



YOUR CREATIVE CAREER AWAITS

The Hub, 34 Lady Musgrave Road / Kingston 5 / Jamaica, W.I. / [www.iCreateEDU.com](http://www.iCreateEDU.com) /  
876-649-5563

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting (“EGM”) of iCreate Limited (“the Company”) is scheduled to be held electronically on **Friday, May 27, 2022** at **2:00pm** at the AC Hotel by the Marriott, 38-42 Lady Musgrave Road, Kingston 5, in the parish of Saint Andrew for the purposes of transacting the following business: -

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### **Ordinary Resolution** **(Waiver of Pre-emption Rights)**

**1. WHEREAS:**

- a. The Company wishes to pass several resolutions which will affect the rights of shareholders upon the conversion of the loans of Dequity Capital Management Limited and Kintyre Holdings Limited to equity, increase the authorised share capital and for the creation and issuance of a new class of shares, being Class A Redeemable Preference Shares; and
- b. In the interest of transparency and good corporate governance, this resolution is being placed before the shareholders of the Company.

**BE IT RESOLVED THAT:**

“The shareholders have been duly apprised of the effects of the conversion of the loans of Dequity Capital Management Limited and Kintyre Holdings Limited to equity and expressly waive their pre-emption rights to the further issue of participating voting shares and the creation and issuance of a new class of shares, being Class A Redeemable Preference Shares.”

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### **Ordinary Resolution** **(Approving the conversion of loan to equity – Dequity Capital Management Limited)**

**2. WHEREAS:**

- a. The Board of Directors of the Company has over time considered the benefits of a Convertible Loan to enable it to pay its expenses and to build out its several divisions;
- b. On December 4, 2021, the Board of Directors of the Company passed a resolution, subject to the approval of the shareholders of the Company and any regulatory approval that may be necessary, authorising the Company to secure a loan facility in the sum of **Fifty Million Five Hundred Thousand Jamaican Dollars (J\$50,500,000.00)** from Dequity Capital Management Limited which may be converted to equity pursuant to a Convertible Loan Agreement at a discount, being twenty six percent (26%) with the effective date being December 4, 2021; and
- c. A discount was applied to the rate of conversion so as to attract the well needed investment without attracting high interest rates with the use of other forms of securities.



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**BE IT RESOLVED THAT:**

“The Company be authorised (notwithstanding **Rule 505 (8)** of the **Jamaica Stock Exchange Junior Market Rules** expressly providing for pre-emption rights relating to further issues of participating voting shares) to approve the conversion of the loan in the sum of **Fifty Million Five Hundred Thousand Jamaican Dollars (J\$50,500,000.00)** pursuant to the Convertible Loan Agreement entered between Dequity Capital Management Limited and the Company at a discount of twenty six percent (26%) for the purposes of satisfying the Company’s debt with the effective date being December 4, 2021.”

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**Ordinary Resolution**

**(Approving the conversion of loan to equity – Kintyre Holdings Limited)**

**3. WHEREAS:**

- a. The Board of Directors of the Company has over time considered the benefits of a Convertible Loan to enable it to pay its expenses and to build out its several divisions;
- b. On December 4, 2021, the Board of Directors of the Company passed a resolution, subject to the approval of the shareholders of the Company and any regulatory approval that may be necessary, authorising the Company to convert the loan facility in the sum of **Eighteen Million Three Hundred and Seven Thousand Six Hundred and Forty Seven Jamaican Dollars and Sixty Cents (J\$18,307,647.60)** from Kintyre Holdings Limited to equity at a discount of twenty six (26%) for the purposes of satisfying the Company’s debt with the effective date being December 4, 2021;
- c. A discount was applied to the rate of conversion so as to attract the well investment needed without attracting high interest rates with the use of other forms of securities; and
- d. The President and Chief Executive Officer of the Company, Tyrone Wilson, is a connected party to Kintyre Holdings Limited. This was revealed to the Board of Directors and he was excluded from all considerations in relation to the rate of conversion and the decision to convert the loan to stock units.

**BE IT RESOLVED THAT:**

“The Company be authorised (**notwithstanding Rule 505 (8)** of the **Jamaica Stock Exchange Junior Market Rules** expressly providing for pre-emption rights relating to further issues of participating voting shares) to approve the conversion of the loan in the sum of **Eighteen Million Three Hundred and Seven Thousand Six Hundred and Forty Seven Jamaican Dollars and Sixty Cents (J\$18,307,647.60)** entered between Kintyre Holdings Limited and the Company at a discount of twenty six (26%) determined by the Board of Directors for purposes of satisfying the Company’s debt with the effective date being December 4, 2021.”

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**Ordinary Resolution**

**(Approving the increase to the issued share capital)**

**4. WHEREAS:**

- a. The conversion of the loans from Dequity Capital Management Limited and Kintyre Holdings Limited to equity require that the issued share capital be increased to allow for the allotment in the share capital of the Company to Dequity Capital Management



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Limited and Kintyre Holdings Limited (on conversion of the loans aforesaid) AND the, conversion of such shares to stock units and the listing of the new stock units.

**BE IT RESOLVED THAT:**

“The Company be authorised to increase the issued share capital, without prejudice to any special rights previously conferred on the holders of any existing shares and for such shares to rank pari passu with the existing shares in issue, as may be allotted by the Board of Directors, to such persons, including the allotment to Dequity Capital Management Limited and Kintyre Holdings Limited (on conversion of the loans aforesaid) and in each case on such terms and conditions, and at such times as the Board of Directors thinks fit.”

**AND BE IT RESOLVED THAT:**

“To facilitate such allotment aforesaid to Dequity Capital Management Limited and Kintyre Holdings Limited (on conversion of the loans aforesaid) the shareholders of the Company do waive any rights of pre-emption as they would otherwise have had or be entitled to by virtue of Rule 505 (8) of the Jamaica Stock Exchange Junior Market Rules (expressly providing for pre-emption rights relating to further issues of participating voting shares) to the intent that the allotments aforesaid shall be effected in accordance with the terms of the Convertible Loan Agreements aforesaid and/or to satisfy the Company’s respective debts and/or on such terms and conditions, and at such times as the Board of Directors shall think fit.”

**AND BE IT RESOLVED THAT:**

“The Company be authorised to list the new stock units converted on allotment of the shares, the same fully paid, to Dequity Capital Management Limited and Kintyre Holdings Limited (on conversion of the loans aforesaid), on such terms and conditions, and at such times as the Board of Directors thinks fit.”

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**Ordinary Resolution**

**(Authorising the creation and issuance of Class A Redeemable Preference Shares)**

**5. WHEREAS:**

- a. The Company wishes to create and issue Class A Redeemable Preference Shares, without prejudice to any special rights previously conferred on the holders of any existing shares, so as to ensure the best interest of the Company is always preserved;
- b. The Company will be pursuing a number of mergers and acquisitions which may, from time to time, bring about changes in the ordinary shares and voting structure. The issuance of Class A Redeemable Preference Shares will allow the Company to recall same and there are no rights associated with them in relation to the return of capital, on the winding up of the Company etc.; and
- c. The fifty one percent (51%) allows for the ordinary resolutions to be passed and whether special resolutions are to be passed, it will allow for greater inclusion and consensus by the shareholders.

**BE IT RESOLVED THAT:**

“The Company be authorised to create and issue Class A Redeemable Preference Shares having, inter alia, the following characteristics and enjoying the following rights and entitlements, to wit:



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- i. To enable the Company to attract investments for its several mergers and acquisitions which may, from time to time, affect the shareholding of the ordinary shares and to vote on issues preserving the best interest of the Company; and
- ii. To broaden the inclusion of the shareholders, notwithstanding the simple majority of the votes being passed by an ordinary resolution.

the issue thereof to be without prejudice to any special rights previously conferred on the holders of any existing shares, as may be allotted by the Board of Directors, to such persons, on such terms and conditions, and at such times as they think fit.”

**AND BE IT RESOLVED THAT:**

“The holder of any Class A Redeemable Preference Shares shall have the right to receive notices of, attend and vote at any general meetings of the Company and any meetings of the holders of any class of shareholders of the Company, on a show of hands, the holder of the said Class A Redeemable Preference Shares shall have one (1) vote and on a poll it shall have such number of votes as is equivalent to fifty one percent (51%) of the aggregate votes vested in all the Ordinary Shares. The terms of the Class A Preference Shares may not be varied without the consent in writing of all of the holder of such Class A Redeemable Preference Shares.”

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The EGM will be held electronically via live stream at <https://www.icreateedu.com/investors>.

Additionally, shareholders may submit their questions by electronic mail **within seventy-two (72) hours** prior to the EGM, to be reviewed and announced by the Corporate Secretary of the Board of Directors. Questions may be sent to [corpsecretary@icreateedu.com](mailto:corpsecretary@icreateedu.com). A member entitled to attend and vote at the EGM may appoint a proxy, who need not be a member to attend and so on a poll, vote on his/her behalf.

The proxy form must be lodged with the Company Registrar, Jamaica Central Securities Depository, 40 Harbour Street, Kingston **not less than seventy-two (72) hours** prior to the EGM. A corporate shareholder may (instead of appointing a proxy) appoint a representative in accordance with Articles 75 and 76 of the Company’s Articles of Incorporation.

Voting will also be conducted electronically before the meeting or by a proxy chosen from among the persons the company indicates will be physically present at the EGM.

**Dated the 5<sup>th</sup> day of May 2022**  
**BY ORDER OF THE BOARD OF DIRECTORS**

**DEMETRIE A. ADAMS**  
**Corporate Secretary**

A form of proxy. A shareholder who is entitled to attend and vote at the EGM of the Company may appoint one (1) or more proxies to attend in his/her place. A proxy need not be a shareholder of the Company. All completed original proxy forms must be deposited together with the power of attorney or other document accompanying the proxy at the registered office of the company at least seventy two (72) hours before the EGM.

\*\*\*\*The details of the modes of accessing the meeting online will be shared shortly.\*\*\*\*