tTech Limited

Minutes of the 2021 Annual General Meeting
held electronically on the
14th day of September 2021 at 3:00 p.m.

Present were:	Mr. Edward Alexander	-	Executive Chairman/Director
	Mr. Norman Chen	-	Director/Member
	Mr. Gordon Christopher Reckord	-	Director/Member
	Mr. Uriah Philip Alexander	-	Director
	Mr. Hugh Allen	-	Director/Member
	Ms. Joan-Marie Powell	-	Director/Remuneration Committee Chairperson/Member
	Ms. Tracy-Ann Spence	-	Director/Audit Committee Chairperson
	Mr. Justin Morin	-	Director
	Ms. Gillian Murray	-	Company Secretary/Member
	Ms. Hortense Gregory-Nelson	-	Finance & Admin Manager/Member
	Mrs. Lesley Cousins	-	Consulting Services Manager/Member
	Mrs. Charmaine Alexander	-	Member
	Mr. David A. Rose	-	Member
	Mr. E. Whyte-Blair	-	Member
	Auctus Holdings (Gordon Christopher & Kerri-Anne Reckord)	-	Member
In Attendance:	Ms. Moneshe Hutchinson	-	Human Resource Manager
	Mrs. Marsha Bucknor	-	Sales Manager
	Ms. Kayann Sudlow	-	Ernst & Young
	Ms. Sophiean Edwards	-	Ernst & Young
	Ms. Yvonne Godfrey	-	Recording Secretary EY
	Ms. Kamala Riley	-	Recording Secretary EY
	Mr. Richard Downer	-	Board Mentor
	Ms. Tamieka Ricketts	-	Registrar & Transfer Agent JCSD
	Ms. Alyssa Dean	-	Registrar & Transfer Agent JCSD
	Ms. Lesley-Anne Wilson	-	Staff
	Mrs. Samantha Morgan	-	Staff
	Mrs. Yanique McFarlane Hutchinson	-	Staff
	Ms. Danielle Coward	-	Staff
	Mr. Neville Graham	-	Visitor
	Ms. Janae Williams	-	Visitor
	Mr. Jason Francis	-	Visitor
	Ms. Kadene McPherson-Cooke	-	Visitor
	Ms. Shinnelle Rouldson	-	Visitor
	Mr. Damian Campbell	-	Visitor
	Mr. George Henry	-	Visitor

1. **CALLED TO ORDER:** The Executive Chairman, Mr. Edward Alexander introduced himself and called the Meeting to order at 3:00 p.m. He welcomed everyone to the 2021 Annual General Meeting ("AGM") of tTech Limited ("tTech", "the Company"), the first electronically held AGM.

2. **QUORUM:** The Company Secretary, Ms. Gillian Murray confirmed that a quorum was present.

   It was confirmed that seven (7) valid proxies were received and were available for inspection at

the Jamaica Central Securities Depository Limited (JCSD).

The Chairman advised that the 2021 AGM was being held in accordance with the Court Order dated May 31, 2021 in Claim SU 2021 CD00196. He advised that the microphones for shareholders and other attendees would be muted for the duration of the AGM's proceedings to reduce any noise disruptions. He further advised that as the AGM was being held electronically, there was a risk that Presenters could lose internet connection during their presentation, so presentations were previously recorded, and the recordings would be played during the AGM. Also, in the event internet connectivity was lost for Chairman or the Company Secretary the arrangements to ensure the proceedings of the Meeting could continue were explained.

The Chairman reminded Shareholders that questions and comments could be submitted at any time during the AGM using the chat feature of the platform, but due to time constraints, each shareholder was asked to submit no more than two questions, and while every effort would be made to address all questions, there was no guarantee that all questions could be addressed. However, the Chairman assured shareholders that any unanswered question or those submitted after the Q&A segment would be responded to by email after the AGM.

3. **PRAYERS:** Mrs. Hortense Gregory-Nelson, tTech's Finance & Administration Manager offered prayers.

4. **NOTICE:** The Notice convening this Meeting electronically on September 14, 2021 at 3:00 p.m., having been previously circulated was taken as read.

5. **APOLOGIES:** Ms. Murray advised that there were no apologies for absence.

6. **INTRODUCTION & WELCOME:** The Executive Chairman introduced the persons in attendance electronically namely: Non-Executive Directors Mr. Philip Alexander, chair of the Corporate Governance Committee; Ms. Joan-Marie Powell, chair of the Remuneration Committee; Ms. Tracy-Ann Spence, chair of the Audit Committee; and Mr. Justin Morin. The Executive Directors were Mr. Gordon Christopher Reckord, Chief Executive Officer; Mr. Norman Chen, Technical Services Director and Mr. Hugh Allen, Co-Founder & Assistant Technical Services Director.

   Ms. Gillian Murray, Company Secretary and Marketing Manager; Board Mentor, Mr. Richard Downer; and the Company's Finance and Administrative Manager, Mrs. Hortense Gregory-Nelson were also introduced.

   The Auditors, Ernst & Young Chartered Accountants ("EY") was represented by Ms. Kayann Sudlow and Ms. Sophiean Edwards. Recording Secretaries, Ernst & Young Services Limited represented by Ms. Yvonne Godfrey and Ms. Kamala Riley. The Registrar & Transfer Agents, the JCSD, represented by Ms. Tamieka Ricketts and Ms. Alyssa Dean were also acknowledged.

   Special guests, including Brokers, Jamaica Stock Exchange ("JSE") and other members in attendance were all welcomed.

7. **AUDITED ACCOUNTS AND DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2020**

   The Company Secretary tabled the Audited Financial Statements for the year ended December 31, 2020 together with the Directors' Report and the Auditor's Report. Ms. Kayann Sudlow of EY, read the 2020 Independent Auditor's Report on pages 43- 48 of the Annual Report.

The Chairman thanked Ms. Sudlow and indicated that before the 2020 Financial Statements are adopted, Mr. Gordon Christopher Reckord and Mrs. Hortense Gregory-Nelson would make presentations on the Company's performance during 2020 and highlight some strategic initiatives for 2021.

The Chairman advised that Mr. Reckord and Mrs. Gregory-Nelson were present at the meeting, but their presentations were pre-recorded as a contingency measure to mitigate the loss of internet connectivity during live presentations. He noted that both presenters were available to answer questions about the Company's accounts after the presentations were streamed.

8. PRESENTATIONS

Operational and Financial Highlights: The Chief Executive Officer ("CEO") commented that the theme of the Annual Report this year, "Resilience and Change", was aligned with the approach taken by tTech during the pandemic year, 2020. The Company's core values were displayed and Mr. Reckord explained that the value of continuous improvement was an important component that the organization lived by during 2020. He thanked the Board of Directors for their guidance during a very challenging year.

Shareholders were informed that revenues increased by 5.6% in 2020 to $359.5M, with profits of $22M. Mr. Gordon Christopher Reckord noted that the Finance & Administration Manager, Mrs. Hortense Gregory-Nelson, would provide more details on the financial performance of the Company in her presentation.

tTech was recognized by the JSE and was awarded for the Best Annual Report for 2020, and the first runner up for the Best Website for the Junior Market companies listed on the JSE.

Shareholders were informed that 2020 was a challenging year for everyone and there was no exception for the team at tTech. The CEO thanked the team for their resilience, dedication, and commitment as the company recorded another profitable year despite all the changes which included working from home and lock down measures due to COVID-19.

Despite the COVID-19 protocols a limited number of staff events were held. At the end of the 2020 financial year, the staff complement was increased by one (1) additional team member, totalling 43 permanent staff. Team engagement was measured using ten (10) key metrics. These metrics include relationship with peers, recognition, personal growth, ambassadorship, alignment, relationship with manager, feedback, satisfaction, happiness and wellness. Management meetings are held weekly where the above metrics are discussed.

tTech had also implemented the following measures during COVID-19:

1. Activated and expanded tTech's Health, Wellness & Safety Committee.
2. Provided Health & Safety Tips and recommendations outlined by the World Health Organization and the Ministry of Health & Wellness.
3. Activated Remote Work Plan based on remote work guidelines developed internally.
4. Work closely with the company's Disaster Recovery and Business Continuity Planning team to update and activate Disaster Recovery & Business Continuity Plans for the company.
5. Implemented onsite sanitation measures.
6. Access to tTech office was limited, restricting walk-ins, face to face meetings with external parties.
7. Promoted the use of online platform (Microsoft Teams) for Meetings.

8. Distributed masks to all team members.
9. Developed and conducted Officevibe survey on tTech's remote workforce to determine the impact of remote work.
10. Ensure weekly check-ins/phone calls with remote workforce and staff working from the office.

The protocols implemented were aligned with measures the Government of Jamaica announced to mitigate the spread of the COVID-19 pandemic. Mr. Reckord explained that tTech, as a technology company, had an existing "work from home policy" which made the transition to work remotely based on the government protocols a seamless effort.

COVID-19 protocols during 2020 also created challenges for tTech to complete its usual Corporate Social Responsibility activities. However, during the year tTech was awarded by AMCHAM for excellence in corporate social responsibility in 2020. A photo was displayed of the US ambassador, Donald Tapia, with tTech team members receiving the AMCHAM award.

tTech will continue to embark on the following opportunities in 2021:

1. Hybrid IT solutions moving into the 2022 financial year due to COVID-19.
2. Pursue Data Privacy as a Service (DPaas) based on the passing of Data Protection Act (DPA) passed in 2020 through partnership with Design Privacy (sole data protection organization in Jamaica).
3. Focus on cybersecurity through investments in Security Information and Event Management (SIEM) systems and a Security Operations Centre (SOC).

DPA mandates certain information security protocols to be in place to protect people's private information. tTech has successfully completed a series of marketing and information sessions on various activities including organizational and technical requirements to be in place and mandating organizations to protect their customers' information. Some of the information technology security solutions provided by tTech are the same solutions required to be compliant with the DPA. tTech has started working with its customers to improve their readiness under the DPA. It is expected that the partnership with Design Privacy will increase the number of activities being marketed.

The CEO informed shareholders that having convened the AGM in the 3rd quarter of 2021 had given the management team the opportunity to share the financial results for the 1st and 2nd quarters for 2021 with them. The highlights in 2021 included:

- Revenues were $96.3 million in the 1st quarter and $107.9M in the 2nd quarter; an increase from the comparative periods in 2020.
- Expenses were $60M in the 1st quarter and $70M in the 2nd quarter.
- Total comprehensive income was $8M in the 1st quarter and $7.5M in the 2nd quarter.

The CEO noted that Mrs. Hortense Gregory-Nelson would provide further information on the 2020 financial performance of tTech. The Chairman thanked Mr. Reckord for his presentation.

2020 Financial Statements: Mrs. Hortense Gregory-Nelson provided the financial highlights for tTech for the year ended December 2020. There was growth in services with revenues increasing by 5.6% when compared to 2019. Operating expenses in 2020 increased by 9.2% over 2019 and as tTech's grows, the company continues to invest in its people and tools. Expenses increased due to increased demand for tTech's suite of services.

The five (5) year financial review showed continued growth in revenues with fluctuations in net profits before tax over the period 2016 to 2020. Revenues of $359.5M consisted of recurring revenues and projects. Due to the mixed nature of the service offerings for managed services and projects, there were fluctuations in revenues over time. Net profit attributable to shareholders was $22.4M in 2020 while earnings per share was 0.21 cents. Other income, gains and losses was impacted by the fluctuation of the Jamaican dollar along with reduced rates on investment instruments, both of which impacted the overall performance of the Company. Total assets increased by 8.4% to $317.2M, while shareholders' equity increased by 10.3% to $239.2M which resulted from an increase in both current assets and current liabilities. There were improvements in government securities which increased by 21.6% and $99.5M at year end. tTech has no debt, which reflects the company's business model of providing services that negates the need for costly fixed expenditure. In 2019, new International Financial Reporting Standards (IFRS) introduced had impacted Lease Financing arrangements. IFRS also required the recognition of the right of use asset and long-term lease liability in the financial statements which amounted to charges of $2.3M in 2020 compared to $2.4M in 2019. Management continued to monitor the receivables portfolio and there are no disputes regarding the outstanding amounts.

Investments increased by 20.6% from the cash generated from the operations in 2020. As the AGM was held in September 2021, it allowed the opportunity to provide financial information on the operations of the Company to date. Year to date performance in 2021 showed increased revenues of 20% over the corresponding period of 2019, $170.2M (2019) compared to $204.3M (2020). The net profit in the corresponding period of half year 2021 show an increase of 22.8% over the same period in 2020, with profits of $15.6M in 2021 and $12.7M in 2020. Interest in the company continues to be strong with shares being actively traded. The number of shareholders increased from 340 when tTech listed on the JSE to 658 at June 30th, 2021. The share prices continue to reflect market interest and closed at $4.20 on September 3, 2021. The members of the Board and management team are confident about the future of tTech as the demand for the Company's services increase and the Balance Sheet remains strong. The management team continues to explore opportunities for new partnerships outside of Jamaica. The company will continue its efforts to grow shareholders' value and providing an insanely good customer experience in its delivery of goods and services.

The Chairman thanked Mrs. Gregory-Nelson for the information presented to shareholders and reminded shareholders to enter questions in the chat feature. He also stated that questions previously submitted by emails and any already posted in the "chat" will now be addressed.

9. QUESTIONS AND ANSWERS SESSION

Question: Mr. David A. Rose inquired if tTech was receiving new business activities as more companies were "working online" between the country lock downs, and the new COVID-19 variants.

Response: Mr. Reckord informed shareholders that there has been an increase in inquiries for IT support services. This increase occurred because persons were less prepared and equipped for remote work. tTech had also undertaken some small projects which performed optimally, with options for long term contracts with the clients.

Question: Mr. David A. Rose asked what tTech's business uptake was like with respect to DPA compliance.

Response: Mr. Reckord advised that opportunities came out of events hosted by tTech held in relation to DPA compliance during the year. Several introductory activities with clients were done doing higher level assessments of their IT environment. Based on the interest expressed by customers in DPA compliance, tTech would be having a public launch of a new service Data Privacy as a Service (DPaaS) at the end of September 2021. He added that follow-up activities to tTech's events had targeted existing customers. It is anticipated that these public launches will increase opportunities for the DPaaS.

Question: Mr. Rose queried if the Company envisions a shift or transformation to more foreign clients in specific fields in the future.

Response: The Chairman confirmed that the Company was exploring overseas opportunities with overseas contacts primarily in North America and the Caribbean. He added that that North America is viewed as a more attractive market for tTech's services because of the acceptance of outsourcing and the willingness to pay higher fees. tTech will continue to explore these overseas opportunities. Mr. Reckord added that tTech is a part of an international peer group of companies providing the same services as tTech. The peer group supports the growth of managed service providers globally and tTech is one of the first companies in the Caribbean to join the Group. Some of the benefits coming from joining the Group will include potential partnerships with other members within the Group.

There were no further questions. The Chairman thanked Mr. Rose for his interest in tTech. He also expressed that it is always a pleasure to share with him at AGM's and looks forward to his future participation.

The Chairman reminded shareholders that live voting was going to be done electronically. The proposing and seconding of each resolution would be done by shareholders raising their hands electronically and Shareholders would be allowed one minute to vote on each resolution after the resolution has been moved and seconded.

He also reminded shareholders that, as was stated in the Amended Notice for this AGM, early voting before the AGM was opened on September 9, 2021 and the early votes would be included in the tally of votes for each resolution.

Resolution 1 - Adoption of the 2020 Audited Financial Statements

Mr. David A. Rose proposed, and Ms. Lesley Cousins seconded the motion proposing Resolution #1 and it was resolved:

> *"**THAT** the Audited Financial Statements for the year ended December 31, 2020, together with the Directors' Report and Auditors' Report thereon be and are hereby adopted."*

The Chairman put Resolution #1 to vote. Ms. Gillian Murray advised that 100% voted "for" Resolution #1 and 0% "against". The Chairman declared Resolution #1 passed.

10. Resolution 2 - RE-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 re-appointed, Auditor of the Company.

The motion to propose Resolution #2 was moved by Mr. Gordon Christopher Reckord and seconded by Mr. Hugh Allen. It was resolved:

> *"THAT Messrs. Ernst & Young be and is hereby re-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 put Resolution #2 to vote. Ms. Gillian Murray advised that 89.75% voted "for" Resolution #2 and 10.25% voted "against". The Chairman declared Resolution #2 passed.

11. RESOLUTION 3a - ROTATION OF DIRECTORS

The Chairman advised that article #102 of the Company's Articles of Incorporation provides for the rotation of Directors and the retiring Directors eligible for re-election were Mr. Gordon Christopher Reckord, Mr. Norman Chen and Ms. Joan-Marie Powell.

The motion to re-elect retiring Director Gordon Christopher Reckord was moved by Mr. Uriah Philip Alexander and seconded by Mr. Hugh Allen. It was resolved:

> *"THAT the retiring Director Gordon Christopher Reckord be and is hereby re-elected a director of the company".*

The Chairman put Resolution #3a to vote. Ms. Gillian Murray advised that 100% voted "for" Resolution #3a and 0% "against". The Chairman declared Resolution #3a passed.

RESOLUTION 3b - ROTATION OF DIRECTORS

The motion to re-elect retiring Director Norman Chen was moved by Mr. David A. Rose and seconded by Ms. Leslie Cousins. It was resolved:

> *"THAT the retiring Director Norman Chen be and is hereby re-elected a director of the company".*

The Chairman put Resolution #3b to vote. Ms. Gillian Murray advised that 100% voted "for" Resolution #3b and 0% "against". The Chairman declared Resolution #3b passed.

RESOLUTION 3c - ROTATION OF DIRECTORS

The motion to re-elect retiring Director Joan-Marie Powell was moved by Mr. David A. Rose and seconded by Mr. Norman Chen. It was resolved:

> *"THAT the retiring Director* Joan-Marie Powell *be and is hereby re-elected a director of the company".*

The Chairman put Resolution #3c to vote. Ms. Gillian Murray advised that 99.96% voted "for" Resolution #3c and 0.04% voted "against". The Chairman declared Resolution #3c passed.

12. DIRECTORS' REMUNERATION

The Chairman advised that shareholders' approval was being sought for compensation paid to directors for the financial year ended December 31, 2020. The motion was proposed by Mr. David A. Rose and seconded by Mr. Gordon Christopher Reckord and it was resolved:

> *"THAT the amount of $1,940,000 included in the Audited Accounts of the Company for the year ended December 31, 2020 as fees for their services as Directors, be and is hereby approved"*

Resolution #4 was put to vote by the Chairman. Ms. Gillian Murray advised that 89.39% voted "for" Resolution #4 and 10.61% voted "against". The Chairman declared Resolution #4 passed.

13. TERMINATION

The Chairman thanked everyone for attending the 2021 AGM of tTech Limited, the first AGM held electronically. The Chairman commented that he missed the opportunity to interact with shareholders and looked forward to shareholders attending the next year's AGM, hopefully, in person. The Chairman urged everyone to keep safe and to continue taking all the precautions necessary to avoid being infected by the COVID-19 virus.

He thanked everyone for their time and participation.

There being no other business, the Chairman declared the Meeting ended at 4:02 p.m.

CONFIRMED: ..... DATED: March 22, 2022
Executive Chairman