

MINUTES OF THE ANNUAL GENERAL MEETING OF MAIN EVENT ENTERTAINMENT GROUP LIMITED HELD AT 6 ALTAMONT CRESCENT, KINGSTON 5 IN A HYBRID FORMAT, ON MONDAY, NOVEMBER 30, 2020, AT 2:30 p.m. PURSUANT TO AN ORDER OF THE SUPREME COURT DATED JUNE 24TH 2020 IN CLAIM SU 2020 CD 00227

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PRESENT:

Mr. Harriat Maragh	Chairman, Independent Director
Dr. Ian Blair	Independent Director
Mr. Solomon Sharpe	CEO, Director
Mr. Richard Bair	Director
Ms. Donna Waithe	Director
Mrs. Tania Waldron-Gooden	Independent Director
Mr. Hugh Graham	Independent Director
Miss Marvia Williams	Secretary

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

- Total stockholders – 8
- Proxies – 8, representing 245,170,676 shares or 82% of the issued share capital.
- Other attendees - 5

1. CALL TO ORDER

The Chairman, Mr. Harriat Maragh, called the meeting to order at 2:31 p.m. and welcomed shareholders and others to the Company's Annual General meeting. In keeping with the Government's imposed restrictions on social gathering due to the spread of the Covid-19 Pandemic, the Chairman noted that this year's AGM was being held virtually as permitted by the Orders of the Supreme Court. He assured shareholders that the Company remained committed to engaging with shareholders whose questions and comments would be addressed during the Q&A section of the meeting.

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

The Chairman extended a special welcome to the Auditors, BDO and their representative, Mr. Donald Brown. He also welcomed the Company Secretary, Miss M Williams.

2. INTRODUCTION OF DIRECTORS

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

3. APOLOGIES

It was noted that no apology for absence was received.

4. QUORUM

The Chairman indicated that the required quorum was present and declared the meeting open for business.

5. NOTICE

The Notice convening the meeting had been duly served in accordance with the Supreme Court Formal Orders, and on a motion proposed by Director Sharpe and seconded by Director Waithe, it was resolved:

"THAT the Notice of the meeting be taken as read."

## 6. DIRECTORS' REPORTS, AUDITORS' REPORT/STATEMENTS OF ACCOUNTS

The Chairman tabled the audited financial statements of Main Event Entertainment Group Limited for the year ended 31 October 2019, together with the Reports of the Directors and Auditors thereon. On a motion proposed by Mrs. Donna Hussey and seconded by Director Waldron Gooden, it was resolved:

"THAT the Directors' report be taken as read."

The Chairman then invited Mr. Raymond Brown of BDO to read the Auditors' Report for the year ended 31 October 2019.

### Financial Highlights 2019-2020

Dr. Ian Blair, Chairman of the Audit and Finance Committee, presented the Company's financial performance noting that revenues of \$1,799.4Mn had increased 29% over the previous year; gross profit had increased by 21% and net profit by 3%. Total assets of \$1,029.7Mn were up 9% on the prior year, and shareholder's equity was up by 7%. Director Blair highlighted critical factors the Company considered in navigating the pandemic and several measures, including workplace configuration to right-size the organizational structure and operation in line with the decline in business. Throughout this process, protecting employees' health and safety was foremost as work from home measures were adopted to reduce the spread of Covid-19. The impact of the pandemic on MEEG's business has been devastating as the recovery of the domestic economy remains fragile and uncertain with the continued spread of the virus. He noted that even with the prospect of vaccines becoming available in Jamaica by mid-2021, public perception regarding efficacy must be overcome.

Year to date, revenues of \$944Mn were down 31% while net profits of \$8Mn were down by 92%, having sustained \$161.33Mn in losses over Q2 and Q3. Shareholder's Equity of \$560Mn had declined moderately and was down 11% since July 2019 and 3% since October 2019. The Company employed strong financial and cash management strategies to weather the ongoing pandemic. These measures positively impacted margin re-alignment, operational efficiency, cash flows, receivables, and Expected Credit Losses, as outlined in the attached presentation.

The Chairman thanked Dr. Blair for his presentation and invited the Moderator to read the questions received before the AGM. Mrs. Hussey noted that most of the questions were answered in the financial presentation. Dr. Blair responded to how the Company has managed to survive or cope during the challenging times of the pandemic. He noted that at the onset of the pandemic, MEEG recognized that its businesses would be severely impacted and implemented the seven critical measures outlined in the presentation to right-size operations. These interventions cushioned the falloff in earnings and positioned the entity to benefit from opportunities that arose. In terms of the outlook, the Company remained optimistic that as vaccines are rolled out, the spread of the Covid-19 virus would decline and gathering restrictions are lifted, revenue was expected to rebound.

## 7. AUDITED ACCOUNTS

The Chairman noted that the accounts and the financial highlights had been presented. On a motion proposed by Mr. Hugh Graham and seconded by Mrs. Tania Waldron Gooden, based on the proxy votes, it was resolved:

"THAT the Audited Accounts of the Company for the year ended 31 October 2019, together with the Reports of the Directors and Auditors thereon be and are hereby adopted"

## 8. DIVIDENDS

On a motion proposed by Ms. Donna Waithe and seconded by Mr. Richard Bair, based on the proxy votes, it was resolved:

"THAT as recommended by the Directors, the interim dividends paid on March 29, 2019, be and they are hereby declared as final in respect of the year under review."

## 9. RE-APPOINTMENT OF AUDITORS

In accordance with Article 97 of the Company's Articles of Incorporation, the Chairman advised that Mr. Hugh Graham and Mrs. Tania Waldron-Gooden retire from office by rotation and, being eligible, offer themselves for re-election. On a motion moved by Mr. Solomon Sharpe and seconded by Mr. Richard Bair, based on the votes cast, it was resolved:

"THAT Mr. Hugh Graham be and they is hereby re-elected a Director of the Company."

On a motion proposed by Ms. Donna Waithe and seconded by Mr. Hugh Graham, based on the votes cast, it was resolved:

"THAT Mrs. Tania Waldron Gooden be and is hereby re-elected a Director of the Company."

## 10. 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 Mrs. Tania Waldron Gooden and seconded by Mr. Solomon Sharpe, based on the votes cast, it was resolved:

"THAT the amount shown in the Audited Accounts for the year ended 31 October 2019 as fees to the Directors for services as Directors, be and is hereby approved."

On a motion proposed by Mr. Hugh Graham and seconded by Ms. Donna Waithe, based on the votes cast, it was resolved:

"THAT the Directors be and are hereby authorized to fix their remuneration for the ensuing year."

## 11. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

This resolution provides the Board with authority to re-appoint BDO Chartered Accountants as the Company's auditors and fix their remuneration. On a motion proposed by Mr. Hugh Graham and seconded by Mr. Richard Bair, based on the votes cast, it was resolved:

"THAT BDO Chartered Accountants having signified their willingness to serve, continue in office as Auditors of the Company pursuant to Section 154 of the Companies Act to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

## 12. AMENDMENT OF THE COMPANY'S ARTICLES OF INCORPORATION

The Chairman advised that a Special Resolution was before the meeting to change the Company's Articles of Incorporation when the legislative amendments become effective.

On a motion proposed by Dr. Ian Blair and seconded by Mr. Solomon Sharpe, based on the votes cast, it was resolved:

"THAT the Articles of Incorporation of the Company be and are hereby amended by revisions to Schedule 1 as shown below:

Amending Article 1 to include the definition of "Electronic Means" to read

"Electronic Means - means any method of dispatch or communication of video and audio including live stream and broadcast, documents, words, writing, maps, photography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic, or similar capabilities including but not limited to telephonic facilities including facsimile machines, electronic mail sent via computers, mobile or scanning devices, instant messages via mobile devices, short message services or via the internet.

Where in these Articles it is provided that members may attend a meeting of the Company by electronic means or by way of live stream or broadcast, the relevant computer programme or software (including webcasting, videoconferencing, teleconferencing, a combination of those and/or other electronic platforms) must allow members access to see and hear the proceedings; ask questions; vote electronically (including before and during the meeting and by proxy); and in all respects fully participate and exercise such rights, subject to the Chairman's directions for the orderly conduct of the meeting.

### NOTICE OF GENERAL MEETING

Amend paragraph 55 to read as follows:

An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, whether physical or virtual (electronically),

the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company:

#### PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more members present in person or by proxy shall be a quorum. Subject to the approval of a simple majority of the Directors and insofar as permitted by law, a general meeting of the shareholders may be held wholly by Electronic Means or partly by Electronic Means and partly at a physical location with Members attending in person. A Member who participates in a general meeting that is held either wholly or partly by Electronic Means is deemed to be present at the general meeting and shall count to constitute a quorum. Any general meeting which is held wholly or partly by Electronic Means shall be deemed to have been convened and held in Jamaica and shall be governed by the laws of Jamaica.

#### VOTES OF MEMBERS

That Articles 65 to 69 under the heading Votes of Members be and are hereby renumbered 69 (a), (b), (c), (d) and (e).

That Article 69 (c) be replaced with On a poll votes may be given either personally, by proxy or by the established electronic means (as communicated through the relevant notices, to include e-mail instructions and any other electronic means of instructions for any such meeting) but no member shall be entitled to appoint more than one proxy to attend the same meeting.

#### NOTICE

148(A). Notwithstanding any of the above provisions and subject to the Act, any notice (including a notice summoning a general meeting) or any document required to be sent by the Company to any member may be given by advertisement and shall be deemed to have been duly given if the advertisement is published in a newspaper in Jamaica having island-wide circulation or an advertisement is published in such newspaper stating where copies of such notices or documents may be obtained."

#### 13. OTHER ROUTINE BUSINESSES

The Chairman moved the motion to transact any other business of the Company that can be transacted at an Annual General Meeting.

There were no other matters for discussion. The Chairman thanked all for attending the meeting and encouraged persons to remain safe amidst the Covid-19 Pandemic.

#### 14. TERMINATION OF MEETING

There being no further business, the Chairman declared the meeting closed at 3:37 p.m.

SIGNED:

CHAIRMAN.....

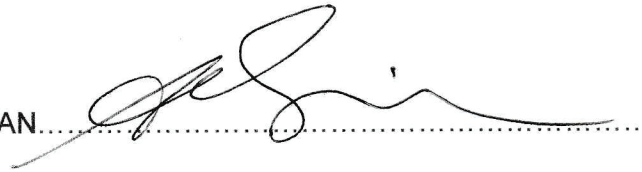
*July 22, 2021*

DATE.....

There being no further business, the Chairman declared the meeting closed at 3:37 p.m.

SIGNED:

CHAIRMAN.....

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned over a dotted line.

*July 22, 2021*

DATE.....