

**MINUTES OF THE ONE HUNDRED AND TWENTY SECOND 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, OCTOBER 30, 2019 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
Mr. Joseph Matalon, CD	- Director
Mrs. Lisa Johnston	- Director
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	Michael Hendricks
8	Simone Spaulding
9	Daphney Drysdale
10	Paget DeFreitas
11	Andrea Fearon-Adamson
12	Nordia Craig
13	Devon Dick
14	Abena Banton
15	Andrew Walters
16	Barrington Deer
17	Marva Gilmore
18	Clinton Allen
19	Dannie Miller
20	Rose Miller
21	Errol Hamilton
22	Jill Roberts
23	Claudette Brown
24	Pearline McKoy
25	Dale Dunstan
26	Dionne DaCosta-Sicard
27	Natasha Geohagen
28	Carol Leslie
29	Donna Josephs

30	Evelyn Allen
31	Silvan Brown
32	Daniel Jones
33	Puttman Limited
34	JN Fund Managers for Gleaner Pension Fund
35	Kaytak Investments Limited (Proxy)
36	J.I. Limited (proxy)
37	Gleaner Co. Ltd. Emp. Inv. Trust (proxy)
38	Tamara Dennis-Desgouttes
39	Carl Carby
40	Tanya Dennis-Davis
41	Donovan Reid
42	Ralph Martin
43	Valerie Hamilton
44	Karlene Hobbs
45	Nicole Hobbs
46	Arthur Ellison
47	Neville Graham
48	Sylyn Brown
49	Sandra Clue
50	Michelle Currey
51	Kevin Burnett
52	Burchell Gibson
53	Edward Franklin
54	Vivienne Castro
55	Mary Dick
56	Tamara Rowe

Auditors

KPMG represented by Rochelle Stephenson.

Accountants

Crichton Mullings & Associates represented by Tashi Williams

Registrar

Sagikor Bank Ja. Ltd. represented by Donna Josephs, Tamica Afflick and Camille Lennon.

Proxies

The following proxies were received:

Christopher Barnes or Chairman of the Meeting	Oliver F. Clarke	65,317,720
Oliver Clarke or Chairman of the Meeting	Financial & Advisory Services Limited	369,239,880
Oliver F. Clarke or Joseph Matalon	J I Limited	23,374,832
Christopher Barnes	Puttnams Limited	22,069,110
Oliver Clarke or Christopher Barnes	Joseph M. Matalon	23,572,020

Oliver Clarke or Christopher Barnes	Kaytak Investments Limited	68,669,862
Curtis Martin or Keith Senior	Jamaica National Building Society	46,425,529
Oliver Clarke or Christopher Barnes	The Gleaner Co. Ltd. Employees' Investment Trust	35,177,342
Christopher Barnes	The Gleaner Company Ltd. Pension Scheme	30,000,000
Oliver Clarke or Terry Peyrefitte	Christopher Barnes	5,308,834
The Company Secretary	Keith and Cynthia Peart	60

Visitors

1	Desmond Stewart
2	Pansy Virgo
3	Eulalee Taylor
4	Robert March
5	Horace Taylor
6	Tashi Williams (Crichton Mullings & Associates)
7	L. Mendez
8	Octavia Anderson
9	Barry A. Williams
10	Kerian Nelson
11	Rochelle Stephenson (KPMG)
12	Al Johnson (KPMG)
13	D. Johnson
14	Clyde Clarke
15	Kevanne Rhoden
16	Kimberly James (Mayberry Investments Limited)
17	Shantel Walters (Paramount)
18	Kenyon Hemons (Gleaner)
19	Clive Evans (Gleaner)
20	Cislyn Miller
21	Godiva Golding
22	Demoui McKoy
23	Dale Bailey
24	K. Lashli
25	Shadae Grant (Gleaner)

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, Dr. Carol Archer and Ms. Elizabeth (Betty Ann) Jones, CD.

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 2018-2019 was 1834's third 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 portfolio of investments valued at approximately \$1.1B in assets as at the end of the financial year - March 31, 2019. The investment asset classes and percentages were as follows:

Real Estate	-	46%
Bonds	-	16%
Cash/short term instruments	-	30%
Equities	-	6%
Loans	-	2%

1834 Real Estate Portfolio

7 North Street, Kingston

This property is owned by 1834 Investments Limited. The Acting General Manager stated that this property is the Company's largest real estate asset. She 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. She stated that during the financial year, the Company looked at other downtown properties for acquisition but nothing appropriate was deemed investible.

Other Commercial Properties in Kingston & Montego Bay

The Acting General Manager stated that during the last financial year, the Company disposed of 3 of its commercial properties: (1) Bradley Avenue; (2) Harbour Street; and (3) Lots in Newport West. Subsequent to the current financial year, the Company had also closed on the disposal of a property in Montego Bay.

1834's Investments: Bond Portfolio

The Acting General Management stated that the Company continued to enjoy good credit quality in its bond portfolio.

- Credit quality: > 30% investment grade rated held mainly in USD currency. The portfolio mainly covered industries in financial services, banking, construction, retail, food manufacture and distributions
- Main Countries: UK, China, Jamaica, Brazil, Mexico
- USD returns average 8% p.a.
- JMD returns 19% p.a.

1834 Equity Portfolio

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

- Currency: > 90% USD denominated
- Main Industries: Diversified in industries such as real estate, consumer goods, energy, financial services and telecommunications
- Main Countries: U.S.A., UK, Europe, Asia

The Company's equity portfolio as at the end of the last financial year saw an appreciation in the region of 3% per annum, in addition to dividend income which was received.

Looking back: The Year in Review

The Company continued to concentrate keenly on its investments and focused mainly on:

- Investments: Managing portfolio risks and maximizing returns
- Operations: Streamlining corporate structure to maximize efficiency and pursue strategies to reposition where advantageous

The Company advanced on its mandate to improve its operational efficiency and reduce costs in 2018/19.

1834 Operations: Corporate Structure Clean up

The Company concluded the wind up of four non-operational subsidiaries during the financial period. They were:

1. Associated Enterprise Limited (dissolved March 2019)
2. Digjamaica.com Limited (dissolved March 2019)
3. Popular Printers Limited (dissolved March 2019)

4. 1834 Investments (Canada) Inc.(dissolved June 2018)

Selectco Publications Limited, another non-operational entity, was currently in the process of being wound up. The process was expected to be completed before the end of the current financial year.

The Acting General Manager stated that the above subsidiaries previously operated in media ahead of the Company's amalgamation with RJR, and had been dormant for some time. Without the former media assets, these subsidiaries had no core operations but required resources to be maintained. This was not cost efficient to the Company.

The Acting General manager indicated that the Company retained its joint venture investment: Jamaica Joint Venture Investment Company Limited (JJVI).

JJVI is a real estate holding company for commercial properties at 34 and 40 Duke Street, Kingston. Both buildings are tenanted and managed by an external property management company. This venture was profitable to the Company, which benefitted via its 50% ownership stake and the associated share of profits in the joint venture.

Financial Highlights 2018/19 Period:

- Net profit after tax of \$6 million
- Revenues of \$55 million
- Earnings per stock unit (cents) of 0.46
- Total Equity of 1.5 billion
- Dividends per stock unit which were paid to shareholders during the financial period was \$0.10/share.

Financial Highlights to March 31, 2019:

The Acting General Manager provided an overview of the financial results of the Group as at March 31, 2019, summarized as follows:

- Revenue: \$55M [2017/18: \$161M]
- Admin & Other Expenses: (\$107M) [2017/18: (\$117M)]
- (Loss)/Profit from operations: (\$52M) [2017/18: \$45M]
- Gain on Liquidation of subsidiaries: \$59M [2017/18: -]
- Share of Profit in Associate: \$7M [2017/18: \$53M]
- Taxation Charge: (\$9M) [2017/18: (\$15M)]
- Profit for the year: \$6M [2017/18: \$82M]
- Earnings per stock unit (cents/share): \$0.46 [2017/18: \$6.76]
- Total Assets – March 31, 2019: \$1,549M [March 31, 2018: \$1,752M]
- Total Liabilities – March 31, 2019: \$57M [March 31, 2018: \$48M]
- Shareholders' Equity – March 31, 2019: \$1,492M [March 31, 2018: \$1,704M]
- Book Value/share – March 31, 2019: \$1.23 [March 31, 2018: \$1.41]
- Closing Share Price at JSE (end of period) – March 31, 2019: \$1.05 [March 31, 2018: \$1.19]
- Dividend per Stock Unit – March 31, 2019: \$0.10 [March 31, 2018: \$0.08]
- Dividend Yield – March 31, 2019: 9.5% [March 31, 2018: 6.7%]

In terms of Administration and Other Expenses, the Acting General Manager stated that the Company kept its commitment to lowering expenses during the financial period.

With regards to the decrease in the Company's Revenue during the current period, the Acting General Manager stated that prior period included significant one-off gains, which by comparison gave the impression of a larger than actual decline in revenues in the current period. Reduced returns on investments also impacted the revenue performance.

Three Months to June 30, 2019:

Unaudited Three Months	June 2019 J\$'000	June 2018 J\$'000
Revenue	32	25
Expenses	13	13
Net Profit for the period	18	11
Earnings per stock unit (cents)	1.51	0.94
Total Assets	1,561	1,758
Shareholders' Equity	1,511	1,711
Book Value/Share	1.25	1.41

Shareholder Value

The Acting General Manager mentioned that on October 4, 2019, a dividend of \$0.08 per share was paid to the shareholders, which was a capital dividend.

The Company also paid a capital distribution of \$0.10/share to shareholders on December 19. Dividend yield = 9.5% per annum for 2018/19.

She stated that shareholders (pre-amalgamation with RJRGleaner), would have benefited additionally, over the period from dividends paid on RJR Shares which were allotted in 2016.

Shareholders' Comments and Queries were as follows:

Mr. Livingston Young

Question 1: Could the Company review its current dividend policy with a view to increasing dividends to shareholders.

Answer: The Acting General Manager indicated that the Company would consider but had to make prudent decisions when assessing its ability to pay dividends. Future proposals to pay dividends would be reviewed and approved by the Board if considered prudent.

Mr. Orrette Staple

Mr. Staple congratulated the Chairman, the Board and employees of the Company for their work during the current financial year. He noted the following observations:

1. A board evaluation was not done during the period.
2. Why were the Company's accounts governed by two accounting standards – IFRS and IAS.
3. The Management Discussion and Analysis needed more information.
4. He stated that the shares of the top 10 shareholders, directors and related parties were not being traded on the JSE – only the shares of the minority shareholders. He asked the Chairman to review the Company's trading practices.

Question 1: In 2018, total revenue was \$214M, total expenses were \$132.5M and net profit was \$1.9M. For every \$1 of revenue earned, \$0.62 was spent and \$0.38 earned. In 2019

total revenue was \$121M and \$115.7M was spent to earn the \$121M. For every \$1 of revenue earned, the Company spent \$0.95, which indicated that profit was reduced from \$0.38 to \$0.05. Why were earnings so low in the current year?

Answer: The Acting General Manager stated that the Group made \$55M in revenues as at the end of 2019, against \$161M in 2018. She agreed that revenue had decreased significantly and reminded the meeting that the main reason for the decline was that in 2018, one-off gains resulting mainly from the disposal of properties, significantly inflated the level of “other income.” Based on that occurrence it would appear that there was a noteworthy “drop” during the current period.

Question 3: Explain the financial benefits to shareholders of the Company’s ownership of 50% interest in JJVI.

Answer: The Acting General Manager stated that Manhart Properties and City Properties each owned properties on Duke Street. JJVI is the holding company for both Manhart Properties and City Properties. The properties on Duke Street were tenanted, earned rent and were profitable and in that regard, the Company earned 50% of the profits. This increased the Company’s profitability by \$7.3M in the current financial period and would also impact the Company’s ability to pay dividends to shareholders.

Question 4: How does the RJR lease agreement with 1834 benefit shareholders.

Answer: The rental which RJR pays to 1834 under the agreement amounts to income for the Company. Additionally, the current lease agreement was structured so that maintenance costs for North Street were minimal to the Company.

Question 5: Would the winding-up of dormant companies indicate that the Company was declining financially.

Answer: The Acting General Manager stated that the shell company, Selectco Publication, was the remaining company to be wound up. She indicated that winding up of the dormant companies was not an indication of the Company’s viability and does not affect the main assets or core business of the Group. The dormant companies had no real assets.

The Chairman added that since the merger, the Board has tried unsuccessfully to identify another business to operate. He mentioned the major assets of the Company being:

1. The building at 7 North Street

Four (4) floors of this building are on lease to RJR for 15 years. The 5th Floor is available for rent, however, the Company had not yet found a tenant. He said that RJR was responsible for all expenses and maintenance related to the building during the lease arrangement.

2. Duke Street, Kingston

The Company owned 50% stake in 2 buildings on Duke Street in Kingston.

3. Investment Portfolio

The Company had an investment portfolio; however, the results had been diminishing mainly due to the Company selling its real estate properties.

The Chairman stated that the Board was currently trying to locate a profitable business in which to invest but had not identified the right opportunity to date.

Question 6: Page 77 - Under "Group/Short-Term Beneficiaries", who were the beneficiaries of \$16.5M.

Answer: The Acting General Manager stated that the beneficiaries were directors and key management staff of the Company. She stated that the figures had been broken down under Administration & Other Operating Expenses on Page 58.

In response, Mr. Staple disagreed with the classification of directors as "key management" and asked the Acting General Manager to look at reclassifying the term, particularly as it related to directors.

The Chairman indicated that the Board would be proposing a reduction in directors' fees for next financial year.

Mr. Lanzell Bloomfield

Question 1: Explain the late release every year of the Annual and Quarterly Reports. What would be done to rectify the process going forward.

Answer: The Acting General Manager acknowledged there had been significant delays in providing the reports, however, this was mainly due to the Company changing its accountants and upgrading its accounting system. She indicated that the situation would improve going forward.

Question 2: He observed that since the media portfolio was sold to RJR, the Company had not grown much. In that regard, the Company should consider renting space to the BPO Sector.

Answer: The Chairman said the 5th Floor is the only floor of 7 North Street available for rent. He stated that a rental agency was engaged to locate a tenant for the floor. He agreed that the BPO Sector was most likely a suitable tenant.

Mr. Edward Franklin

Question 1: Explain Capital Dividends and where do they fall within the Company's operations.

Answer: The Acting General Manager stated that capital distribution was related to proceeds from real estate properties which were disposed of – which proceeds would appear into the Company's accounts as capital reserves. The withholding tax rate on capital dividends is lower than revenue dividends – hence, shareholders would receive a higher yield from capital dividends.

Question 2: He noted that a significant portion of the Company's assets were held in bonds. As yields from local bonds were declining how would that affect the Company's profitability.

Answer: The Acting General Manager stated that the international bond market had not performed well during the financial period, however, the Company held high-quality bonds which tended to fluctuate less with market jitters. Additionally, the Company is currently locked in investment periods from one to 13 years. Yields on these investments are guaranteed

until maturity.

Mr. Demouii McCoy

Question 1: Are equity portfolios and bonds held locally or internationally.

Answer: The Acting General Manager said bonds were corporate international issuers and equity portfolios comprised both local and international issuers.

Question 2: Seeing the Company was primarily maintained by interest on investments, currently selling its real estate properties and did have a core business operation, would the company survive if a global downturn occurred.

Answer: The Acting General Manager indicated that the Company maintained various types of investments. She reiterated that the current bond portfolio matures between 1 to 13 years and the interest rates, which are locked in to these investments until then, would help to stabilize the Company's income during a downturn.

She said other factors such as reliance on highly-skilled overseas advisers who provide sound financial advice, maintaining a diversified portfolio and managing the Company's currency risks, all help to provide a hedge against volatility in the markets.

The Chairman intervened to congratulate Mr. Clive Evans, from The Gleaner Company (Media) Limited, PrePress Print & Plant – Maintenance Department, who was awarded the Badge of Honour for Meritorious Service to the sport of horse racing on National Heroes' Day. He noted Mr. Evans is a valuable member of the Gleaner staff.

Auditors' Report for Year Ended March 31, 2019

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 the following questions from Mr. Orrette Staple:

Question 1: Page 29 (Auditors' Report) - Why was the Valuation of Investment Properties termed a "key audit matter" and how has this item affected the net profit of the Company for 2018.

Answer: Ms. Stephenson referred to Page 15 – Portfolio Summary and indicated that based on the Company portfolio summary, real estate investments were allocated at 46%. She stated that the percentage was proportionately significant, particularly as real estate formed part of the Company's core operation.

Question 2: How does moving from IAS39 to IFRS9 in the accounts affect shareholders.

Answer: The auditor explained that the adoption of the IFRS9 accounting standard had a miniscule impact on the Company and its shareholders. In that regard, she cited some examples such as; (a) the Company's accounts reflecting a loss of \$33,000 on investments; and (b) a loss of \$1.8M on "Other receivables and securities purchased under resale agreement".

TABLING OF RESOLUTIONS

On a motion moved by Mr. Orrette Staple, seconded by Mr. Demouii McCoy 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 2019 March 31, be hereby approved and adopted.*

Election of Directors

On a motion moved by Ms. Daphney Drysdale, seconded by Mr. Arthur Ellison and approved by the majority of the shareholders present, the following resolution was passed:

Resolved that: *Dr. Carol Archer be and is hereby re-elected Director of the Company*

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

Resolved that: *Mr. Joseph Matalon be and is hereby re-elected Director of the Company*

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

Resolved that: *Mr. Morin Seymour be and is hereby re-elected Director of the Company*

The Chairman, on behalf of Directors Archer, Matalon and Seymour, expressed appreciation to the Shareholders for being re-elected.

Reducing the Remuneration of Directors

The Chairman indicated that the Directors agreed to a reduction of their fees from \$3.7M to \$1M for the next financial period.

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

Resolved that: *The Directors' fees agreed and payable for the year ending 31 March 2019 to all non-executive Directors of the Company be and are hereby approved.*

Re-appointment of retiring Auditors and fixing of their remuneration

On a motion moved by Ms. Abena Banton, and seconded by Mr. Mark Barton 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.

ANY OTHER BUSINESS

No other business was discussed at the AGM.

CHAIRMAN'S CLOSING REMARKS

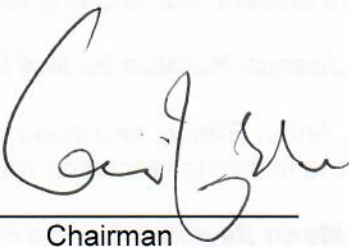
The Chairman thanked the stockholders for attending and approving the various resolutions. He said he enjoyed meeting them each year at the AGM. He also expressed his appreciation to the auditors for their participation at the AGM.

The Chairman and the Board expressed appreciation to the Acting General Manager for her work during the year. He said she had done a great job.

Mr. Orrette Staple expressed thanks on behalf of the Shareholders for the presentations at the meeting.

TERMINATION

The meeting was terminated at 12:05 pm.



Chairman

Date: November 25, 2019