

tTech Limited

Minutes of the 2017 Annual General Meeting
held at the Knutsford Court Hotel, 16 Chelsea Avenue, Kingston 10
on the 29th day of June 2017 at 4:00 p.m.

Present were:	Mr. Uriah Philip Alexander	-	Chairman/Director/Member/ Proxy for Edward Alexander/Charmaine Alexander
	Mr. Edward Alexander	-	Director/Member/Proxy for Hortense Gregory Nelson
	Mr. Thomas Chin	-	Non-Executive Director/ Member
	Mr. Christopher Reckord	-	Director/Company Secretary/ Proxy for Hugh Allen
	Mr. Hugh Allen	-	Director/Member
	Ms. Joan-Marie Powell	-	Director/Remuneration Committee Chair/Member
	Mr. Clinton Allen	-	Member
	Mr. Lanzel Bloomfield	-	Member
	Ms Charmaine Alexander	-	Member
	Mr. Orane Watson	-	Member
	Ms. Marcelle Smart	-	Member
	Mr. Alfred Whittaker	-	Member
	Ms Hortense Gregory Nelson	-	Member
	Mr. Dwight Orgill	-	Proxy for Owen Orgill & Company
	Ms. Susan Lowe	-	Member
	Ms. Lisa Hogarth	-	Member
	Ms. Marcia Campbell	-	Member
	Mrs. Neril Mullings-Brown	-	Member
	Mr. John Jackson	-	Member
	Mr David Rose	-	Member
	Ms. John Gibson	-	Member
	Mr. Peter Thompson	-	Member
	Mr. Douglas Wilson	-	Member
In Attendance:	Mr. Winston Robinson	-	EY
	Ms. Nackeisha Richards	-	EY
	Ms. Yvonne Godfrey	-	Recording Secretary EY
	Mr. Richard Downer	-	Mentor
	Mr. Norman Collins	-	Visitor
	Mr. Tijanyya Collins	-	Visitor
	Mr. Barrington Adedokun	-	Visitor
	Ms. Andrea Grant	-	Framework Projects
	Ms. Winsome Fairweather	-	Visitor
	Mr. Wayne Reid	-	Jamaica College
	Ms. Sharon Allen	-	Visitor
	Mr. Lynden Williams	-	Utech
	Mr. Leighton Grandison	-	Utech
	Mr Damalia Morgan	-	Mayberry Investments Limited
	Mr. Neville Johnson	-	Glenmuir
	Mr. Mark Bertram	-	Visitor
	Mr. Dominic Blake	-	Visitor
	Mr. Jovaughn Thompson	-	tTech Limited

1. CALLED TO ORDER

The Chairman, Mr. Philip Alexander called the Meeting to order at 4:00 p.m. He welcomed everyone to the 2017 Annual General Meeting ("AGM") of tTech Limited ("tTech", "the Company").

tTech Limited

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. **PRAYERS**

Mr. John Gibson, Senior IT Security Officer, tTech offered prayers.

3. **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 Mr. John Gibson. It was unanimously resolved:

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

4. **APOLOGIES**

Apologies were received for Mr. Norman Chen and Mr. Gregory Henry who were overseas and unavoidably absent.

5. **QUORUM**

The Chairman was advised that four (4) valid proxies were received. The proxies were available during the AGM for inspection at the Registrar, Jamaica Central Securities Depositories (“JCSD”). The Secretary confirmed that a quorum was present.

6. **INTRODUCTION & WELCOME**

Mr. Philip Alexander introduced himself and 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; Ms Joan-Marie Powell, Independent Director; Mr. Thomas Chin, Independent Director; and Mr. Hugh Allen, Director. Mr. Richard Downer, the Board Mentor was acknowledged. The Auditors, Ernst & Young, represented by Mr. Winston Robinson and Ms. Nackeshia Richards were acknowledged; the Recording Secretary, Ms. Yvonne Godfrey of Ernst & Young Services Limited; the Registrar & Transfer Agents represented by the JCSD and Ms. Lisa Hogarth, Public Relations Consultant were also acknowledged. The Chairman expressed a special thank you to the investing public who have expressed confidence in the Company, adding that tTech’s stock price appreciated to \$8.00 on 28 June 2017. This value is compared to \$2.50 when the Company listed on the Jamaica Stock Exchange (“JSE”).

The Chairman apologized to Shareholders for the errors printed in the 2016 Annual Report which was previously circulated. He noted that there were no errors in the 2016 Financial Statements. When the company realised the printing errors, the Company printed errata pages which were circulated to shareholders ahead of the AGM.

7. **AUDITED ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2016.**

The Company Secretary tabled the Audited Financial Statements for the year ended December 31, 2016 together with the Directors' Report and the Auditor's Report.

Mr. Winston Robinson read The Opinion; The Basis for Opinion; and Other Matter of the Auditor's Report for tTech Limited for the year ended December 31, 2016, as set out on page 31 of the Annual Report. The sections relating to Key Matters; Other information included in the Annual Report; Responsibilities of Management and the Board of Directors; Auditor's Responsibilities; and The Report on additional requirements of the Jamaican Companies Act, set out on pages 32 & 35 of the Annual Report were referenced.

Mr. John Jackson noted that the old Companies Act stipulated that the entire Auditor's Report of a Company should be read at its AGM. He stated that the 2004 Companies Act repeated the requirement

tTech Limited

when the old Companies Act was amended. Although the Auditor's Report was now elongated, he opined that the Auditor's Report should be read in full, to comply with the 2004 Companies Act.

Mr. Winston Robinson's response was that the Institute of Chartered Accountants in Jamaica, the accounting professional body with responsibility for setting the accounting standards in Jamaica, has discussed the matter, and provided guidance for Auditors to proceed with reading sections of the elongated Auditor's Report, and making reference to certain sections.

The reading of the Auditor's Report was briefly discussed. It was noted that the interpretation of the original Companies Act was at a time when literacy was less and oral tradition was more important. However Mr. Jackson expressed that the fact that the requirement was not amended in the 2004 Companies Act, it was an indication that the full Report should be read at AGMs. Following that discussion, Mr. John Jackson moved the motion that the Auditor's Report as read in sections be and is hereby approved. Mr. Christopher Record seconded the motion and the resolution was unanimously approved. The Chairman thanked Mr. Winston Robinson.

The motion to propose the following resolution was moved by Mr. John Jackson and seconded by Mr. John Gibson:

"THAT the Audited Financial Statements for the year ended December 31, 2016, together with the Directors' Report and Auditor's Report thereon be and are hereby adopted."

Before members voted on the resolution to approve the Accounts, the Chairman indicated that Mr. Edward Alexander, CEO and Mrs. Hortense Gregory Nelson, the Finance and Administration Manager would make presentations on the financial performance of the Company.

8. Presentations to the Shareholders

Overview: The Chief Executive Officer ("CEO") of tTech Limited, Mr. Edward Alexander, expressed a warm welcome everyone. He provided an overview of the operations of the Company and highlighted some initiatives to be undertaken in 2017.

He reported that on January 7, 2016 tTech was the first information technology company listed on the Jamaica Stock Exchange. tTech stocks were listed at a value of J\$2.50 each, and on December 31, 2016, the market value of tTech's stocks increased to J\$5.30 each. Revenues and profits have increased by 25.4% and 58.2% respectively.

tTech celebrated its 10th Anniversary on December 1, 2016 at the Terra Nova Hotel. The milestone was celebrated with various stakeholders including customers.

During the year, tTech's main focus was to grow the Company, and contracts were signed with thirteen (13) new customers, with some recurring revenues to be earned in the long term. The portfolio of customers was shared with shareholders and Mr. Edward Alexander proudly explained that tTech was providing services to a significant number of solid Jamaican companies.

Core Services: tTech is a Managed IT Services provider and the core services include:

- Server and network infrastructure management;
- IT Security;
- Service Desk or help desk service; and
- Cloud Services

Members were informed that tTech's services are labour intensive and hence an investment was made in a suite of remote monitoring and management tools, to improve efficiency and customer experience. These tools resolve issues from customers expeditiously, and on-board new customers within a shorter and satisfactory timeline.

tTech Limited

Recently there has been an increase in the number of malware which can cause IT security breaches but unfortunately, in Jamaica, there is little or no legislation to force organization to put measures in place to protect their IT systems from such breaches. Mr. Edward Alexander explained that because there is no regulations making it mandatory for companies to address IT Security issues, companies often lag behind with their response for IT security services. To increase awareness, tTech hosted a number of activities, workshops and seminars sponsored jointly with Jamaica Chamber of Commerce ("JCC"), Jamaica Stock Exchange ("JSE"), University of the West Indies ("UWI"), ISACA Kingston Chapter; the Jamaica Institute of Engineers; or Chartered Insurance Professional Organisations (CIPS). tTech also held speaking engagements with Board of Directors and the Management Teams of various companies to increase IT security awareness, and associate tTech's brand with IT Security service.

tTech also offers Cloud Services and has assisted companies to migrate emails and other applications into the Microsoft Cloud. Another service is through Microsoft Azure where tTech offers cloud back-up services to customers. Mr. Edward Alexander explained that Cloud services will increase as less reliance is placed on "on premises" IT equipment so tTech is preparing to take advantage of this trend.

Consulting services started in 2014 and Ms. Marcelle Smart is the Engagement Manager. Consulting services are higher value IT services which include IT Strategy; IT Service Management; Project Management; and IT Disaster Recovery Planning. In 2016, Consulting partnered with the Info-Tech Research Group, one of the fastest growing IT research organizations in North America. Through the partnership agreement with Info-Tech, tTech accesses IT research, templates, methodologies, and analysis which has helped to accelerate the pace at which Consulting developed.

Voice Solutions is the only service offered by tTech with a physical product component (PBX) for sale. Competition is strong for this service and so the cost to offer this service has challenges. Nevertheless tTech has successfully installed its largest commercial PBX system in Jamaica with over 400 extensions. The installation was done for the Gleaner Company and Mr Edward Alexander especially welcomed a visitor who was wearing a shirt with the Gleaner Company logo. Another PBX customer in 2016 was Stewarts Automotive Group.

Our People: In keeping abreast of the requirements of the JSE Rules, tTech has established an Audit Committee chaired by Mr. Thomas Chin; a Remuneration Committee chaired by Ms. Joan-Marie Powell; and a Corporate Governance Committee chaired by Mr. Philip Alexander. The Governance Committee will be guided by the PSOJ Code and the JSE index on Corporate Governance. tTech's Board Mentor, Mr. Richard Downer has been a tremendous help, assisting tTech to navigate through the first year as a publicly listed Company, to avoid pitfalls during the year.

IT managed services may be the core services offered, but the main engine of the Company is the people. tTech has a team of talented professionals and young persons are recruited through internship programmes from major universities. One of the reasons tTech listed on the Junior Market, was to create the possibility for employees to become shareholders. Through the assistance of Joan-Marie Powell, tTech was researching the possibility of a Trust, to manage the process of allocating shares to employees. Mr. Edward Alexander explained that tTech was not contemplating the issue of new shares at this time, and therefore existing shareholders' interests would not be diluted. In the future, if new shares are to be issued, tTech will obtain shareholders' approval.

Social Responsibilities: tTech continues to give back to the downtown community as tTech is a part of that community. The company also supports activities that tTech's team members are involved in, such as service clubs, churches, and alumni organizations. The Jamaica College robotics team benefitted tremendously from tTech's support recently as staff member Gavin Samuels is the coach of that team. Mr. Edward Alexander stated that tTech may consider the registration of a Foundation in the future.

Outlook: Innovation is changing how Information Technology works and how we live. tTech will continue to assess how services are repackaged; offer innovative financing to customers; explore document management system; partner with IT vendors to provide additional services; and pursue international opportunities.

tTech Limited

In closing, Mr. Edward Alexander shared a 60 seconds animated video created by tTech to assist with marketing. The video captures in a nutshell exactly what tTech does for its customers. tTech recognizes that companies are increasing their use of information technology, and although the financial performance was flat, the demand for IT services remain strong; and tTech was improving its internal processes and efficiencies to execute new opportunities. Professional development has started and tTech will continue to improve the customer's experiences by providing an insanely good customer's experience to all. On behalf of tTech, Mr. Edward Alexander thanked colleagues and the team members whose combined efforts made 2016 a memorable year. He also thanked the customers for their continued support and shareholders for their confidence in tTech, as the Company strives to unleash its potential in the long term.

Financial Performance: Mrs. Hortense Gregory Nelson provided an update on the 2016 financial performance of tTech. She advised that there was a change in Auditors last year and the new auditors, and management conducted a review of the Company's Accounting policies, following which the balances for 2015 were restated. Full disclosure was provided in Note 22 of the 2016 Financial Statements.

Revenues increased by 25.4% over 2015. New businesses contributed to 11% of total revenues, which consisted of recurring services and projects. Net profits attributable to shareholders increased by 58.2%. Earnings per share increased by 19.4%. Expenses increased by 27% and tTech's talent pool increased by 38%, to respond to increased demands for services. tTech's Balance Sheet increased in assets of 14%, from \$172M in 2015 to \$196M in 2016. Liabilities decreased by 25%. Stockholder's equity increased by 28%.

Receivables increased and the International Financial Reporting Standards ("IFRS") require a provision for aged receivables over 90 days. tTech continues to discuss with customers the outstanding receivables and there are no disputes. Shareholders value increased by 28%, and a dividend payment was made in September 2016.

Stock price increased which is indicative of the confidence the shareholders of Tech have placed in the Company. The number of shareholders on record increased from 340 on January 7, 2016 to 450 in March 2017. Share prices continue to appreciate in value. On June 28, 2017 the market value for tTech's stock was \$8.00 each. In closing, Mrs. Hortense Gregory Nelson advised that tTech continues to deliver an insanely good customer experience and a great value to shareholders.

The Chairman thanked both Mr. Edward Alexander and Mrs Hortense Gregory Nelson and opened the floor for questions to be taken.

Question: Ms. Susan Lowe enquired if project management service was outsourced. She commented that she recalled that at the last AGM for tTech, it was noted that the Company was looking to find someone with IT Security skills. She asked if tTech had hired its IT Security person. Ms. Lowe also referred to some experiences she was having with JMMB and another company in the US, Fidelity Investments, when doing businesses online.

Answer: Mr. Edward Alexander's response was that he would be unable to comment on the entities named, and added that it was necessary to be cautious with how IT information was treated, especially with companies that are in the financial sector.

Ms. Lowe was informed that tTech's IT Security team is led by Mr. John Gibson and tTech is confident in his capabilities. Other team members include Gavin Samuels who was assisting a Client who had been impacted by malware. A competent team of professionals in Service Desk, are equipped to manage IT incidents relating to antivirus and malware attacks. In Consulting, Ms. Marcelle Smart is Manager of the Project Management team. tTech's training initiative to sensitize Board Members about corporate governance matters relating to cybersecurity has also started.

tTech Limited

Question: Mr Lanzel Bloomfield, enquired of the reason depreciation increased by 400% on page 40 Note 11. The cash flow statement reported that depreciation changed from \$2,874,000 in 2015 to \$4,034,000 in 2016.

Mr. Bloomfield also expressed concerns about Cloud Computing. He asked how tTech deals with jurisdiction matters, if services in other jurisdiction are taken down by malware or ransom ware.

Mr. Bloomfield also asked what was being done to improve aged receivables. On page 59, Note 5, aged receivables up to 30 days was \$41M, and receivables over 365 days was \$1.970M.

Answer: Mrs. Hortense Gregory Nelson explained that depreciation was an accumulation of \$2.8M and not \$4M, as the Company purchased additional equipment for operations. The year over year depreciation was \$1.2M.

Mr. Edward Alexander explained that data centers in the USA must comply with the Patriot Act with regards to Cloud Computing. tTech also works closely with Microsoft who does a lot to protect customers' information. In addition, before US federal agencies can access information, there is a set of steps that must be taken before the data can be released. tTech is confident that the protection provided by Microsoft protects customers' interests. Mr. Edward Alexander also noted that relating to malware, if organizations do not have specific arrangements to protect data, there is not much that can be done to protect them. He added that even though the service is provided by a Cloud services provider, the customer will have a responsibility to protect its data.

Mr. John Gibson also advised that geographic location of the data was important, but even if the primary location was the United States, the data was replicated in other locations around the world, and so the entity's business would continue to function, if there was a malware attack. He also noted that the responsibility of the data and processing of the data are the Client's responsibility. tTech encourages Customers to use the same practices they apply to on-premises systems to Cloud based systems.

Question: Mr. John Jackson congratulated tTech for listing on the JSE. He noted that sufficient information was not communicated in the Annual Report about the increased labour costs. He indicated that the prior year figures reflected that these costs increased significantly to negate the strong revenue growth. He noted that he had not seen where the investments in human resources had improved gross profits in the first quarter of 2017. He opined that this fact should have been highlighted by Auditors. He also suggested that direct and non-direct costs should be reported in the quarterly financial statements for shareholders to see what was happening to revenues compared to costs.

Mr. John Jackson recommended that tTech incorporate a summary of the quarterly financial results, in a Management, Discussion & Analysis ("MDA"), which would give shareholders updated information. He also discussed that tTech's shares available to the public was relatively small, and he has been telling Investors that the cheapest form of publicity for companies, is to list on the stock exchange. He encouraged management of companies to do everything to extract as much publicity from being listed. He explained that one way to benefit from the publicity on the stock market is to ensure the company's stocks are available for trading daily. He explained that if tTech intends to purchase shares on the market to sell to employees, this would also increase the demand for the number of tTech's shares available in the market. Mr. Jackson noted that on the 29 June 2017, only 20,000 of tTech's stocks traded and the value was \$9.00 per stock. Mr. Jackson's recommendation to Junior Market companies to improve liquidity by offering a stock split and to do what would be necessary, in the long term, to keep the market value of the stocks below \$10. Mr. Jackson indicated that tTech may want to give consideration to announce a stock split and improve liquidity of its stocks on the market.

tTech Limited

Answer: Mr. Edward Alexander thanked Mr. Jackson for his comments, and indicated that he would respond to his queries relating to labour cost, efficiencies, MDA and liquidity. Mr. Christopher Reckord would address the query relating to revenues.

It was confirmed that tTech's stocks were in demand. Mr. Edward Alexander noted that the Board of Directors would review the recommendation of a stock split, the request for MDA, and revenues against direct and non-direct costs for the third quarter. Mr. John Jackson expressed that the reviews should not be difficult and the Accountant should be able to manage them easily. If tTech was not able to report the information formally in the quarter, a commentary on the subject should be provided for shareholders to get a better appreciation of the financial performance of the Company.

Mr. Edward Alexander also explained that comments were available in the CEO's Report on the benefits of the investments and tools that were implemented during the year. Some major efficiencies included the on-boarding of new customers which was reduced from weeks to days; the possibility for software to be deployed remotely, and vulnerability testing that can now be completed remotely. Improving efficiencies continues to be an ongoing process.

Question: Mr. Jackson asked if tTech had a measurement for efficiency.

Answer: The Meeting was informed that Mr. Norman Chen, who is the Technical Director was absent, and he would be able to adequately explain the targets of how efficiencies were managed.

Question: Mr. Jackson asked if tTech had a revenue per employee standard.

Answer: Mr. Edward Alexander confirmed that metrics are used to track this information, and revenue per employee is reviewed quarterly at Board of Directors' and sub-Committee meetings.

With regards to revenue, Mr. Christopher Reckord advised that in 2016 tTech spent some time "net fishing" for a better understanding of the demands for IT services in the market. PBX sales contracts were signed during last year. At the beginning of 2017, the marketing focus changed to "spear fishing". This phase included meeting with companies and this process took a longer time to close contracts. tTech has now doubled its efforts in "spear fishing" to actively pursue the activities in the pipeline.

Question: Mr. Jackson asked what was the input cost to achieve output.

Answer: Most opportunities are service related and tTech has the resources and capabilities to adequately manage these activities.

Question: Mr. Jackson noted that if tTech has the infrastructure in terms of human resources, how much revenue could tTech get out of the present staff.

Answer: Mr. Christopher Reckord advised that the figures were not available at this time. He explained that a fair amount of capacity was available to support users in the steady state, in all activities. Members were informed that when a customer was on-boarded, tTech's internal capacities spike, to manage the transition. In this regard, tTech utilizes project managers and consultants to get the customer to a steady state quickly.

Question: Revenues in 2015 was \$223M, and in 2016 revenues per staff member declined relative to 2015. Mr. John Jackson noted that the question was with the existing staff, and how much more revenue could tTech expect.

Answer: Mr. Edward Alexander advised that the information to this question was not available at this time. Thirteen (13) new customers were on-boarded during the year. The big focus was growing the Company and acquiring new customers.

There being no further questions, the resolution below was unanimously approved:

"THAT the Audited Financial Statements for the year ended December 31, 2016, together with the Directors' Report and Auditors' Report thereon be and are hereby adopted."

9. APPOINTMENT OF AUDITORS

In accordance with the Companies Act, Messrs. Ernst & Young, Chartered Accountants of 8 Olivier Road, Kingston 8 having signified their willingness to continue in office, were recommended to be appointed, Auditor of the Company. The motion was proposed by Mr. Lanzel Bloomfield and seconded by Mr. Thomas Chin:

"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. 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; and
- b) Mr. Hugh Allen;

Resolution 4a: The motion for the resolution to re-elect Mr. Edward Alexander was proposed by Mr. David Rose and seconded by Ms. Joan-Marie Powell.

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

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

Resolution 4b: The motion for the resolution to re-elect Mr. Hugh Allen was proposed by Mr. David Rose 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 ensuing year."

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

11. TERMINATION

The Chairman thanked everyone for attending the 2017 Annual General Meeting of tTech Limited and the investing public for their confidence in the company. He thanked the Board and tTech's team for continuously providing an insanely good customer service. The Chairman also invited everyone to participate in refreshments provided and wished all a safe journey home.

There being no other business, the Chairman declared the Meeting ended at 5:45 p.m.

CONFIRMED

Chairman, Philip Alexander

DATED:

9/8/2017