

MINUTES OF THE ANNUAL GENERAL MEETING OF MAIN EVENT ENTERTAINMENT GROUP LIMITED HELD AT THE KNUTSFORD COURT HOTEL, 16 CHELSEA AVE, KINGSTON, ON TUESDAY, MARCH 26, 2019 AT 10:30 A.M.

PRESENT:

Mr. Harriat Maragh	Chairman, Independent Director
Dr. Ian Blair	Independent Director
Mr. Solomon Sharpe	CEO, Director
Ms. Donna Waithe	Director
Mr. Hugh Graham	Independent Director
Mr. Richard Bair	Director/Secretary
Miss Marvia Williams	Corporate Secretarial Services Consultant

Appendix 1 details the list of persons in attendance at the Annual General Meeting with totals as follows:

- Total stockholders – 19
- Other attendees - 15

1. CALL TO ORDER

The Chairman, Mr. Harriat Maragh, called the meeting to order at 10:34 a.m. and welcome the stockholders and others present to the company's second Annual General meeting since listing on the Junior Stock Exchange. The Chairman also extended a special welcome to the company's auditors BDO and their representatives, Mrs. Sonia McFarlane, Audit Partner and her team members.

Mr. Gregory Seymour, the Finance Manager, led the meeting in prayers.

It was noted that no proxies were received for this meeting.

2. INTRODUCTION OF DIRECTORS

The Chairman introduced himself and the members of the Board who were present at the meeting.

3. APOLOGIES

Apologies for absence were received on behalf of Mrs. Tania Waldron-Gooden, Independent Director, who was unavoidably absent.

4. QUORUM

The Chairman indicated that the quorum required by the Company's Articles of Incorporation was present and declared the meeting open for business.

5. NOTICE

The Chairman advised that the Notice convening the meeting, had been in the hands of members of the company for the prescribed period specified in the company's Article of

Incorporation, and proposed the following resolution which was seconded by Mr. Damian Rose and passed:

“THAT the Notice of the meeting be taken as read.”

6. PRESENTATION OF ANNUAL REPORT TO SHAREHOLDERS

The Chairman tabled the Annual Report and invited Dr. Ian Blair, Director, to present the Directors' Report. Dr. Blair in presenting highlights of the company's financial position reported that total assets of \$942m represented a 31% increase over the prior year. This increase included \$186m in asset purchases and a \$155m increase in receivables as a result of increased revenues. Total return on assets was 10.05%. Equity of \$541m was up by 21% due to an increase in retained earnings. ROE was 17.5%.

Revenue remained robust having achieved \$1.397bm, an increase of 19% over the prior year, resulting from strong growth in sales and a positive contribution from new products, mainly M-Style. Gross profit of \$640m grew 13% over prior year and net profit of \$95m declined 6%. This marginal decline in net profit margins over the prior year was driven by higher administrative cost associated with the investment in and operations of the M Style XP division.

The company's stock price at \$6.50 grew by 15.06%.

Director Blair further noted that for the first quarter ended January 31, 2019, the company maintained its key performance indicators, revenue of \$457m was up 27% and gross profit of \$197m was up 23% over the corresponding quarter in 2018. Net profit for the period of \$31.602m, registered a slight decline due to increases in operating and administrative expenses incurred as the company grew its operations. Overall, the company continued to report good progress.

Director S. Sharpe in presenting the CEO's report indicated that during 2018 the company remained focused on its vision, mission and core values with a concerted team effort to continue growing the business organically. He noted that the company's inclusive "from root to fruit" approach in managing the operations and conducting business has benefitted employees, clients and shareholders.

The company's performance has exceeded expectation and following the launch of M Style XP last year, the company continued to build a diversified business model using the vertical integration of talent to improve bottom line and in 2018 created a new division called Annex which has been executing a series of successful events. He reported that the company's western division launched in 2018 was also a success and was lauded by the Waste Water Association for staging one of the best Caribbean International Waste Water Conferences in October 2018. The company, in the first quarter of 2019, opened its showrooms for both M-West and M Style brands.

In moving Main Event forward, the CEO said the team would be constantly looking at new businesses and building small project teams to create the best experience for clients. He noted the company's commitment to rigorous and international training for employees as it looks at capacity building for individual employees and the team as a whole despite the challenges with talent retention and the attrition rate of millennials.

He noted that M Style XP, though perceived as a Wedding brand, did 440 projects for the last financial year, only 10 of which were Weddings and 180 were corporate events. During the period under review team members underwent training in financial strategy planning and benefitted from ActionCOACH accredited "Red Belt" program which was provided by the company.

The CEO announced that the company had developed M Academy, its own training program to provide effective training and certification in marketing, event management and production given the demand for expert resources both internally and within the local industry. The M Academy institution would be launched in April 2019. In addition, in Western Jamaica the company was expanding into new market segments which the CEO noted was not easy to achieve. The company had also received several invitations to execute events in other Caribbean territories and would be determining the appropriate vehicle to provide these engagements.

7. AUDITED ACCOUNTS

The Chairman tabled the Audited Accounts of the Company for the financial year ended 31 October 2018, together with the Reports of the Directors and Auditors thereon and invited Mr. Donald Brown, Audit Manager of BDO to read the Independent Auditors' Report.

The Chairman then opened the meeting for the discussion, the Questions and Answers are summarised and attached as Appendix 2 of these minutes.

The Chairman noted that the accounts have been presented and discussed. On a motion proposed by the Chairman and seconded by Mr. David Rose it was resolved:

"THAT the Audited Accounts of the Company for the financial year ended 31 October 2018, together with the Reports of the Directors and Auditors thereon be and are hereby adopted.

8. ELECTION OF DIRECTORS

The Chairman advised that in accordance with Article 97 of the Company's Articles of Incorporation, Ms. Donna Waithe and Dr. Ian Blair, retire from office by rotation and, being eligible, offer themselves for re-election. Accordingly, on a motion proposed by the Chairman and seconded by Mr. David Rose, it was resolved:

"THAT Ms. Donna Waithe be and they is hereby re-elected a Director of the Company."

On a motion proposed by the Chairman and seconded by Mr. Lanzel Bloomfield, it was resolved:

"THAT Dr. Ian Blair be and is hereby re-elected a Director of the Company."

9. DIRECTORS' REMUNERATION

The Chairman advised the meeting that this resolution concerns the authority that the Board needs to fix the remuneration of the non-executive directors. He referred to the fees set out in the audited accounts as directors' remuneration. On a motion proposed by the Chairman and seconded by Mr. Michael Hendricks, it was resolved:

"THAT the amount shown in the Audited Accounts for the year ended 31 October 2018 as fees to the Directors for services as Directors, be and is hereby approved."

10. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

This resolution provides the Board with authority to re-appoint BDO Chartered Accountants as the auditors of the Company, and to fix their remuneration. On a motion proposed by the Chairman and seconded by Mr. Orette Staple, it was resolved:

"THAT BDO Chartered Accountants who have consented to continue as the auditors of the Company be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company'."

11. OTHER ROUTINE BUSINESSES

On a motion proposed by the Chairman and seconded by Mr. David Rose, it was resolved:

"To transact any other business of the Company that can be transacted at an Annual General Meeting."

12. INTRODUCTION OF THE MANAGEMENT TEAM

The Chairman introduced members of the company's management team.

13. TERMINATION OF MEETING

There being no further business, the Chairman declared the meeting closed at 12:44 p.m.

SIGNED:

CHAIRMAN..........

DATE.....12/6/2019.....