

**Minutes of the 2021 Annual General Meeting of Wigton Windfarm Limited  
held in a virtual manner in accordance with Order of the Supreme Court  
dated May 31, 2021, in Claim No. SU 2021 CD 00196 and held on January 12, 2022 at 11 a.m.**

<b>Directors in attendance were:</b>	<p>Oliver W. Holmes - Chairman</p> <p>Earlington Barrett - Managing Director</p> <p>Dan Theoc - Director</p> <p>Nigel Davy - Director</p> <p>Omar Azan - Director</p> <p>Jacqueline Stewart Lechler - Director</p> <p>Gregory B. Shirley - Director</p> <p>M. Georgia Gibson Henlin - Director</p> <p>Dennis Chung - Director</p> <p>Hugh Johnson - Director</p> <p>Shaun Treasure - Company Secretary</p> <p>Shaneek Clacken - Assistant Company Secretary</p>
<b>In attendance</b>	Thirty-two (32) shareholders and eighteen (18) non-shareholders as per the attendance register attached.
<b>Proxies</b>	No Proxies were named.
<b>Welcome</b>	<p>The Chairman, Mr. Oliver Holmes, advised that Wigton Windfarm Limited ("Wigton" or the "Company") decided to host the 2021 Annual General Meeting ("AGM") in a virtual format given the current Covid-19 pandemic and the need to preserve, to the greatest extent possible, the health and safety of the shareholders and team members of Wigton.</p> <p>He thanked the shareholders, his fellow directors and the Wigton team for their continued commitment to the Company and welcomed everyone to the 2021 Annual General Meeting of the Company.</p>
<b>Prayer</b>	The opening prayer was led by the Managing Director, Mr. Earlington Barrett.
<b>Virtual Meeting Guidelines</b>	<p>The Company Secretary, Mrs. Shaun Treasure, advised the meeting of the relevant virtual meeting guidelines/protocols. They included:</p> <ul style="list-style-type: none"> <li>• That participants could submit their questions to <a href="mailto:wigton.info@wwfja.com">wigton.info@wwfja.com</a> prior to the Q and A session of the AGM. Which questions would be answered time permitting or answered post the AGM.</li> <li>• How shareholders should cast their votes on motions once moved and seconded.</li> <li>• What to do in the event of technical difficulties.</li> <li>• That forward looking statements may be made in the presentations during the meeting, but that the actual actions and results may differ.</li> </ul>
<b>Call to Order</b>	Having been advised by the Company Secretary that a quorum was present, the Chairman called the meeting to order at 11:12 a.m.
<b>Notice of Meeting</b>	<p>The Chairman stated that the Notice of the Meeting which advised of the virtual format of the meeting as well as all the necessary information on the matters for consideration at the AGM was published on Wigton's website and that of the Jamaica Stock Exchange. Notice of the Meeting was also published in both local daily newspapers and announcements were made via Wigton's social media pages.</p> <p>On a motion proposed by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn it was resolved "<b>That the Notice convening the Meeting be taken as read</b>".</p>
<b>Introduction of the Platform, Directors</b>	The Chairman introduced the other persons on the platform which comprised Mr. Earlington Barrett, Managing Director, Mrs. Shaun Treasure, Company Secretary and Miss Nerine Small, the Company's primary external legal counsel.

<b>and Senior Managers</b>	He acknowledged all the Board Members who were present online.
<b>Managing Director's Report</b>	<p>Managing Director Barrett highlighted the following:</p> <p><b>Covid-19 Response</b> On the announcement of the Covid-19 pandemic, Wigton took decisive, coordinated action to ensure the health and safety of its employees, especially those who work at the plant.</p> <p>The pandemic resulted in Wigton:</p> <ul style="list-style-type: none"> <li>• Implementing protocols and measures even more stringent than those published by the Health Ministry to ensure the safety and well-being of team members, who of necessity must work in close proximity to each other.</li> <li>• Adjusting the maintenance and repair schedules to minimize or alleviate the negative impact of disruptions caused by dislocations in the supply chain.</li> <li>• Managing liquidity and cost reductions.</li> <li>• Continued giving back to the community.</li> </ul> <p><b>Performance Overview</b> Wigton performed well during the 2020-2021 financial year and closed the year in a well-capitalized position with strong liquidity.</p> <p><b>Safety and Maintenance Activities</b> The Company in keeping with its operational excellence, maintained its record of zero accidents or incidents during the period. Additionally, with the implementation of certain Covid-19 health protocols and operational measures, the Company experienced no breakout of the virus and the plant remained operational with maintenance activities being appropriately scheduled and completed.</p> <p><b>Corporate Social Responsibility</b> Given the Covid-19 pandemic and its impact on schools and education, during the period, Wigton donated tablet computers to students and two (2) laptop computers to teachers at the Rose Hill Primary and Infant School in Rose Hill, Manchester.</p> <p><b>Financial Performance</b> In terms of financial performance for the year ended March 31, 2021:</p> <ul style="list-style-type: none"> <li>• There was a net profit of \$792.7Mn. The period closed with earnings per share of seven cents.</li> <li>• Sales revenue was approximately \$2.6Bn. A 7.3% increase above the \$2.4Bn in the prior year.</li> <li>• Total revenue was \$2.8Bn, a 6.5% increase when compared to the prior year of \$2.6Bn, which was due to an increase in interest income and foreign exchange gains.</li> <li>• Interest income increased to \$91.2Mn from \$52.7Mn and foreign exchange gains to \$81.4Mn from \$34.7Mn in the prior year.</li> <li>• Total expenses were \$1.28Bn, a 3% or \$37.4Mn increase from \$1.24Bn in the prior year. Increase in expenses year over year occurred mainly because of increases from repairs and maintenance and insurance premiums. The Company, however, benefited from savings in staff costs.</li> </ul>

	<ul style="list-style-type: none"> <li>• Gross profit was \$1.8Bn, a 9.1% increase when compared to the prior year of \$1.7Bn. This change was due mainly to a higher sales volume.</li> <li>• The year ended with total assets of \$10.8Bn, a 1.9% increase over the prior year which was at \$10.6Bn. This was mainly due to the increase in the value of current assets to \$3.7Bn, a 24.6% increase over the previous year's \$3.0Bn.</li> <li>• Total liabilities were \$6.58Bn, a decrease of \$562Mn or 7.9% when compared to the previous year's \$7.14Bn. The change occurred because of a significant decrease in the long-term liabilities; as the Series A Bond of \$710Mn was repaid in December 2020. Current liabilities were reduced by \$730.20Mn from \$847.07Mn in the prior year.</li> </ul> <p><b>Outlook</b></p> <p>Shareholders possess a long-term investment in a Company which is well positioned to grow and contribute to the general direction of the country and the world. The increase in the use of clean energy sources, specifically renewable energy, is now a global priority.</p> <p>He acknowledged the limitations of the current legal framework for the development and implementation of renewable energy in Jamaica but noted that the Company remains ready for the Government's issuance of a call for renewable energy to the Grid.</p> <p>Wigton as a part of its diversification, which it is actively pursuing locally and regionally, is considering smart energy solutions, to include the development and implementation of solutions involving other forms of renewables like solar. Wigton also acknowledges the general direction and support for electric vehicles and other solutions for boosting energy efficiency.</p> <p>With the 2024 expiration of Wigton Phase I now looming, the Company is actively taking steps to ensure that this phase of the plant will continue to operate beyond that expiration and with newer and more efficient equipment.</p> <p>There are also a number of local initiatives that Wigton has been working on and which should see partnerships and implementation in the short term. Wigton is optimistic about the future and looks forward to what lies ahead. The internal strategic initiatives position the Company well to deliver steady and consistent growth.</p> <p><b>Thanks</b></p> <p>He concluded by expressing my thanks to the more than 29,000 Shareholders, for their loyalty and continued confidence; the Board for their support and counsel and the Wigton team for their continued dedication and hard work.</p>
<p><b>Question and Answers</b></p>	<p>See list attached.</p>
<p><b>Auditor's Report for the Financial Year ended March 31, 2021</b></p>	<p>The Auditors' Report was read by Mrs. Tricia-Ann Smith DaSilva of the audit firm, PricewaterhouseCoopers.</p>

<p><b>Directors' Report for the year ended March 31, 2021</b></p>	<p>On a motion by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown, it was resolved <b>"That the Directors' Report for the year ended March 31, 2021 circulated with the Notice convening the Meeting be and is hereby adopted."</b></p>
<p><b>Resolutions</b></p>	<p><b>Audited Financial Statements and Auditor's Report</b>  On a motion proposed by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown, it was resolved: <b>"THAT the Audited Financial Statements for the year ended March 31, 2021 and the Report of the Auditors thereon be and are hereby adopted."</b></p> <p><b>Dividends</b>  On a motion proposed by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn, it was resolved <b>"That as recommended by the Directors, no dividend payment be made in respect of the year ended March 31, 2021."</b></p> <p><b>Reappointment of Directors</b>  In accordance with Article 101 of the Articles of Incorporation of the Company, the following Directors retiring from office by rotation and who, being eligible, offer themselves for re-election are:</p> <ul style="list-style-type: none"> <li>i) Mrs. M. Georgia Gibson Henlin, QC</li> <li>ii) Mrs. Jacqueline Stewart Lechler</li> <li>iii) Mr. Omar Azan</li> </ul> <p>On a motion by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn, it was resolved <b>"That the Directors, retiring by rotation, that is, M. Georgia Gibson Henlin, QC., Jacqueline Stewart Lechler and Omar Azan, be re-elected en bloc."</b></p> <p>On a motion by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn, it was resolved <b>"That the retiring Directors, M. Georgia Gibson Henlin, QC., Jacqueline Stewart Lechler and Omar Azan be and are hereby re-elected Directors of the Company."</b></p> <p><b>Remuneration of Directors</b>  On a motion by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown, it was resolved: <b>"That the amount shown in the Audited Financial Statements of the Company for the year ended March 31, 2021 as fees of the Non-executive/Independent Directors for their services as Directors be and is hereby approved."</b></p> <p><b>Appointment and Remuneration of External Auditors</b>  On a motion proposed by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown, it was resolved: <b>"That PricewaterhouseCoopers having signified their willingness to serve, continue in office as Auditors of the Company pursuant to Section 154 of the Companies Act and hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."</b></p> <p><b>Retirement and Reappointment of Directors over 70 Years</b>  The Articles of Incorporation of the Company stipulate that Directors over the age of 70 years may retire and offer themselves for re-election.</p> <p>On a motion proposed by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown, it was resolved <b>"That Oliver W. Holmes who attained the age of 70 years be</b></p>

**reappointed as Director of the Company pursuant to Article 91 of the Company's Articles of Incorporation for a period of two (2) years."**

On a motion proposed by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn, it was resolved **"That Gregory Shirley who attained the age of 70 years be reappointed as Director of the Company pursuant to Article 91 of the Company's Articles of Incorporation for a period of two (2) years."**

**Amendment to the Articles of Incorporation**

The Board recommended amendments to the Company's Articles of Incorporation to allow for hybrid and virtual meetings. The Board also recommended amendments to eliminate any ambiguity in the power of the Board to approve matters related to a conflict of interest and to ensure there is no uncertainty in the provisions of the Articles and compliance with Section 174A of the Companies Act.

On a motion by Mr. Theomore Brown and seconded by Miss Michelle Chin Lenn, it was resolved **"That the Articles of Incorporation of the Company be amended as follows:**

**(a) Include in Article 1.1 the following:**

Electronic means	includes any method of dispatch or communication of sounds, documents, maps, photography, videography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including, but not limited to, facsimile machines, electronic drop boxes, postings on the website of the Company, e-mail sent via computers and scanning devices;
Hybrid meeting	Hybrid meeting means a meeting that is held both at a physical venue and a virtual venue using Electronic Means that gives members and Directors, as a whole, (including members and Directors not physically in attendance at the physical venue) a reasonable opportunity to participate;
Nominating director	means a director who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents;
Nominating member	means a member who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents;
Virtual meeting	means a meeting held wholly by Electronic means and which gives members and Directors, as a whole, a reasonable opportunity to participate;

**(b) Delete Article 1.2 (c).**

**(c) Insert directly after Article 57, Article 58 which shall read:**

- (1) Notwithstanding anything in these Articles, the Company may, to the fullest extent permitted by applicable law, convene and hold a meeting of its members as a hybrid meeting or a virtual meeting

and every notice calling a hybrid meeting or a virtual meeting shall identify the meeting as such.

(2) If the Company holds a hybrid meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as may be allowed under applicable law.

(3) The notice of a virtual meeting need not specify a physical venue but shall be recorded as held in Jamaica.

(4) Where the Company holds a hybrid meeting or a virtual meeting, the use of Electronic means for the purpose of enabling members to participate in such meeting may be made subject only to such requirements and restrictions as are:

- i) necessary to ensure the identification of persons attending and participating in the general meeting and the security of the Electronic means; and
- ii) proportionate to the achievement of the objective of a general meeting of members of the Company such that members have every opportunity as might reasonably be afforded by the Company, to participate in the hybrid meeting or virtual meeting as the case may be.

(5) Where the Company holds a hybrid meeting or a virtual meeting it shall have powers to require reasonable evidence of the entitlement of any person, who is not a member, to participate in such meeting.

(6) The right of a member to attend a hybrid meeting or a virtual meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by Electronic means and shall be deemed to have been deposited for the purposes of Article 82 and valid, provided that the Company is able to identify that the proxy form has been duly stamped in accordance with the applicable law.

(7) A member who, at any hybrid meeting or virtual meeting, either (i) votes by Electronic means or (ii) utilises Electronic means which provide a reasonable opportunity to participate shall, for all intents and purposes of these Articles, be treated as attending the meeting in person and if he casts a vote, as voting in person.

(8) Any technological failure or inability of a member to remain in any meeting convened in accordance with this Article 58 shall not invalidate any resolutions passed or proceedings taken at such meeting provided that a quorum is present at all times.

**(d) Amend Article 121 as follows:**

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner provided by Section 193 of the Act, and the provisions of such Section shall be deemed to apply to these Articles which interest may be approved by the Directors as required by Section 174A (4)(b) of the Act.

**(e) Amend Article 60(1) as follows:**

Every notice calling a general meeting shall specify the place and/or online location (where applicable) or details sufficient to facilitate attendance by members and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

**(f) Amend Article 170 as follows:**

Any notice or document (including a share certificate) may be given by the Company to any member either personally or by sending it by Electronic means or through the post in a prepaid cover addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices or by delivering it to such address as aforesaid.

**(g) Insert directly after Article 171, Article 171A which shall read:**

Without prejudice to such other means of giving notice to members and Directors as may be permitted by these Articles, notice (including notice of a meeting) or any notice document given to a nominating member or a nominating director may be effected by:

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Company by the nominating member or nominating director;
- (b) sending to the nominating member or nominating director by any other electronic means nominated by the nominating member or nominating director; or
- (c) posting/uploading the notice and any notice documents in/to a dropbox or other file sharing system or electronic document depository and providing the nominating member or nominating director with a passcode or other means to electronically access the notice or such notice document.

(2) Any notice or notice document given to a nominating member or nominating director by electronic means shall be deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours after the notice or notice document was electronically transmitted to the nominating member or nominating director or after the nominating member or nominating director is provided with the relevant password or electronic access to the dropbox or other file sharing system or electronic document depository.

(3) A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non-delivery or mis-delivery of more than 5% of the notices dispatched.

**(h) Amend Article 179 as follows:**

Without prejudice to such other means of giving notice to members and Directors, each member, by subscribing for shares or by purchasing or otherwise acquiring shares in the Company, and each Director, by accepting office, hereby undertakes to provide the

	Company with his e-mail or other electronic address and consents to the Company sending notices and other documents to him by Electronic means or in electronic form and confirms that notice sent in such form or by such means shall be deemed to be notice in writing for purposes of the Act."
<b>Termination</b>	On a motion proposed by Miss Michelle Chin Lenn and seconded by Mr. Theomore Brown the 2021 Annual General Meeting was terminated at 1:01p.m.

Confirmed:   
.....  
Oliver W. Holmes  
Chairman

Date: 8/2/2023  
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## 2021 Annual General Meeting Questions and Answers

1. What role does Wigton play in shaping the direction of the climate change initiatives in Jamaica?

A: Wigton remains the largest renewable energy company in Jamaica and the English-speaking Caribbean. Wigton is the only entity that has been involved in carbon credits trading. The Company aims to continue this involvement and is concluding audits of its existing carbon credits with hopes that the market will reemerge. Based on the recently concluded COP26 conference there is a strong resurgence for renewable energy, especially in Europe, and Jamaica is well placed and will be able to make a difference in that market, through Wigton's carbon credits.

2. Why was there a rate reduction in relation to Wigton Phase II?

A: Wigton has a Power Purchase Agreement (Contract) with the Jamaica Public Service Company Limited for the purchase of energy from its wind farm. At the point of negotiation of the Contract, Wigton was presented with the opportunity to take a large portion of the rate per kilowatt hour upfront, that is, in the first 10 years of the Contract. The average rate per kilowatt hour is, nevertheless, the same over the 20-year life of the Contract. What the upfront rate provided was equity for the bid and construction of Wigton Phase III. There has, therefore, been no loss of income with the rate reduction; the rate reduction was anticipated and now represents a realignment of the cash flows under the Contract.

3. What is the future direction of Wigton?

A: Wigton is actively seeking to diversify its business. There is strong competition in the energy space and there is a limitation with any development in energy being tied to the growth of the economy. There has to be a call from the Government to install renewable energy plants in Jamaica.

Wigton will seek businesses that have linkages with energy and even where there are no direct linkages, in an effort to diversify and to build shareholder wealth.

The future is very bright as there is a renewed drive towards renewable energy in the modern economies of the world and the Caribbean is behind in terms of the energy now being offered to consumers from renewables, so there are future prospects.

4. What are the current revenue streams and what are the projections for new revenue streams going forward?

A: The current revenue streams of the Company are income from the sale of renewable energy to the grid and income from the training lab that offers training/ courses in renewable energy.

Wigton is seeking to diversify and grow the business in an effort to create new and additional revenue streams.

5. Why was there no declaration of a dividend in the 2020/2021 financial year?

A: Wigton is a capital-intensive company. A number of the planned initiatives of the Company will require significant equity components. Therefore, in the interest of the Company and shareholders it was considered best not to pay a dividend for the period.

6. What is the plan to deal with the retirement of Wigton Phase I in 2024?

A: Wigton has been planning for the retirement of the plant and is actively in the process of plans to continue the operation of the Wigton Phase I plant beyond 2024.

7. Has Wigton explored the options of working with the Government of Jamaica to implement more solar options at Wigton's location?

A: The way energy is added to the grid is through the Government, specifically the Government Procurement Entity. Even though Wigton may have plans to set up other renewable energy plants, whether solar or wind, unless it is for personal use, any such plans are subject to a call from the Government for energy to the grid.

8. What is going to do to secure more bids to other prospects in the region?

A: Wigton is the thematic hub for wind in the Caribbean region. The Caribbean should therefore see Wigton as the focal point for wind energy. Wigton is of the view that it is well positioned to offer training and other services in renewable energy and has been *beating the pavement* across the Caribbean to implement such projects.

9. Will Wigton go into photovoltaics/solar energy to make up for low wind speed?

A: Wigton has sought to work with stakeholders, including the Office of Utilities Regulation and JPS to suggest the interspersing of photovoltaics at its wind farm. There has been less than lukewarm interest in such as it is subject to the stringent government guidelines on adding energy to the grid.

The way power purchase agreements are structured, no excess energy units are to be installed, but it is something that has been explored and any changes that can facilitate it will be taken advantage of by the Company.