**SLPOA INC.** the Annual General Meeting of the Membersthe Beach Facility, Sandy Lane, St. James, BarbadosSaturday, February 8, 2020 at 9:30 a.m.**SLPOA INC.**

(the "Company")

MINUTES of the Annual General Meeting of the Members of the abovenamed Company held via Zoom Meeting created by Chancery Corporate Services Limited at the Chancery House, High Street, Bridgetown BB 11128 Barbados on Saturday, March 4, 2023 at 9:30 a.m.

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| **MEMBERS PRESENT IN PERSON OR BY PROXY:** | **(See exhibit "A" for details)** |
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| **DIRECTORS PRESENT:** | Mr. Bernard Gover  Mr. Massimo Cecchi  Ms. Evelyne Mondou  Mr. David Mitchell  Mr. Brian Jones  Ms. Beth Myers |
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| **BY INVITATION:** | Mr. Peter Chase (CEO) - Chancery Corporate Services Limited  Ms. Stephanie Massay (VP) - Chancery Corporate Services Limited  Mr. Kregg Franklin - Chancery Corporate Services Limited  Ms. Manassea Boyce - Chancery Corporate Services Limited  Ms. Neilsa Moore - Chancery Corporate Services Limited  Mr. Richard Young - Young Estates Ltd. |
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| **APOLOGIES:** | Mr. Stewart Mottley |
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| **CALL TO ORDER WELCOME AND INTRODUCTION:** | Mr. Bernard Gover as Chairman called the meeting to order at 9:31 a.m. from its previous adjournment and welcomed all attendees. He apologised for the adjournment and thanked all the members for attending the reconvened Annual General Meeting. |
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| **APPOINTMENT OF SECRETARY TO THE MEETING:** | Mr. Bernard Gover nominated Chancery Corporate Services Limited to be the Secretary to the meeting.  Mr. Massimo Cecchi seconded the nomination of Chancery Corporate Services Limited as the Secretary to the meeting.  **IT WAS RESOLVED:** that Mr. Gover as Chairman of the Board shall act as Chairman to the meeting and that Mr. Peter Chase of Chancery Corporate Services Limited be appointed as Secretary to the meeting. |
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| **SECRETARY'S REPORT ON QUORUM:** | The Secretary confirmed that notice of the meeting was duly given in accordance with the By-Laws of the Company and that the required quorum of twenty-five members were present at the meeting in person or by proxy.  The Chairman declared that the meeting quorate and properly constituted for the lawful conduct of the Company's business.  The Chairman further requested that the number of attendees be verified by the Secretary. The Secretary confirmed that there were 12 attendees at the meeting and the quorum inclusive of the proxies held by attendees totalled **46**. |
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| **TO APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON THE 12TH DAY OF FEBRUARY 2022:** | The minutes of the Annual General Meeting held on February 12th 2022 were presented to the Members by the Chairman for discussion and approval. He further invited those members in attendance to provide any comments or to report any inaccuracies in the minutes. There were none noted.  Mr. Peter Norrie inquired as to whether the proxyholders in attendance would be identified and whether the minutes could be prepared in a similar timeline of sixty days as was agreed for West Coast Limited (WCL) at their Annual General Meeting (AGM) held the previous day.  The Chairman confirmed that the number of proxies held by attending members was not practical for discussion. He further agreed that this timeline should be adopted and that the Board would commit to the request.    On the motion duly made by the Chairman, seconded and unanimously carried, **IT WAS RESOLVED** that the minutes of the previous annual general meeting of the members held on **Saturday, February 12, 2022** be hereby approved and adopted. |
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| **TO CONSIDER ANY MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON THE 12TH DAY OF FEBRUARY 2022:** | The Chairman moved to agenda item 6 and asked whether there were any matters arising from the previous February 12, 2022 Annual General Meeting.  Mr. Peter Hunte further raised Mr. Norrie's query regarding the identification of proxyholders in attendance for clarity.  The Chairman took the opportunity to explain the dynamic process by which the quorum could change throughout the meeting after it had been established. He advised and **IT WAS NOTED** that the number of attendees and/or the number of proxies could change at any given time during the meeting as persons arrived or left the meeting.  There were no matters arising from the minutes of the previous Annual General Meeting of the members.  The Chairman then moved to the next agenda item. |
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| **TO RECEIVE AND CONSIDER THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING SEPTEMBER 30, 2022:** | The Chairman, Mr. Gover moved to the next agenda item and invited questions and queries from the members.  **Questions and Comments**  Mr. Norrie queried the valuation of the investments on the Balance Sheet per *Note 11.* He was particularly concerned about the amount of the Barbados Government Debentures which are valued over BDS $500,000.  Th Chairman acknowledge the query and agreed that the investments should be assessed by the auditor for impairment.  Professor Errol Walrond commented on the matter to remind fellow members that the principal is guaranteed. However, the amount or interest having been accumulated may have fluctuated due to changes in the rates over the years.  The Chairman motioned for the approval and acceptance of the presented financials and **IT WAS RESOLVED** that the audited September 30, 2022 financial statements be and are hereby unanimously accepted and adopted.  There being no opposition or further comments the Chairman moved to the next agenda item. |
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| **TO CONSIDER THE ELECTION TO THE BOARD OF DIRECTORS:** | The Chairman proposed that consideration be given to this agenda item and named the below seven (7) nominees as were received and accepted by the Corporate Secretary.  The nominees for election to the Board to serve until the next Annual General Meeting being:  - **Bernard Gover**  - **David Mitchell**  - **Evelyne Mondou**  - **Massimo Cecchi**  - **Beth Myers**  - **Fiona MacLennan and**  **- Danish Chaudry**  The Chairman referred to the By-laws and noted that the Board of Directors is restricted to a minimum of four (4) and a maximum of seven (7) directors to constitute the Board.  The Chairman then suggested and recommended that the full slate of seven (7) nominees be duly elected to the Board until the next AGM provided there were no objections. He advised that once there were no objections that an election would not be needed.  The Chairman sought confirmation from CCSL as to the election of the seven (7) nomination as there were no objection received or noted at the meeting.  On a motion duly made by the Chairman and passed unanimously **IT WAS RESOLVED:** that the following persons be elected to the Board of Directors to serve in that capacity for the ensuing year or until such time as their tenure comes to an end in accordance with the By-Laws of the Company:  - **Bernard Gover**  - **David Mitchell**  - **Evelyne Mondou**  - **Massimo Cecchi**  - **Beth Myers**  - **Fiona MacLennan and**  **- Danish Chaudry**  The Chairman proceeded with the meeting and moved to the next item on the agenda. |
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| **CONSIDERATION OF ANY RESOLUTIONS PRESENTED FOR THE MEETING:** | The Chairman advised the meeting that there were three resolutions up for consideration.  He invited Mr. Kregg Franklin of CCSL to display the resolutions on the Zoom Meetings screen for attendees to view.  The procedure for members in attendance to cast their vote via the chat feature of the Zoom Meeting platform was briefly outlined. Those persons who held proxies were required to indicate the 'split' or difference between the votes they were casting.    **Resolution 1**  In the same way as the owners of properties which are commercially short term rented for 4 weeks or more and who pay a short term rental fee per year, the owners of properties which are rented long term for 6 months or more in a year should pay a long term rental fee of the same amount per year.    House guests of long term tenants/renters are permitted to access the Beach Club once they are preregistered in writing and accompanied by the actual tenant.    Non-house guests of long term tenants/renters are permitted to access the Beach Club once they are preregistered in writing and accompanied by the actual tenant/renter and once they pay SLPOA Inc. BDS $60 per head upon entry to the Beach Club Facility.  This resolution is put forward by member Mr. Peter Norrie.  Ms. Evelyne Mondou queried whether the regular owners who do not rent their property would be required to pay the fees should they wish at any time to take guests to the beach.  Ms. Annamaria Quaradeghini commented on the issue of controlling the number of persons being able to attend the beach club with long term tenants as "entourage", which appeared to be the pertinent issue.  Following discussions the Chairman reminded members of the procedure for voting via Zoom Meeting Chats then he opened the poll for voting on the first resolution.  **IT WAS NOTED:** that at the time of voting for resolution 1, the quorum in attendance was 57 members.  **IT WAS NOTED:** that 11 members voted in favour of the resolution and 42 against with 4 abstentions.  On a motion duly made the resolution was rejected by a majority.  **IT WAS RESOLVED:** that the proposed resolution be rejected.  The Chairman moved to the next resolution and invited Mr. Norrie to present it before the meeting and for attendees to raise any questions.  **Resolution 2**  Any real estate agent, rental agent or property manager visiting the club must be preregistered in writing and must accompany their client or guest visiting the club for a tour who must also be preregistered in writing.  This resolution is put forward by member Mr. Peter Norrie.  Ms. Evelyne Mondou queried whether this was a regular occurrence.  The Chairman indicated that he was aware of realtors including a tour of the Beach Facility as part of the property showcase package. He noted that this could be quite often at certain times or seasons.  **IT WAS NOTED:** that at the time of voting for resolution 2, the quorum in attendance was 57 members.  **IT WAS NOTED:** that 53 members voted in favour of the resolution and 2 against with 2 abstentions.  On a motion duly made the resolution was accepted by a majority.  **IT WAS RESOLVED:** that the proposed resolution be accepted.  The Chairman moved to the final resolution.  **Resolution 3**  Mr. Bernard Gover submitted on January 27, 2023;  A resolution from the Board of SLPOA Inc to increase membership and short term rental supplement sees from BDS$4,750 to BDS$5,500 per annum.    Ms. Quaradeghini queried the need for the increase since the level of current expenditure was not detailed or clarified beyond the amount recorded in the financial statements.  Professor Walrond queried the operations and profitability of the bar at the Beach Club. He further commented and sought clarity regarding the management company being paid to operate the beach club and then being able to make a profit from those operations, while SLPOA Inc. was not benefiting from any of the profits as a result of those operations.  Ms. Fiona MacLennan commented on the amount of persons and the level of traffic during the past Christmas holidays. She thought this was concerning and unacceptable and therefore a solution was needed to avoid another similar occurrence in the future.  Ms. Jane Palmer commented on the need for a control measure to record the number of tenants at any given time. This would assist whenever the number of persons allowed to attend and use the Beach Club had to be reconciled. It would also help to reconcile the amount of membership fees taken.  Professor Walrond further supported the need for control measures considering the level of profitability that could be achieved during the peak times at the Beach Club, which the Company would not profit from.  Following general discussions, **IT WAS NOTED:** that the last increase was approximately thirteen years ago and that the level of global inflation gave consideration to the fee increase.  **IT WAS NOTED:** that at the time of voting for resolution 3, the quorum in attendance was 57 members.  On a motion duly made the resolution was accepted by a majority.  **IT WAS RESOLVED:** that the proposed resolution be accepted.  **IT WAS NOTED:** that 38 votes were in favour of the resolution and 17 against with 3 abstentions.  The Chairman then moved to the next agenda item. |
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| **TO DECIDE ON THE APPOINTMENT OF AN AUDITOR AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITOR’S REMUNERATION AND DISCUSS ANY MATTERS RELATED THERETO:** | The Chairman raised this agenda item for consideration at the meeting.  **IT WAS NOTED:** that Mr. Massimo Cecchi abstained from the appointment of an auditor and the related authorization.  On a motion duly made by the Chairman which was accepted by a majority **IT WAS RESOLVED:** that I.R.S Financial Services be re-appointed as the auditors of the company for the ensuing year to hold such office until the close of the next annual general meeting of the Company.  **IT WAS FURTHER RESOLVED:** that the Board of Directors be authorised to negotiate and approve the remuneration of the auditors. |
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| **TO RATIFY THE LAWFUL ACTIONS OF THE DIRECTORS AND OFFICERS OF THE COMPANY UNDERTAKEN SINCE THE FEBRUARY 12, 2022 ANNUAL GENERAL MEETING OF THE COMPANY:** | The Chairman raised this agenda item and proposed that the lawful actions of the directors and officers of the company undertaken since the February 12, 2022 Annual General Meeting be ratified.  He further commented that this agenda item would be considered for removal from next year's AGM as was previous suggested by Mr. Cecil Corbin.  **IT WAS NOTED:** that Mr. Corbin abstained from the resolution to ratify the actions of the Directors.  On a motion duly made by The Chairman which was accepted by a majority **IT WAS RESOLVED:** that the actions of the directors and officers of the company undertaken since February 12, 2022 be ratified and accepted. |
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| **CONFIRMATION OF THE DATE FOR THE 2023 AGM:** | The Chairman advised that a hybrid meeting would be considered for the next Annual General Meeting (AGM).  Ms. Quaradeghini suggested that the AGM meeting material be circulated to the members with the notice twenty-one days before the meeting.  Mr. Chase of CCSL advised that the By-Laws currently made provision for resolutions to be received up to fourteen days prior to the AGM. As such, an amendment to the By-Laws would be needed.  The Chairman advised that the Board would consider a special members meeting to obtain the requisite two thirds majority to amend the By-Laws as needed to simplify the notice period and requirements for the AGM.  **IT WAS RESOLVED:** that the date of the next Annual General Meeting would be Saturday February 10, 2024 at 9:30 a.m. Barbados time and called in accordance with the By-Laws.  There being no further business the Chairman motioned for the meeting to be adjourned.  Professor Walrond thanked the Chairman for conducting the meeting. |

There being no further business the meeting was terminated at 11:29 a.m.

Read and confirmed this day of February, 2024.

Chairman

Secretary

**EXHIBIT "A"**

**SLPOA Inc. - Attendees / Proxy List\***

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|  | **Lot Owner/Representative** | **Lot #** | **Votes/Proxies Held** |
| 1 | Bernard Gover | 26 | (32) - Lots 3, 26, 28, 31A, 41, 57, 66, 70, 70A, 86, 88, 93, 94, 97, 120, 130, 142, 143, 144, 2, 4, 5, 10, 10A, 11, 19, 44, 105, 106, 107, 108, 110 |
| 2 | Anna Maria Quaradeghini | 157 | (1) - Lot 157 |
| 3 | Brandon Dowding |  | (6) - Lots 49, 131, 133, 134, 136, 141 |
| 4 | Cecil Corbin | 31 | (1) - Lots 31 |
| 5 | Edwin Thirlwell / Janice Thirlwell | 86A | (1) - Lot 86A |
| 6 | Elizabeth Taylor | 17x | (1) - Lot 17X |
| 7 | Beth Myers | 39 | (1) - Lot 39 |
| 8 | Evelyne Mondou | 30 | (1) - Lot 30 |
| 9 | Peter Norrie | 80, 112 | (2) - Lots 80, 112 |
| 10 | Justin Moryto | 100 | (1) - Lot 100 |
| 11 | Fiona MacClennan | 27 | (1) - Lot 27 |
| 12 | Professor Errol Walrond | 34 | (1) - Lot 34 |
| 13 | Irene Shaw | 117 | (1) - Lot 117 |
| 14 | Peter Hunte | 50 | (1) - Lot 50 |
| 15 | Brian Jones | 99 | (1) - Lot 99 |
| 16 | Thomas Kleist | 159 | (1) - Lot 159 |
| 17 | Massimo Cecchi | 115 | (1) - Lot 115 |
| 18 | Maria Manuela Greppi | 122, 123, 132 | (3) - Lots 122, 123, 132 |
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| 19 | Jane Palmer | 148 | (1) - Lot 148 |
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1. Total Present = 19 in person (18 at the time of taking the quorum)
2. Total Voting Power represented by those in person and by proxy =57 votes (at the time of voting)