

tTech Limited

Minutes of the 2019 Annual General Meeting
held at the Knutsford Court Hotel, 16 Chelsea Avenue, Kingston 10
on the 20th day of June 2019 at 3:30 p.m.

Present were:	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	-	Director/Audit Committee Chair
	Ms. Tracy-Ann Spence	-	Director
	Ms. Hortense Gregory Nelson	-	Member/Proxy for Michael Thompson
	Ms. Charmaine Alexander	-	Member
	Mr. David Rose	-	Member
	Mr. Mark Barton	-	Member
	Mr. Michael Hendricks	-	Member
	Ms. Susan Lowe	-	Member
	Ms. Marcelle Smart	-	Member
	Ms. Lesley Cousins	-	Member
	Ms. Tamara Desgoutts	-	Member
	Mr. Lanzel Bloomfield	-	Member
	Mr. Omar Bell	-	Member
	Mr. Clayton Morgan	-	Member
	Mr. Clinton Allen	-	Member
	Mr. Douglas Wilson	-	Member
	Ms Queenie Ko	-	Member
In Attendance:	Ms. Kayann Sudlow	-	Ernst & Young
	Ms. Sophiean Edwards	-	Ernst & Young
	Ms. Yvonne Godfrey	-	Recording Secretary EY
	Ms. Kamala Riley	-	Recording Secretary EY
	Mr. Neil Colley	-	Talk Up Youth
	Ms. Timothy Lewis	-	Talk Up Youth
	Ms. Winsome Fairweather	-	Visitor
	Mr. Ivareess Ricketts	-	Visitor
	Ms. A.M. Grant Lazarus	-	Visitor
	Mr. Neville Johnson	-	Gleaner Company Limited
	Mr. Jason Martinez	-	Mayberry Investment Limited
	Mr. Bruce Alexander	-	Jamaica Stocks Watch Association
	Mr. Basil Jones Jr	-	Jamaica Stocks Watch Association
	Ms. Georgia Munroe	-	QGM Consulting
	Mr. Robert March	-	Visitor
	Ms. Avalei March	-	Visitor
	Ms. Hanniffa Patterson	-	Visitor
	Mr. Shorn Hector	-	Gleaner Company Limited
	Ms. Patricia Slater	-	Visitor
	Mr. Vernando Slater	-	Visitor

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1. CALLED TO ORDER

The Executive Chairman, Mr. Edward Alexander introduced himself and called the Meeting to order at 3:30 p.m. He welcomed everyone to the 2019 Annual General Meeting (“AGM”) of tTech Limited (“tTech”, “the Company”).

2. QUORUM

The Chairman advised that the Registrar, Jamaica Central Securities Depository Limited (“JCSD”) confirmed that a quorum was present.

It was confirmed that ten (10) valid proxies were received and were available for inspection at the Registrar, JCSD.

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.

3. PRAYERS

Mrs. Hortense Gregory Nelson, Finance & Administration Manager 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 Ms. Marcelle Smart and seconded by Mr. Lanzel Bloomfield. It was unanimously resolved:

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

5. APOLOGIES

Apologies were tendered for Mr. Richard Downer, Board Mentor and Ms. Gillian Murray the Company Secretary.

6. INTRODUCTION & WELCOME

The Executive Chairman introduced the Directors present: Mr. Gordon Christopher Reckord, the Chief Executive Officer; Mr. Norman Chen, Technical Services Director; Mr. Thomas Chin, Independent Director; Mr. Hugh Allen, Executive Director; Mr. Uriah Philip Alexander, Non-Executive Director; and Ms. Joan-Marie Powell, Independent Director.

Mrs. Hortense Gregory-Nelson; Finance and Administration Manager was recognized, Ms. Marcelle Smart and Ms Leslie Cousins who are members of tTech’s leadership were recognized. Mr. Omar Bell, Senior Technical Resolution Manager and Ms. Samantha Jones, Marketing support were also welcomed.

The Auditors, Ernst & Young Chartered Accountants (“EY”) was represented by Ms. Kayann Sudlow and Ms. Sophiean Edwards. The Chairman explained that Ms. Sudlow was substituting for the Audit Partner, Mr. Winston Robinson who was unavoidably absent; Recording Secretaries, Ms. Yvonne Godfrey and

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Ms. Kamala Riley of Ernst & Young Services Limited; and the Registrar & Transfer Agents, JCSD represented by Ms. Tamiaka Ricketts were all welcomed.

7. AUDITED ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

The Chief Executive Officer tabled the Audited Financial Statements for the year ended December 31, 2018 together with the Directors' Report and the Auditor's Report.

Ms. Kayann Sudlow of EY, read the 2018 Independent Auditor's Report on pages 35-40.

The Chairman thanked Ms. Sudlow. He indicated that before members vote on the resolution to adopt the 2018 Financial Statements, Mr. Gordon Christopher Reckord and Mrs. Hortense Gregory-Nelson would present to shareholders some highlights of the company's financial performance for 2018 and some strategic plans for 2019.

8. CEO & FINANCE PRESENTATIONS

The Financial Highlights: Mr. Gordon Christopher Reckord, Chief Executive Officer provided an overview of the list of information technology services tTech provided to customers during the year. These services included Service Desk, Cloud Migration, Infrastructure Management, IT Security, Consulting, Disaster Recovery and Business Continuity Planning, Virtual Chief Information Officer ("CIO") Services, Project and Portfolio Management, and Unified Communications Services.

The shareholders were also informed of a change in tTech's leadership that took place in 2018. Mr. Edward Alexander was appointed the Executive Chairman, and Mr. Gordon Christopher Reckord, succeeded Mr. Alexander as the Chief Executive Officer of the Company effective March 1, 2018.

Ms. Tracy-Ann Spence, Independent Director, joined the meeting at this stage and she was recognized.

Mr. Reckord informed shareholders that the 2018 financial year was good. Revenues increased by 30.7% from \$217M to \$283M and profits increased by 47% from \$18M to \$27M. Managed services contributed to recurring revenues which increased by 19.2% year over year. Earnings per share increased by 44.4% from 0.18 cents to 0.26 cents. Mr. Reckord commented on the financial results for the past five (5) years, and explained changes in the revenues earned year over year.

Through planned events, quarterly and annually, tTech participated in activities with staff and customers. Mr. Reckord noted that the TechCon Conference was hosted by tTech during the year to inform customers of developing information technology trends. There were also discussions with international partners on the possibility of expanding events such as the TechCon Conference. Other customer engagement activities to target smaller groups were organized by the team, and customers were engaged in discussions about IT support and services. Other IT events that tTech participated in were hosted by the Jamaica Computer Society and the Jamaica Chamber of Commerce.

Key matrices in the engagement life cycle of tTech's staff were explained. The company continues to add software tools to enhance and improve the quality of services the company provides to its clients. These software tools improve tTech's processes while providing an opportunity for customers to provide feedback. The customers were asked to rate tTech when services are performed in order to identify opportunities to improve services. tTech has also added network management applications to improve monitoring capabilities for the company's clients.

tTech continues to live by its vision, *"to achieve greatness by delivering insanely good IT services to customers"*. tTech's credo was developed internally to ensure team members understand how they

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should operate as a member of the tTech team. With regards to its corporate social responsibilities, the company continues to support activities that team members participate in during the year.

Outlook for 2019: tTech continues to explore opportunities outside of Jamaica with potential partners as the Company seeks to expand into new markets. Shareholders were also informed that promotional materials are on social media that highlight the Company's services. The CEO noted that revenues for the first quarter of 2019 were \$66.5M. This was less than \$69.8M of revenues for the first quarter of 2018. Expenses for 2019 were also flat compared to expenses in 2018. Net profits were \$0.758M and net assets was \$160.1M.

2018 Financial Statements: Mrs. Hortense Gregory-Nelson presented her report on the financial statements for 2018. She commented on the key service lines that increased revenues during the year, adding that revenues for Consulting and Managed Services had increased. In 2018, tTech invested in its people and tools to achieve greater efficiencies.

Mrs. Gregory-Nelson reported that revenue from new customers grew by 15%. Net profit was \$27.5M and earnings per share 0.26 cents. Net profit was impacted by gains and losses arising from the fluctuation in US currency, and reduced interest rates for some US investments.

The company's assets increased by 19.8% to \$252M, and shareholders equity increased by 11.5% to \$198M. Cash increase was 17.3% and tTech has no long-term debt. The company provides services that do not require costly fixed expenditure or maintenance of inventory.

New International Financial Reporting standards (IFRS) impacted the financial statements as shown on page 46 and Note 2 of the Annual Report. The changes in the IFRS impacted revenues, and tTech was required to account for additional risks associated with financial instruments. Mrs Gregory-Nelson confirmed that tTech is compliant with these new standards.

The 1st quarter revenue for 2019 was \$66.5M, marginally less than in 2018. The reasons for the decline in revenue were explained by Mr. Reckord, who expressed that revenues for 2019 would exceed prior year revenues. Matters relating to revenues and expected credit losses are explained in Note 5 on page 72.

Mrs. Gregory-Nelson advised that tTech's stock trades on the Jamaica Stock Exchange. The share price when the company listed in January 2016 was \$2.50 and at the end of March 2019 it was \$5.30. The number of ordinary shareholders of the Company increased from 340 in January 2016 to 590 in March 2019.

The Chairman thanked Mr. Reckord and Mrs. Hortense Gregory-Nelson for their presentations. He added that the Board of Directors and the Management team are confident about the future of tTech, and tTech continues to seek partnerships, while continuing to provide good services to customers.

The Chairman assured shareholders, that the Board of Directors is attentive to corporate governance best practices and the Annual Report provides some detail of this. The Chairman informed shareholders that tTech was the 2nd Runner-up in the Corporate Disclosure & Investor Relations and the Best Website categories for the Junior Market Companies. tTech also received improved ratings in the JSE Corporate Governance Index in 2018. This rating is expected to improve in 2019.

9. QUESTIONS AND ANSWERS

At the end of the presentation, the Chairman accommodated questions and answers from shareholders.

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Question: Mr. Basil Jones asked for confirmation that 340 shareholders purchased shares in the Initial Public Offer (“IPO”).

Response: The Chairman confirmed the query and added that the number of ordinary shareholders was increased to 590 in March 2019.

There were no further questions.

Mr. Mark Barton proposed, and Mr. Gordon Christopher Reckord seconded the motion proposing Resolution #1:

“THAT the Audited Financial Statements for the year ended December 31, 2018, together with the Directors’ Report and Auditors’ Report thereon be and are hereby adopted.”

The Chairman put Resolution #1 to the Meeting for shareholders for approval and then declared the Resolution approved by the shareholders.

10. 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 to propose Resolution #2 was moved by Mr. David Rose and seconded by Mr. Hugh Allen. It was resolved:

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

The Chairman declared the Resolution #2 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:

- a) Mr. Norman Chen
- b) Mr. Gordon Christopher Reckord
- c) Ms. Tracy-Ann Spence

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 Mr. David Rose and seconded by Mr. Mark Barton.

The motion for the resolution to re-elect all three (3) directors eligible for re-election by rotation was proposed by Ms. Lesley Cousins and seconded by Mr. Thomas Chin. It was resolved:

“THAT the retiring Directors Mr. Norman Chen, Mr. Gordon Christopher Reckord and Ms. Tracy-Ann Spence be and are hereby re-appointed Directors of the

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Company for the ensuing year.”

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

12. DIRECTORS' REMUNERATION

The Chairman advised that shareholders' approval was being sought for compensation paid to directors for the financial year ended December 31, 2018. The motion was proposed by Mr. David Rose and seconded by Mr. Lancel Bloomfield:

“THAT the amount of \$1,510,000 included in the Audited Accounts of the Company for the year ended December 31, 2018 as fees for their services as Directors, 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 2019 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 4:20 p.m.

CONFIRMED:



Chairman

DATE: March 31, 2020