



## MINUTES OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF THE JAMAICA NATIONAL GROUP LIMITED

### **PARTICULARS**

**Date:** May 22, 2025

**Location:** Hybrid Format – Virtually via live-stream and in-person at The Jamaica National Group Limited Corporate Offices at 6A Oxford Road, Kingston 5

#### **1. CALL TO ORDER AND WELCOME**

The seventh (7<sup>th</sup>) Annual General Meeting ('AGM') of The Jamaica National Group Limited (the 'Company' or 'TJNGL') was called to order at 3:02 p.m. by the Chairman, Ms. Elizabeth Ann Jones.

The Chairman introduced the Company officials at the head table, namely:

- Hon. Earl Jarrett - Deputy Chairman and Chief Executive Officer (also referred to herein as 'the CEO'), and
- Ms. Tasha Manley, General Legal Counsel & Corporate Secretary.

The Deputy Chairman, Dr. Dhiru Tanna, joined virtually.

Directors of subsidiaries within the Group<sup>1</sup>, Executives, General Managers, employees, members/customers present and those viewing virtually in Jamaica and overseas were welcomed. Special welcome was also extended to two (2) Jamaica National Building Society Foundation ('JN Foundation') scholarship recipients, Miss Lori-Ann Watt (2019 recipient) and Miss Jelica Thompson (2022 recipient), accompanied by their guardians.

The Chairman outlined the procedures for voting and raising questions during the meeting.

#### **2. NOTICE CONVENING THE MEETING**

Ms. Manley advised that the Notice of the meeting was duly published in accordance with the Articles of Incorporation of the Company and the Companies Act (2004) on April 29, 2025, via publication in The Jamaica Gleaner and on the Company's website.

#### **3. PRAYER**

Miss Jelica Thompson, JN Foundation scholar and student at the Convent of Mercy Academy 'Alpha', prayed over the meeting's proceedings.

#### **4. APOLOGIES FOR ABSENCE**

Ms. Manley tendered an apology for absence on behalf of Director Mr. Peter Morris.

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<sup>1</sup> Reference to "the Group" or "JN Group" in these Minutes is a reference to the conglomerate of companies comprising TJNGL and its subsidiaries, Related and Associated companies.

## **5. CHANGE TO THE BOARD OF DIRECTORS**

The Chairman announced the retirement of Mrs. Kathleen Moss, Director of TJNGL and other subsidiary Boards, effective November 30, 2024. Appreciation was expressed for Mrs. Moss' thirteen (13) years of dedicated service and valuable contribution to the Group.

## **6. APPROVAL OF MINUTES**

The minutes of the sixth (6<sup>th</sup>) Annual General Meeting of the Company, held on December 12, 2023, were approved without amendment, on a motion moved by Hugh Reid, seconded by Tonya Grant, and duly carried.

## **7. DIRECTORS' REPORT AND PERFORMANCE HIGHLIGHTS**

The Chairman opened by highlighting that in its 150<sup>th</sup> year, the JN Group marked a significant milestone, reflecting on its transformation from a small rural organisation to a globally respected brand. This evolution was driven by strategic innovation and a commitment to enriching lives and building communities. Amid global economic challenges and geopolitical tensions, the Board and Management implemented a recovery plan focused on restoring profitability, enhancing customer service, driving growth, and strengthening governance to ensure sustained performance.

Following the Chairman's remarks, the CEO was invited to present the Directors' Report and provide an overview of the Company's performance during the financial year 2023 to 2024.

The CEO presented an overview of the domestic and international economic environment was presented, noting the Jamaican economy's approximate inflation and growth rates of 4% and 1.4%, respectively. He also mentioned the significant reduction in the Debt-to-GDP ratio from approximately 140% to 72%, with expectations of further reduction in the coming years. Despite the positive economic outlook and declining interest rates, the low growth rate had remained a concern for the Group's external regulators. He then highlighted the following in relation to the performance of the JN Financial Group Limited ('JNFG') and MCS Group Limited ('MCS Group'):

### **Performance of JNFG**

JNFG reported mixed performance for the financial year ended March 31, 2024.

JN Bank (UK) ('JNBUK') was established to improve Jamaica's limited access to correspondent banking services abroad. However, global disruptions such as the COVID-19 pandemic and the £50 million investment in JNBUK negatively affected JNFG's performance. While JNFG remains a shareholder in JNBUK, its exposure has been reduced as part of its risk management strategy.

JN Life Insurance Company Limited insured approximately 82,000 lives valued at \$45 billion. Notably, 40% of its small sales team achieved the insurance industry's esteemed 'Million Dollar Round Table' status.

JN Money Services Limited facilitated 17% of incoming remittances to Jamaica and is working with MC Systems Limited ('MC Systems') to launch an online remittance platform to improve efficiency and retain its customer base.

JN Fund Managers Limited faced capital losses that affected the overall capital of JNFG. Some capital losses were from the write-down of underperforming bond investments originating in Trinidad & Tobago

and in Mexico, and some stemmed from the underwriting an equity whose value subsequently declined on the Jamaica Stock Exchange. Following a capital injection, the entity remains operational, albeit with reduced profitability.

JN General Insurance Company Limited ('JNGI') incurred motor portfolio losses due to the underestimation of its estimated reserves which did not take into account the rapid progression of claims. This prompted a \$1 billion capital injection. Subsequent management changes facilitated the Company's return to profitability, and a strategic partner has been identified for the divestment on JNGI. Plans were initiated to launch an insurance agency to maintain client relationships and reduce balance sheet risk.

JN Bank Limited (Jamaica) ('JN Bank', the 'Bank') faced capital losses due to fair value losses incurred from the Government of Jamaica ('GOJ') global bond investments and increased mortgage competition. In response, the Bank enhanced service at ATMs managed by JN Bank, upgraded its wire transfer, loan processing, compliance, account opening, and customer relationship management systems. The Queuerite system was also introduced to streamline in-branch service by managing customer experience in branches and monitoring wait times. A substantial amount of time was devoted by executives and directors to maintaining compliance and reducing risks during JNBUK's divestment process.

### **Performance of MCS Group**

The MCS Group continued to demonstrate innovation through its member companies.

MC Systems advanced several technological initiatives aimed at improving operational efficiency, including the development of the JN Pay Wallet and One JN Passport apps. It enhanced ATM functionality through proprietary software and improved the Phoenix banking platform acquired from Finastra Limited, boosting user experience and enabling service-oriented architecture deployment. MC Systems also developed "banking-as-a-service" options to offer cost-effective banking solutions. To realise its goal of becoming a global technology player, additional capital investment was deemed essential, with MC Systems positioned to contribute significantly to Jamaica's intellectual property landscape.

Total Credit Services Limited ('TCS'), now managed all customer service calls for the Bank following the transfer of the debt-collection business to JN Bank to strengthen profitability. TCS has significantly reduced abandonment rates and fostered a positive culture, with some staff transitioning into roles within the Bank. Despite challenges at TCS's location in Papine, the Company continued its investments in that subsidiary with a view to achieving improvements. Collaboration between TCS and the University of Technology was also explored as part of TCS's strategic initiative.

J.N. Properties Limited ('JNP'), now a licensed realtor, manages the Group's real estate portfolio, including maintenance and facility support. JNP is active on the Multiple Listing Service ('MLS') and has started seeking listings. While there was interest in property development, a cautious approach was being taken, noting that any future projects would be small-scale and closely managed. JNP's strategic focus contributed to a profitable year.

The Jamaica Automobile Association (Services) Limited ('JAA') marked its centennial year with notable achievements, including recording a profit for last year, implementing fleet management services through the Advance Card, transportation services, and receiving approval from the Tourism Product

Development Company Limited to operate as a licensed tour operator. JAA also offers logistics services via substitute drivers, roadside assistance and motor vehicle inspection handling at the Island Traffic Authority.

The CEO concluded this section by emphasizing that the Group's services are closely aligned with its core mission of providing mortgages, delivering home solutions, and fostering community development.

## **Strategic Outlook**

### **Reorganisation and Culture**

The CEO outlined the Group's ongoing reorganisation efforts, targeting leadership, technology, staff alignment, and organisational culture. A key priority was enhancing customer experience by ensuring all employees recognise the customer's importance. He noted that the alignment of personnel with specific product areas to improve accountability and performance had, in the past, demonstrated that focused governance yields strong results.

### **Risk and Capital Management**

Risk management was identified by the CEO as a key area of continued critical focus. External reviews identified areas for improvement, prompting the Company to strengthen risk and capital management frameworks within the Group. Emphasis was placed on regulatory compliance, customer management, and leveraging existing structures to support growth. With 1.3 million customers across 94 countries and a highly qualified team, the Group was said to be well-positioned for continued expansion to its island wide network.

### **Technological Innovation**

The CEO indicated that MC Systems was expected to drive innovation within the Group by enhancing traditional banking services with technology-based solutions, such as continuing to develop tools like BizPay, the JN Pay Wallet, and the One JN Passport apps to improve customer experience and operational efficiency. These offerings were viewed as strategic complements to core banking, helping to differentiate the Group's products and services in a competitive market.

## **8. QUESTIONS AND ANSWERS**

The CEO invited questions from the audience, which he received and addressed.

## **9. ADOPTION OF DIRECTORS' REPORT**

The Chairman invited a motion for the resolution approving and adopting the Directors' Report for the financial year ended March 31, 2024.

### **Resolution 1**

On a motion moved by Hakeem Atkinson and seconded by Roxann Irving, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the Directors’ Report for the financial year ended March 31, 2024, be hereby approved and adopted.”***

## **10. PRESENTATION AND ADOPTION OF AUDITORS' REPORT**

The Chairman invited Ms. Cynthia Lawrence, Audit Partner of KPMG, Chartered Accountants, to present the Auditors' Report for the year ended March 31, 2024. Ms. Lawrence read the Auditors' Report, which stated, inter alia, that the financial statements of the Company, comprising the separate financial statements of the Company, and the consolidated financial statements of the Company and its subsidiaries were audited. In the opinion of the Auditors, the financial statements gave a true and fair view of the financial position, performance and cash flows of the Company and its subsidiaries as at March 31, 2024.

The Chairman thanked Ms. Lawrence for presenting the Auditors' Report and invited a motion from the members for its approval and adoption.

### **Resolution 2**

On a motion moved by Tianna Fisher and seconded by Shannan Hendricks, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the Auditors' Report for the financial year ended March 31, 2024, be hereby approved and adopted.”***

## **11. ADOPTION OF FINANCIAL STATEMENTS**

The Chairman invited a motion from the members for the adoption of the financial statements for the year ended March 31, 2024.

### **Resolution 3**

On a motion moved by Tiara Murray and seconded by Keira Euston, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the Financial Statements for the financial year ended March 31, 2024, be hereby approved and adopted”***

## **12. APPOINTMENT OF AUDITORS**

The Chairman informed the meeting that the firm, KPMG, Chartered Accountants and Auditors of the Company, retired in accordance with the Articles of Incorporation of the Company and, being eligible, offered itself for re-appointment.

### **Resolution 4**

On a motion moved by Estell Davis-Wright and seconded by Charmaine Walker, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the retiring auditors, KPMG, Chartered Accountants, having expressed their willingness to continue as auditors of 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.”***

Upon the Chairman's invitation, Mrs. Lawrence expressed appreciation for KPMG's reappointment.

### **13. RE-ELECTION OF DIRECTORS**

Pursuant to Sections 97, 98 and 99 of the Articles of Incorporation of the Company, Directors the Hon. Dorothy Pine-McLarty and Parris Lyew-Ayee, retiring by rotation, and whom, being eligible, offered themselves for re-election.

The Chairman gave a brief overview of the retiring directors' backgrounds, and put the following resolutions put to the Meeting.

#### **Resolution 5**

On a motion moved by Makaylia Shakespeare and seconded by Nicolene Whitely, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the Hon. Dorothy Pine-McLarty be and is hereby re-elected as a director of the Company.”***

#### **Resolution 6**

On a motion moved by Norman Hinds and seconded by Pansy Murphy, the following resolution was put to a vote, and duly carried:

***“Be it resolved that the Parris Lyew-Ayee be and is hereby re-elected as a director of the Company.”***

Upon the Chairman's invitation, Director Parris A. Lyew-Ayee conveyed appreciation, on behalf of himself and the Hon. Dorothy Pine-McLarty, for their re-election to the Board. The Chairman extended thanks to all directors of the Group for their dedicated service and contribution to the Company.

### **14. ANY OTHER BUSINESS**

There was no other business to be discussed.

### **15. CHAIRMAN'S CLOSING REMARKS**

The Chairman expressed her sincere appreciation to all employees within the Group for their continued commitment, adaptability and support, noting their dedication had resulted in the delivery of great service to members and customers.

### **16. TERMINATION**

There being no further business, the Chairman invited a motion for the termination of the meeting. Following a motion moved by Colin McGann and seconded by Shelly-Ann Walker, the Chairman deemed the AGM terminated at approximately 4:41 p.m.

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**Chairman**

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**Date**