

PORTLAND JSX LIMITED (PJX)

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF PJX HELD AT THE OFFICES OF MCNAMARA CORPORATE SERVICES INC., BELLA ROSA ROAD, GROS ISLET, ST. LUCIA ON TUESDAY, 4TH OCTOBER 2022 AT 10:00 A.M.

Present:

Douglas Hewson	Board Chairman (by teleconference)
Brenda Duncan	Director/Meeting Chair (St. Lucia)
Patrick McDonald	Director (by teleconference)
Patricia Francis	Director (investor briefing location)
Rhory McNamara	MCSI Inc., Company Secretary (St. Lucia)
Everton Smith	Shareholder (by teleconference)
Mark A. Barton	Shareholder (by teleconference)
Shareholders by Proxies	See List Attached

In Attendance:

Robert Almeida	Managing Partner PPE (investor briefing location)
Joe Vescio	Managing Partner PPE (by teleconference)
Ricardo Hutchinson	Partner, Investments PPE (investor briefing location)
Toni-Tanille Kerr	Partner, Investments PPE (by teleconference)
Lorraine Sullivan	Partner, Legal & Compliance PPE (“
Robert Pringle	Manager, Accounting & Operations, PPE (“
Declan Daly	Partner, Accounting & Operations, PPE (“
Teodora Obradovic	Finance, PPE (by teleconference)
Damion Reid	KPMG Representative (investor briefing location)
Anna Young	Assistant Company Secretary (by teleconference)

Visitors at Investor Briefing Location:

Kenyon Hemans	The Gleaner Company (Media) Ltd.
Steven Jackson	The Gleaner Company (Media) Ltd.

1. CALLED TO ORDER & WELCOME

The Board Chairman called the meeting to order at 10.04 a.m. He extended a warm welcome to all attendees and specially introduced Director Duncan who recently joined the Board of Directors of the Company. He then requested Director Duncan to chair the proceedings of the meeting from the venue in St. Lucia.

2. CONFIRMATION OF QUORUM

Director Duncan took the chair and after welcoming the shareholders and other attendees present by teleconference and at the investor briefing location, confirmed the presence of a quorum.

3. NOTICE OF MEETING

The notice of the meeting was taken as read without objection and a summary of the contents was provided by the Chair.

4. FUND MANAGERS - COMPANY PERFORMANCE OVERVIEW

Noting the Chair's remarks, Mr. Almeida informed the meeting that the performance overview would be presented during the Investor Briefing immediately following the close of the annual general meeting.

5. AUDITORS REPORT & 2022 AUDITED FINANCIAL STATEMENTS

The Chair reminded shareholders that there were no requirements for the auditors to read the Auditor's Report under the rules governing international business corporations established in St. Lucia. However, questions on these financial statements would be addressed during the Investor Briefing.

6. FORMAL BUSINESS

Resolution No. 1 - Directors and Auditors Reports and Audited Financial Statements

THAT the Audited Financial Statements of the Company for the year ended 28th February 2022, together with the Reports of the Directors and the Auditors thereon, be and are hereby adopted.

The above resolution was moved by the Company Secretary as Proxy for GK Pension Fund Custodian Limited and seconded by the Board Chairman in his capacity as proxy for Portland Fund II GP, Inc. The resolution was passed without any votes against.

Resolution No. 2 – Confirmation of Auditors

THAT Deloitte, Chartered Accountants of The Goddard Building, Haggatt Hall, St. Michael, BB11059, Barbados be and are hereby confirmed as the appointed auditors of the Company in place of KPMG, Chartered Accountants of 204 Johnsons Centre, #2 Bella Rosa Road, Gros Islet, Saint Lucia, to hold office until the close of the next annual general meeting AND THAT their remuneration be fixed by the Directors.

There being no objection, the resolution was passed on a motion by the Company Secretary as Proxy for ATL Group Pension Fund Trustees Nominee Limited and seconded by the Board Chairman in his capacity as proxy for Portland Fund II GP, Inc. Mr. Vescio took the opportunity to thank KPMG for its years of service as the Company's auditors and to wish the firm the very best in the future.

Resolution No. 3 - Remuneration of Directors


THAT the amount shown in the audited accounts of the Company for the year ended 28th February 2022 as remuneration to the Directors for their services as Directors be and is hereby approved.

The Company Secretary as Proxy for GK Pension Fund Custodian Limited moved the motion which was seconded by the Board Chairman in his capacity as proxy for Portland Fund II GP, Inc. The resolution was passed without any votes against.

7. TERMINATION

Before closing, the Chair expressed appreciation to everyone for their attendance and encouraged them to remain online and at the satellite location for the Investor Briefing.

The meeting then ended at 10:12 a.m.

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CHAIRMAN

January 9, 2023

DATE

List of Shareholders Represented by Proxies

	Shareholder	Proxy	Units	Percentage
1	AIC (Barbados) Limited	Doug Hewson or Rhory McNamara	9,540,900	3.0780%
2	Guardian Life Limited	Doug Hewson or Rhory McNamara	11,454,500	3.6954%
3	Guardian Life Limited - Equity Fund	Doug Hewson or Rhory McNamara	1,590,900	0.5132%
4	Guardian Life Limited - Pooled Equity Fund	Doug Hewson or Rhory McNamara	10,000	0.0032%
5	Guardian Life Limited - Pensions Fund	Doug Hewson or Rhory McNamara	11,454,500	3.6954%
6	GRS Diversified Fund	Doug Hewson or Rhory McNamara	181,800	0.0587%
7	GRS Equity Fund	Doug Hewson or Rhory McNamara	134,000	0.0432%
8	Guardian Life Limited GRS International Equity Fund	Doug Hewson or Rhory McNamara	17,000	0.0055%
9	GraceKennedy Pension Fund Custodian Limited	Rhory McNamra	40,000,000	12.9048%
10	The ATL Group Pension Fund Trustees Nominee Limited	Keith Collister or Rhory McNamara	30,610,035	9.8752%
	Portland Fund II GP, Inc. – Preference Shareholder	Doug Hewson or Company Secretary	-	51.000%
				84.8726%