

**MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF
THE STOCKHOLDERS OF CARRERAS LIMITED**

Date: THURSDAY, NOVEMBER 11, 2022

Time: 2:00 PM

Location: HYBRID AC MARRIOTT HOTEL ROCKSTEADY SUITE (38-42 LADY MUSGRAVE ROAD, KINGSTON 10 AND VIA ZOOM PLATFORM

Meeting Type: ANNUAL GENERAL MEETING

Notice Provided in Advance: YES

Quorum (Required minimum 3): SATISFIED

PRESENT:

Mr. Oliver Holmes	- Chairman
Mr. Raoul Glynn	- Managing Director
Mr. Patrick Smith	- Director
Mr. Paul R. Hanworth	- Director
Mr. N. Patrick McDonald	- Director
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Mr. Laurent Meffre	- Director (via Zoom)
Mr. Juan Carlos Restrepo	- Director (via Zoom)
Mrs. Nirala Singh	- Director (via Zoom)
Mr. Rogelio Paredes Flores	- Head of Finance
Mr. Bjorn Spence	- Company Secretary
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IN ATTENDANCE:

- 24 Shareholders per attendance register
- (14 in person and 10 via Zoom Platform) & 1 Proxy Holder

1. WELCOME

The following welcome statement was made by the Moderator, Miss Verona Williamson:

Good afternoon, Shareholders:

Let me first express our gratitude to you, our Shareholders, for getting climatized and for readily participating in this relatively new Annual General Meeting format. This year, due to the continued COVID-19 restrictions and in adherence to the established Safety Regulations, most of our shareholders are joining us online, via the Zoom platform. Whether you are joining us physically or electronically, welcome to this annual meeting of the shareholders of Carreras Limited. Please note that any recording of this event, in any way, is strictly prohibited. I am Verona Williamson, Finance Executive at Carreras Limited and your moderator this afternoon. It is my pleasure to address you in this hybrid setting, as we do our part to protect the health and wellbeing of our employees, shareholders, and other stakeholders, by practicing social distancing. As this is our second hybrid meeting, to ensure conformity, an email was sent to all shareholders with the rules governing today's meeting; however, please allow me a moment to highlight and remind you of some key information to ensure that your participation here is both seamless and efficient. Note that

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if you are a virtual attendee to this meeting, you will not be able to unmute your microphone or camera. You will not be able to see or message other attendees. However, you will have the ability to see and hear the Chairman of the meeting, as well as the presentations made at the meeting. For security reasons, you will not be able to view the meeting on more than one device at a time. So, should you decide to switch devices during the meeting, you will need to log out of the current device first, as the invitation link you have received will only work on one device. Please do not share this link. All questions will be addressed during the Q&A section of the agenda. Therefore, for those persons joining us online, if you have a question, kindly use the chat feature of your Zoom App to send in your questions for the Chairman's response. To return to the meeting after asking a question, press close. Please avoid using the hand sub feature for this meeting. All questions will be addressed within our thirty (30) minutes Q&A segment, and not during presentations.

When the Chairman calls for your vote, the resolutions put before the meeting will be placed in the webinar and 30 seconds will be given to vote. At this time, a pop-up screen will appear stating the resolution number, example resolution 1. Simply click (or press for the touch screen devices), on the button next to the word "For" or "Against" depending on your vote. Please select carefully, as you cannot change your vote, or vote more than once, after your vote is sent. Remember, internet browsers do not support voting, so you should have downloaded the Zoom App onto your computer, smart phone, or tablet, to enter this meeting. Please note that you have only one (1) vote per resolution. Proxy holders can also vote on behalf of the shareholders they represent. If you are a shareholder and you also hold proxies for other people you can only vote once by using the voting button. That vote is for yourself and not for the proxies you hold. If a corporate shareholder is represented by someone, that person can vote by using the voting button. As was identified in the guidelines, the use of the Zoom App requires either a working smartphone or tablet, with enough space for installation, or a working computer with a robust internet connection. So, if you did not update your Zoom App prior to this meeting, it may affect the quality of your viewing. Carreras Limited is not responsible for the reliability of your device or internet connection. We hope that these pointers are useful, but should you encounter any issues, please feel free to call or WhatsApp us at 1(876) 469-1380. For our physical shareholders, voting will be done as customary, by a raise of hands and counted according to responses. All physical shareholders will also be given 30 seconds to vote "For" or "Against" each resolution.

It is my pleasure to now introduce and handover to the Chairman of Carreras Limited and of today's proceedings, who will take you through the agenda. Mr. Chairman

2. CALL TO ORDER

The following Statement was made by the Chairman, Mr. Oliver Holmes:

"Thank you, Ms. Williamson. Ladies and gentlemen, it is now 2:20 p.m. and, accordingly, I now call the 59th Annual General Meeting of Carreras to order. I am Oliver Holmes, your

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Mr. Patrick Smith was appointed Director effective October 8, 2021. He has served in several capacities at British American Tobacco including, Business Unit Director for the Caribbean and Central America. Most recently he held the role of Global Account Manager at Dunhill Cigars, British American Tobacco International in Switzerland and as Chairman of Demerara Tobacco Company Limited in Guyana. He has also previously served as a Director of the Export Import Bank of Jamaica, Carreras Limited and West Indian Tobacco Company Limited in Trinidad and Tobago.

Mr. Bjorn Spence, our Company Secretary, is here on the panel as well.

The Directors joining us virtually via Zoom are Mr. Laurent Meffre, Mr. Juan Carlos Restrepo and Mrs. Nirala Singh.

Introduction of Management Team

Without a doubt, our ongoing success would not be possible without the efforts of members of our Carreras Leadership Team, who are either physically or virtually joining us today. I would like to take this opportunity to thank them for their continued dedication and the team are Mr. Raoul Glynn - Managing Director, Mr. Rogelio Parades - Finance Manager, Mr. Andre Pryce - Trade Marketing & Distribution Manager, Ms. Cammecca Cookhorn - Legal and External Affairs Manager, Ms. Kisha-Ann Brown - Human Resource Business Partner and Mr. Dwaine Williams - Marketing Deployment Manager.

For recording purposes, I ask anyone speaking at the meeting or sending in queries via Zoom to please state your name and I remind all persons present that only registered stockholders or their appointed proxies can move or second motions and vote. We are asking that all questions be reserved for the part of the agenda that has been dedicated for same. For those persons joining us online, if you have a question, you may use the chat feature of your Zoom App to send in your questions. The online moderator will ask the questions on your behalf at the scheduled time. Considering the length of the Meeting agenda, our Question & Answer segment will be allotted thirty (30) minutes; hence, in order to give each stockholder an opportunity to voice their concerns we will allow one question per stockholder for as long as time permits. Should you have additional questions that are not addressed in this forum, you may submit your questions directly to Mrs. Sandra Clarke, Communications Officer at Carreras Limited, by email at sandra_anjelica_clarke@bat.com. Submitted questions and responses will be posted on the website subsequent to the AGM.

As stated by our moderator, when it comes time to vote on each resolution, the resolution will be placed in the webinar for the benefit of our stockholders who are joining us virtually. The resolution will also be visible on the screens at the front of the auditorium, for the benefit of our stockholders who are physically present, and 30 seconds will be facilitated for voting, and for our virtual participants kindly select "for" or "against".

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Chairman, and it is my pleasure to welcome you to this the Fifty-Ninth Annual General Meeting of the stockholders of Carreras Limited.

As we continue to navigate our way through the circumstances before us, we yet again move to convene a Hybrid Session. Given Government-mandated regulations, in-person participation in our AGM has been restricted. As such, the majority of our stockholders, as well as members of our Board and Management Team, are joining us online via Zoom. Thank you for joining us, please note that we have adopted all the recommendations of the Ministry of Health, and then some, in an effort to protect the health and safety of everyone involved while ensuring that you are still able to fully participate in our AGM processes. Thank you again for joining us today, and rest assured we are operating within the confines of the law. The Companies Act, which governs Annual General Meetings, does not specifically allow for AGMs to be convened electronically, only in person. We understand that the law is in the process of being changed, so, with this in mind, we sought a Formal Court Order in 2020 to permit this hybrid format which extends to this year. The Formal Order (Claim #: SU 2020 CD 00366), handed down by the Supreme Court on September 16, 2020, can be found on our Group website: www.batcaribbean.com under the announcement section of the Carreras Limited tab.

Introduction of Directors

At this time, I'm sure you will all agree that we ought to take time to express sincere appreciation to members of the Board of Directors of your Company for their dedicated service to the Company and its stockholders. We are pleased to have several Directors present this afternoon and it gives me great pleasure to introduce to you, Mr. Raoul Glynn - your Managing Director. Also present today are our three (3) new designate Directors, who are Mr. Paul R. Hanworth, Mr. N. Patrick McDonald and Mr. Patrick Smith.

Mr. Paul R. Hanworth was appointed Director and member of the Corporate Governance and Audit Committee effective September 20, 2021. He is a certified accountant who has served PanJam for 15 years, initially as Chief Financial Officer before becoming Chief Operating Officer and the Deputy Chief Executive Officer. He is a Fellow of the Institute of Chartered Accountants in England and Wales and Member of the American Institute of Certified Public Accountants.

Mr. N. Patrick McDonald was appointed Director, Member of the Corporate Governance and Audit Committee and the Nomination and Compensation Committee effective September 1, 2021. He is an attorney-at-law and a partner at Jamaican law firm, Hart Muirhead Fatta. Since 2020, he has served as the Honorary Legal Counsel for the Private Sector Organization of Jamaica. He has also served as an associate tutor at the Norman Manley Law School for several years and has been consistently named as one of the leading commercial attorneys in Jamaica by Chambers Global.

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Ladies and Gentlemen, as all stockholders would have received notice of the meeting through the mail or seen it online at either the Jamaica Stock Exchange's or Carreras' website, may I please have a stockholder move the motion that the notice convening the meeting be taken as read, and please shareholder remember to state your name when moving the motion".

3. NOTICE OF THE MEETING

The Chairman put to the members at the meeting that since they would have received notice of the meeting through the mail or seen it online at either the Jamaica Stock Exchange's or Carreras' website and put forward the motion that the notice convening the meeting be taken as read.

Mr. Orrette Staple endorsed the motion which was seconded by Mr. Josiah Williams and the resolution was carried by the stockholders.

4. QUORUM OF MEETING

The Chairman asked Company Secretary, Mr. Bjorn Spence, to advise if a quorum was present.

Mr. Bjorn Spence stated that the quorum is three (3) stockholders present in person and/or electronically, as per the Order, and confirmed that the meeting was quorate.

5. AUDITORS' REPORT

The Chairman called on the representative of Auditors, KPMG, Chartered Accountants, to read their Report on the Accounts for the year ended March 31, 2021.

Mrs. Nyssa Johnson, representing KPMG, read the Auditors' Report for the year ended March 31, 2021.

The Chairman thanked Mrs. Johnson and invited everyone to follow the proceedings of the meeting on Page 6 of the Annual Report and the Supplemental Notice of the Annual General Meeting.

6. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT the Audited Financial Statements and the Reports of the Auditors and Directors for the year ended March 31, 2021, be and are hereby adopted."

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7. AUDITORS' APPOINTMENT AND REMUNERATION

The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT KPMG, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

8. RE-ELECTION/ELECTION OF DIRECTORS

(a) The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT Mr. Juan Carlos Restrepo Piedrahita be and is hereby re-elected as a Director of the Company."

b) (i) The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT Mr. Novar Patrick McDonald be and is hereby elected as a Director of the Company."

b) (ii) The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT Mr. Paul Hanworth be and is hereby elected as a Director of the Company."

c) The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT Mr. Patrick Smith be and is hereby elected a Director of the Company to replace Oliver Holmes who retires at this meeting."

9. NON -EXECUTIVE DIRECTORS' REMUNERATION

The following resolution was tabled at the meeting and approved by the Stockholders:

"THAT the amount shown in the Audited Financial Statements of the Company for the Year ended March 31, 2021, for emoluments received by the Non-Executive Directors for their services as Directors, be and is hereby approved."

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10. APPROVAL AND RATIFICATION OF DIVIDENDS

The following resolution was tabled at the meeting and approved by the Stockholders:

“THAT the interim dividends of \$0.20 paid on June 25, 2020; \$0.12 paid on Sept 3, 2020; \$0.17 paid on Dec 16, 2020, and \$0.21 paid on Mar 18, 2021, making a total of \$0.70 for the year, be and are hereby ratified”

The Chairman stated that as the formal part of proceedings had been completed, the Managing Director was invited to share an update on the business, and he welcomed Mr. Raoul Glynn.

11. ANY OTHER BUSINESS

BUSINESS REPORT UPDATE BY MANAGING DIRECTOR

After a warm welcome to the Shareholders, the Managing Director highlighted the following key performance indicators which were achieved, driven by the Company's Team of 104 employees:

FINANCIAL YEAR MARCH 31, 2020/2021:

Mr. Glynn noted that the year was a challenging one as the Company was impacted by the CODID-19 pandemic. However, from an overall perspective, the Company delivered very strong results as Operating Revenue was relatively flat; and coupled with efficiencies achieved in overheads, the Company delivered a 4% growth on profit. This resulted in delivery of strong Shareholder value with a 31% increase in Market Capitalization.

Dividends paid continues to be high during the period. Profit earnings ratio is similarly high at 26% and earnings per stock unit of 4%.

SOLID START IN FIRST HALF OF 2021/2022

2020/21 provided a strong platform for 2021/22 year as for the 1st half of the year we are seeing 18% growth in volume, 17% increase in operating revenue, overheads kept as flat as possible and delivering to the shareholders with a 22% increase in profit after tax. Also continuing from last financial year, we see a 30% increase in market capitalization. Profit earnings ratio, earnings per stock and dividend paid continues to be a consistent message of delivery to Shareholders.

ROUTE TO MARKET

The Company continues to accelerate growth of volumes, value and share by optimizing Mix. How much Craven "A" vs Matterhorn vs Pall Mall is sold. Expanding our distribution

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into areas that we were not before. Inner city areas that have the capacity, that have the potential, now the Company is there in a safe sustainable way to continue this level of growth.

As we leverage our distribution model, we see Procter & Gamble coming and knocking on Carreras' door, looking to see how we can improve their reach in the market. We are doing this without losing focus on our core portfolio, our cigarette brands. So, razors and shavers will be added in the coming months; these items added onto our existing distribution course, increasing our revenue base.

The Company continues to seek ways to be as efficient as possible. We are introducing a cashless system which makes the sales process more efficient and using technology at the point of sale to be able to capture as much of that value as possible.

OUR BRANDS

Craven A continues to be the leader as our strong, loyal brand: bold, modern, appealing, sleek are some of the words used to describe what was previously an aging brand. Through some focus we capitalized on the core traits of the brand and built upon them by bringing modernity to it. Craven "A" is driving growth with a 20% increase versus the same period last year.

Matterhorn modernized with the introduction of capsule and double capsule products in the market, at the same price, as we are cognizant that the consumer is stretched. That is one of the reasons that we continue to find ways that will really enable us to create this kind of market leadership. Matterhorn delivers similar growth results as Craven A.

Pall Mall continues as our value brand as well as attracting consumers from the illicit space and is delivering encouraging growth trends.

LEGAL & EXTERNAL AFFAIRS

Carreras continues to be a major contributor to the revenue collections agencies. However, approximately J\$2B is lost in government revenues each year due to activities in the illicit trade.

CORPORATE SOCIAL INVESTMENT

Scholarship Programme: Carreras continues to invest in the scholarship programme and helping persons with financial needs, to reach their true potential, it is the hope that regulations will allow the Company to continue doing this.

Carreras Care: The Company aided in building a house for a family in need. Again, these are the kinds of activities that the Company would like to do should the regulations allow.

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OUR PEOPLE

The COVID-19 pandemic has impacted the Company however procedures were implemented to, as best as possible, ensure the safety of the team. These included the provision of masks, sanitizers, etc. No member of the team was lost to COVID-19.

In concluding his presentation, the Managing Director reiterated the commitment that was made to the Shareholders at the last meeting: sweating our RTM assets, ensuring we disrupt AIT, building in our communities, driving efficiency, ensuring people are our greatest assets, which were delivered on.

Availability of Minutes

The Chairman advised that a copy of the minutes of the previous AGM will be available to Shareholders on request.

QUESTION AND ANSWER SESSION

At this point, the Chairman stated that questions would be taken in the following order: those submitted ahead of the meeting, after which those from persons present and of any received online.

QUESTIONS SUBMITTED PRIOR TO THE MEETING

1. *How would the government levying heavy taxes affect the ability of the company and what is being done to lessen the impact?*

In response, the Managing Director, Mr. Raoul Glynn, stated that excise shocks have one effect in that it creates an avenue for illicit trade and the effect of heavy taxes result in this. The Company is trying to increase the sensitivity of that fact because it is not just in Jamaica it is seen but throughout the world. Also, what we have been seeing is when you have a level playing field and you have that ability for us to regain the local market we can go back up. At the end of the day the Company is trying to be as efficient as possible to withstand these things.

2. *The Shareholder expressed a concern regarding the stipulated amount of dividends to be paid and enquired if, in the next period will there be dividends for the rest of the year and if so, when?*

In response, the Head of Finance, Mr. Rogelio Paredes, stated that the company has increased the dividend paid by 9.4% in the current statutory year compared to the previous one, and that Shareholders are receiving 100% of the profits that company produces, in dividends. The expectation of dividend payments in the

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upcoming months is that the Company will continue to distribute as per dividend policy.

3. *What is the way forward for Carreras/British American Tobacco Caribbean, in a world where the harmful effects of smoking are known and despised?*

Mr. Glynn responded, indicating that there are benefits to being part of a wider group, with Carreras being part of the British American Tobacco Group. British American Tobacco is the world leader in vaping products, known in the industry as 'reduced risk product' (RRP). This is called RRP as compared to traditional cigarettes it's 95% safer, and as we understand consumers, they are looking for options that are going to provide less harm. That is what RRP does and Carreras, being part of BAT group have the full suite of products that's working in other markets at our disposal and the Jamaican consumer is also evolving in that way, and it will be here under the Carreras umbrella to deliver that. We feel very confident that we will bring a similar level of success as with Craven A, Matterhorn and Pall Mall and Dunhill and Rothmans with our reduced risk products as well.

4. *Is Carreras engaged in CBD production or have any intention to do so in the near future? And if not, why not?*

In response, the Legal & External Affairs Manager, Ms. Cammecca Cookhorn, stated that Carreras and the broader BAT group is currently not manufacturing or distributing CBD products. However, this is being closely monitored based on developments in the science and the regulatory framework. When the science, the regulatory framework, the risk, and benefits associated with CBD products are completely appraised, a determination will be made.

5. *How is Carreras preparing for a smoke free future by introducing products that are geared towards smoke free alternatives to nicotine delivery. Enjoying nicotine-based products while out with friends will be one of the things that will be big in a post COVID environment. So, I would like a peak behind the curtain as to possible products to be brought to market.*

Mr. Glynn provided a response indicating that, along the lines as discussed before, Carreras is assessing how the world is evolving, how consumer needs are changing, and are preparing for that change. Being part of BAT gives the benefit of all the learnings and research being gained in other markets, and we can bring to market products that results from this research.

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QUESTIONS/COMMENTS FROM SHAREHOLDERS IN ATTENDANCE IN PERSON

The Chairman then invited comments from the audience. The following were highlights of comments, queries, and clarifications:

- 1. For every Jamaican dollar of total revenue earned in 2020, \$0.75 went to expense, while \$0.25 went to profit. In 2021, for every dollar of total revenue earned \$0.74 went to expense and \$0.26 went to net profit. Year over year we see that the business has increased, and profits were there. My contention, Mr. Chair is what we call incremental revenue. For every dollar of those incremental revenue earned those extra earnings of dollars that was earned, cost for every dollar of those revenue that were earned extra they cost \$2.13, so there was no profit for the incremental earnings that the company did. Can you tell me what would have caused that incremental height of expense over the total revenue that was earned? Because you didn't make any profit. You had to spend money to earn those dollars which never earned you any profit. What would have happened to those incremental dollars that you would have earned?*

Mr. Rogelio Paredes responded the company has delivered a 4.3% increase in the net operating profit and overheads and the cost base of the company were reduced by 16% versus the previous statutory year. In terms of the sort of this so-called delusion of this profitability, I Mr. Parades indicated that the major impact on profitability is one that is not exclusive to Carreras but one that the whole world is exposed to, and this is macroeconomics. Included in the of cost operating revenues are transfer pricing of the products imported from Trinidad which is quoted in US dollars. The fact that we import from Trinidad in US dollars, costs are impacted by the depreciation of the Jamaican dollar versus the US Dollar. The delusion alluded to is mainly explained by the fact that the Jamaican dollar has depreciated versus the USD, and we have that exposure in our cost operating revenue, particularly on the inputs of goods.

- 2. Page 48 gives the idea of the fact that Carreras likes to have a trading profit margin of about a third. Within the context of shipping prices, jumping by 50-100% since the onset of the pandemic, this margin has remained the same. So, it's really a question of what's likely to happen in terms of the pricing of the product going forward, let's say Christmas and even 2022, how are you going to maintain that margin without increasing the price to the end consumer while also recognizing the competition which is the illicit cigarettes. How is the Company going to navigate that challenge as rise in shipping prices is the enemy? How is the Company going to maintain that margin without increasing prices, or are you going to increase prices going forward?*

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Mr. Glynn provided a responded indicating that being a part of the BAT Group means that Carreras has the benefit of economies of scale as raw materials etc. are negotiated and purchased as one group versus smaller quantities for Carreras as a single entity. The Company also seeks to be as efficient as possible to be as lean as possible to give a break to the already stretched consumer.

There is no intention to implement a price increase at this because of the effect it will have on consumers and the illicit trade.

3. *We had heard the news of some sort of alliance between Carreras and Supreme Ventures. Can you tell us something about that alliance?*

In response, Mr. Glynn, indicated that Carreras has one of the strongest distribution networks in the country and partnering with Supreme Ventures with introduction of kiosks that are going have the Supreme Ventures suite of products as well as the Carreras brands, phonecards and newspapers. These kiosks are all self-contained, solar powered, and will be paying all the municipal taxes as well as providing employment for persons.

4. *Two questions, one is related to the introduction of new products through BATS. What is the plan for the next 12 months with respect to the introduction of new products through BAT, such as those reduced risk products? The second question was also about the expanded distribution footprint of Carreras in terms of new partners*

Regarding the expanded distribution footprint, Mr. Glynn stated that the distribution expansion has started already through a project called project MIDAS, which is working with distributors particularly in the inner-city communities. Having a wider distribution reach, puts us closer to the consumer, especially in areas where there are illicit trade activities.

Regarding the timeframe for risk reduced products, Mr. Glynn indicated that this will be soon. A lot of work has gone on in the background and as part of the wider BAT group, Carreras will be able to bring the best of what is available as well as the key learnings of consumers.

5. *The auditor has indicated that there is a significant concentration of credit risk with large credit customers which has led to impairment on these balances. What has led to this situation and how will this be corrected so the impact on the P&L can be lifted?*

Mr. Rogelio responded indicating that the Company's exposure in our trade receivables is tracked daily. A robust risk assessment of customers is done, and

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management is confident that the risk that the company is taking by granting credit is contained as seen by aging of trade receivables.

- 6. My question may be a little easier than the rest, just an observation though. The e-cig trade is one thing we are competing with, and you also mentioned that you're doing a lot to empower people in inner cities with the entrepreneurial efforts and what you're doing with Supreme Ventures. There is a growing trend in terms of observance in dancehall culture where a lot of artists, are smoking cigarettes in their videos. I know you compete a lot with the illicit and with your Pall Mall and stuff like that. Is it something that you are looking to infuse yourselves in that over the next few years?*

In response, Mr. Glynn indicated that based on internal marketing principles, this is not something that will be done by the Company as this could be seen to be glamouring smoking of cigarettes which as a responsible Company, Carreras would not do

QUESTION SUBMITTED ON-LINE DURING THE MEETING

- 1. Can the company shed some light on a report I read in the newspaper of Carreras Limited is considering the medical marijuana business?*

Mr. Glynn, in referencing the response of the Legal and External Affairs Manager, Ms. Cookhorn, indicated that the focus is still on research and testing and the Company will be guided by that to see if there are any opportunities in this area.

12. TERMINATION

There being no further queries or clarifications, the Chairman thanked the Shareholders for their active participation as follows:

"Ladies and Gentlemen,

I would again like to express my gratitude to our Directors, our Senior Management Team and our team members. They have all worked hard and smart in these turbulent times.

Thank you, our Shareholders, for your understanding and support throughout the year during which we made several business decisions for the sustainability of your Company

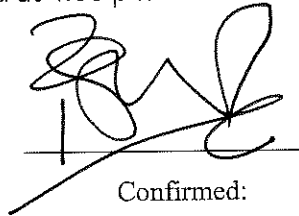
There being no further business the meeting is terminated. Thank you for joining us in this unique format.

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We ask that you adhere to the Government-mandated guidelines. Wear your mask; maintain social distancing practices; sanitize frequently. As individuals, we have a responsibility to keep ourselves and each other safe, so that we can recover from this global pandemic quickly and effectively. Please keep safe and well.

Thank you all and have a very safe and enjoyable afternoon."

The meeting was terminated at 4:00 p.m.



Confirmed:

Date