

**MINUTES OF THE ONE HUNDRED AND TWENTY FIRST 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 28, 2018 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 |
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| Mrs. Terry Peyrefitte | - Acting General Manager |
| Mrs. Shena Stubbs-Gibson | - Company Secretary/Senior Legal Advisor |

Stockholders

1	Mark Barton
2	Marcia Nichols
3	Lanzel Bloomfield
4	Orrette Staple
5	Wayne Ridge
6	Livingston Young
7	Harris Martin
8	Viodell Martin
9	Karl Smith
10	Clinton Allen
11	Tamara Dennis-Desgouttes
12	Methlin Anderson
13	D. F. Williams (representing Gavin Sampson)
14	Carl Carby
15	H. McNeil
16	Marita Clarke
17	Annella McFarlane
18	Tanya Dennis-Davis
19	Ralston Getfield
20	JN Bank
21	Donovan Reid
22	Ralph Martin
23	Wayne Newman
24	Clive Munroe
25	Jill Roberts
26	Mark Brown
27	Trecia McGowan
28	Valerie Hamilton
29	National Insurance Fund
30	Dionne DaCosta-Sicard

31	Karlene Hobbs
32	Nicole Hobbs
33	Arthur Ellison
34	Joan Kerr
35	Neville Graham
36	Lepert Ewart
37	Steadman Palmer
38	Wayne Lyew
39	Sylyn Brown
40	Kadian Richards
41	Keisha Rose
42	Sewayne Osbourne
43	Neil Reid
44	Sandra Clue
45	Michelle Currey
46	Kevin Burnett
47	Althea Gayle
48	Burchell Gibson
49	Derrick Long
50	Marva Walker
51	Errol Hamilton
52	Desmond Davis
53	Rohan Phillips
54	Edward Franklin
55	Vivienne Castro
56	Mary Dick
57	Alethia Logan-Palmer
58	Terry-Anne Wilson
59	Grace Salmon
60	Roland Booth
61	Gilbert Newell
62	Arthur Hall
63	Tamara Rowe

Auditors

KPMG represented by Rochelle Stephenson.

Registrar

Sagicor Bank Jamaica Limited represented by Donna Josephs, Kimberly O’Meally and Susan Gray.

Proxies

The following proxies were received.

Names of Proxies	Shareholders Account	No. of Shares
Oliver Clarke or Chairman of the Meeting	Financial & Advisory Services Limited	369,239,880
Oliver Clarke	Pan Caribbean Fin. Services A/C # 1388842	109,294,073
Oliver Clarke or Christopher Barnes	Kaytak Investments Limited	68,669,862
Christopher Barnes or Chairman of the Meeting	Oliver F. Clarke	65,317,720
Curtis Martin or Leon Mitchell	Jamaica National Building Society	46,425,529
Oliver Clarke or Christopher Barnes	The Gleaner Co. Ltd. Employees' Investment Trust	35,207,342
Diana Kellier or Ivan Pyne	National Insurance Fund	32,883,010
Christopher Barnes	JN Fund Managers Limited for Gleaner D.C. Pension Fund	30,000,000
Oliver Clarke or Christopher Barnes	Joseph M. Matalon	23,572,020
Oliver F. Clarke or Joseph Matalon	J I Limited	23,374,832
Christopher Barnes	Puttnams Limited	22,069,110
Oliver Clarke or Terry Peyrefitte	Christopher Barnes	5,308,834

Visitors

1	Keith Williams
2	Marva Allen
3	Fay Parkinson (Nurse)
4	Horace Taylor
5	Kathleen Nash
6	Pearnel McKoy
7	Delona Levy Rose (KPMG)
8	Rochelle Stephenson (KPMG)
9	Al Johnson (KPMG)
10	Darshan Dodd (Crichton Mullings & Associates)
11	Kimberly James (Mayberry Investments Limited)
12	Norma Pryce (Seller/Vendor)
13	Meloney Robinson
14	Renee Rowe

Welcome

The Chairman welcomed the shareholders in attendance and introduced the 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 the period under review.

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 answered in the affirmative.

Quorum

The Company Secretary confirmed that a quorum was present.

Apologies

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

PRESENTATION

The Chairman introduced Mrs. Terry Peyrefitte, Acting General Manager, and informed the meeting that a presentation would be made by Mrs. Peyrefitte.

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

The Acting General Manager stated that the period 2017-2018 was 1834's second full year of operations as a standalone investment Company. During this period, the Company focused on two main aspects of its operation: (1) Investment Portfolio; and (2) Operational efficiency.

Investment Portfolio

The Company directly oversees a large portfolio of investments valued at \$1.3B as at the end of the financial year - March 31, 2018. The investment asset classes and percentages were as follows:

Real Estate	-	57%
Bonds	-	29%
Cash/short term instruments	-	7%
Equities	-	5%
Loans	-	2%

1834 Real Estate Portfolio

The properties held as at the March 31, 2018 year end, were as follows:

LOCATION	PROPERTY TYPE
7 North Street, Kingston (leased property)	Commercial offices
101A, 103, 105 East Street & 66C, 66D John's Lane, Kingston	Commercial lots
Newport West, Kingston (sold subsequent to the year end)	Commercial lots
9 King Street, Montego Bay (leased property)	Commercial offices
4 Bradley Avenue, Kingston (sold subsequent to the year end)	Commercial offices
146 Harbour Street, Kingston (sold subsequent to the year end)	Commercial warehouse

7 North Street

This property is owned by 1834 Investments Limited. The Acting General Manager reminded the meeting that the Company had executed a long-term lease agreement with RJRGLEANER for the rental of 4 of the 5 floors at 7 North Street. The Company maintained its offices on the 5th floor of the building but had listed a portion of the 5th floor for rental.

East Street and John's Lane, Kingston Downtown Parking Lots

The Company also owned 5 parking lots in the East Street and John's Lane community. These properties were also included in the leasing arrangements with RJRGLEANER.

Other Properties owned by the Company

The Acting General Manager stated that the Company owned other real estate properties in Newport West, on Harbour Street and Bradley Avenue in Kingston and on King Street in Montego Bay. She noted that some of the properties had been sold subsequent to the financial year end.

1834 Bond Portfolio

Bond assets comprised 29% or \$384M of total investments made up as follows:

- Credit quality: > 50% investment grade rated
- Currency: > 90% USD denominated
- Main Industries: Financial services/banking, telecommunications, construction, retail, food manufacture & distribution
- Main Countries: UK, China, Jamaica, Brazil, Mexico
- USD returns 7.7% p.a.
- JMD returns 11.6% p.a.

Despite lower overseas bond market valuations, the bond portfolio continued to generate strong interest income averaging 7.7% on USD notes and 11.6% on JMD and maintained good credit quality. Seventy percent (70%) of the bonds (by value) were investment grade issuers at year end. The bond portfolio contained a wide mix of local and foreign corporate issuers of notes with maturities 1 – 6 years out.

1834 Equity Portfolio

The Acting General Manager stated that the Company's equities were mainly USD denominated.

- Currency: > 90% USD denominated
- Main Industries: Real estate, consumer goods, energy, financial services
- Main Countries: North America, UK, Europe, Asia

The Company's equity portfolio as at the end of the last financial year saw an appreciation in the region of 6% per annum, in addition to dividend income which was received.

Looking back: The Year in Review – 1834 Investments Limited (“the Company”)

1834 Operations: Repositioning

- 1834 negotiated its exit from a long-term arrangement with RJRGleaner struck pursuant to the 2016 media amalgamation, which required the Company to provide office space to RJRGleaner in Toronto, Canada and in Montego Bay, Jamaica at no cost for a further 12+ years. This action had freed the company from this obligation and subsequently, the

Company disposed of its commercial property in Canada and wound up its non-operational Canadian subsidiary.

1834 Corporate Structure: FYE Mar 31, 2018

The Company has sought ways of providing further administrative efficiency and to reduce cost. In this regard, the Company commenced winding-up procedures for four of its dormant subsidiaries – namely digjamaica.com Limited, Popular Printers Limited, Associated Enterprise Limited and Selectco Publications Limited. The non-operational Canadian subsidiary 1834 Investments (Canada) Inc. was dissolved in June 2018.

The Company maintains a 50% joint venture investment in Jamaica Joint Venture Investment Company Limited (JJVI), which is a holding company for two commercial rental properties on Duke Street in Kingston. The properties are held under JJVI's two subsidiary companies, Manhart Properties Limited and City Properties Limited. The venture is profitable and the company benefits via its 50% ownership stake.

Financial Highlights to March 31, 2018

The Acting General Manager provided an overview of the financial results of the Group as at March 31, 2018, summarized as follows:

- Revenue: \$161M [2016/17: \$199M]
- Admin & Other Expenses: (\$117M) [2016/17: (\$104M)]
- Finance Costs: (\$0.4M) [2016/17: (\$2.7M)]
- Profit before other Income: \$44M [2016/17: \$92M]
- Share of Profit in Associate: \$53M [2016/17: \$10M]
- Taxation (Charge)/Credit: (\$15M) [2016/17: (\$90M)]
- Profit for the Year/Period: \$82M [2016/17: \$12M]
- Earnings per stock unit (cents/share): \$6.76 [2016/17: \$1.02]
- Total Assets – March 31, 2018: \$1,752M [March 31, 2017: \$1,876M]
- Total Liabilities – March 31, 2018: \$48M [March 31, 2017: \$99M]
- Shareholders' Equity – March 31, 2018: \$1,704M [March 31, 2017: \$1,777M]
- Book Value/share – March 31, 2018: \$1.41 [March 31, 2017: \$1.47]
- Closing Share Price (end of period) – March 31, 2018: \$1.19 [March 31, 2017: \$1.45]
- Dividend per Stock Unit – March 31, 2018: \$0.08 [March 31, 2017: \$0.12]
- Dividend Yield – March 31, 2018: 7% [March 31, 2017: 8%]

Six Months to September 30, 2018

Unaudited Six Months	Sept. 2018 J\$millions	Sept.2017 J\$millions
Revenue	51	97
Expenses	26	41
Net Profit for the period	26	55
Earnings per stock unit (cents)	2.12	4.53
Total Assets	1,773	1,761
Shareholders' Equity	1,728	1,682
Book Value/Share (cents)	1.43	1.39
Dividends declared (\$/share)	0.10	0.08

Mrs. Peyrefitte stated that the Company had recently declared a dividend of \$0.10 per share (2016/2017: \$0.08/share), which was a capital distribution. The distribution would be payable on December 19, 2018.

Mrs. Peyrefitte encouraged shareholders to complete and return the Electronic Funds Transfer Form to the Registrar in order for dividend payments to be made directly to their bank accounts. She indicated that the Registrar was in attendance at the meeting so it would be convenient for the shareholders to complete the process after the meeting.

Shareholders' Comments and Queries were as follows:

Mr. Orrette Staple

Mr. Staple congratulated the Chairman, the Board and employees of the Company for what he considered "fair" financial results for the year in review in spite of the harsh economic conditions. He, noted the following observations:

1. There was no evidence that the Audit and Corporate Governance Committees had met during the year.
2. There was no evidence that a board evaluation had been done.
3. There was a reduction in total assets.

Question 1: Page 36 – He noted the similarity in value of \$85M for "Other Operating Expenses" for years 2017 and 2018 and requested an explanation.

Answer: Mrs. Peyrefitte agreed with the unusual similarity of the figures for both years but stated that they were unrelated. She explained that the 2018 figures were, based on one-off expenses such as professional and legal fees and early termination obligation fees to RJR. She invited him to review details of the Expenses which were highlighted in the Notes to the Financial Statements.

Question 2: Why were the Company's Audited Results not provided to the Shareholders on the date due? The dates for submission kept changing.

Answer: Mrs. Peyrefitte explained that during the reporting period, the company embarked on a transition of its accounting data to new software in an effort to safeguard its financial data, and better organize the Company's financial reporting. Regrettably, the process contributed to the delayed reporting of the Company's quarterly and audited financial results on several occasions. It was however expected that these issues would be resolved before the end of the new financial year.

Question 3: Page 46 –Why was Associate's audited financial statement not up-to-date to reflect its current financial standing?

Answer: Mrs. Peyrefitte explained that this was due to the timing of the finalization of the Associate's audited accounts. Unlike 1834 Investments Limited, JJVI has a December year end and its audited accounts were not finalized in time for consolidation with 1834 Investments Limited's March year end accounts.

Question 4: Page 53 – He needed clarification on item “Write-back of balances due to former related entities” and who were those related entities?

Answer: Mrs. Peyrefitte explained that the related entity was Gleaner USA. The write-back was in keeping with the provisions of the amalgamation agreement between the Gleaner Company and Radio Jamaica, and the amount represented inter-company balances which were written back to revenue. She stated that the write-back was a one-off item which would not occur in the future.

Question 5: Page 53 – What was the relevance of the “Early Termination Obligation Fees”?

Answer: Mrs. Peyrefitte explained that resulting from the 2016 media amalgamation with RJR, the Company had been obligated to provide RJR with office accommodation in Canada and Jamaica for a maximum of 15 years at no cost. After the amalgamation, the Company felt it was strategically beneficial to free itself from this commitment at a negotiated cost. Effective March 31, 2018, the Company entered into an agreement with RJR to pay a fee of \$29M to exit the obligation and this is referred to as “Early Termination Obligation Fees” in the audited year end accounts.

Question 6: Page 74 (No. 30) - Reference was made to IFRS 9 which “replaced the “incurred loss” model in IAS 39 with a forward-looking ‘Expected Credit Loss’ (ECL) model. This shift will require considerable judgment about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.”What was the Board doing so that IFRS9 did not affect the Company negatively?”

Answer: Mrs. Peyrefitte asked that the accountants and/or Auditors clarify, if possible, this accounting policy change after the question and answer session.

Question 7: Page 53 – What led to the reduction of \$5.6M or 45% of management remuneration in 2017/2018, and which director did this figure relate to?

Answer: Mrs. Peyrefitte indicated that the figure represented a reduction in executive fees. The amount was evaluated yearly and was currently a one-off reduction attributed to reduced Chairman’s fees.

Livingston Young

Question: Page 57 – Financial Risk Management (Currency Risk). Mr. Young sought an explanation on investments made in US and CAD currencies

Answer: Mrs. Peyrefitte explained that the Company had foreign currency investments mainly in United States and Canadian dollars. In an effort to manage the effects of fluctuation in exchange rates, the Company’s auditors and accountants conduct reviews of the Company’s foreign currency exposure in order to identify and quantify any currency risks and to ensure policies were in place to mitigate any adverse outcome arising from any exchange rate fluctuations.

Mark Barton

Question: What was the reason for cancelling the meeting to discuss declaration of dividends and for deferring dividend payment?

Answer: The Chairman indicated that the delay was due to a pending transaction which it was thought, would have concluded earlier and in time for declaring a dividend. That transaction has since closed, and a dividend was declared for payment on December 19.

Question: What was the source of the capital distribution?

Answer: The Chairman explained that the capital distribution was paid from the proceeds of the liquidation of a property at Newport West.

Question: Any plans for immediate liquidation for the current year?

Answer: The Chairman said the Company continued to explore all options, and remained focused on selecting the best opportunities for the future of the Company and for maximizing shareholder value.

Dennis Martin

Question: He was disappointed with the Company's performance on the Jamaica Stock Market. What were the Company's growth strategies going forward?

Answer: The Chairman said that due to the transfer of the media business to RJR, the Company was without a major business activity. He further noted that the Company was in the process of revising some operations which it inherited, including properties which were not making attractive returns. He stated that the Company was, however, continuously engaged in operations and investments with the primary purpose of making profit and increasing its value for shareholders.

Lepert Ewart

Question: Page 20 - Was the profit from the proceeds of sale of the reclassified property at 146 Harbour Street, which was sold subsequent to the year end, reflected in the current financial year.

Answer: Mrs. Peyrefitte indicated that the property was sold in June 2018, and confirmed that a small profit was generated which would be reflected in the 2018/19 financial year.

Question: What caused the reduction in profit in the first six months?

Answer: Mrs. Peyrefitte indicated that this was due to the combination of lower local interest rates impacting income and a reduced contribution from asset disposal gains when compared with the same period of 2016/17. She stated that the Company managed its portfolio of investments with advice from local and overseas investment advisers, and for 2018/2019, the Company would continue to focus its efforts on maximizing shareholders' returns by continuing to monitor, evaluate and select the best choice of investments.

Question: Would the Company consider looking at investing in housing projects as opposed to commercial properties – as housing projects may yield better profits.

Answer: Mrs. Peyrefitte stated that that proposal could be explored if any investable opportunity arose. The Company regularly assesses investment opportunities and seeks ways of increasing its profits while balancing the risks involved.

Mr. Carl Carby thanked the Acting General Manager for her presentation and response to questions from the shareholders.

Auditors' Report for Year Ended March 31, 2018

At the invitation of the Chairman, Ms. Rochelle Stephenson from KPMG read the Independent Auditors' Report (a copy of which was included in the Annual Report to the members of the Company). She then addressed a question by Mr. Orrette Staple regarding changes to some accounting standards.

Mr. Orrette Staple

Question: What is the meaning of IFRS9?

Answer: Ms. Stephenson stated that IFRS9 ("the Standard") became effective for the Company on April 1, 2018. It is a requirement for service providers who dealt with the accounting aspects of the Company's operations to conduct an assessment of the financial assets of the Company for the purpose of determining the probability of default—meaning, no matter how good an asset appeared, the IFRS9 standard would require that some level of loss should be booked for these assets.

She added that no statement on these losses was provided during the period under review but that the standard would require booking of these adjustments in the subsequent year.

Question: Was the valuation of the Investment properties obtained by management significantly different from that of the independent auditors.

Answer: Ms. Stephenson said there was no material difference in the valuations this year. If there was a difference, which has happened in the past, Management would be required to make the adjustment.

TABLING OF RESOLUTIONS

On a motion moved by Mr. Mark Barton, seconded by Mr. Livingston Young and approved by the majority of the shareholders present, the following resolution was passed:

Resolved that: The Directors' Report, Auditors' Report and the Audited Financial Statements for the twelve months ended 2018 March 31, be hereby approved and adopted.

Election of Directors

(This part of the meeting was chaired by Director, Hon. Douglas Orane)

On a motion moved by Mr. Mark Barton, seconded by Mr. Harris Martin and approved by the majority of the shareholders present, the following resolution was passed:

Resolved that: Directors retiring from office and proposed for re-election in accordance

with Article 93 be re-elected en bloc in keeping with Section 178 of the Companies Act of Jamaica.

On a motion moved by Mr. Carl Carby and seconded by Mr. Arthur Ellison the following resolution was passed:

Resolved that: Directors Christopher N. Barnes, JP, Hon. Oliver F. Clarke, OJ, LLD and Elizabeth (Betty Ann) Jones, CD be and are hereby re-elected Directors of the Company.

The Chairman, on behalf of Directors Barnes and Jones, expressed appreciation to the Shareholders for being re-elected and resumed his chairmanship of the meeting.

Fixing the Remuneration of Directors

The Chairman indicated that the Directors' remuneration had not increased over the past year and the Directors had agreed to no change in the current period.

Re-appointment of retiring Auditors and fixing of their remuneration

On a motion moved by Mr. Arthur Ellison, and seconded by Ms. Marcia Nichols and approved by the majority of the shareholders present 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.

Special Business: Changes to the Articles of Incorporation of the Company

On a motion moved by Mr. Lancel Bloomfield, seconded by Mr. Lepert Ewart and approved by the majority of the shareholders present the following resolution was passed:

Resolved that: The Articles be amended by inserting after Articles 88(7), the following paragraphs:

88(8). Notwithstanding the provisions of Articles 88(1) – 88(7), it shall be the duty of the Directors of the Company to avoid circumstances which, whether directly or indirectly, constitutes a conflict of interest or may result in a conflict of interest with the interests of the Company.

88(9). The duty under Article 88(8) applies in particular to the exploitation of any property, information or opportunity (and it is immaterial whether the company could take advantage of the property, information or opportunity).

88(10). The duty under Article 88(8) is not infringed if the circumstances

cannot reasonably be regarded as likely to give rise to a conflict of interest or if the matter giving rise to the circumstances has been approved by the Board of Directors, provided that, the approval of the Board of Directors is effective only if any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Directors and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

88(11). *Any reference in these Articles to a “conflict of interest” includes, a conflict of interest and duty and a conflict of duties.”*

ANY OTHER BUSINESS

Mr. Orrette Staple expressed his concern for the attendance of journalists at Annual General Meetings, noting that the journalists used the responses to the Shareholders’ questions to formulate their reports without acknowledging the shareholder(s) who made the query. He opined that journalists should be prohibited from attending the Company’s Annual General Meetings.

The Chairman stated that he would convey Mr. Staple’s views to RJRGleaner management, however, he did not support banning the press from annual general meetings.

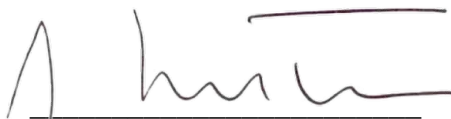
Mr. Carl Carby expressed thanks on behalf of the Shareholders for the presentations at the meeting.

CHAIRMAN’S CLOSING REMARKS

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

TERMINATION

The meeting was terminated at 11:52 pm.



Vice-Chairman

Date: February 28, 2019