

# tTech Limited

Minutes of the 2018 Annual General Meeting  
held at the Knutsford Court Hotel, 16 Chelsea Avenue, Kingston 10  
on the 21<sup>st</sup> day of June 2018 at 3:30 p.m.

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<b>Present were:</b>	Mr. Edward Alexander	-	Executive Chairman/Director
	Mr. Uriah Philip Alexander	-	Director/Member/Proxy for Edward Alexander and Charmaine Alexander
	Mr. Norman Chen	-	Director
	Mr. Christopher Reckord	-	Director/Chief Executive Officer, Proxy for Actus Holdings Inc.
	Mr. Hugh Allen	-	Director
	Ms. Joan-Marie Powell	-	Director/Remuneration Committee Chair
	Mr. Thomas Chin	-	Directors/Audit Committee Chair
	Ms. Gillian Thorpe Murray	-	Company Secretary
	Ms Hortense Gregory Nelson	-	Member/Proxy for Michael Thompson
	Ms Charmaine Alexander	-	Member
	Mr. Orane Watson	-	Member
	Mr. David Rose	-	Member
	Mr. Mark Barton	-	Member
	Mr. Michael Hendricks	-	Member
	Mr. Douglas Wilson	-	Member
	Ms. Susan Lowe	-	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
	Ms Queenie Ko	-	Proxy for Enqueue Inc.
<b>In Attendance:</b>	Mr. Winston Robinson	-	EY
	Ms. Sophiean Edwards	-	EY
	Ms. Yvonne Godfrey	-	Recording Secretary EY
	Ms. Joan Muir-Mitchell	-	Recording Secretary EY
	Mr. Richard Downer	-	Mentor
	Ms. Daphne Drysdale	-	Visitor
	Ms. Candi-Ann Whyte	-	Visitor
	Mr. Shorn Hector	-	Gleaner Company
	Mr. Khalil Shaw	-	Talk Up Youth
	Ms. Deondra Riley	-	Talk Up Youth
	Ms. Sonika Jerry	-	tTech staff
	Ms. Moneshe Hutchinson	-	tTech Staff
	Ms. Violet Edwards	-	STATIN
	Ms. Paula Williamson	-	Visitor
	Ms Rachel Kirlew	-	Mayberry Investments Limited
	Mr. Neville Graham	-	Gleaner Company

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## 1. CALLED TO ORDER

The Executive Chairman, Edward Alexander introduced himself and called the Meeting to order at 3:30 p.m. He welcomed everyone to the 2018 Annual General Meeting (“AGM”) of tTech Limited (“tTech”, “the Company”).

Participants were asked to stand, state their names clearly and to use the microphone provided when addressing the Meeting. Shareholders were reminded that they were eligible to move, second or vote on the proposed resolutions.

## 2. QUORUM

Eleven (11) valid proxies were received and available for inspection at the Registrar, the Jamaica Central Securities Depository Limited (“JCSD”). The Secretary confirmed that a quorum was present.

## 3. PRAYERS

John Gibson, Senior IT Security Officer of the Company, offered prayers.

## 4. NOTICE

The Notice of the Meeting, having been previously circulated was taken as read. The motion to propose the following resolution was moved by Michael Hendricks and seconded by John Gibson. It was unanimously resolved:

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

## 5. APOLOGIES

Apologies were tendered for Lesley Cousins, Wenley Bramwell, Eldin Reynolds and Marcelle Smart who were unavoidably absent.

## 6. INTRODUCTION & WELCOME

The Executive Chairman introduced the Independent and Non-Executive Directors, Uriah Philip Alexander (“Philip Alexander”), Thomas Chin and Joan-Marie Powell. Also introduced were Directors Gordon Christopher Reckord; Chief Executive Officer (“CEO”), Norman Chen; Technical Services Director and Hugh Allen; Director. Gillian Murray; Company Secretary and Hortense Gregory-Nelson; Finance and Administration Manager were also recognized.

Richard Downer; the Board Mentor, John Gibson; Senior IT Security Officer, Moneshse Hutchinson; HR Administrator, and Sonika Jerry; Accounts Manager in Sales were also acknowledged.

The Auditors; Ernst & Young Chartered Accountants (“EY”), represented by Winston Robinson and Sophiean Edwards; Recording Secretaries, Yvonne Godfrey and Joan Muir-Mitchell of Ernst & Young Services Limited; the Registrar & Transfer Agents, JCSD represented by Ms. Bridgette Gayle and Tamiaka Ricketts were all acknowledged.

On behalf of the Board of Directors of the Company, the Executive Chairman expressed appreciation to Philip Alexander for his sterling contribution to the Company. Philip Alexander served as Chairman of the Board of Directors since 2015 and was instrumental in leading tTech’s Board, the Management Team and

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Staff through the transition from a private to a publicly listed company in 2015. He resigned as Chairman of the Board of Directors in February 2018 but agreed to continue as a Director and the Chairman of the Corporate Governance Committee of tTech.

## **7. AUDITED ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2017.**

The Company Secretary tabled the Audited Financial Statements for the year ended December 31, 2017 together with the Directors' Report and the Auditor's Report.

Winston Robinson of EY read the 2017 Independent Auditor's Report on pages 29-33. The motion to propose the following resolution was moved by David Rose and seconded by Kayree Teape:

**"THAT** the Audited Financial Statements for the year ended December 31, 2017, together with the Directors' Report and Auditors' Report thereon be and are hereby adopted."

Before members voted on the aforementioned resolution, the Executive Chairman invited Gordon Christopher Reckord and Hortense Gregory-Nelson to make their presentations on tTech's financial performance for 2017 as well as some 2018 strategic highlights.

## **8. PRESENTATION TO THE SHAREHOLDERS**

Gordon Christopher Reckord referred to his report on pages 8 and 9 of the 2017 Annual Report which captured tTech's new Vision, Mission and Credo. He explained that these are important pillars forming the foundation on which tTech will build and increase its performance and achievement.

The CEO noted that tTech is the leading managed IT Services Company in Jamaica offering Infrastructure Management, Cloud Migration, IT Security, Service Desk services, Unified Communication relating to PBX and Consulting Services. These services were all explained. Shareholders were also informed that satisfied customers were asking for services such as Disaster Recovery Planning, Business Continuity Planning and Virtual CIO Services.

In 2017 tTech delivered Revenues of \$217M, a slight reduction on the 2016 Revenues of \$223M. The reduction was largely due to deferred and cancelled PBX projects during the year. Net profit was \$18.7M compared to \$39M in 2018.

Planned customer engagement events with potential clients have occurred to increase IT and digital transformation awareness. tTech has invested in technology and implemented a remote monitoring tool in 2016 that allows the Company to manage customers' environments remotely. The benefits of additional systems and initiatives such as a Professional Services Automation tool to improve accounting and marketing efficiencies were explained. In 2017 tTech received an Industry International Recognition Award from MSPmentor Top 501 Companies and a CIO Review Magazine award for one of the 20 most promising enterprise security solution providers.

tTech celebrated its 10<sup>th</sup> anniversary in 2016 and used the opportunity to review its Vision, Mission that were created in 2006. It was felt that the phrase "delivering insanely good customer services" should be added. In 2018, the team therefore modified the Mission Statement and included a Company Credo. Corporate Social Responsibility activities include support to the Jamaica College Robotic Team and various down town activities, particularly those supported by team members. A home work center for children in the Community is also supported.

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Mutually beneficial strategic partnerships/alliances are being discussed with local and overseas parties.

tTech's financial results for the first quarter ending March 31, 2018 improved due to increased marketing and customer engagement events in 2017. Revenues for the first quarter increased by 23% to \$69M up from \$56M in the previous year. Expenses increased by \$19% to \$63M up from \$56M in 2017. Net Profits increased by 52% from \$4.4M to \$6.7M. Details relating to the increases were provided.

Mrs Hortense Gregory Nelson summarized the financial performance of the Company for the financial year ended December 31, 2017. She noted that Revenues decreased and Operating Expense increased marginally; Managed services increased and so there was a 10% increase in staffing; Net Profit was \$4.4M; Assets increased to \$208M and shareholders value increased to \$18.6M; Cash and cash equivalents increased and tTech had no long term debt. A new IFRS Accounting Standard relating to Receivables require tTech to make a provision for Aged Receivables not collected over 90 days. This was done and there were no disputes with the provision made. Investments have increased from cash generated from operations. Revenues and Net Profit for the first quarter in 2018 increased compared to the first quarter in 2017. tTech's share price increased and there is an increased interest in the Company as the number of shareholders increased from 478 on March 31, 2017 to 582 in 2018. tTech continues to deliver insanely good IT services.

The CEO in closing, shared a 60 second video created in 2017 by a business partner, and which was later jamaicanised to increase and heighten the public's awareness of tTech.

## 9. QUESTIONS AND ANSWERS

Question: Mr. Michael Hendricks expressed concern about the reduction in the 2017 Net Profits and enquired whether the 1<sup>st</sup> quarter financial results had improved.

Comment: Ms. Kayree Teape referred to page 62, Note 14 - Foreign Exchange Losses and Gains; and Other Income and clarified that Income was significantly reduced which impacted Net Profits.

Ms. Teape, Mayberry Investments Limited ("Mayberry"), indicated that having listened to the presentations and the animated video, she wondered whether tTech could share some of its clients testimonials in its marketing efforts. She commented on Mayberry's experience and how tTech has significantly impacted their lives in a positive way. She also commented that she was personally impressed with tTech's Service and also that they were recognized by two (2) International Agencies during the period. She wondered how this testimonial could be communicated to the public for them to better understand what tTech does.

Response: Members were informed that pages 18 and 19 of the Annual Report had some testimonials from Customers. In addition videos of Clients testimonials are available on tTech's website at [www.tTech.com.jm](http://www.tTech.com.jm).

The Directors also advised that tTech continues to work on its presentations to IT and non-IT users to arrive at a delicate balance.

Question: Dr. Susan Lowe queried whether tTech has a formal summer work programme for High School Students; and whether tTech stocks were allowed to be in an equity Fund. She also queried if tTech was now doing Call Centre Services.

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**Response:** The Executive Chairman advised that the Stock Brokers would be the professionals who would create the investment fund with the different equities including tTech stocks.

Gordon Christopher Reckord advised that page 22 of the Annual Report which covers the Management Discussion Analysis explained that tTech is an IT Outsource Company which offers specific services. To answer Dr. Lowe's question Mr. Reckord advised that tTech was not a Call Centre.

**Comment:** David Rose indicated that number of publicly listed companies were having their AGM today and that persons could not attend all the Meetings. He commended tTech for hosting online Investor Forums but suggested that he hardly noticed the Forum when he went online and asked that Notices be sent to Shareholders informing them of such an event when it is being held.

He also commended tTech for supporting the Jamaica College ("JC") Robotic Team as part of its Corporate Social Responsibility.

Mr. Rose asked that at the next AGM, the Auditors report be taken as read as it takes a lot of time to read the entire Report.

**Question:** He queried whether tTech has a Whistle Blower Policy and a steering committee for Corporate Governance. He noted that he was aware of some companies publishing their whistle blower polices.

**Response:** The meeting was advised that the Board of Directors of tTech approved a Whistle Blower Policy for implementation. Mr. Philip Alexander is the Chairman of the Corporate Governance Committee with responsibility for the whistle blower policy.

**Question:** David Rose enquired of the long term strategy and plan implemented by tTech for expansion, especially into other Caribbean Island.

**Response:** The Executive Chairman advised that tTech has begun to explore opportunities outside of Jamaica and is actively pursuing the Eastern Caribbean.

Gordon Christopher Reckord advised that tTech was specifically and actively courting partners in North America and discussions are occurring with small and medium sized enterprises. tTech also participated in sponsored Forum that encourages dialogues of similar nature.

**Question:** David Rose indicated that on page 60 of the Annual Report, tTech invested in certificate of deposits and he enquired if tTech thought about other investments? He also enquired how the JMD devaluation affects tTech?

**Response:** Mrs. Hortense Gregory-Nelson advised that the investments in Note 10, page 60 were USD and JMD Bonds. In addition, tTech bills in USD and savings are also maintained in USD.

**Comment:** David Rose noted that he was appreciative of tTech implementing procedures that engage staff and giving them the day off to celebrate their birthdays. He said he was aware that only Google treats its staff with this recognition.

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Response: The Executive Chairman indicated that to balance stress in the work environment, tTech pays special attention to ensure team members are feeling good. Other compensation include two (2) weeks' pay for paternity leave and birthdays off is one of five personal days off. Team members are also encouraged to work from home and are reimbursed the cost for broad band access.

Question: Karyee Teape noted that Mayberry hosted investor forum to increase investor knowledge over the years and enquired if tTech could organize IT Forums for a fee. She also queried if tTech sees any other companies to form strategic alliances with that will grow the company. She also queried the reason for the tax liability in the Annual Report.

Response: The Meeting was informed of a presentation to a financial institution that is being arranged for next week. The presentation will cover block chain, IT Security for Directors and Managers.

Gordon Christopher Reckord also advised that in 2018, tTech held its first paid Event explaining data privacy and protection, and introducing attendants to the new product being launched for Document Management.

Members were also informed that tTech was having discussions with other parties for possible acquisition and there is also advanced plans to have a course offered to Non-IT Managers.

Hortense Gregory Nelson advised that the tax liability is a computed charge which must be reported, because if tTech demits the JSE Junior Market, the amount will be a tax liability.

The Executive Chairman thanked shareholders for their queries and comments. The resolution below was put to the Meeting and the Chairman declared Resolution (1) approved by the shareholders.

**"THAT** the Audited Financial Statements for the year ended December 31, 2017, together with the Directors' Report and Auditors' Report thereon be and are hereby adopted."

## 10. 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 Mr. David Rose and seconded by Ms. Kayree Teape:

**"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.

## 11. ROTATION OF DIRECTORS

Article #102 of the Company's Articles of Association provides Incorporation, the retiring Directors eligible for re-election are:

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- a) Mr. Thomas Chin
- b) Mr. Uriah Philip Alexander
- c) Ms. Joan Marie Powell

A Shareholder proposed that the re-election of the three (3) retiring Directors be taken as a single resolution. It was therefore resolved:

***“THAT the re-election of the retiring Directors en bloc, be and is hereby approved.”***

The motion was moved by David Rose and seconded by John Gibson.

The motion for the resolution to re-elect all three (3) directors eligible for re-election by rotation was proposed by Mark Barton and seconded by Marcia Campbell. It was resolved:

***“THAT the retiring Directors Messrs. Mr. Thomas Chin, Mr. Uriah Philip Alexander and Ms. Joan-Marie Powell be and are hereby re-appointed directors of the Company for the ensuing year.”***

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

## 12. DIVIDENDS

The Chairman advised that the Directors declared a final dividend of \$0.04 cents per stock unit to be paid to shareholders. The motion was proposed by Michael Hendricks and seconded by John Gibson:

***“THAT in respect of the financial year ended 31<sup>st</sup> December 2017, a dividend of \$0.04 cents per ordinary stock unit to be paid to shareholders on record as at the 6<sup>th</sup> September, 2017 and payable on 27<sup>th</sup> September, 2017 be and is hereby approved”***

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

## 13. TERMINATION

The Chairman thanked everyone for attending the 2018 Annual General Meeting of tTech Limited and invited all to participate in refreshments that were provided.

There being no other business, the Chairman declared the Meeting ended at 6:00 p.m.

CONFIRMED:



Chairman

DATE: April 3, 2020