

tTech Limited

Minutes of the 2016 Annual General Meeting
held at the Knutsford Court Hotel, 16 Chelsea Avenue, Kingston 10
on the 22nd day of September 2016 at 4:00 p.m.

Present were:	Mr. Uriah Philip Alexander	-	Chairman/Director/Member/ Proxy for Thomas and Sheila Chin
	Mr. Edward Alexander	-	Director/Member/Proxy for Judith Hanson/ Proxy for Matthew & Audrey Taylor
	Mr. Norman Chen	-	Director
	Mr. Christopher Reckord	-	Director/Company Secretary/ Proxy for Enqueue Inc.
	Mr. Hugh Allen	-	Director/Member
	Ms. Joan-Marie Powell	-	Director/Remuneration Committee Chair
	Mr. Clinton Allen	-	Member
	Mr. Gavin Samuels	-	Member
	Mr. Wonnica Hall	-	Member
	Ms Charmaine Alexander	-	Member
	Mr. Orane Watson	-	Member
	Mr. Gregory Salmon	-	Member
	Ms. Marcelle Smart	-	Member
	Ms Hortense Gregory Nelson	-	Member/Proxy for Michael Thompson
	Ms. Susan Lowe	-	Member/Proxy for Dennis DuQuesnay
	Ms. Gillian Thorpe Murray	-	Member/Proxy for Actus Holding
	Mr. Jermaine Robinson	-	Member
	Mr. Hestual McNeil	-	Member
	Ms. Lisa Hogarth	-	Member
	Ms. Kerri Ann Reckord	-	Member
	Ms. Kayree Teape	-	Member
	Ms. Marcia Campbell	-	Member
	Ms. John Gibson	-	Member
	Mr. Dwight Orgill	-	Proxy for Owen Orgill & Co
In Attendance:	Mr. Winston Robinson	-	EY
	Ms. Nackeisha Richards	-	EY
	Ms. Yvonne Godfrey	-	Recording Secretary EY
	Mr. Richard Downer	-	Mentor
	Mr. Ventry Foo	-	Auditor
	Ms. Vanessa Carter	-	tTech Limited
	Mr. Glen Anderson	-	Global Vision Media
	Mr. Douglas Robinson	-	GK Capital
	Mr. Jason Craig Watson	-	GK Capital
	Mr. Aden Whittaker	-	GK Capital
	Ms. Shenique Wood	-	Visitor
	Mr. Eldin Reynolds	-	tTech Limited
	Mr. Leovaughn Dillon	-	VM Wealth Management Limited
	Mr. Matthew Hogarth	-	Matthew Hogarth & Co
	Mr. Basil Lee Williams	-	Matthew Hogarth & Co
	Mr. Germane Williams	-	Visitor
	Ms. Lisa Delaney	-	Student (IUC)
	Mr. Senaton Hylton	-	Mello FM
	Mr. Norman Collis	-	Jamaica College

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Mr. Lynden Williams	-	UTECH
Ms. Sharon Cooper	-	First Global Bank
Mr. Oliver Grace	-	Visitor
Ms. Sharon Allen	-	Visitor
Ms. Carol Leslie	-	Visitor
Ms. Anna Kate Campbell	-	Visitor
Ms. Winsome Fairweather	-	Visitor
Ms. Ann Marie Klub	-	Visitor
Ms. Kathlene Lesli	-	Visitor
Mr. Wade Mars	-	GK Capital

1. CALLED TO ORDER

The Chairman, Mr. Philip Alexander called the Meeting to order. He welcomed everyone to the 2016 Annual General Meeting ("AGM") of tTech Limited ("tTech", "the Company"), adding that this was first AGM as a publicly listed company.

Participants were asked to use the microphone in the aisle; and to state their names first when addressing the Meeting. Participants were also informed that only shareholders were eligible to move, second or vote on the proposed resolutions.

2. NOTICE

The Notice of the Meeting, having been previously circulated was taken as read. The motion to propose the following resolution was moved by Ms. Marcelle Smart and seconded by Ms. Kayree Teape. It was unanimously resolved:

"THAT the Notice convening the Meeting having been previously circulated be taken as read."

3. APOLOGIES

Apologies for absence were tendered for directors, Mr. Thomas Chin and Mr. Gregory Henry; and a shareholder, Ms Judith Hanson.

4. QUORUM

The Chairman was advised that ten (10) valid proxies were received. They were also available for inspection at the Registrar, the Jamaica Central Securities Depositories ("JCSD") during the AGM. The Secretary confirmed that a quorum was present.

5. INTRODUCTION & WELCOME

The Chairman introduced persons seated at the head table. Introduced were Mr. Edward Alexander, Director and Chief Executive Officer; Mr. Gordon Christopher Reckord, Executive Director and Company Secretary; Mrs. Hortense Gregory-Nelson, Finance and Administration Manager; Mr. Norman Chen, Executive Director; Ms Joan-Marie Powell, Independent Director; and Mr. Hugh Allen, Director.

Mr. Richard Downer, the Board Mentor was introduced. Mr. John Gibson and Mr. Gregory Salmon, members of tTech's management team in attendance were also acknowledged.

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Mr. Ventry Foo, the outgoing Auditor; Ernst & Young, the incoming Auditor, represented by Mr. Winston Robinson and Ms. Nackeshia Richards; the Recording Secretary, Ms. Yvonne Godfrey of Ernst & Young Services Limited; the Registrar & Transfer Agents, JCSD represented by Ms. Annette Headman and Ms. Tamika Ricketts were all acknowledged.

Mr. Aden Whittaker from GraceKennedy and GK Capital Management team members present were recognized. Ms. Lisa Hogarth was also welcomed.

6. AUDITED ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2015.

The Company Secretary tabled the Audited Financial Statements for the year ended December 31, 2015 together with the Directors' Report and the Auditor's Report.

Mr. Ventry Foo read the Auditor's Report for tTech Limited for the year ended December 31, 2015, as set out on pages 43 & 44 of the Annual Report.

The Chairman thanked Mr. Ventry Foo, and in particular, specially thanked him for providing audit services to tTech for almost ten (10) years.

The motion to propose the following resolution was moved by Ms. Marcia Campbell and seconded by Ms. Lisa Hogarth:

"THAT the Audited Financial Statements for the year ended December 31, 2015, together with the Directors' Report and Auditors' Report thereon be and are hereby adopted."

Before members voted on the aforementioned resolution, the Chairman indicated that Mr. Edward Alexander, CEO and Mrs. Hortense Gregory Nelson, the Finance and Administration Manager would make presentations on tTech's financial performance and outlook.

7. Presentations to the Shareholders

The Edward Alexander, CEO of tTech Limited expressed a warm welcome to all, especially new shareholders, to the first AGM of tTech, having listed on the Junior Market of the JSE in January 2016. The CEO informed participants that his presentation would highlight the services offered by tTech; the history of the Company; highlights during 2015; and brief comments relating to tTech's 2016 Outlook.

What tTech does? The CEO began with the Mission Statement of tTech which states that the Company is helping customers to maximize their investments in technology by simplifying the selection, management and implementation of their IT systems. Mr. Edward Alexander explained that tTech really exists, to provide corporate customers with IT peace of mind and is becoming a trusted IT partner to Executives who are not IT experts and also who would like to reduce IT related expenses within their companies. Details of the five (5) core services below provided by tTech were explained to shareholders:

- Service Desk;
- Managed Infrastructure;
- IT Security;
- Unified Communication; and
- Cloud Services

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Mr. Edward Alexander summarised that "Cloud" is the future of IT and as companies migrate their IT systems from on premises to Cloud, tTech is assisting them with the migration process. tTech's services do not include the sale of hardware and software, except for open source technology services, under the unified communication service, where the sale of PBX'es is included.

Shareholders were informed that tTech Consulting was established in November 2014 to provide services complementary to the management of IT Infrastructure. tTech Consulting assists clients with IT Strategies; Disaster Recovery; and Business Continuity Planning. Consulting is in its formative years but its performance is encouraging.

History: tTech Limited started on December 1, 2006 with four (4) ex-Grace Kennedy ("GK") employees namely: Edward Alexander, Hugh Allen, Gregory Henry and Ayrton Salmon after the founding members had submitted a proposal to GK to manage its IT Infrastructure which was accepted. In the first year of operations tTech reduced GK's IT operating costs by 20%.

Today, tTech is the leading IT managed services provider in Jamaica and the Company continues to grow as the use of technology expands exponentially. tTech's full time employees count has increased from 4 to 30 and over 50 customers of which several have established long term contractual relationships with tTech. Some major customers of tTech include: GK, Mayberry Investments, Hardware & Lumber, Fidelity Motors, Petcom, GK Capital, CAC 2000 Limited, Cari-Med, First Global Bank, Passport Immigration and Citizenship Agency, Jamaica Stock Exchange, JDF Credit Union, JMMB. In addition, other customers for Consulting include Island Grill and CPJ. tTech remains focussed on core IT services for its customers who are considered a good fit for the Company.

tTech has a strong management team and Board of Directors. In 2014, as tTech expanded, Mr. Christopher Reckord, Executive Director of Sales and Marketing and Mr. Norman Chen, Executive Director of Technical Operations joined the company to facilitate accelerated growth. IT best practices are adopted by the management team and business processes are constantly being improved. tTech also takes the development of its team members seriously and a priority is the delivery of an insanely good customer experiences. The Company is confident that almost every customer would provide a positive reference for tTech without hesitating.

2015 Success: The highlights in 2015 for the Company include:

- the number of new customers increased by 38%;
- new services launched were tTech Consulting; introduction of Migration to Microsoft Cloud; and Cloud back-up services;
- a successful IT Security seminar was hosted with the Private Sector Organization of Jamaica ("PSOJ");
- the Jamaica Chamber of Commerce nominated tTech for best of Chamber award for the second year in succession;
- tTech successfully concluded an Initial Public Offer (IPO) in December 2015 and the offer for shares was oversubscribed by 400%. Subsequently the company became the first Jamaican IT company to list on the Junior Market of the Jamaica Stock Exchange;
- corporate governance was strengthened by the establishment of an Audit Committee and a Remuneration Committee;
- the roles of the Chairman and Chief Executive Officer were separated in keeping with good corporate governance practices;

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- Mr. Thomas Chin and Ms. Joan Marie-Powell, were new Independent Directors appointed to the Board of Directors; and
- Mr. Richard Downer was the appointed Board Mentor.

Members were informed that the Company's Executive Management Team lead by Mr. Edward Alexander, the Chief Executive Officer comprise:

- Mr. Christopher Reckord, Executive Director of Sales and Marketing;
- Mr. Norman Chen, Executive Director and Operations Manager;
- Mr. Hugh Allen, Connectivity & Voice Solutions Manager;
- Mr. Marcelle Smart, Engagement Manager of tTech Consulting; and
- Ms. Hortense Gregory Nelson, Finance and Administration Manager.

The Operations Management Team lead by Mr. Norman Chen, Technical Services Director, include:

- Mr. Hugh Allen, Connectivity and Voice Solutions Manager;
- Mr. Omar Bell, Service Desk Manager and Lead Engineer;
- Mr. Eldin Reynolds, Senior Resolution Manger;
- Mr. John Gibson, Senior IT Security Officer; and
- Mr. Gregory Salmon, Solutions Architect.

Mr. Edward Alexander again expressed confidence in the strength of tTech's Management team, who are managers that have all served established companies in similar roles. The team fully understands and has demonstrated the need for proper planning, adequate controls, excellent customer care; as well as the need to develop other team members. The CEO is confident the team will not only manage tTech today but continue to grow the company in the future.

Corporate Social Responsibility: Shareholders were informed that tTech gives back to the down town community and Jamaica, by supporting events sponsored for the downtown community. In addition, tTech also contributes to initiatives and communities that members of staff are active in..

Outlook for 2016: In 2016, tTech focussed on growth in all core service areas. Some initiatives include speaking engagements with company executives and boards on increased concerns relating to IT Security. Shareholders were informed that at these engagements tTech shares possible options to mitigate current cyber security risks affecting businesses. Mr. John Gibson, Senior IT Security Officer is one of the team members leading these sessions.

tTech partnered with InfoTech, a Canadian IT research group that focusses on the SME markets in North America. The partnership allows tTech to utilize a pool of research information through the services offered by tTech Consulting. The CEO indicated that tTech members Marcelle Smart and Christopher Reckord are scheduled to participate in an InfoTech sponsored Conference in September 2016.

With regards to Marketing, instead of utilizing expensive traditional advertising medium, the marketing team has implemented a digital marketing strategy. Facebook and YouTube are some of the popular social media platforms used.

Internal processes are improving to achieve greater efficiency and Mr. Norman Chen will also be participating in an overseas Conference, introducing new tools that can be deployed by

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tTech. It was expressed that new tools would continue to improve tTech's processes as the company develops its capacity to execute and deliver excellent quality IT services to clients.

Mr. Edward Alexander thanked members of staff, the management team and the Board of Directors for their support during 2015. He expressed a warm welcome to new shareholders who have shown interests and confidence when they purchased tTech's shares in 2015. Mr. Edward Alexander also noted that tTech was looking forward to all stakeholders' continued support as the Company grows from strength to strength.

2015 Financial Performance

Mrs. Hortense Gregory Nelson, the Finance and Administration Manager provided an overview of the Company's financial performance in 2015.

It was reported that revenue for 2015 increased to J\$177.9M or by 38% over the prior year. The increased revenue in 2015 was a result of an 18% increase in new businesses in addition to income earned from recurring service contracts and Consulting. Operational expenses increased during the year because the Company increased its full time employee count and invested in staff supported tools to meet increased service demands. Sales increased consistently for the past four (4) years and remained robust in 2015. Net Profits in 2015 was \$21.4M or an increase of 28% when compared to \$16.7M in 2014. Earnings per Share ("EPS") in 2015 was \$0.27, an increase of 12%. EPS in 2014 was \$0.18.

It was also reported that Total Assets in 2015 was \$172M, a 84% increase over the prior year. This was due to increased business, subscription from the IPO, and investments in tools. Shareholders equity was \$172M, a 94% increase over the prior year. The increased assets and equity are reflected in increased profits and shareholders investments. Members were informed that the IPO subscription was \$52M and the cost of going to market was approximately \$7M. The company went to Market on December 16, 2014 and the offer was closed within minutes after it was opened. tTech's ordinary shares were listed on the Junior Market of the Jamaica Stock Exchange on January 7, 2015 at \$2.00 per share. The market value for tTech's shares on the JSE at the close of business on September 22, 2016 was \$6.00. The value of tTech's ordinary shares continues to be attractive to investors.

Mrs. Hortense Gregory Nelson summarised that the company remains strong as the year to date results for the period ending June 30, 2016 reflected a 30% increase in revenue, and net profit was \$15.9M a 28% increase over the prior year. Shareholders were informed that tTech continues to increase shareholders' value and deliver an insanely good customer experience.

8. QUESTIONS AND ANSWERS

Questions: Dr. Susan Lowe indicated that since listing on the Jamaica Stock Exchange, the Company appeared to be doing well. She asked when tTech would be listed on the Main Market? She informed the Meeting that she shared information about tTech on her website and immediately after doing so, she received two (2) queries. One query from a Jamaican in Dubai and the other query from Saudi Arabia. The Jamaican queried whether tTech Limited had a conflict of Interest with its parent, GraceKennedy. Dr. Lowe noted that she had not known the answer to that query and pulled the information about tTech from her site. Dr. Lowe asked if she could obtain a copy of the picture of tTech's services, so she could restore tTech's information on her website once she could answer that there was no conflict with GK.

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Question: Kayree Teape congratulated tTech on its financial performance and its increased share price on the market. Ms. Teape also commented on the following concerns:

- On page 34, Summary of Financial Performance, the Income Statements and the Balance Sheet were reported for the years 2011 on the left to 2015 on the right; and in the Accounts the information was going the opposite way She suggested that in the future, the summary of financial performance should state the information beginning with the most recent period, i.e. 2015 to 2011;
- It appears growth occurred during the year, however on Page 45, Accounts Receivable increased to \$62M in 2015 compared to \$11M for the period in 2014. Ms. Teape enquired of the efforts to reduce Accounts Receivables;
- Concerns were also raised on page 63 where salaries increased to \$52M in 2015 compared to \$40M in 2014; on page 62 Professional services also increased to \$30M in 2015 compared to \$19M in 2014 and technical fees increased in \$27M in 2015 compared to \$15M in 2014; on Note 8 - Accrued Expenses increased to \$19M in 2015 compared to \$8M in 2014; and on Note 5 - An explanation as to how the share subscription of \$50M was treated.

Answers: The response to shareholders were:

- GK was never the parent of tTech and was not a shareholder of the Company before the initial public offer in December 2015. The Chairman clarified that there were no conflict of interest with GK;
- Shareholders were informed that when tTech updates its website the graphic showing the company's services will be added to the site.
- The Jamaica Stock Exchange rules require tTech to remain on the Junior Market for a minimum of ten (10) years before graduating to the Main Market;
- New staff and new talents were brought in to manage growth hence the reason salaries, professional and technical fees were increased. It was explained that tTech is a service organization and people related expenses will always be above normal levels. Mr. Edward Alexander also explained that in the prior year, professional fees related to some managers who were on contract. Costs relating to professional fees were wise investments during growth.
- Technical fees were aligned with subcontracted costs for Unified Communication services that included product costs.
- Accounts Receivable included the subscription for the IPO in December 2015. Members were informed that the actual payment was not received until January 2016 and so that amount was reported under Accounts Receivable to December 2015.

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- With regards to a new query about the sensitivity of the foreign exchange rate and the impact on aged accounts over 90 days, members were informed that tTech bills some clients in US currency to minimize the exposure to foreign currency fluctuations. Mr. Edward Alexander also advised that tTech reserves the right to bill in Jamaican dollars, using the Bank of Jamaica weighted average selling rates.

At the end of the discussions, the Chairman thanked shareholders for their valuable contribution and active participation. The following resolution previously moved and seconded was put to vote.

"THAT the Audited Accounts, the Report of the Auditors and the Report of the Directors for the year ended December 31, 2015, be and are hereby adopted."

The Chairman declared the resolution approved by the Shareholders.

9. APPOINTMENT OF AUDITORS

In accordance with the Companies Act, Messrs. Ernst & Young, Chartered Accountants of 8 Olivier Road, Kingston 8 have been appointed to fill a casual vacancy due to the resignation of Ventry Foo, and having signified their willingness to continue in office, were recommended to be appointed, Auditor of the Company. The motion was proposed by Ms. Karyree Teap and seconded by Ms. John Gibson:

"THAT Messrs. Ernst & Young be appointed Auditors of the Company in accordance with Section 154 of the 2004 Companies Act; and that their remuneration to be fixed by the Board of Directors for the ensuing year."

The Chairman declared the resolution approved by the Shareholders.

10. DIVIDENDS

The Chairman advised that the Directors recommended a dividend of \$0.0375 cents per stock unit to be paid to shareholders. The motion was proposed by Mr. Gavin Samuel and seconded by Mr. Dwight Orgill:

"THAT in respect of the financial year ended 31st December 2015, a dividend of \$0.0375 cents per ordinary stock unit to be paid to shareholders on record as at the 6th September, 2016 and payable on 27th September, 2016 be and is hereby approved"

The resolution was put to the meeting and the Chairman declared the resolution approved by the Shareholders.

11. ROTATION OF DIRECTORS

Article No. 102 of the Company's Articles of Association provides Incorporation, the retiring Directors eligible for re-election are:

- a) Mr. Edward Alexander;
- b) Mr. Gordon Christopher Reckord;
- c) Mr. Hugh Allen;
- d) Mr. Norman Chen;

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- e) Mr. Gregory Henry;
- f) Mr. Thomas Chin;
- g) Ms. Joan-Marie Powell; and
- h) Mr. Uriah Philip Alexander

Resolution 4a: The motion for the resolution to re-elect Mr. Edward Alexander was proposed by Ms. Charmaine Alexander and seconded by Mr. Gregory Salmon.

"THAT the retiring Director, Mr. Edward Alexander be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of retiring Director, Mr. Edward Alexander was unanimously approved.

Resolution 4b: The motion for the resolution to re-elect Mr. Gordon Christopher Reckord was proposed by Mr. Orane Watson and seconded by Ms. Gillian Murray:

"THAT the retiring Director, Mr. Gordon Christopher Reckord be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of retiring Director, Mr. Gordon Christopher Reckord was unanimously approved.

Resolution 4c: The motion for the resolution to re-elect Mr. Hugh Allen was proposed by Ms. Marcelle Smart and seconded by Mr. John Gibson:

"THAT the retiring Director, Mr. Hugh Allen be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of the retiring Director, Mr. Hugh Allen was unanimously approved.

Resolution 4d: The motion for the resolution to re-elect Mr. Norman Chen was proposed by Mr. Wonnica Hall and seconded by Mr. John Gibson:

"THAT the retiring Director, Mr. Norman Chen be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of the retiring Director, Mr. Norman Chen was unanimously approved.

Resolution 4e: The motion for the resolution to re-elect Mr. Gregory Henry was proposed by Ms. Wonnica Hall and seconded by Mr. John Gibson:

"THAT the retiring Director, Mr. Gregory Henry be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of the retiring Director, Mr. Gregory Henry was unanimously approved.

Resolution 4f: The motion for the resolution to re-elect Mr. Thomas Chin was proposed by Ms. Wonnica Hall and seconded by Mr. Edward Alexander:

"THAT the retiring Director, Mr. Thomas Chin be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of the retiring Director, Mr. Thomas Chin was unanimously approved.

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Resolution 4g: The motion for the resolution to re-elect Ms. Joan-Marie Powell was proposed by Ms. Gillian Murray and seconded by Mr. Christopher Reckord:

"THAT the retiring Director, Ms. Joan-Marie-Powell be and is hereby re-appointed a Director of the Company for the ensuring year."

The re-election of the retiring Director, Ms. Joan-Marie Powell was unanimously approved.

In keeping with good corporate governance practices, the Chairman asked Mr. Edward Alexander to preside over his re-election.

Resolution 4h: The motion for the resolution to re-elect Mr. Uriah Philip Alexander was proposed by Ms. Lisa Hogarth and seconded by Mr. Jermaine Robinson:

"THAT the retiring Director, Mr. Uriah Philip Alexander be and is hereby re-appointed a Director of the Company for the ensuring year."


The re-election of the retiring Director, Mr. Uriah Philip Alexander was unanimously approved. The Chairman resumed the Chair and thanked Mr. Edward Alexander.

12. TERMINATION

The Chairman thanked everyone for attending the 2016 Annual General Meeting of tTech Limited and invited all to participate in refreshments that were provided.

Mrs. Kayree Teape noted that it was customary for an item to be on the Agenda for Any Other Business ("AOB"). She asked that AOB be added to the Agendas of future AGMs. Another shareholder requested that Prayers be included.

There being no other business, the Chairman declared the Meeting ended at 5:30 p.m.

CONFIRMED  DATED: 21/2/2017 Chairman