

**Minutes of the 2023 Annual General Meeting of Wigton Windfarm Limited  
held in a virtual manner in accordance with the Company's Articles of Incorporation  
on March 22, 2024 at 11 a.m.**

<b>Directors and Company Secretary in attendance were:</b>	Dennis Chung - Chairman Earlington Barrett - Managing Director Omar Azan - Director Nigel Davy - Director M. Georgia Gibson Henlin – Director Joseph Issa - Director Hugh Johnson - Director Jacqueline Stewart Lechler - Director Allison Philbert - Director Mariame McIntosh Robinson - Director Dan Theoc - Director  Shaneek Clacken - Company Secretary
<b>In attendance</b>	One Hundred and Fifty-seven (157) shareholders and twenty (20) non-shareholders (including the Directors and Company Secretary listed above) as per the Register of Attendance taken at the meeting.
<b>Proxies</b>	Five (5) proxies were received and reflected as per the Register of Proxy taken in respect of the meeting.
<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 11:01 a.m.
<b>Prayer</b>	The opening prayer was led by Managing Director Barrett.
<b>Virtual Meeting Guidelines</b>	The Company Secretary, Miss Shaneek Clacken, advised the meeting of the relevant virtual meeting guidelines/protocols. They included: <ul style="list-style-type: none"> <li>• That participants could submit their questions to wigton.info@wwfja.com or in the Q&amp;A tab on the meeting platform prior to the Q and A session of the AGM, which questions would be answered during the meeting, time permitting, or answered post the AGM via the Company's website.</li> <li>• How shareholders should move and second motions.</li> <li>• How shareholders should cast their votes on motions once moved and seconded.</li> <li>• That forward looking statements may be made in the presentation during the meeting, but that the actual actions and results may differ.</li> </ul>
<b>Opening Remarks and Welcome</b>	The Chairman welcomed all participants to the meeting and acknowledged all the Directors who were present online.
<b>Notice of Meeting</b>	The Chairman stated that the Amended and Restated 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 circulated via email to the email addresses of shareholders on record and published in both local daily newspapers.  On a motion proposed by Theomore Brown and seconded by Michelle Chin Lenn it was resolved " <b>That the Amended and Restated Notice convening the Meeting be taken as read</b> ".
<b>Minutes of Meeting</b>	It was noted that the minutes of the Annual General Meeting held on April 5, 2023 may be accessed from the Company's website at <a href="http://www.wwfja.com">www.wwfja.com</a> .
<b>Managing Director's Report</b>	Managing Director Barrett highlighted the following:  Acknowledgments were expressed to the Board, senior management and all team members.  <b><u>Company Vision and Core Values</u></b> The Wigton team operates to achieve the vision of being a profitable, regional conglomerate with successful clean energy and other investments through the core values

of accountability, respect, teamwork, integrity, safety first, and being environmentally responsible.

**Governance**

Wigton operates through a robust governance structure, whereby the Company operates with integrity and fairness through the adoption of proper standards of business practices, which drives the optimization of shareholder value. It was noted that the Company has improved its corporate governance rating issued by the Jamaica Stock Exchange year over year and was rated A or 88.75% following the 2022/2023 evaluation.

**Core Business**

Wigton successfully maintained and operated the three (3) phases of the wind farm in Rose Hill, Manchester at an average availability of 90.7% and obtained a new 20-year licence to continue the operations of Wigton Phase I beyond March 2023.

A key plan is therefore the repowering of Wigton Phase I with the installation of newer more efficient equipment. Discussions therefore continue with stakeholders to achieve this in as short a time as possible and in any event within the three (3) year extension period of the Wigton Phase I Power Interchange Agreement which was agreed with stakeholders in February 2024.

**Capacity Expansion and New Revenue Streams**

Shareholders were reminded that Wigton currently has a green energy joint venture with Innovative Energy Company DBA IEC SPEI Limited (IEC) and that Flash Holdings Limited (FHL) is an associate of the Company.

The collaboration with IEC resulted in a profit share of approximately \$5Mn from the 2MW solar photovoltaic system implemented at the Norman Manley International Airport. Additionally, during the period, the joint venture was successful in its bid, secured the contract, and is completing the installation of a 3.7MW distributive solar photovoltaic system and 6.6MWh storage at certain Essex Valley Agriculture Development Project locations. This project is expected to be completed early in the 2024/2025 financial year. The joint venture was also successful in its bid and secured the contract for the installation of a 6.0MW solar photovoltaic system and battery storage at the Donald Sangster International Airport in the current financial year 2023/2024. Contract implementation is expected to commence.

As it relates to the investment in FHL, during the period Wigton reported a net loss of approximately \$9Mn. Wigton's investment in FHL was a startup contribution with no projection for profitability until the year 2025. The investment remains one that will facilitate Wigton's foray into the electric vehicle business, which proves to be a growing market. FHL through its subsidiary Flash Motors Company Limited continues to negotiate for electric vehicle distribution rights in the region with competitive electric vehicle manufacturers/suppliers and Wigton continues to actively monitor its investment in the associate.

The identified collaborations and partnerships solidify the process of Wigton's commitment to diversifying the business model.

**Training Lab**

Wigton continues to offer quality training in Renewable Energy at its training facility under the accreditation of City & Guilds. There are plans to expand the offerings with the introduction of training in robotics.

**Environmental Impact**

Globally, we are increasingly more prudent in our actions and how they can impact the environment. We have offset over 120,000 tonnes of CO<sub>2</sub> emissions annually, reaffirming our commitment to combat the negative impact of climate change and promoting the use of renewable energy sources.

	<p><b><u>Financial Performance</u></b></p> <ul style="list-style-type: none"> <li>• Total revenue increased year-over-year by 10.4% driven by prudent financial management and improved operational efficiencies.</li> <li>• Net profit before tax increased by 17.5%, due to the focus on cost management and operational excellence; however, net profit decreased by 29.4%, as a result of the tax adjustment that had to be made.</li> </ul> <p>Wigton had to address the matter of the applicable income tax rate to renewable energy companies. Our financials in respect of the 2022/2023 financial year had to be adjusted to account for income tax at the higher rate of 33 1/3% instead of 25%; the rate at which the Company had always paid its income tax. This negatively impacted the net profit after taxation for the 2022/2023 financial year by approximately \$393Mn. This will, be reversed in the 2023/2024 financial year given the intention expressed by the Minister of Finance and the Public Service to adjust the income tax rate to 25% as of the 2023 tax year.</p> <p><b><u>Dividend</u></b></p> <p>The financial performance of the 2022/2023 financial year allowed the Company to share its profits with shareholders. A dividend totalling \$60Mn was paid to shareholders on January 6, 2023.</p> <p><b><u>Corporate Social Responsibility</u></b></p> <p>In addition to the fulfilment of the Company's mission of delivering long term shareholder value through operational and financial performance, Wigton remained committed to facilitating a positive social and environmental impact on stakeholders. Wigton's main initiatives during the year was the donation of laptop computers to two (2) students at the Faculty of Science and Technology at the University of the West Indies, Mona, and the completion of extensive repairs to one of the fleet vehicles of the Cross Keys Police Station in Manchester.</p> <p><b><u>Strategic Initiatives</u></b></p> <p>Wigton remains focused on its long-term strategy to lead the transition to a more diverse, sustainable, renewable energy future.</p> <p>Wigton is committed to becoming the premier renewable energy company in Jamaica, through a combination of technological innovation, operational efficiencies, and carbon offset initiatives. The Company is therefore exploring opportunities to expand operations regionally, with several potential projects under evaluation and is also strengthening its collaboration with technology providers and other renewable energy companies to enhance operational capabilities and explore new markets.</p> <p>In order to expand the Company's core business of independent power production, a bid will be submitted in the Generation Procurement Entity's 100MW Renewable Energy Generation Tender which has a bid submission deadline of April 5, 2024.</p> <p>The year ahead will undoubtedly present challenges, including higher interest rates, market volatility, and the ongoing global economic uncertainties. However, the Company is well-positioned to navigate these challenges.</p> <p>Gratitude was extended to the staff, whose dedication and hard work have been the cornerstone of the Company's success. The Board of Directors has also continued its guidance and advocacy for the industry and the shareholders have maintained their ongoing support and trust in the Company's vision.</p> <p>The team, Board and Shareholders, together, make a tangible impact on the country and the world by leading the way in renewable energy.</p>
<b>Chief Financial</b>	Mrs. Shaun Treasure, Chief Financial Officer, highlighted the following:

<p><b>Officer's Report</b></p>	<p><b>Financial Performance – Year ended March 31, 2023</b></p> <ul style="list-style-type: none"> <li>Profit before Taxation was approximately \$636.6Mn, a 17.5% increase over the corresponding period's \$541.9Mn. This was as a result of the improved production and a one-off payment for carbon credits. Despite the increase in Profit before Taxation, net profit which stood at \$308.6Mn, was impacted by an adjustment to the income tax rate payable by the Company.</li> </ul> <p>Prior to the Company being publicly listed and while a subsidiary of a Government entity, it paid income tax at the rate of 25%, however, this was not required. Wigton requested in 2020 and was granted in 2023 a tax refund by the Tax Administration Jamaica. The impact of the higher income tax rate at 33 1/3% was therefore cushioned by an income tax refund of approximately \$282.9Mn, which was netted off against the total tax expense to give an overall expense of approximately \$327.9Mn.</p> <p>Given the announcement by the Minister of Finance and the Public Service that the income tax rate applicable to entities with more than 75% of their business in renewable energy will be adjustment to 25% as of the 2023 tax year, the impact of the increased income tax rate will be reversed in the 2024 financial year.</p> <ul style="list-style-type: none"> <li>Sales revenue from the generation of energy was \$2.2Bn, an increase of 8.3% when compared to the \$2.1Bn earned in the previous year.</li> <li>Total Revenue was \$2.5Bn representing a 10.4% increase when compared to the amount earned in the previous year of \$2.3Bn.</li> </ul> <p>While the Company reported a decrease in the training centre's income and a foreign exchange loss, all the other income components reflected increases.</p> <ul style="list-style-type: none"> <li>Interest income moved from \$131.1Mn to \$206.8Mn, a 57.8% increase.</li> <li>Income from the sale of carbon credits was \$142.2Mn. The carbon credits market was relatively dormant in the last few years. However as soon as it was possible, Wigton capitalised on the opportunity and sold the accumulated credits.</li> <li>Total expenses were approximately \$1.5Bn, which was 3.7% above the \$1.4Bn incurred in the previous year. The increase in expenses year over year occurred as follows: <ul style="list-style-type: none"> <li>Depreciation, which increased by 5.5%;</li> <li>Insurance increased by 7.5%;</li> <li>Electricity cost increased by 30.5%; and</li> <li>Other expenses increased by 27.1%</li> </ul> <p>Certain decreases in expenses year over year were also observed:</p> <ul style="list-style-type: none"> <li>Repairs and maintenance decreased by 29.5%; and</li> <li>Staff costs decreased by 11.4%.</li> </ul> </li> <li>Finance expense increased by \$88.9Mn when compared to 2022. This was only as a result of a gain of \$128.2Mn that existed in 2022 as a result of the restatement of the bonds in March 2022. Notwithstanding the increase, the actual expense of \$424.4Mn reduced by 8.5%.</li> <li>Total assets saw a marginal increase by 0.3% for the 2023 financial year. Total assets were \$10.97Bn, an increase by \$0.3Bn over the previous year's \$10.94Bn. This was due mainly to the profitability of the business, which in turn aided the growth in the Company's cash and cash equivalents which stood at \$4.1Bn at the end of the year. An increase by 7.9%.</li> <li>Total liabilities declined by 3.2% to \$6.5Bn, compared to the previous year's \$6.7Bn.</li> <li>While long term liabilities moved from \$5.3Bn to \$4.6Bn, a 12.7% decrease, deferred tax liabilities increased from \$0.9Bn to \$1.4Bn, a 51.5% increase as a result of the change in the income tax rate.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Shareholders' Equity at year end was \$4.429Bn, a 6.0% increase above the previous year's equity of \$4.18Bn.</li> <li>• Earnings per share was 3 cents, a decrease when compared to the prior year's earnings of 4 cents.</li> <li>• Following the bond review exercise in December 2023, the Caribbean Information and Credit Rating Services Limited (CariCRIS) upgraded Wigton's rating to CariBBB+ in respect of the \$5.8Bn bond issue. CariCRIS also assigned a stable outlook on the ratings. The stable outlook is predicated on the expectation of continued good financial performance and Wigton's ability to meet all debt service commitments in a timely manner over the next 12 to 15 months.</li> </ul> <p><b><u>Financial Performance – Nine (9) months period ended December 31, 2023</u></b></p> <ul style="list-style-type: none"> <li>• Total revenues for the period amounted to \$1.8Bn representing a 13.7% decrease, when compared to the \$2Bn earned in the corresponding period.</li> <li>• An operating profit of \$505.5Mn was achieved, which reflected a 49% decrease compared to the corresponding period of 2022.</li> <li>• Net profit after tax was \$490.6Mn, a marginal decrease of 2.6% compared to the prior year's \$503.8Mn. The decrease in net profit was primarily as a result of the lower production. However, the overall net profit was improved by the adjustment of the income tax rate from the higher tax rate of 33 1/3% to 25% as aforementioned.</li> <li>• Earnings per share for the period was approximately 4.5 cents, a marginal decline compared to 4.6 cents in the similar period last year.</li> </ul>
<b>Question and Answers</b>	See list attached.
<b>Auditor's Report for the Financial Year ended March 31, 2023</b>	The Auditors' Report was read by Mrs. Tricia-Ann Smith DaSilva of the audit firm, PricewaterhouseCoopers.
<b>Directors' Report for the year ended March 31, 2023</b>	On a motion by Theomore Brown and seconded by Michelle Chin Lenn, it was resolved <b>"That the Directors' Report circulated to the shareholders by way of the Annual Report and the Amended and Restated Notice convening the Meeting be tabled and taken as read."</b>  The Directors' Report was tabled.
<b>Resolutions</b>	<p><b>Audited Financial Statements and Auditor's and Directors' Reports</b> On a motion by Michelle Chin Lenn and seconded by Theomore Brown, it was resolved <b>"That the Audited Financial Statements for the year ended March 31, 2023 and the Reports of the Auditors and Directors thereon be and are hereby adopted."</b></p> <p><b>Dividend</b> On a motion by Marlon Blake and seconded by Michelle Chin Lenn, it was resolved <b>"THAT the dividend of J\$0.005455 per ordinary share paid on January 6, 2023 be and is hereby ratified and declared final for the year ended March 31, 2023."</b></p> <p><b>Appointment 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, offered themselves for re-election are:</p> <p>i) Mrs. M. Georgia Gibson Henlin</p>

- ii) Mrs. Jacqueline Stewart Lechler
- iii) Mr. Omar Azan

Mrs. Gibson Henlin, King's Counsel, was appointed as Director of the Company on January 1, 2019 and re-elected by the Shareholders on January 12, 2022.

She is the Managing Partner of the law firm, Henlin Gibson Henlin. She has practised at the Jamaican Bar since 1993 and is also called to the Bar in Ontario, Canada and New York, USA. She practices as a commercial litigator with a focus on information and communications technologies, intellectual property, data protection and privacy and cybersecurity.

Mrs. Gibson Henlin is a Fellow of the Chartered Institute of Arbitrators, a Certified Computer Forensics Examiner and a Certified Information Privacy Professional with specialisation in the GDPR (CIPP/E, CIPM).

She is the Chairperson of the Corporate Governance Committee, and her main areas of expertise on the Board of the Company are senior management/business leadership, legal, corporate governance and cyber risk/technology.

Mrs. Stewart Lechler was appointed as Director of the Company on January 1, 2019 and re-elected by the Shareholders on January 12, 2022. She is the Managing Director of the Stewart's Automotive Group of Companies. She has over thirty-five (35) years of experience in the automotive industry and in the fields of Accounting, Sales, Marketing, and Human Resources.

Her main areas of expertise on the Board of the Company are senior management/business leadership, Human resource management, business development and business acquisition.

Mr. Azan was appointed as Director of the Company on September 15, 2020, elected by the Shareholders on October 21, 2020 and re-elected by the Shareholders on January 12, 2022. He is an entrepreneur for over fifteen (15) years and is currently the Chief Executive Officer of Boss Furniture Company Limited, a leading manufacturing company.

He is the Chairman of the Nominations, Compensation and Human Resources Committee of the Board and his main areas of expertise on the Board are senior management/business leadership, business development and business acquisition.

It was noted that all the above Directors have an excellent attendance and participation records, and the Board is satisfied that the Directors continue to make valuable contributions to the Board and have demonstrated their commitment to serve.

On a motion by Romain Stewart and seconded by Michelle Chin Lenn, it was resolved **"THAT M. Georgia Gibson Henlin, who retires by rotation, be and is hereby re-elected a Director of the Company."**

On a motion by Shaun Treasure and seconded by Theomore Brown, it was resolved **"THAT Jacqueline M. Stewart Lechler, who retires by rotation, be and is hereby re-elected a Director of the Company."**

On a motion by Raina Thomas and seconded by Romain Stewart, it was resolved **"THAT Omar Azan, who retires by rotation, be and is hereby re-elected a Director of the Company."**

The Board in accordance with Article 105 of the Company's Articles of Incorporation, appointed Mrs. Allison Philbert and Mr. Joseph Issa, effective February 5, 2024. Mrs. Philbert and Mr. Issa retired from office and being eligible, offered themselves for re-election and appointment.

	<p>Mrs. Philbert is an experienced c-suite executive who has worked with Fortune 20 and global companies, leading them on technology innovation and business transformation. She is currently an independent technology consultant supporting businesses in their transition to digital capabilities across a variety of industries. She also acts as an executive coach and advisor.</p> <p>She holds a Bachelor of Science in Computer Engineering and a Master of Science in Telecommunications and Computers from The George Washington University as well as, a Master of Business Administration from Georgetown University.</p> <p>Mrs. Philbert has her main areas of expertise on the Board of the Company in senior management/business leadership and cyber risk/technology.</p> <p>Mr. Issa is the owner and Chairman of the Cool Group of Companies which took roots in Jamaica in 1995 and which has grown to an extensive group of companies in a number of business industries to include the distribution of petroleum products, clothing hospitality and micro finance.</p> <p>His main areas of expertise on the Board are senior management/business leadership, business development and business acquisition.</p> <p>On a motion by David Rose and seconded by Marlon Blake, it was resolved <b>"THAT Allison Philbert, retiring pursuant to Article 105 of the Company's Articles of Incorporation, be and is hereby re-elected a Director of the Company."</b></p> <p>On a motion by Raina Thomas and seconded by Dan Theoc, it was resolved <b>"THAT Joseph Issa, retiring pursuant to Article 105 of the Company's Articles of Incorporation, be and is hereby re-elected a Director of the Company."</b></p> <p><b>Remuneration of Non-executive Directors</b>  On a motion by Raina Thomas and seconded by Marlon Blake, it was resolved <b>"THAT the amount included in the Audited Financial Statements of the Company for the year ended March 31, 2023 as remuneration to the Non-executive Directors for their services as Directors be and is hereby approved."</b></p> <p>On a motion by David Rose and seconded by Shaun Treasure, it was resolved <b>"THAT the fees of the Non-executive Directors for the year ending March 31, 2025 be fixed by the Nominations, Compensation and Human Resources Committee of the Board of Directors."</b></p> <p><b>Appointment and Remuneration of External Auditors</b>  On a motion proposed by Raina Thomas and seconded by Marlon Blake, it was resolved <b>"THAT PricewaterhouseCoopers, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors for the Company to 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>Advisory on the Managing Director Demitting Office</b></p>	<p>Mr. Omar Azan, Director and Chairman of the Nominations, Compensation and Human Resources Committee, advised as follows:</p> <p>"Wigton plans to continue the vision of allowing Jamaicans everywhere to access the power of wind by (i) encouraging participation and ownership in its stock as a vehicle of access to dividends, diversification, and Jamaican-built regional infrastructure, (ii) more advanced projects and diversification and (iii) continued excellent management of the Company's balance sheet, liabilities, shareholder equity and other significant investments in the Company's future.</p> <p>As we celebrate the achievements and outline our vision for the future, it's imperative to acknowledge the leadership and dedication of Mr. Barrett, our Managing Director, who is demitting the post after fourteen (14) years of exemplary service. Under Mr Barrett's</p>

	<p>stewardship, Wigton has flourished and has become a beacon of innovation and sustainability in the energy sector.</p> <p>His strategic foresight has guided Wigton through challenges and opportunities, leaving a legacy of resilience, growth, and commitment to clean energy. This is further fortified by the 2023 CARICOM Energy Achievement Award, which was bestowed on him at the Eighth Caribbean Sustainable Energy Forum.</p> <p>We extend our deepest gratitude to Mr. Barrett for his unwavering dedication, visionary leadership, and the solid foundation he has built for Wigton. His messages to shareholders over the years have communicated our progress and challenges and inspired confidence and trust in our journey towards a sustainable future. His colleagues and the Board will remember and admire him for his commitment to candour in the workplace, as he always said what he believed.</p> <p>Under Mr Barrett's visionary leadership, the Company commissioned Wigton Phase II in 2010 and Wigton Phase III in 2016. The Company has also seen remarkable financial growth and resilience. Sales soared to \$2.2Bn in the last fiscal year, with operating profits reaching an impressive \$1.1Bn, reflecting our Company's robust operational efficiency and market strength. This period has also seen our net profit maintain healthy levels, underscoring our financial discipline and strategic management amidst challenging times.</p> <p>Being the pioneer he is, Mr. Barrett, wanted to ensure that the country and the Company were prepared for its future of sustained renewable energy development and growth and so he oversaw the establishment of the Wigton Renewable Energy Training lab, which currently provides training in eight (8) areas of renewable energy.</p> <p>His contributions and the stellar track record of the Company under his leadership also led to Wigton being designated the thematic hub for wind energy in the Caribbean.</p> <p>Mr Barrett was also key in the original divestment process of turning a government-owned company into a publicly traded company that a wide cross-section of Jamaicans now own, and which has significant cash flows, an excellent balance sheet and a diversified business strategy outside of the original model of wind farms.</p> <p>So, hats off to you, and cheers, to you Mr. Barrett.</p> <p>As we bid farewell to Mr. Barrett, we also embrace a new interim leadership under the guidance of Miss Michelle Chin Lenn, who will serve as the Acting Managing Director. With a robust background in engineering and a Master's degree in Engineering Management, Ms. Chin Lenn has been a cornerstone of the Wigton team for seventeen (17) years. Her leadership in critical projects such as the Wigton Phase II and Wigton Phase III expansions and her extensive experience in project diversification and planning, coupled with her involvement in national energy committees, positions her uniquely to steer Wigton during this transition period and while we look to fill the position of Managing Director.</p> <p>As we transition into this interim leadership, we are confident in Ms. Chin Lenn's ability to lead with the same passion and commitment to excellence that has defined Wigton. We look forward to her contributions and leadership in continuing to drive Wigton's success in the renewable energy sector.</p> <p>We express our heartfelt thanks to Mr. Barrett for his remarkable leadership as he demits office on March 31, 2024 and warmly welcome Ms. Michelle Chin Lenn as our Acting Managing Director, effective April 1, 2024 to serve until the recruitment process for a new Managing Director is completed.</p> <p>We are poised for a future filled with innovation, growth, and a continued commitment to sustainability."</p>
<b>Termination</b>	There being no further business, the meeting was terminated at 12:46p.m.



Confirmed:   
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Dennis Chang  
Chairman

Date: *May 15, 2024*  
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**2023 Annual General Meeting  
Questions and Answers**

1. **Matthew Preston** asked "For the 100MW Request For Proposal from the [Generation] Procurement Entity how much and which type of energy is Wigton applying for? Are you applying as Wigton or through a partnership?"

A (Earlington Barrett): As stipulated in the Tender, no one entity can bid for more than 50MW. Wigton will submit a bid but as this is a public competitive process, it would not be prudent to state anything else at this time.

2. **Matthew Preston** asked "For the repowering of Phase 1 what is the estimated mega watts Wigton is aiming to produce with that project?"

A (Earlington Barrett): The repowering involves the replacement of 20.7 MW.

3. **Matthew Preston** asked "Is Phase 4 of the wind farms still being considered, if so how much energy are you aiming to produce and when are you planning to start this project?"

A (Earlington Barrett): Wigton Phase IV was originally a wind project that was submitted as a bid in 2016 but was not successful. We continue to await calls and there is now one and if successful it may be Phase IV. The amount of energy in Phase IV is dependent on the location and what the grid will allow to be added. You cannot put up a 100MW plant at any location just because you have the money, the grid must be able to take [the energy] and distribute it to customers. Phase IV is there, and it does not have to be wind.

4. **Matthew Preston** asked "Did Wigton bid on the JPS 300MW proposal if yes how much MW did you apply for and which form of renewable energy?"

A (Earlington Barrett): The 300MW Tender by JPSCo is not yet out for bids. JPSCo utilised a two-stage process. An expression of interest was issued and Wigton expressed an interest in bidding, was short listed, and awaits the issuance of the tender. The size of any proposal by Wigton will be dependent on the conditions or limits of the tender.

5. **Matthew Preston** asked "Given that Wigton is now diversifying into solar projects would you consider a renaming to Wigton Energy / Energies?"

A (Earlington Barrett): The prospect of changing the name of the Company has been on the table and it will at the appropriate time be renamed as we diversify the business. It is certainly on the agenda to consider what a new name would be as we transition to various business units and a conglomerate.

6. **Mr. Aird** asked "Has Wigton done climate studies on the effects of a changing climate on wind generation?"

A (Earlington Barrett): That is a multimillion US dollar question. Wigton would not have that capacity. Met offices across the world have been doing climate studies but preliminary reports from scientific communities express the view that as the climate gets warmer there is the possibility that you could see higher wind regimes across the world. If you recall how wind is generated on land, as the land heats up from the sun, the air above the land will rise and as nature does not naturally like a vacuum, cooler air will come in from the sea and so some wind velocity. It is on that premise that scientists are saying that if it gets warmer then there will be higher winds and they are also projecting higher intensity storms as well. All this is still preliminary and I have not seen or read anything that is definitive on this. Science is always investigating and what is true today will be different over time. Wigton would not have the capacity to do that study but certainly from history in Jamaica, we are seeing variations in the wind patterns in Jamaica. Nonetheless, we do not have enough empirical data to be able to say this is definitive, but we are seeing changes.

7. **David Rose** asked “Has Wigton explored deploying cash into joint venture projects in the rest of the Caribbean or is Wigton solely focused on investing in Jamaica?”

A (Earlington Barrett): I think you would have heard us speak of diversification at every AGM and looking at businesses regionally. We are looking at regional countries mainly within CARICOM. We are a little shy of Latin America but not ruling it out. We are a growing business, and we will go where there is profitable business that we can do with good countries. Yes, we are looking.

8. **Dwight Jackson** asked “Is Wigton thinking of taking more than 10% stake in flash motors?”

A (Earlington Barrett): Right now, it is a new business; it is a startup for us. The reason we only took [21%] is that we are cautious with our shareholder’s funds. If the opportunity arises and we see the business grow, certainly, it is our fiduciary duty to increase our investment in areas that we consider profitable and in the best interest of the Company and shareholders. At this time no decision is taken as such.

9. **David Rose** asked “What is the planned commercial development that is being considered at Ferry Pen? Is it being considered to build a commercial warehouse and additional renewable energy considerations? We’re shareholders and should have a valid update since it’s been more than a year after the purchase.”

A (Earlington Barrett): The investigation continues. Wigton now has a team of realtors and developers that will provide guidance as to the best use of the land. It is being actively considered. We are not just sitting on it but are making sure any steps finally decided on are appropriate. The real estate market is currently in a slump and there are at present unoccupied spaces. We must ensure that whatever the decision is on the development of the property that it is appropriate. We must also recognise that owning real estate is an investment.

10. **Randy Aird** asked “Considering wind farms are more efficient than solar farms, will Wigton stick to wind farms and only do solar projects on existing buildings?”

A (Earlington Barrett): This is a question that has been on the table for many years and not only in Jamaica. It is known that there is a higher capacity from wind farms, but we must recognise other factors such as the fact that wind farms must be connected to the grid and there must be infrastructure to connect. We have done research and some areas [locally] with the highest capacity are forest reserves with the possibility to provide up to 40% more on the capacity factor but they are restricted areas.

Each circumstance has to be assessed on its merits and a bid [developed] when a call is made. We will not pass up an opportunity of lower capacity in solar if that is what is best in the circumstances.

11. **Horatio Robinson** asked “Guyana has a growing economy and is looking to expand into green technology. Is Wigton looking at any opportunities in Guyana and is there any partnerships considered with other companies there?”

A (Earlington Barrett): Wigton has always been excited about Guyana and was the preferred bidder on a 40MW plant there, but the tender was not pursued due to a change of government. We have not given up on Guyana and will continue to seek opportunities there. Guyana is on the agenda.

12. **Steven Jackson** asked “The removal of the 10% limit will see a major shareholder emerge. What of the special share held auditors general? Will that share be dissolved?”

A (S. Clacken): The Articles of the Company is clear as to the treatment of the 10% limit as well as the attendant special share held by the Account General of Jamaica. That share will cease by virtue of the provisions of the Articles on April 17, 2024.