media assets were transferred from the Company leaving them non operational. As a result, four (4) of these subsidiary companies became dormant and were, therefore, not strategically beneficial to the Company. These companies were being assessed for wind up.

The dormant subsidiary companies were: (1) Digjamaica.com Limited; (2) Popular Printers Limited; (3) Associated Enterprises Limited; and (4) Selectco Publications Limited.

1834 Group: Jamaica Joint Venture Investments (JJVI)

JJVI is a real estate holding company for commercial properties at 34 and 40 Duke Street, Kingston. These Duke Street properties are directly owned by JJVI's subsidiary companies – Manhart Properties Limited and City Properties Limited. The properties are fully tenanted and managed by an external property management company. The venture has been profitable and the Company benefitted via its 50% ownership stake.

1834 Group: 1834 Investments (Canada) Inc. (formerly The Gleaner Company (Canada) Inc.)

This subsidiary formerly housed media assets which were transferred to Radio Jamaica Limited. The remaining major asset, a commercial property in Canada, was sold in April 2017. The subsidiary was no longer operational and was being assessed for wind up.

1834 Group: 1834 Investments Limited

As at financial year 2017, the parent Company managed a portfolio of investments valued at approximately J\$1.5B comprised as follows:

- Real Estate - 55%
- Bonds – 28%
- Equities – 10%
- Cash/Short Term Instruments – 5%
- Loans – 2%

The portfolio average return over the period (excluding real estate) was 10.6% per annum, inclusive of asset appreciation, foreign exchange gains and reinvested investment income. Real estate appreciated 7% on average annually.

1834 The Company: Actions to simplify and position

- The investment portfolio was regularly evaluated and steps taken over the past year to ensure that investments represented the best use of shareholders' funds.
- In some cases decisions were taken to realize gains on certain investments, and the Company sold or will sell assets and reinvest and/or distribute funds where strategic or prudent to do so.
- A 15-year lease agreement was executed with RJR for the rental of No. 7 North Street, Kingston. Most of the 5th Floor was excluded from the lease arrangement and was retained by 1834 for its own use.
- 1834 has designated a portion of its 5th Floor space for renovation and rental.
- The Company would, however, continue to operate from its current office location on the 5th Floor of the building as the floor space was large enough to be shared between the Company and the prospective tenant.

Creating Shareholder Value

- The Company paid an average of \$0.08 per share in each of the years immediately prior to 2016/17.
- Post amalgamation, the Company had been more aggressive in its distributions and had paid \$0.12 per share last year and \$0.08 per share so far this year.
- The Company's shareholders would have also benefited from RJR shares allotted in 2016 on a 1:1 basis at amalgamation.

Audited Financial Results 2016/17

Mr. Rudolph Speid reminded shareholders that the figures for 2016/2017 were for twelve (12) months as opposed to the comparative period 2015/2016 which accounted for fifteen (15) months. This was due to the year-end change from December to March.

He then provided an overview of the financial results of the Group for April 1, 2016 to March 31, 2017, summarized as follows:

- Revenue - \$199M (2015/16 - \$205M).
The reduction in revenue was due to (a) change in year end; (b) transfer of investment assets of approximately \$800M to settle obligations to the RJR Group; (c) payment of taxes of \$157M; and (d) \$0.12 dividends paid totaling \$141M. These items had reduced the investment portfolio which experienced a corresponding reduction in revenue earned for the period.

- Admin & Other Expenses - \$104M (2015/16 - \$38.5M).
Approximately \$50M of these expenses had been one-time expenses and were not expected to reoccur as they included adjustments after the merger, a write off of leased assets, professional fees etc.
- Finance Costs – \$2.7M (2015/16 - \$2.9M)
- Profit before other Income - \$92M (2015/16 - \$163M)
- Gain on disposal of subsidiary – (2015/16 - \$55M)
- Share of Profit in Associate - \$10M (2015/16 – \$46M)
- Taxation (Charge)/Credit - \$90M (2015/16 - \$18M)
- Profit for the Period from continuing operations - \$12M (2015/16 - \$282M)
- Loss for the period from discontinued operations – (2015/16 - \$275M)
- Profit for the year/period - \$12M (2015/16 - \$7M)
- Total Assets – March 31, 2017 - \$1.876M (March 31, 2016 - \$2,166M)
- Total Liabilities – March 31, 2017 - \$99M (March 31, 2016 - \$351M)
- Shareholders' Equity – March 31, 2017 - \$1,777M (March 31, 2016 – \$1,815M)
- Book Value/share – March 31, 2017 - \$1.47 (March 31, 2016 - \$1.50)
- Closing Share Price (end of period) – March 31, 2017 - \$1.55 (March 31, 2016 -\$2.00)
- Dividend per Stock Unit – March 31, 2017 - \$0.12 (March 31, 2016 - \$0.08)
- Dividend Yield – March 31, 2017 - 8% (March 31, 2016 - 4%)

Six Month to September 30, 2017

Unaudited Six Months	2017 (\$'000)	2016 (\$'000)
Revenue	97	54
Net Profit for the period	55	32
Earnings per stock unit (cents)	4.53	2.64
Total Assets	1,761	2,055
Shareholders' Equity	1,682	1,759
Book Value/Share	1.40	1.45
Dividends declared	\$0.08	\$0.08

- Higher profits were driven by gains on disposal of some investments
- First interim dividend of \$0.08/share was in line with distributions as at September last year
- Consideration would be given to a further distribution before FYE

Amongst comments and queries by stockholders were the following:

Mr. Livingston Young

Question 1: Why were subsidiary companies dormant?

Answer: Mrs. Peyrefitte stated that before the amalgamation, the Company had several subsidiaries which dealt with media business. However, after the amalgamation, all the media operations and assets were transferred to RJR Group which left those subsidiaries without significant assets – hence were non-operational. There were no strategic uses for these subsidiary companies as the Company was now an investment company. The Company decided to close the subsidiary companies as it was not cost effective to keep them operational.

Question 2: What was the possibility of the dormant subsidiary companies becoming successful? He referred to dormant companies which became successful after purchase by foreign investors.

Answer: The Chairman listed some aspects of a successful company as (a) the type of business operations; (b) the ability to expand; and (c) funds injected in the business by investors in order to generate revenue and growth. He reiterated that the dormant subsidiary companies had no value and would incur expenses to operate.

Question 3: Sought explanation on the figures listed at "Trade and other receivables" at Page 62(c).

Answer: Mr. Speid explained that the figures represented balances from inter-company transactions between subsidiaries of the Company during their operations.

Mr. Michael Henry

Question: Referred to the Business Section of The Gleaner Newspaper where companies that paid dividends were listed and asked why the Company was not listed.

Answer: Mrs. Peyrefitte indicated the Company paid dividend of \$0.08 in early 2017, which was equivalent to the amount paid in prior years. She stated, if prudent and strategic, the Company would consider paying another dividend later in the year.

Mr. Orrette Staple

Comments: He stated that in spite of the hard work of employees and board members, the year was not what he expected. He assumed that with the equity of the board, the employees and shareholders, the Company should have made a bigger impact on the market. He suggested that going forward the Board and employees should find ways of increasing the Company's revenues.

He noted that there was no resolution on the Agenda regarding Dividend.

He stated that the Management discussion analysis was informative and congratulated members of the Board and the management team for preparing the presentations.

He congratulated the directors on their record of attendance at Board meetings and stated that there was no record of attendance for other Board committees.

Question: How would the Chairman's voting power be affected in the event of a vote at the AGM, seeing he was proxy for 8 shareholders equaling 8 additional votes.

Answer: The Chairman stated that the shareholders who had appointed him proxy were unable to attend the AGM thereby giving him voting rights on their behalf.

Question: Why was the latest available audited statement of the Associate up to December 2015 when the year end was the 31st March 2017.

Answer: Mr. Speid stated that the 2016 accounts for the Associate were received late from the auditors and were not adequately vetted. The Company, therefore, took the decision to include the latest Audited Financial Statements as at December 2015 instead.

- Question: What was the reason for the decline in share revenue whilst share expenses increased significantly?
- Answer: Mrs. Peyrefitte explained that in terms of the Associate's share of profit, every 2 to 3 years there was a re-evaluation exercise done on the properties which usually resulted in an appreciation in the property values. The re-evaluation exercise was done last year which resulted in a boost to the share of profit for that year. This boost to last year's result gave the impression of a decline this year by comparison.
- Question: He made reference to "key management" and stated that key management should have been reported separately. Requested clarification on "management remuneration" on Page 52.
- Answer: Mrs. Peyrefitte stated that the line item should have been "executive and key management staff remuneration" as opposed to "management remuneration". The gross figure of \$15M for management remuneration included 2017 remuneration for the chairman, executive, contractual and other staff of 1834 Investment Limited.
- Question: Page 52 stated that the Group's Other Income increased to \$130M or 1,582% while "Operating Income of interest and rental" was reduced to \$135.7M or 69.1%, what would be done to change these figures going forward.
- Answer: Mr. Speid indicated that the reduction was affected by reduced investment portfolio in 2016/2017 arising from; (a) costs associated with the amalgamation exercise of \$800M; (b) taxes of \$157M; and (c) dividend of \$141M. He indicated that these three payments would have reduced the amount of investment assets that the Company had from which to generate revenue. Additionally, the figures for 2016 were for 15 months while the figures for 2017 were for 12 months which would affect the optics of the numbers.
- With regard to Other Income, Mr. Speid stated that the increase was mainly due to gains of \$104M on disposal of investment. He stated that the Directors continuously sought ways of capitalizing on gains throughout the year and that was the reason for the huge increase in "Other Income". Additionally, the Company had cashed in some of its stocks and shares on the Stock Market as it felt these stocks had reached their peak in earning potential.
- Question: On Page 53 re Prior Year under Provision, what accounted for the \$48.2M tax charge; what constituted (\$23.572M) in Disallowed Expenses and other Capital Adjustment and were there any tax losses being carried forward as approved by the Tax Administration Jamaica.
- Answer: Mr. Speid said the Company had no taxes carried forward, however, there were tax losses carried forward from some subsidiary companies. He referred to Page 33, line item "deferred tax assets" of \$618,000.00 on the Balance Sheet and indicated that that was the extent of tax losses. He stated that over the years, the Company had been carrying a huge deferred tax computation on its accounts. Those taxes would be triggered for payment whenever the Company received payments from the Pension Fund which was currently being wound up. He stated that once payment was received from the Pension Fund, the taxes would be crystallized in that particular year. He referred to Page 33 of the Balance Sheet where the Deferred Tax Liabilities for 2016 was \$166M compared to 2017 of \$29.4M and stated that tax liabilities were never clear cut even if they were

provided for. The Company under provided for taxes by \$48M last year but made the adjustments in 2017. He stated that under provision was not expected going forward.

Question: He requested an update on the Company's objection to Tax Administration Jamaica's (TAJ) assessment of its income tax and PAYE for year 2010 which amounted to \$63M (Page 62 Contingent Liabilities).

Answer: Mrs. Peyrefitte stated that the Company disclosed TAJ's assessment in its Accounts. She explained the procedure for objecting to TAJ's tax assessment and informed the meeting that the Company had been having discussions and meetings with TAJ in an effort to satisfy TAJ's requirements in the process. She stated that no provision was made in these accounts for TAJ's assessment as the Company felt its position was strong and had provided data to the TAJ to support its position. The Company is awaiting TAJ's decision.

Question: Was management assured of office accommodation for 15 years and onwards if RJR Group sold investment property in Montego Bay or Canada. What was delaying the sale of the Canadian property and was there proper documentation for accommodation by RJR

Answer: Mrs. Peyrefitte informed that the Canadian property was sold in April 2017. The Company continued to provide office space to the RJR staff in Canada and Montego Bay. There was documentary evidence of these transactions.

Question: He referred to Page 34 of the Income Statements and stated that for year ending March 31, 2017, Total Revenue was \$209.1M and Total Expenses were \$196.7M and for every dollar of that Revenue, the Company spent \$0.95 and earned a profit of \$0.05. Does the Company envisage any significant growth in real estate properties on Duke Street?

Answer: Mr. Speid stated that of the Taxation figure of \$90M, \$49M was not for the current year therefore Expenses should be adjusted to reflect this deduction. In that regard the ratio \$0.95:\$0.05 would therefore be adjusted.

Lanzel Bloomfield

Question: Could the AGM be held in September as opposed to November seeing that its year end was March and the Company was now a smaller entity.

Answer: The Chairman indicated that the Reports and Accounts were late which pushed back the AGM. The Company would try to meet the deadline next year.

Question: Were there any plans by the Company to acquire any new investments going forward.

Answer: The Chairman stated that the Board always sought and provided ways of maximizing the Company's returns for its shareholders.

Livingston Young

Question: Sought explanation on "Investment" and "Cash Equivalents" under Financial Risk Management on Page 56.

Answer: Mr. Speid explained that the Group's and the Company's exposure to foreign currency risks had been highlighted in this section of the Report. When companies invested in

currencies apart from its local currency, they assume certain risks due to potential fluctuations in exchange rates. He stated that the Company monitored its foreign currency investments in an effort to identify, minimize and take precautionary steps to reduce them.

Auditors' Report for Year Ended March 31, 2017

At the invitation of the Chairman, Ms. Rochelle Stephenson from KPMG read the Auditors' Report (a copy of which was included in the Annual Report to the members of the Company). Due to time constraints, the Chairman suggested that the Auditors read the Opinion and Basis for Opinion of the Report on the Audit of the Financial Statements only. Mr. Staple, however, indicated that based on the Companies Act, the entire Report should be read. The Chairman stated that he would confirm and revert to the Shareholders on the issue.

Mr. Staple thanked the Auditors for the Report.

On a motion moved by Mr. Livingston Young and seconded by Mr. Mark Martin the following resolution was passed:

Resolved that: The Directors' Report, Auditors' Report and the Audited Financial Statements for the twelve months ended 2017 March 31, be hereby approved and adopted.

Election of Directors

On a motion moved by Mr. Rorrion Clarke and seconded by Mr. Michael Henry the following resolution was passed:

Resolved that: Directors retiring from office and proposed for re-election in accordance with Articles 93 be re-elected en bloc in keeping with Section 171 of the Companies Act of Jamaica.

On a motion moved by Mr. Mark Martin and seconded by Mr. Lancel Bloomfield the following resolution was passed:

Resolved that: Directors Mrs. Lisa Johnson, Mr. Joseph Matalon, CD and Hon. Douglas Orane, CD, be and are hereby re-elected Directors of the Company.

Director Johnson, on behalf of Directors Matalon and Orane, expressed appreciation to the Shareholders for being re-elected.

Fixing the Remuneration of Directors

The Chairman indicated that the Directors' remuneration had been halved the prior year and the Directors had agreed to no change in the current period.

On a motion moved by Mr. Ralph Martin and seconded by Mr. Lancel Bloomfield the following resolution was passed:

Resolved that: The Directors' fees agreed and payable for the year ending 2018 March 31, to all non-executive Directors of the Company be and are hereby approved.

OR



Re-appointment of retiring Auditors and fixing of their remuneration

On a motion moved by Mr. Mark Barton and seconded by Mr. Michael Hendricks the following resolution was passed:

Resolved that: *The retiring auditors, KPMG, Chartered Accountants, having expressed their willingness to continue as auditors of the Company until the conclusion of the next Annual General Meeting, be and are hereby re-appointed and the Directors be authorized to fix their remuneration.*

Ms. Rochelle Stephenson expressed thanks on behalf of KPMG for re-appointment as auditors of the Company.

Any Other Business

The Chairman invited members to raise any other matters related to the Company's operations, however, no other business was discussed at the meeting.

Chairman's Closing Remarks

The Chairman thanked the stockholders for attending and approving the various resolutions.

Termination

The meeting was terminated at 12:30 pm.



Chairman

Date: 22/11/2018

