

**The One Hundred and Forty-Second Annual General Meeting
of the Members of The Victoria Mutual Building Society
Held on Thursday, May 27, 2021 at 2:00 p.m.
At 73-75 Half-Way-Tree Road, Kingston 10**

PRESENT WERE:

Refer to Appendix I – Register of Members in Attendance

I. CALL TO ORDER AND PRAYER

The meeting was called to order at 2:00 p.m. by the Chairman, Mr. Michael McMorris who welcomed the Members. He then invited Mr. Robert Foster, Manager of the Mandeville branch to open the meeting with prayer.

II. NOTICE OF MEETING

RESOLUTION 1 - MOTION FOR THE NOTICE OF THE MEETING TO BE TAKEN AS READ

The Chairman invited a motion for the Notice convening the meeting to be taken as read. The Notice was adopted on a motion by Mr. Courtney Campbell, seconded by Mrs. Sophia Lewis and carried with all in favour.

The Chairman welcomed members present in person and those joining virtually via private livestream and on Facebook. He advised that the members will vote via private livestream and cast votes on relevant matters. He then explained the voting process.

He acknowledged the following Directors of the Society who served during 2020:

Mr. Matthew Wright (deputy chairman), Mr. Brian Goldson, Mr. Noel daCosta, Mrs. Jeanne Robinson-Foster, Mrs. Sandra Shirley-Auxilly, Mr. Michael McAnuff-Jones, Mr. Phillip Silvera, Dr. Judith Robinson, Rear Admiral Peter Brady, Courtney Campbell and Mr. Colin Wharfe. Mrs. Keri-Gaye Brown, Corporate Secretary, confirmed that there were no apologies or abstentions. The Chair also extended a warm welcome to the members of the Executive and Senior Management Team.

Before commencing the formal business of the AGM, the Chair invited all members to view a short video clipping on the VM Group throughout the pandemic year.

III. AUDITOR'S REPORT

The Chairman invited Mr. Nigel Chambers of KPMG to present the Auditor's Report in respect of the Audited Financial Statements for the year ended December 31, 2020. Mr. Chambers presented the report.

IV. ANNUAL REPORT OF DIRECTORS AND STATEMENT OF FINANCIAL POSITION

The Annual Report of Directors and Audited Financial Statements for the year ended December 31, 2020 were presented to the meeting.

Before beginning his Statement, the Chairman introduced the members of the platform, Mrs. Janice McKenley – Group CFO, Mr. Courtney Campbell, Group President and CEO, Miss Keri-Gaye Brown, Corporate Secretary and Chief Officer in charge of Group Legal and Compliance.

V. CHAIRMAN'S STATEMENT ON BEHALF OF THE BOARD OF DIRECTORS

The Chair stated that the year 2020 was a year unlike any other and that COVID 19 presented unique and complex challenges for people and businesses across the world. He stated that Jamaica was no different and that the pandemic's effect did not spare our country. He expressed that the Board was pleased to have been able to support the VM Team, its Members and clients through this very uncertain environment and had maintained our reputation as a strong financial partner through ingenuity, innovation and unrelenting commitment to excellence.

He added that the Group had retained the loyalty of its Members and Clients because of the genuine care demonstrated in its efforts to transform lives for the better and he hoped that they felt our care in a significant way and that they recognized that through it all, VM was indeed here for them.

The Chairman pointed out that in the past three years VM had advanced significantly in its own transformation and that the transformed VM was characterised by operational efficiency, underpinned by innovation and digital technologies while remaining steadfast in its commitment to its Members and clients. He stated that these tenets enabled the VM Group to quickly adapt to the changing environment brought on by COVID 19 and return strong results.

He emphasized that the Group had delivered a solid performance at the end of 2020, highlighting that the Group had achieved an historic Net Surplus of \$2.63B, representing an increase of 23.68% when compared to the previous year, while total on and off-balance sheet assets increased by 2.88 % to \$251 B. Total capital also grew during the year increasing by 10.39% to \$22.2B, underpinned

by strong core business performance and nimbleness that allowed VM to respond to opportunities that the market presented.

He made special note of the fact that the Group had achieved \$20B in new loans for the year 2020 which was an impressive 39% increase over the previous year. He highlighted the impressive record performance of VMBS Money Transfer Services Ltd. where the team members were able to improve revenues by 77% and Net Profit after tax by 135%. He highlighted the fact that all Strategic Business Units played their part to achieve the results which was indicative of the new VM – a resilient and adaptive team.

This exceptional performance came even as both the local and global economies contracted with the International Monetary Fund projecting global growth of – 4.4% for 2020. He pointed out that locally, the PIOJ estimated a contraction in the Jamaican Economy of between 9% and 11% for the 20/21 fiscal year.

He pointed out that in an effort to ameliorate the impact of the pandemic the Bank of Jamaica maintained the position that it had throughout 2019; the policy rate of 0.50% remained unchanged and the BOJ implemented several other policies aimed at ensuring that the financial system remained well capitalised and stable. The sector was driven to adopt rapid digital transformation, having to migrate many of its services to digital channels in order to facilitate compliance with the Government’s COVID 19 containment measures. He added that despite a decline in the volume of transactions undertaken, the sector recorded \$1.2 trillion in deposits for the year, demonstrating the continued strength of the industry as well as consumer confidence in the banking system.

He stressed that notwithstanding the sudden recession, Jamaica’s responsiveness to the COVID 19 pandemic was aided by the strong macro-economic performance over the past three years. The Government of Jamaica was able to inject \$25B through the Fiscal Stimulus package dubbed ‘The Care Program’. He pointed out that in a similar way, the VM Group demonstrated resilience throughout 2020, due largely to initiatives and actions that were implemented in previous years, particularly over the period 2017- 2020, which achieved very strong financial performance and significantly advanced its Digital Transformation Strategy. He stated that this solid footing allowed VM to seamlessly implement a COVID 19 response aimed at ensuring that Team Members, Members and clients were not overly adversely affected. He pointed out that support for our members and clients included the following:

- Moratoria on existing loans and mortgages
- Discounts on processing fees for new loans
- Special Assistance for Business Banking Clients, including free advisory services through VMIL
- Revved up Financial Education Initiatives

- Digital Transformation Strategy – helping transition to online platforms and digital tools while making special provisions for those who needed to visit a VMBS Branch.

VM's support to its team members was also a priority and the Group implemented a suite of measures to help with their overall well-being. These included approval by the Board for the payment of special allowances, the opportunity to apply for subsidised staff loan moratorium, access to counselling services free of cost to help navigate mental and emotional adjustments caused by the pandemic and the provision of useful and informative series of Team-focused webinars and Town Hall meetings. These were just some of the measures implemented for team members to be fully supported and safe as they executed their duties.

He highlighted that the Group's objective was to build on the solid foundation established over the last four years and as such, the VM Group will continue to build out its business model to ensure resilience, responsiveness and continued growth for volatile times and beyond. The expectation was to see the fruition of the myriad of strategic initiatives initiated this year. The ones expected to produce value in the upcoming year and beyond included:

- The approval and embarkation of on new 3-year Strategic Plan
- The institution of a Digital and IT Board Committee
- The expansion of our presence and Business lines overseas
- Our continuous support for the recent drive towards new and more efficient member-focused systems.

He also pointed out that the Board had approved the development of an updated Corporate Structure with a more robust Holding Company arrangement for its financial services operations in keeping with the evolving needs of our customers through our drive to strive in the global financial market-place and the imperatives of the Banking Services Act which guides the operations of the VM Group. He indicated that during 2021, further details will be provided with respect to the changes that will be required after due consultation with our regulators to ensure long term sustainability and an agile Business Operating Model.

The Chairman emphasized his belief that the strength and foresight of the Board and leadership team have prepared and helped to guide the outstanding VM Team to boldly pursue excellence for our Members and clients even in a year that came with many unprecedented challenges.

Tribute to Retiring Directors

The Chairman advised that two of our directors retired during 2020; Rear Admiral Peter Brady on February 29, 2020 and Dr. Judith Robinson on December 31, 2020. He expressed that both had given tremendous, selfless service to the Society and thanked the former directors for their outstanding work and for the care and dedication they both brought to their roles as directors of the Society, and he wished them both the very best.

In closing, he expressed gratitude to the leaders and Team Members for their commitment to serving our Members and for staying true to the organization's mission to transform lives. He thanked the Members and Clients for believing in the VM Group and allowing the Group to

continue to serve them while navigating the new normal. He assured them that the Society would always be responsive to their needs providing them with the best products and support for their financial well-being in any circumstance.

The Chairman then introduced Mr. Courtney Campbell, Group President and CEO to present his report.

VI. PRESIDENT'S REPORT

Mr. Courtney Campbell, Group President and CEO, welcomed all Members to the AGM and thanked them for their loyalty to Victoria Mutual, for the privilege of serving them and for taking the time to participate in the meeting. He also extended thanks to the Directors of the Group, the parent Board, and the Boards of all the subsidiaries for their dedication, counsel and advice offered on behalf of the members of Victoria Mutual. He also thanked the leadership of the VM Team and all team members of the Group in Jamaica and Overseas. He expressed that he was proud of them and grateful for their commitment to the values of Victoria Mutual. He underlined that in the midst of the storms of 2020 they collaborated, showed their resilience and demonstrated in unequivocal terms what it meant to be Member focused, to show integrity, teamwork, innovation and excellence.

The President then shared the new strategic goals, purpose, vision and mission for 2021-2023. He referenced the current structure of the VM Group and changes in the structure where VM Properties Ltd. was renamed VM Innovations Limited which is the vehicle through which our FinTech ventures would be pursued, and which would manage the exploration of new business models to guide VM in the future. The other change he highlighted was VM's shareholding in BCIC which was now 37.16% versus the previous 31.5% as at December 31 2019. He shared VM's footprint across the world and the different countries where the Society was represented globally and all our locations in Jamaica.

The President referenced all the products offered by the Group to our Members and clients for their financial well-being at all life stages and detailed the diversification of our loan products and all other products and services. He pointed out that the Group also served businesses at all growth stages through investment products, foreign exchange products and loan products, corporate finance, pension fund services and property insurance.

He emphasized the Society's focus on transforming lives, through a customer obsessed team which relentlessly delivers exceptional service experiences through expanding electronic services, broadening range of products, establishing new touch points, redesigning existing member touch points and providing financial education. He added that the Group empowered its members to save and invest in order to meet life goals, prepare for retirement, acquire their own homes and other real estate investments as well as expand their business, conduct financial transactions via our convenient service channels at the most cost-efficient rates.

In relation to team members, the President advised that the Society develops their expertise through Talent Management programmes, implements Engagement and Reward Recognition programmes to offer fulfilment and increase productivity, provides tools and resources, increases the avenues for communication and feedback as well as financial support. He emphasised that the Group was strong on communication to help team members to understand their impact on the overall goals of the Group.

He emphasized that due to the impact of COVID-19 in 2020, the Group secured the safety of members and clients by implementing key preventative and safety measures in all VM locations and territories. He also pointed out the implementation of Member focused initiatives designed to support Members and clients' needs for additional funds, the provision of a wider range of self-service options and the implementation of a special COVID 19 Moratorium Programme which saw 900 applications totalling \$7.5B. He also reported that support was provided to communities through donation of laptops and computers to students, the provision of care packages to some of the most vulnerable in our communities and through support provided to the National Parenting Support Commission and the COVID 19 Parenting hotline. Additionally, he spoke of the donation of a highspeed ventilator to UHWI and the improvement in quality of life through investments in nation building, youth empowerment, education, health and family. He added that the Group contributed over \$46 million and impacted over 230,000 lives in 2020.

He expressed that he was pleased with the 2020 results, adding that at the 2016 AGM he presented the Strategic goals for 2017 to 2020 and VM delivered on all but one of the targets which was the asset target of \$260B. He pointed out the Group's achievement of \$251.85B in 2020 up from \$162.21B in 2016 and stated that all the other targets were surpassed - loans, deposits, capital and reserves, operating revenue, net surplus and the Cost to income ratio.

In relation to VM's core business, he stated that the savings portfolio increased from \$89B at the end of 2019 to \$103.5B at the end of 2020 and that over 4 years, the Group generated an annual average growth in deposits of almost 11%. He added that savings deposits increased by 16 % in 2020 relative to 2019. With respect to the Group's loan portfolio, he stated that, over the 4 years through to 2020, an average annual growth of 31% was realized.

He pointed out that last year (2020), the Group ended with a loan portfolio of \$77.68 B and was now disbursing \$1.7 B per month in mortgages helping to put families into their own homes. All this he stated was done while improving the loan quality ratio. The Group closed as at December 2020 with a ratio of 2.85 %. He added that Auto loans, introduced in 2018 accounted for 22.12 % of total loans disbursed.

He stated that for the Group's overall asset growth, on and off-balance sheet assets the Group generated an average annual growth rate of 13.81% with capital of \$22B; capital reserves grew by 11.25% while the rest of the industry averaged 1%.

He highlighted that the growth in the Group's loan market share was impressive in 2020 and was driven by product diversification through the introduction of commercial mortgages and auto loans in addition to residential mortgages. He mentioned specialised property loans offered in the UK which supported businesses in the real estate sector in that economy. He added that this explained the Group's growth rate of 28.35 % versus a growth rate in the rest of the industry of 9.51%. He congratulated the Building Society team led by Peter Reid and Paul Elliot and the entire UK Team on the execution to achieve these results.

He pointed out that the outstanding growth was not only taking place in the Building Society but also in our subsidiaries. For the VM Wealth Management subsidiary business lead by Rezworth Burchenson market share in Unit Trust increased up to 6.73% vs 5.86 % at the end of 2019. In our Pensions Business, market share of total pension plans also increased from 6.33% to 6.63%. He congratulated Conroy Rose, CEO of VM Pensions Management on this performance. VMPPM's share on Industry Assets fell due to the impact of the stock exchange index declining last year but will likely recover in 2021.

He shared that in terms of profitability, the Group's net surplus increased consistently over the past five years with an average annual growth rate of 51.74 %; the growth relative to 2019 was 23.68%. He indicated that growth in the Group's profitability was boosted by strong profit performances by the SBUs with positive variances relative to both prior year and budget and that the consistent profitability was reflected in the increases in Return on Capital and Return on Assets. He added that the Group was also capitalizing on opportunities to grow the business as in 2020 VM's share of BCIC increased by 5.66% to 37.16% with the option to acquire additional shares. Regarding the investment in Carilend he stated that the Group had started business Operations in Jamaica.

He noted that the Group's operating revenue was boosted by a one-off gain that resulted from the purchase of loan receivables from the NHT under the Joint Mortgage Financing program with VMBS.

The President noted specific performance highlights as follows:

- VM Finance (UK) Ltd. - Loan portfolio increased by 68.75% to GBP 29.77M relative to 2019. VMWM introduced the Premium Wealth Banking Services targeting high net worth clients and also delivered the best performing Property portfolio in the Unit Trust industry in Jamaica achieving a return of 9.12% outperforming its bench-mark by almost 3 times and its closest peer by 3 %.
- VM Money Transfer Services lead by Michael Howard increased the transaction values by 124% to \$21B in 2020.
- VMPPM relaunched their Approved Retirement Scheme in 2021. The schemes were now available through the branches of VM.

- VM Property Services led by Michael Neita outperformed the target for project management fees by almost 58%.

Mr. Campbell pointed out that we were able to impact our members through increased member value which he stated was the sum of the net surplus, plus the additional benefits provided during the year. He stated that Member value increased by 33% from \$2.24B in 2019 to \$2.991B in 2020 which resulted from the Group's improved profitability. He noted that benefits amounted to \$355M in 2020.

He highlighted new products in the SBU's and the tracking of customer complaints which were being analysed and responded to as well as the new touchpoints introduced in 2020, the opening of five (5) new VM Wealth locations, the launch of the VMWM Client Portal, mobile banking, VM Mortgage online portal and the Complaints Management Portal.

He emphasized that the Group led the industry on the Net Promoter Score (NPS) where the majority of Members and clients indicated that they would recommend the Group to others. He expressed the Group's commitment to aim even higher, aligning with their objective of continuous improvement.

Mr. Campbell emphasized continuous improvement of the Group's processes which resulted in increased efficiency and the consequent lowering of the cost to income ratio in 2020 to 63.57%. He pointed to the Groups expansion through access to interbank networks namely, the SWIFT network and the local RTGS networks. He advised of the approval received to join the Automated Clearing House (ACH) and steps being taken to participate in the local ACH later this year. He informed the meeting that transaction migration accelerated in 2020 with 412000 representing the increase in transactions conducted via our electronic channels vs the previous year as a result of the ICT Team delivering on the target availability of 99.5%. He spoke of continued efforts to secure our IT System and the building out of infrastructure. He added that information security was a priority for the VM Group during 2020 and a number of initiatives were implemented to strengthen this posture.

He spoke of the implementation of a more robust Risk Management Framework pointing out that in VM there were Key Risk Indicators (KRIs) which showed the health of the business. He pointed out that the percentage of KRIs within approved limits averaged 84.2 % surpassing the target of 77% and referenced the deployment of the Enterprise Risk Management Framework across the Group.

The President advised that in 2020 the Board established a Group Digital & IT Committee which represented the Boards of all the entities in the VM Group with focused attention on the sustainability on the VM Groups business model and operations supported by Digital transformation, robust IT Strategy and execution plans and resilience standards.

Mr. Campbell then highlighted what was being done for Team Members against the background of the Group's Goal of being Employer of Choice. He stated the Group's HREI score was an impressive 76.4% which was 3% points above the average score for 2019. This score was higher than both the regional and international averages. He pointed out that the participation rate was 85% and highlighted the robust Talent Management Programme and the execution of the High Potential Accelerated Development Programme.

He also highlighted the continuation of the Team Engagement Programme and the execution of plans to achieve the Great Place to Work Certification. He explained that having passed the Remote Work Policy in 2018, the Group was able to implement it in 2020 and provide the necessary support to team members. He saluted Mrs. Lorraine Harrison who retired as the Chief HR Officer on April 30, 2021 and expressed gratitude for her many years of exemplary leadership in Victoria Mutual. He welcomed Dr. Dayton Robinson who assumed the role of Chief HR Officer on May 1, 2021.

He advised that the Global average for HREI was 65% and that VM was 11 points higher at 76.4%. The Global average for participation is 70% and VM was 15 points higher at 85%. He also highlighted that the Group improved on engagement levels across all 6 dimensions and that the Group had high staff retention as at December 2020. He added that the Group's high potential retention rate was 98.64% and that it had a good succession plan and successors have been identified for all senior leadership roles.

In relation to the goal of being a Modern Corporate Citizen, he highlighted the different programmes executed in alignment with this goal. These included promoting educational wellbeing through the Headstart programme; granting 62 scholarships last year, the Reading and Writing competition, Work of the Child Resiliency Programme, Parenting Support helpline which he stated became necessary as parents struggled with how to cope during the pandemic. He added that support was offered to the National Parenting Support Commission and UNICEF and that the Social Enterprises in Secondary Schools Programme had done exceedingly well and based on the results the Ministry of Education had decided to incorporate it into the National Secondary Schools Standards curriculum.

He shared the Plan for 2021 – 2023 which he expressed was a new bold, Strategic ambitious plan aimed at transforming lives globally through financial wellbeing.

The first step, he shared was driving growth, innovation and resilience by leveraging mutuality and advancing the financial wellbeing of 1 million lives by 2025. He advised that the Group was currently touching 330,000 lives. He explained that this would be done through the provision of easier access to a wider suite of products and services in the diaspora, raising awareness of all the solutions available in the VM Group to facilitate financial well-being, improve customer experience at all touchpoints, rolling out an expanded range of financial education initiatives,

developing a Member Reward Programme for members and Clients who conduct business with VM which should result in an increase in the NPS score to 60.

He explained that the Group Restructuring was a very important initiative for VM at this time so as part of its growth strategy the Group will introduce a new Mutual Holding Company in compliance with the Banking Services Act. He shared that the establishment of this new Company will expand VM's capacity to raise capital and will enhance resilience. He shared that in mid-March VM submitted a formal application to the Bank of Jamaica and we expect to receive a positive response by mid-year. He explained that several other steps will be pursued in this regard including a special Members' meeting to provide more details to Members and to seek their approval.

Mr. Campbell shared that as VM looked to the future, the pursuit of a triple bottom line will be the focus - Purpose, People and Profit. He explained VM was focused on the purpose of transforming the lives of our Members, clients and the communities in which we serve; on people, achieving organizational health by transforming the lives of Team Members and on profit; increased group surplus, as the profitability of the Group will determine its strength and its ability to provide financial solutions. He added that if VM delivers on this objective it would have a higher Engagement score.

Mr. Campbell also spoke about the implementation of diversified and Integrated SBU Services which included the online Mortgage Portal & Customer Loan Portal in 2021, the introduction of the online platform for business, the expansion of Property Services and the launch of an Integrated International Cards programme, a loan origination and credit decision engine for more efficient processing and a Financial Management System. He also added that there would be a focus on improving Integrated Selling and Referrals with proactive upselling and cross-selling techniques. He spoke of the expansion of Money Transfer service capabilities and the enhanced Private Equity Framework, new investment types and the negotiation of strategic alliances and partnerships on behalf of all SBUs to address products and service gaps through our Strategic Investments Unit.

The President shared that the path ahead also included driving innovation. This entailed operationalising VM Innovations Ltd. to develop a Mortgage Ecosystem and introduce other new business models. He pointed out that VM would also continue the use of the Agile approach to expedite the delivery of new products and services.

He added that VM would continue to focus on process improvement by digitalising the SBUs' value chains, optimising the use of data analytics, the automation of SBU's Clients/member statements and the roll out of the programmes of work defined under the VM Continuous Improvement Programme (CIP).

He stated that VM team members are the key to the Group's resilience and as such VM would be building out a comprehensive Talent Development and Management Programme including

upskilling our team for future jobs, using experience-based learning. He reiterated the drive to obtain the Great Place to Work Certification through the reinforcement of cultural belief programmes to ensure team member well-being. He emphasized that VM would continue to use the Performance Management Framework to reward & retain talent. He pointed out that the expected outcome of these objectives was that VM would continue to generate a minimum Engagement score of 77% and a team member retention rate of 90%.

He stated that another factor in driving resilience was effective risk management and as such VM would continue to expand the Enterprise Risk Management Framework, adopt the COSO 2017 Framework and ensure that the requisite support was in place for SBU's Risk Management Programme.

The President concluded by pointing out that if VM achieved its objective of Driving Growth, Innovation and Resilience it will realize its bold vision of being the Leading Caribbean Based Member-Focused Organization Transforming Lives by Advancing the Financial Wellbeing of individuals, globally.

The Chairman thanked Mr. Campbell for his presentation and advised members that the information was available through the Annual Report which was on the Group's website and in branches island wide.

The Chairman then moved on to the Question-and-Answer session attached at Appendix 2 of the Report.

In respect of other matters, the Question-and-Answer Segment was deferred to facilitate the passing of resolutions. The general Question-and-Answer segment resumed after the passing of the resolutions.

VII. APPROVAL OF RESOLUTIONS

RESOLUTION 2 – APPROVAL OF ACCOUNTS AND DIRECTORS' AND AUDITORS' REPORTS

The Chairman moved a motion for the approval of RESOLUTION No. 2:

That the Audited Group Accounts for the year ended 31 December 2020 and the Reports of the Directors and Auditors be and are hereby adopted.

The motion was seconded by Mr. Courtney Campbell. The Chairman advised Members participating virtually that voting instructions should be on-screen, and that time would be allowed for online voting to be concluded.

The online votes were 74 in favour, 1 vote against. The motion was carried. All members who were present in person voted in favour of the Resolution.

RESOLUTION 3(1a- 1b) - ELECTION OF DIRECTORS

The Chairman presented the following resolution:

That the Directors retiring from office by rotation pursuant to Rule Number 59(1) of the Society's Rules are Noel daCosta and Mr. Courtney Campbell and that both Directors, being eligible, offered themselves for re-election.

The motion to re-elect both Directors was moved by Miss Keri-Gaye Brown and seconded by Mrs. Sophia Lewis. The Chairman deferred declaration of the result until online voting was concluded. The online votes were 113 votes in favour, 3 votes against. The motion was carried. All members who were present in person voted in favour of the Resolution,

RESOLUTION 3 (2a) – ELECTION OF DIRECTORS

The Chairman presented RESOLUTION NO. 3 (2a):

That in accordance with Rule 60 of the Society's Rules, Mr. Colin Wharfe, having been appointed to the Board since the last the Annual General Meeting, was scheduled to retire from office, and being eligible, offered himself for election.

Mr. McMorris then read a short biography on Mr. Wharfe. The motion to re-elect Mr. Colin Wharfe was moved by Mr. Courtney Campbell, seconded by Mrs. Janice McKenley. The Chairman deferred declaration of the result until online voting was concluded. The online votes were 74 in favour, 4 votes against. The motion was carried. All members who were present in person voted in favour of the Resolution.

RESOLUTION 4 - APPOINTMENT OF AUDITORS

The Chairman presented the resolution:

RESOLVED THAT KPMG, Chartered Accountants, be and are hereby appointed Auditors of the Society pursuant to Rule 72 (1) of the Society's Rules, to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Society.

The resolution was moved by Mr. Courtney Campbell and seconded by Keri-Gaye Brown. The Chairman deferred declaration of the result until online voting was concluded. The votes online

were 72 votes in favour, 3 votes against. The motion was carried. All members who were present in person voted in favour of the Resolution.

The Chairman then thanked all voters for their participation and the Corporate Affairs and Communications Team and the production team for assisting with the AGM. He invited the members to submit questions and speak on any topics in general concerned with the Society.

Following the second Question and Answer segment, the Chairman advised that the meeting was at an end and thanked the Corporate Affairs and Communications Team, the Production Team, the Corporate Secretariat Team and all Team Members especially the tellers whom he stated have been under tremendous stress coping with the demands of the COVID 19 pandemic while being on the front line.

VIII. TERMINATION

There being no other business, the meeting was terminated at 4:05 p.m.



Chairman

29.07.2021

Date

APPENDIX 1

REGISTER OF ATTENDANCE

ATTENDEES

Proxies

Michael McMorris - 90,690 Members

Courtney Campbell - 3,824 Members

Members Present Physically:

Miss Ashleah B. Gocul, Miss Clover L. Moore, Miss Coralee T. Mckenzie, Miss Denise D. Dennis, Miss Kandice L. Stewart, Miss Kerece Thompson, Miss Khalilah O. Mills, Miss Lisa M. Hyde Miss Marlene P. Adolphus, Miss Sable-Joy L. McLaren, Miss Sakina T. Brown, Miss Sara E. Farquharson, Miss Sheneik C. Cahn, Miss Suzanne M. Dayes, Miss Tamara T. Brown, Miss Terri-Ann S. Patterson, Mr Courtney O. Campbell, Mr Dameon A. Burt, Mr Darian V. Reid, Mr Fitzroy George Mills Mr Jermaine E. Levell, Mr Michael A. McMorris, Mr Perryn M. Smith, Mr Peter R. Crawford, Mr Robert S. Lalah, Mr Tarik M. Munroe, Mrs Deon A. Robinson, Mrs Janice E. Mckenley, Mrs Opal M. Rowe, Mrs Renee D. Rickards, Mrs Sashae Y. Jarrett, Mrs Stephanie G. Thompson.

Members Online

Abigail Gordon, Abigail Johnson, Abigail Rule, Abigail Thompson, Adrianna Rhino, Aileen Facey-Nickle, Ainsworth Jones, Albert Myles, Aleiya Virgo-Herr, Alesia White, Aletha Brown, Alette Bennett, Alex Bennett, Alexia Gough, Alicia Williams, Allison Thomas, Alludia Austin, Alrea Washington, Alton Gordon, Ameka Wilson, Amon Modine, Andre Bennett, Andre Richards, Andrea Atkinson-Perry, Andrea Baker-Reid, Andrelee Headlam, Angela Mckenzie, Angene Lee-Esson, Aniecia Wray, Anmureen Nicholson, Annadjae Roberts, Ann-Alicia Harris, Annette Lawson, Annmarie Chung, Ann-Marine Mckellop, Anya Ramsay, Arlene Davis, Ashley Cole, Audrey Allen-Clarke, Audrey Bailey, Ava Ferguson, Ava Scott, Avis Mckenzie, Bancroft Seaton, Barbara Adams, Beverley Cooper-Chambers, Beverley Macko-Reid, Beverley Simpson, Beverley Whitely, Beverlyn Cammock-Dennis, Billie-Jean Mullings, Blossom Mcanuff,

Brendan Bain, Brian Miller, Brian Stephenson, Bridgette Thompson, Calexia Cox-Shaw, Calvin Lindo, Carene Francis, Carl Blake, Carlene Coley, Carlissa Bernard-Thompson, Cavelle Treasure, Cecilia Frazer, Celia Mckoy, Cesna McCain, Chadrick Lindsay, Charmaine Burchell, Chavanie Bright, Chavez Beharie, Cheryl Hawkins, Chevaughn Grant, Chevon Anderson, Christopher Johnson, Christopher Tyme, Claudine Williams, Cleveland Grey, Clive-Lloyd Smith, Clover Moxam, Clyde Morris, Coralee Webb, Cordia Edwards, Courtney Brown, Crystal Hall, Curtis Hanchard, Cynthia Baker, Dainty Wilson, Damario Thompson, Damion Carty, Damion Crawford, Daniel Allison, Daniel Brammer, Daniel Evans, Danielle Fong, Daphnie Anderson, Darian Reid, David Wilson, Dawn Allison, Dawn Campbell-Douglas, Dawn Williams, Debbie Thomson, Debbie-Ann Farrier, Deborah Campbell, Dellisia Dennis, Delores Levy, Delores Simpson, Deloris Gordon, Delroy Scarlett, Delvean Reid-Scott, Delveen Williams-Whilby, Denise Dennis, Denise Malcolm, Denise Williams, Dennis Gordon, Dennis Martin, Devon Thorpe, Devone Lawrence, Diana Griffiths, Diane Martin, Diane Peart, Domonic Edwards, Donarald Donaldson, Donette Whyte, Donna Beckford, Donna Flowers, Donovan Fraser, Doreen Grant, Doreth Jones, Dorrett Graham, Edgar Millen, Elicia Roberts, Elizabeth Samuel-Howe, Elroy Christie, Ena Burton-Mcpherson, Eric Dunkley, Erica Bonfield, Erica Jarrett, Eulalee Chambers, Eunice Barnett-Faulkner, Ewart Patterson, Fiona Brown, Fiona Wheatle, Flowette Gordon-Tamba, Francella Nooks, Gail Chen, Garfield Campbell, Garfield Giff (Snr), Gary Mowatt Snr, Gary Stewart, George Gordon, Georgia Nugent, Georgia Thompson, Glenton Rowe, Godfrey Allen, Grace Miller, Hazel Gordon, Herbert Whyte, Hermin Hew-Sang, Howard Hines, Hyacinth Julien, Ian Esson, Ingrid Perry, Jacqueline Parchment, Jameel Gardner, Jamila Pinto, Jane Kerpens-Lee, Janet Beckford, Janet Benloss, Janice Drummond, Janice Landell, Jason Lewis, Javan Johns, Javon Neilson, Jellicia Reid, Jellisa Martin, Jeneal Brown, Jennifer Anderson, Jennifer Anderson, Jennifer Barrett, Jermaine Chow, Jesecca Thompson, Johann Adamson, Joseph Kerr, Joseph Taffe, Jovane White, Joy Williams, Judith Brown, Judith Francis, Julaine Lumsden, Julian Watt, Julie Neil-Foster, Juliet Deer, Juliet Hall, Julieth Nelson, Karen Barrett, Karen Foote, Karen Martin, Karesa Porter, Karlene Henry, Karlene Weir-Walker, Karlos Bartley, Kathleen Roberts, Kaytana Davis, Keisha Bailey, Keisha Knightwalker, Keith Burrell, Kellian Gidden, Kelly-Ann Hudson, Kenisha Daley, Kennika Ferril, Kenroy Burgess, Keron Hicks, Kerry-Ann Reid, Kesert Watson, Kevin Barrett, Kevin Powell, Khori Hyde, Kimberley Griffiths, Kirk Westcarth, Koy Nelson, Lance Mcdonald, Lancedale Farquharson, Lancelot Henry, Latoya Clarke, Latoya Walker, Lavern Brown, Lavern Chin, Lawrence Scarlett, Leean Brown, Lennox Turner, Lenthorney Scott, Lesley-Ann Reynolds, Leslie Baker, Leteisha Lettman, Linton Dixon, Lionel Chambers, Liveen Drummond, Lopel Sawyers, Loreen Gordon, Lori-Anne Mcloud, Lorna Dennis, Lorna Hudson, Lotoya Simpson, Louis Bell, Lucille Parkinson, Marcia Anderson-Johnson, Marcia Burrell-Ankle, Marcia Dacres-Robertson, Marcia Dean, Marcia Lee, Margaret Jones, Margaret Maragh, Marie Johnson, Marjorie Bryan, Mark Brown, Marlon Hylton, Marlon Palmer, Marva Campbell, Marvin Munroe, Marvin Spence, Matthew Ormsby, Matthew Wright, Maureen Hill, Maureen Lothian, Maureen Miller, Maureen Williams, Maurice Facey, Maurice Francis, Mawita Beckford, Maxine Clarke, Meigon Anderson, Melecia Robinson, Michael Barnaby, Michael Howell, Michael Mcanuff-Jones, Michael Thompson, Michele Lee, Michelle Smith, Mike-

Angello Davis, Milton Henry, Mischa-Gail Peart, Mitsy Forrester-Waite, Monique Turner, Moritta Cammock, Muriel Bailey, Nadeen Buchanan, Najma Gordon, Nakita Campbell, Nardia Sharpe, Nashauna Lalah, Nashiem Morgan, Natalia Reid, Nathalee Mcdonald, Natoya Commock, Nerell Phang, Nicole Brown, Noel daCosta, Noel Hann, Nordia Gordon, Nordia Kerr, Noreen Williams, Norman Nelson, Norman Patterson, Norris Hutchinson, Novelette Spencer, Nyasha Bulgin, Nyron Morgan, Olga Robinson, Olivia Facey, Olukemi Ogunde, Omar Hines, Oral Shaw, Orlando Hayes, Pamille Shaw-Blair, Pansy Taylor, Panzie Jackson, Patrina Downer, Paul Hutchinson, Paula Gunter, Paulette Groves-Robinson, Paulette Mclean, Peta-Gaye Mckenzie, Peter Harriott, Phillip Ebanks, Phillip Lloyd, Phillip Nelson, Phillip Silvera, Quincy Lester, Radcliffe Campbell, Raheem Ogunde, Raina Thomas, Rajay Mills, Ralph Laird, Ralston Johnson, Ramesh Thimmareddy, Ramon Davis, Randolph Codner, Raymond Harper, Raymond Juggar, Rayon Scarlett, Regina Bailey, Regina Reynolds, Reldayne Hodges, Rena Williams, Ricardo Houslin, Ricardo Newman, Richard Martin, Richard Stephenson, Robert March, Robert Wright, Robertha Usher, Rohan Brown, Rosanne Bruff, Roshane Mcpherson, Rowena Campbell-Thomas, Rushdan Robinson, Sakina Brown, Samantha Campbell, Samantha Montgomery, Samuel Mitchell, Sandra Goulbourne, Sandra Hucey, Sandra Mcpherson, Sandra Peart, Sanya Masters, Sasha-Gae Hemans, Shadae Levy, Shaneka Loy, Shanika Francis, Shannique Grant, Sharlene Grant, Sharon Harris, Sharon Montgomer, Shawnette Lorraine, Sheraine Lawrence, Sheron Matheson, Simone Robb-Paulwell, Skeeter Scott, Soan Madden, Sonia Beckford, Sonia Burton-Thomas, Sonia Young, Sonoka Oconnor, Sophia Lewis, Sophia Whiteley, Sparklin Harris, Stacey-Ann Johnson, Stacy-Ann King-Oliver, Stanley Smellie, Stephen Gentles, Steven Wittingham, Suezette Hemmings-Bryan, Suzanne Dayes, Suzanne Holding, Suzanne Holding, Symantha Beason-Allwood, Syreika Grant, Sytron Baker, Tahje Wallen, Tamar Mckenzie, Tameika Estick, Taneisha Rattray, Tanique Mitchell, Tanita Green, Tannice Hall, Tara-Kay Williams, Tara-Marie Daley, Tashawna Bent, Teo Campbell, Terry-Ann Frankson-Miller, Tiarea Taylor, Tishon Mckoy, Travis Rowe, Tricia Mclean-Rowe, Tricia-Ann Robinson, Tushawn Fyffe, Valencia Mcbayne, Vaunett Tomlinson, Velma Binns, Veronica Beckford, Veronica Heslop, Veronica Sutherland-Ocnacuwen, Violet Richards, Vivienne Mcallister, Vivienne Walters, Wainsworth Gordon, Wayval Graham, Webster Stevens, Weeman Clarke, Winsome Blackwood, Winston Watkis, Winzel Bailey, Yanique Hall-Mcdonald, Yasmin Morais, Yollanda Streete, Yvette Francis, Yvonne Barnett, Yvonne Grey, Yvonne Lawrence

APPENDIX 2

QUESTIONS & ANSWERS

The Chairman indicated that emails were sent to members advising them to send in questions ahead of time which were answered.

There were also new questions from the online audience which were as follows:

Question from member - Yvonne Gray regarding the need for more ATM Machines Islandwide.

The Chairman concurred and added that VM is building out its branches and developing more ways for customers to interact with the Group however, there were many other channels that were available. Mr. Courtney Campbell advised that the Society would be rolling out more ATM machines this year. He reminded members that as they use the machines that belong to other institutions, for VMBS members those transactions are free.

Question from member - Lionel Chambers stated that there were too many requirements to get a loan through Carilend and the particular requirement of your yearly salary being a million dollars annually was a hinderance.

Mr. Campbell responded that Carilend had recently reviewed the loan qualification criteria so he could reapply. He added that there have been some recent adjustments which included the lowering of the salary requirement and encouraged Mr. Chambers to reapply.

Question from member - Stacey-Ann Johnson commented that the interest rate on the ISAVE Account was too low.

Mr. McMorris advised the member that we had to balance the services that we provide. He stated that savings provide the funds for the mortgages we lend out and the Group tries to provide good loan rates and good investment rates to balance both the loans and investment sides. He added that VM would continue to work to get higher rates and reminded members that there were other options besides the ISAVE. He encouraged the member to speak with branch representative or Investment Manager about other means of investing which had higher rates.

Question from Alton Gordon regarding the need for another Representative Office in the UK. He believes that the office in Brixton was too far especially for Members living in the West end. His suggestion was to set up an Office in Acton Town that would serve members from Harlesden through Shephard's Bush.

Mr. Campbell noted the request and reminded the member that we have a branch in North London - the Tottenham Branch, which could be more convenient for the people in Harlesden.

Mr. McMorris encouraged the member to reach out to the branch managers at the UK Office as occasionally they are mobile and they could do what is necessary to accommodate him.

Question from Mr. Gary Mowatt regarding consideration of Reverse Mortgages for senior citizens.

Mr. Campbell responded that VM had already reviewed that type of mortgage and the consensus was that it was not a viable proposition for Jamaica at this time but the Group was always examining new solutions for its seniors. Mr. McMorris added that we provide home equity loans which was not quite a reverse mortgage but the reverse mortgage has intricacies which are not very popular in Jamaica and people do not see it as a viable solution.

Question from member - Stacey-Ann Johnson regarding the upgrading of the customer Service section. She specified that the customers are not pleased as the waiting time is too long.

Mr. McMorris responded that this would have been exacerbated due to the COVID 19 protocols and the conversation had taken place regarding how our members who are required to wait outside of the branch are handled because of the social distancing. He explained that VM responded by putting up tents and chairs on the outside and that VM will continue to work on this issue. Mr. Campbell advised that VM was reengineering its processes to ensure that the transaction time is much shorter. He encouraged her as much as possible to use the Electronic Channels as many transactions are being done in the branches which can be done electronically by the mobile banking app or VMBS online or at the ABM. He added that the use of these channels will result in the traffic in the branches being significantly reduced. She was encouraged to ask branch personnel to assist her with navigating these tools and she could do some time saving if she used these options.

Question from Erica regarding the ability to transfer money from another bank to VMBS via the internet.

Mr. Campbell advised that this can actually be done now and that if the member has an account overseas and their bank has the facility to do wire transfers they can utilize that service to send wires to their VM account. He added that in Jamaica, they can do wire transfers to other local institutions using the RTGS option to most other DTIs.

When we start participating in the ACH we will have the option to send wires to and from all commercial banks. We will let our members know when this happens as well.

Mr. McMorris later added that our VM Money Transfer Service and Partners offer direct to account services.

At this juncture, the Question-and-Answer Segment was suspended to take resolutions. The Question-and-Answer segment resumed after the passing of the resolutions.

Question from Member – ‘Kay’ from the private chat asked a question regarding expanding to additional States in the US.

Mr. Campbell responded that VM had no plans for physical expansion in the US at this time. He stated that the Group believes it can serve its clients in the US through the Offices in the US located in Florida and New York because the Officers there travel across the US as far as California to present to and to engage with members and groups. He reminded the member of the Group’s strong online banking facility and added that the Member Engagement Centre was staffed with caring and professional individuals who were ready to provide all information requested.

Question from Member ‘Kevin’ – Are there special Incentives or discounts for the diaspora who may be interested in mortgage loans for purchasing homes or property on the island.

Mr. McMorris responded that there were no special discounts for the diaspora but highlighted multicurrency mortgages which he stated enabled members to transact business in the currency that they desired. He pointed out that rates would vary across currencies. He encouraged the member to look for the product that suited him best and added that Team Members would be happy to engage with him.

Question from Brendon Baine in relation to our VMBS Scholarship Program.

Mr. Campbell advised that VM offers approximately 60 scholarships each year to high-school and tertiary students and the applications typically open around this time each year. He pointed out that that information is available on our website. A team member from the Corporate Communications team shared that those applications for scholarships were open from April and would close on June 25. Miss Clover Moore from the communications team pointed out that the link for the scholarships application on our website was shared in the chat for easy access for members present online.

Question from Sherraine Lawrence regarding whether the Society offered Partner Plans.

Mr. McMorris stated that when one deposits money in their account and interest is gained, this is similar to a partner plan. He advised the Member that saving for a mortgage can be considered as a partner plan as once she saves the desired amount VM would be able to provide her with a mortgage. He explained that if it was a 90% mortgage she would have to save 10% of the value needed and VM would be able to offer the other 90% which was even better than a partner plan.

Question from overseas member - Yvette Francis regarding inability of overseas customers to deposit cash to the account.

The chairman responded that VM has no deposit taking ability overseas and that those countries have their own regulators and their own licencees. He explained that VM does not have a licence overseas.

Question from Marvin from the UK regarding the process of applying for a mortgage from the UK.

Mr. Campbell advised him that he could contact any of our offices in the UK for information on the process. He pointed out that contact numbers were listed on the website and that VM Officers would be happy to contact him and take him through the process. He added that VM was booking increased number of mortgages in foreign currency and Jamaican dollars for people who live in the UK, Canada and the US. He emphasized that VM was expert at helping people who live overseas to acquire property in Jamaica.

Question from member in relation to making lumpsum payments to principal on the mortgage loan online due to the lengthy visits to the bank resulting from COVID 19 measures.

Mr. Campbell responded that the member would have to let us know her plans so that we can properly apply these funds as typically most mortgages are paid via standing order from a savings account and as such if a transfer is made from the savings account, we would only transfer the standing order amount, therefore she would have to provide instructions for us to debit her account with the lumpsum amount.

Question from Taje Wallen regarding funding or grants for non-profit organizations.

Mr. Campbell responded that VM offers many grants through our VM Foundation and advised that if there was a project he believed was worthy of support he could write to the VM Foundation. He explained that the Foundation would not be able to grant all requests as there were some criteria and priority areas that require greater focus and if the request or proposal was in alignment with these areas then VM would respond accordingly. He added that even if the Foundation was unable to support he would still be provided with guidance on how to move forward.

Member from the diaspora querying how interest is calculated.

Mr. Campbell responded that it depends on the type of account and that interest calculation is automated and not based on your request and we have a schedule of payments. For some accounts it would be quarterly, for some monthly and for CDs it would be at maturity so it depends on the product. McMorris encouraged the member to look at the product terms on the instrument you are using. Information on the interest rate is provided on the online banking facility as well.

Question from Member – Abigale Johnson regarding the timeline for activation of the ACH capability.

Mr. Campbell shared his excitement about the ACH implementation and expressed that he was hoping for it to be completed in a few months. He shared that VM was working closely Automated Payments Ltd, the persons who manage the ACH, and that they had already initiated tests which have been successful. He added that we expect to go live within a very short time after the legalities of the arrangement have been finalized. He maintained that he was unable to provide a definitive time as the process was not entirely up to VM. He promised to keep our members updated.

End of Question-and-Answer Session