



YOUR CREATIVE CAREER AWAITS

The Hub, 34 Lady Musgrave Road / Kingston 5 / Jamaica, W.I. / www.iCreateEDU.com /
876-649-5563

FOR IMMEDIATE RELEASE:

May 30, 2022

iCREATE LIMITED

Extraordinary General Meeting held on May 27, 2022

iCreate Limited (“Company”) held its electronic Extraordinary General Meeting (“EGM”) on May 27, 2022 at the AC Hotel by the Marriott, 38-42 Lady Musgrave Road, Kingston 5, in the parish of Saint Andrew. The Notice convening the meeting was circulated on May 6, 2022 pursuant to the Formal Order of the Supreme Court of Judicature which was filed on July 15, 2021.

The shareholders of the Company passed the following resolutions: -

1. **Waiver of Pre-emption Rights** - It was resolved that the shareholders had been duly apprised of the effects of the conversion of the loans of Dequity Capital Management Limited and Kintyre Holdings Limited to equity.
2. **Approving the conversion of loan to equity – Dequity Capital Management Limited** - It was 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%) at the market price of the shares as at December 4, 2021, determined by the Board of Directors, for the purposes of satisfying the Company’s debt.
3. **Approving the conversion of loan to equity – Kintyre Holdings Limited** - It was 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%) at the market price of the shares as at December 4, 2021, determined by the Board of Directors, for purposes of satisfying the Company’s debt with the effective date being December 4, 2021.
4. **Approving the increase to the issued share capital** - It was 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.

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It was further 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.

It was also further 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.

5. **Authorising the creation and issuance of 100,000 Class A Redeemable Preference Shares** – It was resolved that the Company be authorised to create and issue 100,000 Class A Redeemable Preference Shares for the purposes of: -

- 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.

It was further resolved that the holder of any of the 100,000 Class A Redeemable Preference Shares shall have the exhaustive 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 was successfully concluded. The Company will now apply to the Jamaica Stock Exchange (“JSE”) for the supplementary listing in relation to the conversion of the debts of Dequity Capital Management Limited and Kintyre Holdings Limited to equity.

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About iCreate Limited

iCreate has been publicly listed on the Junior Market of the Jamaica Stock Exchange since February 2019. iCreate is a creative institute developed with the aim of filling the gap in skills training and development of creatives in Jamaica and the wider Caribbean. As an important part of the creative eco-system, we provide students with a wide range of career opportunities in the Creative Economy, while being a key partner of the Advertising Industry, Film Production Companies, Animation and Gaming Companies, and Creative Outsourcing initiatives.

Design to Inspire