



Jamaica Money Market Brokers Ltd.



**BUILDING
STRONGER**
Connections

ANNUAL REPORT | 2023





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VISION OF LOVE

JMMB is seeking to create an organisational environment in which team players can achieve their full potential. Accordingly, the teams at JMMB are committed to a long-term ongoing process of holistic development that recognises the complete development of the individual. JMMB is therefore, a medium through which individuals may have dreams for themselves; and can extend those dreams beyond the organisation into an infinite, prosperous and abundant society and universe. Each person is loving and respectful of each other, and represents an important link in a chain of **LOVE**, serving each other, sharing ideas, building each other. Hence the JMMB vision is shared by all team players.

The JMMB team is clear that the organisation is based on **UNCONDITIONAL LOVE** and **MUTUAL RESPECT**. This **LOVE** is expressed in ongoing day-to-day working relationships and performance. Unconditional love is expressed in every interaction and is the foundation upon which the organisation rests. Love motivates the JMMB team to serve our clients who are a very special part of our family. The driving force of the organisation is to provide opportunities for team players to expand their potential, to recognise the power within and their ability to fully express and manifest this power to the benefit of the individual, the organisation and the society. In the process, all individual and organisational goals are achieved.

This is the central ethos / philosophy of JMMB and becomes more challenging as the organisation increases in size. This innovative approach to life represents a new way of looking at the world, where equality and equity are dominant. Hence, this represents a paradigm shift.

JMMB is therefore, actively and publicly involved in charitable and voluntary activities within the society and recognises and accepts its social responsibility, understanding that it has everything to do with JMMB which is part of the link in the wider chain. With this perspective, the JMMB team recognises diversity, while celebrating differences among team members, realising that there are commonalities that bind members together. When this “One-Ness” is accepted, nurtured and developed, this enhances the ongoing implementation of the shared vision. The intention is to ensure that wherever conflict exists, we aspire to a positive outcome.

JMMB is committed to life in all its abundance. Accordingly, team players recognise the links between the organisation and the wider society and the inter-relatedness of all life. In keeping with this, JMMB is committed to being actively concerned with the conservation, preservation and sustenance of the natural environment in order to ensure sustainable development.



The atmosphere that JMMB is in the process of developing, may be defined as an energy field where overlapping circles of creativity, passion, excitement, fun and laughter coexist in a dynamic process that ultimately leads to higher levels of self-actualization; hence, the achievement of the organisational mission. This is a loving, caring and honest atmosphere where ideas are valued and shared openly; where a balance is created between aspirations and practical aspects of work and life, between actualization and potential. There are no fears, no limitations, no boundaries. Team members are therefore expected and encouraged to be genuine, taking responsibility to express anything they feel, knowing that it is safe to do so. To ensure this, JMMB is committed to providing an open forum for ideas to be discussed, tested and implemented in order to help each other grow.

Team members, therefore, envision JMMB as the premier financial institution of its kind: successful, professionally managed with excellent team members giving exceptional client care and striving to achieve excellence in all areas of life. Team members see JMMB continuing to expand beyond Jamaica, retaining its spiritual characteristics and therefore, developing all the disciplines required for its continued success.

DECLARATION

I believe so strongly in myself that I will not get defensive by criticism as I know that every experience is an opportunity for growth. I will nurture and build my fellow team players. I will use every opportunity to praise and give thanks. I embrace the uncertainty that forms part of my vision. I have a strong enough faith to know that everything that happens along my path happens for a reason, and that all things work together for my good.



CORPORATE INFORMATION

CLIENT CARE SUPPORT

(876) 998-JMMB (5662)

From the USA and Canada:

1 (877) 533-5662

From the UK: 0 (800) 404-9616

Opening Hours:

Monday – Sunday:

8:00 a.m. – 12:00 a.m.

Email: info@jmmb.com

www.jmmb.com

HEAD OFFICE

6 Haughton Terrace

Kingston 10

Tel: (876) 998-5662

Fax: (876) 960-9546

OPENING HOURS:

Monday – Friday:

8:30 a.m. – 3:30 p.m.

Email: info@jmmb.com

www.jmmb.com

HAUGHTON AVENUE BRANCH

5 Haughton Avenue

Kingston 10

KNUTSFORDBOULEVARD BRANCH

11 Knutsford Boulevard

Kingston 5

JUNCTION AGENCY

Shop 2, Roye's Plaza

Main Street, Junction

St. Elizabeth

MANDEVILLE BRANCH

23 Ward Avenue

Mandeville, Manchester

MONTEGO BAY BRANCH

Suite 1

Fairview Office Park

Alice Eldemire Drive

Montego Bay, St. James

MAY PEN BRANCH

Shop 28B, Bargain Village Plaza,

35 Main Street

May Pen, Clarendon

OCHO RIOS BRANCH

Shop 12/30

Island Village Shopping Centre

30B Turtle River Road

Ocho Rios, St. Ann

PORTMORE BRANCH

47 - 48 West Trade Way

Portmore Town Centre

Portmore, St. Catherine

SANTA CRUZ BRANCH

Shop # 2 Oasis Plaza, Coke Drive,

Santa Cruz, St. Elizabeth



**JAMAICA MONEY MARKET BROKERS LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at JMMB Head Office, 6 Haughton Terrace, Kingston 10, Jamaica on Friday October 6, 2023, at 4.00 P.M. for the purpose to consider and if thought fit to pass the following ordinary resolutions:

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023, AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

“THAT the Directors’ Report, the Auditors’ Report and the Statements of Account of the Company for the year ended March 31, 2023 be received.”

2. TO REAPPOINT DIRECTORS

The directors retiring from office by rotation pursuant to Article 105 of the company’s Articles of Association are Me V Andrew Whyte and Mr. H Wayne Powell who being eligible offer themselves for re-election.

(a) THAT Mr. V Andrew Whyte be and is hereby re-elected a Director of the company;

(b) THAT Mr. H Wayne Powell and is hereby re-elected a Director of the company;

3. DIVIDEND

“THAT the interim dividends of \$300,000,000.00 paid on July 7, 2022 , \$700,000,000.00 paid on October 31, 2022 and \$500,000,00.00 paid on March 31, 2023 making a total of \$1,500,000,000.00 for the year, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review.”

4. TO APPOINT AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

“THAT KPMG, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed auditors of the Company to hold office until the next annual general meeting at a remuneration to be fixed by the Directors of the Company”.



5. TO APPROVE DIRECTORS' REMUNERATION

“THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2023, as remuneration for their services be and is hereby approved.”

Dated this 9th day of August 2023

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Carolyn DaCosta'.

Carolyn DaCosta
Secretary

REGISTERED OFFICE
6 Haughton Terrace
Kingston 10

NB: A member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. Enclosed is a proxy form for your convenience, which must be lodged at the Company's Registered Office at least forty-eight hours before the time appointed for holding the meeting. The Proxy Form shall bear the stamp duty of \$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.



CHAIRMAN'S MESSAGE

Jamaica Money Market Brokers Limited

The Board of Directors, the Management team and I are pleased to highlight the results of Jamaica Money Market Brokers Limited (JMMB) for the financial year ending March 31 2023;

- Internationally we have seen several developments, chief among this were material concerns such as the war in Ukraine and its impact on prices in an already rising interest rate environment. Globally and locally we saw a number of benchmark interest rate increases to combat inflation, adding to already lingering uncertainty in the markets.

Despite these challenges in the macroeconomic environment, Jamaica Money Market Brokers Limited (JMMB) posted credible results as net profit was J\$1.2B. This was 23% lower than the prior period, and largely reflected the adverse impact of the high interest rate environment on trading gains and net interest income. Funds Under Management grew by 4% to J\$379.5B, a solid result, as the entity continued to demonstrate the value of the strong partnerships maintained as the team successfully supported clients in meeting their financial goals.

Deepening and enhancing partnership with our clients, driving towards the optimal client experience and continued focus on our operational efficiency continue to be the primary drivers embedded in our Smart Growth strategy. As such, JMMB continues to make significant investments in improving and enhancing client partnership as well as our digital offerings which include improving client access.

Given continued uncertainty in the macro economic environment and the fact that interest rates are expected to remain elevated with moderate currency depreciation, the team will continue to actively manage our portfolio to ensure we are maximizing our Investment strategy thus making prudent investment decisions to ensure an optimal risk adjusted return on our portfolios. The team will also



continue to focus on strengthening our capital position in response to the unprecedented levels in interest rates.

Cognizant of the headwinds that remain, we remain a passionate and purposeful team committed to delivering the optimal client experience. In the coming year, we will continue to refine the solutions suite to ensure that clients' unique needs are met in the most cost-efficient manner. We will also remain focused on opportunities to diversify the portfolio and further grow client base across all client segments via the continued leveraging of the client base of the Group's Jamaica operations.

On behalf of the Board of Directors, I would like to express my gratitude and appreciation for our clients and shareholders for their continued trust in us. I would also like to take this opportunity to salute the passion, dedication and sacrifice of each team member who continue to be a part of the JMMB journey.


Archibald Campbell CO, DBA
CHAIRMAN



DIRECTORS PROFILES

DR. ARCHIBALD CAMPBELL CD, DBA, FCA– CHAIRMAN



Archibald is the Chairman of JMMB Group Limited and a number of its Subsidiaries, as well as the Board of Trustees of the JMMB Pension Fund. Prior to this, he served as a director at the University Hospital of the West Indies. He was also a member of the Sugar Industry Divestment negotiation team, a trustee of two pension funds and a director of several companies, including hotels, property management companies, banks, tertiary-level institutions and a number of non-profit organisations.

He was a lecturer at the University of the West Indies (UWI), where he taught accounting as well as Risk Management in the Banking Degree. Archibald also served as Bursar of the UWI and Chief Financial Officer with responsibility for maintaining relations with the seventeen (17) contributing Caribbean countries regarding funding. He is a Chartered Accountant and is a member and past president of the Institute of Chartered Accountants of Jamaica (ICAJ). He was presented with the Distinguished Member Award for 2020 by the ICAJ for his outstanding contribution to the institute and the accountancy profession.

In 2021 the Government of Jamaica awarded him The Order of Distinction, Commander Class (CD) for exemplary service to his profession in the fields of accounting and finance. Archibald is a published author and speaker in the accounting and finance sectors. With a Doctorate in Business Administration (DBA) and an M.Sc. in Accounting from the University of the West Indies, extensive international training and certification and over 40 years of experience in the banking industry, Archibald is an unmatched resource.

KISHA ANDERSON JP



Kisha began her tenure in the financial sector over 20 years ago at Jamaica Money Market Brokers Limited (JMMB). She entered the field with a degree in Environmental Sciences from the UWI, Mona and has subsequently completed a four (4) month Harvard Business School General Management Program, where she gained invaluable knowledge and exposure to new paradigms and techniques to support her strategic and leadership capabilities. During her tenure at JMMB she contributed to its branch development, strategic leadership and



was instrumental in ensuring operational readiness in converting JMMB Merchant Bank Limited into a commercial bank.

She currently serves as a director for JMMB Insurance Brokers Limited, JMMB Fund Managers Limited and JMMB Securities Limited (Jamaica), JMMB Investments (Trinidad and Tobago) Limited and its subsidiary JMMB Securities (T&T) Limited and JMMB International Limited. Kisha is currently the CEO and Executive Director for Image Plus Consultants Ltd.

She is a Justice of the Peace for Kingston, Secretary for the Bethel Thrift Society Investment & Credit Committee and serves alongside her husband in the Moorlands summer camp ministry.

AUDREY DEER-WILLIAMS



Audrey is the Chief Technical Director assigned to the Social Security Division of the Ministry of Labour and Social Security. She worked in various capacities in the United States in the financial services sector prior to her service in the public sector in Jamaica. Audrey is a distinguished public servant whose extensive training and expertise in multiple areas have made her an invaluable resource to the JMMB Group. She holds an undergraduate degree in Economics and Accounting and a Master's in Business Administration from Manchester Business School, Manchester, England. She is the Chair of the Group Culture and Human Development Committee, and she sits on the JMMBGL Board Risk Committee

KEITH DUNCAN



Keith is an Executive Director and the Group Chief Executive Officer of the JMMB Group of Companies. He has responsibility for overall performance and charting the strategic direction of the Group. His financial expertise has benefited not only the JMMB Group but also the Jamaican financial sector. Keith served as President of the Private Sector Organization of Jamaica (PSOJ) for the period 2019 - 2022, which was during unprecedented times of the COVID-19 Pandemic. He also served as a Vice-President of the PSOJ from 2013 – 2015 and is currently Co-Chair of PROJECT STAR - A partnership for social & economic transformation In Jamaica.

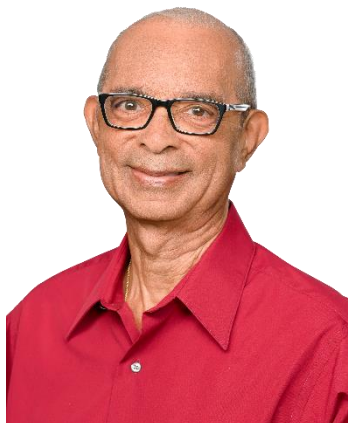


Keith is a Past President of the Jamaica Securities Dealers Association (JSDA). He continues to contribute his service to Jamaica through various roles, including his current appointment as Chairman of the Economic Programme and Oversight Committee (EPOC). He also chairs the National Information and Communications Technology Advisory Council (NICTAC), providing advisory services to the Ministry of Science, Energy and Technology in relation to its ICT Portfolio. Under his leadership, the JMMB Group was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020 and the prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011.

Known for his commitment to youth development, Keith served as Chairman of the National Youth Service from 2003 to 2009. He worked closely with the respective boards and teams to fulfil the mission of creating and reforming Jamaica's youth to become purposeful citizens. He is also a founding member of the YUTE Programme in Jamaica (Youth Upliftment through Employment). In 2020, Keith was awarded the National Honour, the Order of Distinction, in the rank of Commander, by the Government of Jamaica, for his exceptional service in the fields of Finance, Business, Youth Empowerment and Community Development. In April 2022, Keith received the International Achievement Award from The American Friends of Jamaica (AFJ) for his leadership and work in National Development.

He holds the Chartered Financial Analyst (CFA), a professional financial designation

H. WAYNE POWELL, O.D., J.P.



Wayne is a Business, Financial and Leadership Consultant who served as Vice-President at Scotiabank International, serving the English-Speaking Caribbean, and Executive Vice-President at Scotiabank Jamaica. He has been recognized at the national level, Order of Distinction, for his extraordinary contribution to the banking sector in Jamaica. As a finance, business and leadership consultant, he brings to the JMMB Group over 45 years of knowledge and experience in the financial sector, both locally and internationally. Wayne is also known for his contribution to nation-building as a Commissioner on the Integrity Commission of Jamaica, a Justice of the Peace, and through his membership in and Past President of the Rotary Club of New Kingston. He also serves in charitable organizations, including currently serving as Chairman of the Open Arms Development Centre Limited. Wayne also sits on several corporate and public sector boards and is a member of the JMMB Group's Audit,



Finance, and Culture & Human Development Board Committees. He is also a director of JMMB Bank and chairman of the Bank's Board Credit Committee. Wayne also serves as Chairman of the Diocesan Financial Board for the Diocese of Jamaica and the Cayman Islands.

V. ANDREW WHYTE



Andrew is the Chief Investment Officer at Jamaica Producers Group (JPG), a company listed on the Jamaica Stock Exchange (JSE), having served as Group Treasurer for several years. Before JPG, he also worked in the financial industry for several years. As an Independent Director, he currently serves as Chairman of the Audit and Compliance Committee, in addition to being a member of the Risk and Finance Committees and a board member of several Subsidiaries. He has a Bachelor's degree in Chemical Engineering and a Master's in Business Administration.

He also chairs the Board of Trustees of the preparatory school, Emmanuel Christian Academy.

COMPANY SECRETARY

CAROLYN DACOSTA



Carolyn has served as Corporate Secretary for Jamaica Money Market Brokers Limited and its subsidiaries since March 16, 2008, and for JMMB Group Limited since its incorporation in May 2012. As someone who "grew up" in the organization, she brings a unique combination of technical skills, experience, and invaluable institutional knowledge to these critical roles. In her role, she ensures that appropriate and timely information is provided to the Board and its committees and is responsible for advising and supporting the Chairman and Board on governance and regulatory matters.

Carolyn holds a certification in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from the Manchester Business School in the UK, a Bachelor of Laws degree from the University of London and a



Bachelor of Arts degree from the University of the West Indies Mona. Additionally, Carolyn is a Fellow of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine.

Carolyn offers proven, reliable and consistent support to the Board of Directors and Shareholders while, in true JMMB fashion, building real, heart-to-heart connections across the JMMB Group and the Jamaican financial sector.

JAMAICA MONEY MARKET BROKERS LIMITED SENIOR TEAM LEADERS

- Keisha Forbes-Ellis - Chief Executive Officer & Chief Country Officer – Jamaica
- Kwame Brooks - Country Treasurer
- Nerene Brown - Operations Manager, Client Sales & Service Delivery
- Kashwayne Bryson - Financial Controller
- Cecile Cooper - Country Chief, Culture and Human Development Officer
- Alwayne Cousins – Country Manager Corporate Client Partnership Corporate Solutions
- Shuchane Johnson - Country Compliance Officer
- Michelle Lawrence Corporate Manager – Group Client Care lead
- Jossette McGrath - Group Operations Manager
- Patreina Messam - Internal Audit Manager
- Gifford Rankine General Manager Group Digital Services
- Fornia Young - General Manager, Investments and Client Partnership
- Stephen Shim – Group Information Technology Officer

GROUP EXECUTIVES WITH OVERSIGHT RESPONSIBILITIES FOR THE COMPANY

- Peta-Gaye Bartley - Group Chief Internal Auditor
- Avinash Bissesar - Group Chief Investment Officer
- Carolyn DaCosta - Group Chief Compliance Officer
- Donna Duncan-Scott – Group Chief Culture and Leadership Development
- Patrick Ellis - Group Chief Financial Officer
- Dereck Rajack - Group Chief Risk Officer
- Kerry-Ann Stimpson - Group Chief Marketing Officer
- Patricia Sutherland – Group Chief Operations Officer
- Claudine Tracey - Group Chief Strategy Officer



FIVE YEAR (5) STATISICAL REVIEW

FIVE - YEAR STATISTICAL REVIEW

	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
FINANCIAL POSITION					
	(J\$' 000)	(J\$' 000)	(J\$' 000)	(J\$' 000)	(J\$' 000)
Total assets	308,189,985	296,489,107	245,789,219	212,285,379	192,930,653
Investment securities	155,698,537	139,180,713	144,041,076	139,054,244	138,996,492
Other interest earning assets	121,238,242	130,788,028	74,938,247	45,549,893	32,618,078
Repurchase agreements	240,646,859	233,172,167	178,862,034	144,167,536	124,070,738
Notes payable	22,862,566	12,110,590	21,823,542	30,006,046	29,446,428
Redeemable preference shares	14,622,431	20,883,423	14,116,815	13,123,770	12,310,783
Stockholders' equity	24,324,991	24,782,956	25,461,970	19,388,820	23,325,708
Funds under management	379,561,671	363,274,164	303,638,207	268,323,999	228,951,856
PROFITABILITY					
Operating revenue net of interest expense	5,677,604	7,840,724	9,205,771	10,932,975	9,363,819
Operating expenses	7,997,629	8,180,176	6,123,028	8,258,253	6,684,785
Net profit	1,235,624	1,603,886	2,645,227	2,838,529	2,367,122
FINANCIAL RATIOS					
Earnings per stock unit (cents)	71	98	162	174	145
Return on average equity	5.03%	6.38%	11.80%	13.29%	10.23%
Return on average assets	0.41%	0.59%	1.15%	1.40%	1.16%
Book value per stock unit (J\$)	13.89	14.28	15.62	11.89	14.31
Net interest margin	0.41%	0.83%	1.24%	2.03%	2.01%
Efficiency ratio (Admin. exp/ Revenue)	121.04%	93.52%	64.38%	74.03%	69.37%
OTHER DATA					
Exchange rate (J\$ per US\$1.00)	150.44	153.31	144.88	133.96	125.02
Inflation rate (year over year)	6.19%	11.31%	5.20%	4.81%	3.40%
Number of stock units at year end	1,757,552	1,741,552	1,630,552,532	1,630,552,532	1,630,552,532



MANAGEMENT DISCUSSION AND ANALYSIS

Disclaimer

The Board of Directors and Management of Jamaica Money Market Brokers Limited (JMMB) are pleased to present the Management Discussion and Analysis (MD&A) for JMMB's annual report for the financial year ended March 31st 2023.

The Board of Directors and Management are responsible for the integrity and objectivity of the information contained herein and present this information based on their informed judgment with appropriate consideration to materiality.

The MD&A is prepared to enable readers, clients, stakeholders and shareholders to assess the operations and financial performance of JMMB for the financial year ended March 31st 2023 compared with prior years and should be read in conjunction with the JMMB's financial statements.

In this regard, management maintains a system of accounting and reporting that provides for the necessary internal controls to ensure transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposal and liabilities fully recognized. Importantly, the system of control is continually reviewed for effectiveness and is supported by written policies and guidelines, qualified personnel, and strong internal audit and risk assessment procedures.

The Financial information disclosed in this MD&A is consistent with JMMB's audited consolidated financial statements and related notes for the financial year ended March 31st, 2023. Unless otherwise indicated, all amounts expressed are in Jamaican dollars and have been primarily derived from JMMB's financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS).

This MD&A may contain forward looking statements. Forward looking statements are statements made based on assumptions or predictions of the future which may not necessarily be realized. Although JMMBGL believes that in making any such statement its expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.



MANAGEMENT DISCUSSION AND ANALYSIS

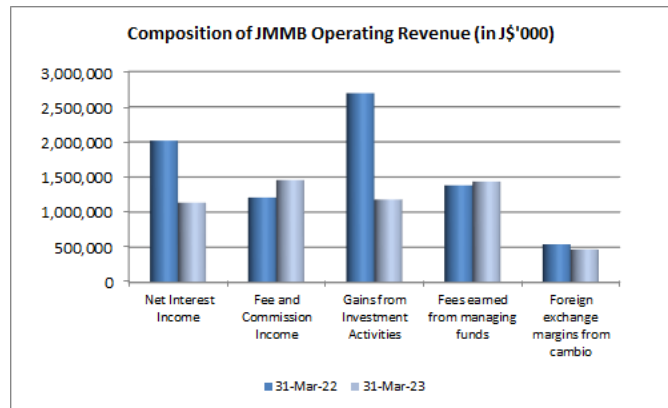
2022/23 CONSOLIDATED FINANCIAL PERFORMANCE

NET PROFIT

For the financial year ended March 31, 2023, Jamaica Money Market Brokers Limited and its subsidiaries (JMMB) posted credible results as net profit was J\$1.2B. This was 23% lower than the prior period, and largely reflected the adverse impact of the high interest rate environment on trading gains and net interest income.

OPERATING REVENUE

Net operating revenue amounted to J\$5.7B, reflecting a 28% decrease as net interest income and bond trading gains were lower than prior period.



NET INTEREST INCOME (NII)

The financial year started with material concern about the war in Ukraine and its impact on prices. This exacerbated already rising interest rates in an effort to combat elevated inflation. Consequently, the Asset Management business line continued to be adversely impacted as asset prices were lower. Nevertheless, the team continued to focus on providing guidance, support, and financial advice to clients. This was paramount given that the Asset Management business line includes off balance sheet funds, which are subject to price fluctuations.

The business line's solid result is demonstrative of the strong partnerships maintained as the team successfully supported clients in meeting their financial goals. This resulted in growth of total clients' funds under management of 4% to J\$379.5 B which was driven by on-balance sheet FUM.

By successfully executing a consistent client engagement strategy, the team was able to ascertain clients' needs and defensively position their portfolios in order to mitigate possible downside risks. Thus, portfolios were skewed towards on-balance sheet solutions, particularly for clients with short-term investment horizons. On-balance sheet FUM consequently increased by 16% to J\$234B. However, NII declined from J\$2B to J\$1.1B as it was negatively impacted by rising global interest rates. Further, the increased tightness of the local funding markets resulted in a sharp increase in the cost of funds.

FEES EARNED FROM MANAGED FUNDS



Fees earned from managed funds grew by 4% to J\$1.4B. Given the rising interest rate environment, there was reduced appetite for funds as investors could be adequately compensated without price risk. This also adversely impacted asset prices resulting in lower net asset value, dampening fund return. Thus, off-balance sheet FUM moved from J\$161B to J\$145B. As mentioned earlier, this decline mainly reflected clients with short-term horizon. Otherwise, clients in the main continued to remain confident in the investment offerings, fully assured that they would be able to achieve their financial goals. This reflected the team's focus on educating clients on the need to establish long-term goals and their attainment via a well-structured and targeted program.

COLLECTIVE INVESTMENT SCHEMES (CIS) – TRUSTED VEHICLE FOR ACHIEVING FINANCIAL LIFE GOALS

The CIS market share was challenged as clients with short-term horizons preferred on-balance sheet solutions. This resulted in reduced market share which was approximately 11.7% of the local CIS market. Discounting for clients with short-term horizon, clients continued to exhibit confidence in the expertise of the team and the financial solutions offered. Further, the business line maintained its position as the third largest player in this space and continued to gain grounds on the second placed player. These CIS are managed in accordance with established investment policies geared towards providing long-term financial value for clients. This is as the team continuously reviews strategies and makes tactical adjustments as market dynamics change.

PENSIONS – PROMOTING LONG-TERM FINANCIAL SECURITY

The pension business line remained consistent notwithstanding the challenging market environment, with FUM growing by 7% to end the year at J\$25.8B. Continued efforts to strengthen partnerships with the existing client base and to promote the importance of long-term financial security materially influenced the outcome. This resulted in an increase in the client base and contribution levels as the team successfully navigated the market and leveraged opportunities that arose.

The suite of services and solutions under this business line ranges from pooled funds to segregated fund management and other customized service offerings. Core focus areas remain consistent with the prior year as the team sought to improve client communication and engagement with an emphasis on building corporate relationships and financial education, particularly with respect to long-term retirement planning. Given the post pandemic paradigm, the team further leveraged social media, digital marketing and promotional campaigns to execute this focus.

BOND AND EQUITY TRADING GAINS

For the 2023/2024 financial year, the international capital markets were severely challenged in the light of rising global interest rates. This was due to the high inflation



experienced across most world economies which resulted in hawkish actions taken by central banks taking to contain the inflation. The US Federal Reserve also unwound its balance sheet removing liquidity from the market. Consequently, gains from equity and fixed income stood at J\$1.3B compared to J\$1.8B in the prior year.

Notably, a high interest rate environment does not bode well for emerging market assets as there is reduced appetite and by extension reducing trading activity since investors are not in search of yields. Further, the risk premium usually increases resulting in depressed asset prices. Thus, fixed income trading was weak with low volumes.

Locally, the Bank of Jamaica continued to use monetary policy to contain inflation. Thus, the BOJ benchmark policy rate was increased by 250 basis points over the year, moving from 4.5% to 7%, with the last rate adjustment in December 2022. Subsequent to the pause, the Central Bank increased the reserve requirements for deposit taking institutions by 1% which further restricted the deployment of funds in the funding markets. Monetary policy actions resulted in tight liquidity conditions and high cost of funding.

The main regional equity indices struggled as well throughout the year, with low trading activity. The JSE Combined index fell by 12.7% over the financial year while the All T&T Index decreased by 10.40%. With higher interest rates prevailing in local and international markets, there was an aversion to regional equity markets. There was a distinct preference for government and central bank primary issues which provided a more attractive risk-adjusted return to investors. Retail activity was also under pressure as the inflationary impact on cost of living resulted in lower disposable income. This was reflected in the lower number of trades that were executed in the markets relative to the previous year.

JMMB Securities remained the broker of choice with Jamaica Stock Exchange (JSE) market share rankings of **first for the number of trades**, **first for trade volume** and **third for trade value** for the 2022 calendar year. Further, the company received 5 awards at the recently held JSE Best Practices awards. These include first place for investor relations, first place for member dealer website and first runner-up for expansion of investors.

FOREIGN EXCHANGE MARGIN FROM CAMBIO TRADING

The cambio recorded FX trading gains of J\$468.8M for the financial year, which reflected a 14% decline. The performance was reasonable given the Bank of Jamaica's frequent intervention in the FX market to address any supply- demand imbalances, selling over US\$596M to end users. As a result, there was reduced opportunities for dealers to supply the market with USD and the local currency revalued against the USD by over 2%. Given the limited ability of the cambio to make spreads in a revaluing market, there was special emphasis on competitive rates and best in market execution. This ensured that client satisfaction remained high as their needs are being met.



OTHER FEES AND COMMISSION

Other fees and commission rose by 21% to J\$1.5B. This was due mainly to improved economic activity resulting in increased transactions such as capital market.

✓ *Insurance Brokerage – Protecting Clients’ Financial Life Goals*

The suite of services and solutions under the insurance brokerage business line continued to augment core financial services with competitively priced personal and corporate insurance solutions. Given the local economic environment, the team sought to support clients in mitigating against the risk of financial uncertainty and loss. In doing, the team sought to further partner with the business lines in Jamaica to ensure clients’ goals were adequately protected.

Brokerage fees improved 11% over the prior year, totaling J\$253M, reflecting improved growth in brokerage fees. This growth was attributable to sustained efforts to maximize cross-selling opportunities within the Group, particularly the banking business line. This growth was also in large part due to the team’s focus on partnership, service quality and convenience, the result of which was high retention rates during the period.

✓ *Capital Markets – Creating Value, Driving Growth*

Notwithstanding the challenging macroeconomic conditions during the period, the Group’s Capital Markets team successfully arranged transactions totaling J\$86.9B, which represents another year of credible results. This result demonstrates the team’s resilience and creativity in a high interest rate-high inflation environment and represents a diverse range of deals from varying industries and sectors across the region.

The Group’s Capital Markets team led the arrangement of J\$2.1B in Corporate Bond financing for Bray Property Investment Limited as well as the arrangement and co-broker of J\$5B in Preference share issuance for West Indies Petroleum. The team was also the lead arranger and broker of US\$15M and J\$500M in Public Perpetual Preference Share Issuance for Productive Business Solutions among a wide range of other successful transactions.

The team continues to demonstrate its class and creative ingenuity in its consistent skillful navigation of the prevailing unfavorable economic conditions to arrange financing deals that create value and drive growth across the region.

EFFICIENCY

The team continued to leverage the Group’s strategic cost management framework. This seeks to balance expenditure associated with long-term strategic imperatives and short-term profitability expectations. Given this focus and set of activities for the period, administrative expenses remained stable at J\$8B. The team will continue to focus on



extracting efficiencies from all entities through continued work on system and technology standardization and process improvement projects.

JMMB'S FINANCIAL POSITION

The asset base rose by 4% to J\$308.4B over the period, with growth funded by repos and notes.

Total shareholders' equity declined by 2% to J\$24.4B. Even though the entities were profitable over the period, fair value reserves deteriorated on account of high interest rate environment which resulted in lower asset prices. Nevertheless, the regulated entity – Jamaica Money Market Brokers Limited - remained adequately capitalized as at March 31, 2023.

2023/24 FINANCIAL YEAR STRATEGIC OUTLOOK

Post the pandemic, the team has been very successful in bolstering client confidence and, by extension, forging stronger partnerships with particular focus on their financial wellbeing. While the economy is expected to continue to recover in the 2023/2024 financial year, the team is cognizant that significant risks remain at the global level. These risks include persistently elevated prices resulting in persistent inflation and continued contractionary monetary policies. These have the potential knock-on effect of subdued asset prices, lower remittance inflow and reduced investor sentiment.

Therefore, it will be of utmost importance that the team continue to deepen this partnership to ensure that confidence remains high. A nimble approach will therefore be required to make timely and appropriate portfolio decisions to support our clients in navigating these uncertainties. Moreover, it is expected that there may be opportunities created in the short-term that clients should be able to benefit from. The team thus remains proactive in identifying such opportunities with a view to tactically positioning the client portfolios to obtain best possible outcomes.

In the coming year, the drive is to further expand the suite of CIS solutions while we continue to ensure that value is maximized for clients and that their needs are continuously met through the range of offerings. While for the pensions, the team will continue to utilize social media, digital marketing, and promotional campaigns to raise awareness of financial and retirement planning and their relative importance the financial life cycle.

Given that interest rates are expected to remain elevated and FX rates to remain stable with moderate depreciation, the team will continue to actively manage our funding portfolio to ensure we are maximizing our spreads and making prudent investment decisions to ensure an optimal risk adjusted return on our portfolios.



As it relates to insurance brokerage, the value proposition will continue to be built on innovative, competitively priced solutions and convenience via more digital channels and experiences. In the coming year, the team will continue to refine the solutions suite to ensure that clients' unique needs are met in the most cost-efficient manner. The team will also remain focused on opportunities to diversify the portfolio and further grow client base across all client segments via the continued leveraging of the client base of the Group's Jamaica operations.

REORGANISATION OF THE JMMB COMPANIES IN JAMAICA

JMMB Group Limited ("JMMB GL"), parent company of the JMMB Group of companies (the "Group") executed on March 31, 2023, a restructuring exercise involving some of its Jamaican member companies.

This restructuring was undertaken following receipt of the Bank of Jamaica's non-objection and is part of a wider restructuring exercise being undertaken by the Group. The restructuring exercise is aimed at harmonizing the Group's overall corporate structure for its local and overseas holdings with the structure required for financial groups under the Banking Services Act, 2014 ("BSA") by separating financial services companies in the Group from the non-financial companies.

JMMB Financial Holdings Limited ("JMFBFH"), was incorporated as a new direct subsidiary of JMMBGL for the purpose of holding directly and indirectly the shares in all of the financial services companies within the Group.

The Jamaican entities now held within the financial group headed by JMFBFH are:

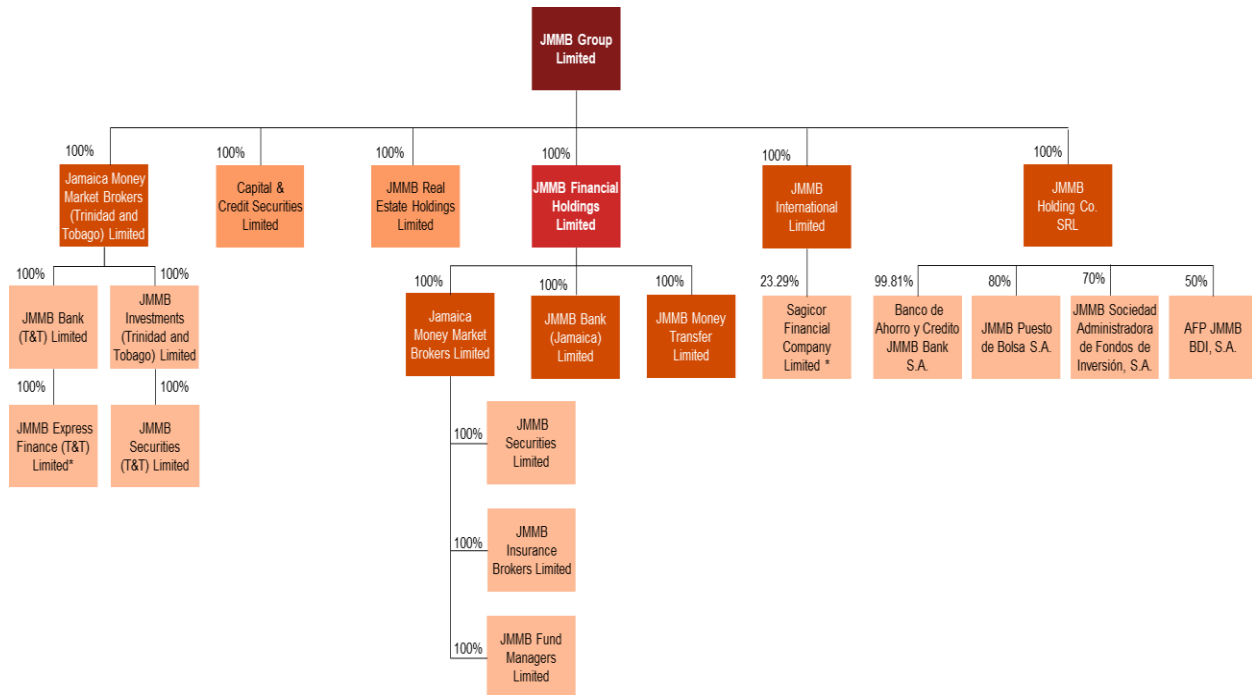
- (i) Jamaica Money Market Brokers Limited
- (ii) JMMB Insurance Brokers Limited
- (iii) JMMB Bank (Jamaica) Limited
- (iv) JMMB Money Transfer Limited
- (v) JMMB Securities Limited

As a result of the restructuring, the non-financial Jamaican companies formerly owned by Jamaica Money Market Brokers Limited, being JMMB Real Estate Limited and Capital and Credit Securities Limited, are now all held outside of the financial group under the direct ownership of JMMBGL.

This restructuring will not affect the current operations or services of the member companies of the Group and is being done to ensure continued compliance with the regulatory framework set out in the BSA. Importantly, the restructuring will enable JMFBFH's application to the BOJ to be licenced as a financial holding company pursuant to section 69 of the BSA.



Below is the current Group structure.



Management also used the reorganization project to assess and determine which of the three securities dealers business lines can be consolidated into one securities dealer . The aim of this consolidation is to drive operational and financial efficiencies. We are in the planning stages at this time .

CORPORATE GOVERNANCE REPORT

High standards of Corporate Governance have always been central to JMMB's Strategy and a central plank in our financial and reputational success. The Directors and Management are committed to high standards of governance that are consistent with regulatory expectations and evolving best practices, that are aligned with our strategy and risk appetite. We believe that good governance is not just about overseeing JMMB and its practices, but doing so in a way that is transparent. It involves the board actively engaging with all stakeholders, knowing the respective business lines and their risks, understanding the challenges and opportunities of a changing industry and economy and challenging management where necessary. Good governance also involves setting robust standards and principles that will guide the JMMB to success as well as help clients



thrive and our communities prosper – all while ensuring that we are constantly enhancing value for our shareholders.

The Board of Directors of Jamaica Money Market Brokers Limited (JMMB) has met quarterly and has continued the progression towards achieving the strategic goals and objectives of the Company. In April 2023, the customary annual review of the goals and objectives were discussed and strategic initiatives for the new financial year agreed.

This report provides a summary of the work of the Board and its committees over the financial year ended March 31, 2023.

JMMB Board of Directors and its committees have oversight responsibility for the Board committees. The Board of Directors proactively adopts governance policies and practices designed to align the interests of the Board and management with those of shareholders and other stakeholders, and to promote the highest standards of ethical behaviour and risk management at every level within the organisation. The Company's corporate governance framework is subject to ongoing review, assessment and improvement.

DEFINITIONS:

“Company”	Jamaica Money Market Brokers Limited
“Director” or “Directors”	The person(s) who is(are) a member(s) of the Board
“Executive Director”	a director who is a member of the management team of JMMB Group Limited or its subsidiaries and affiliates.
“Independent Director”	director who is not: an employee of a company within the Group within the last five years; a person holding five per centum or more of the shares of the company or a connected person; and a party to a significant economic or other relationship with the company within the last five years.
“Non- Executive Director”	a director who is not part of the current management in the JMMB.
“JMMB”	Jamaica Money Market Brokers Limited
“JMMBGL”	JMMB Group Limited (Ultimate Parent Company)
JMMB Group” or “the Group”	The group of companies comprised of JMMBGL, its subsidiaries and affiliates. A list of the companies can be found at Note 1 of the Audited Financial Statements.
“JSE”	The Jamaica Stock Exchange



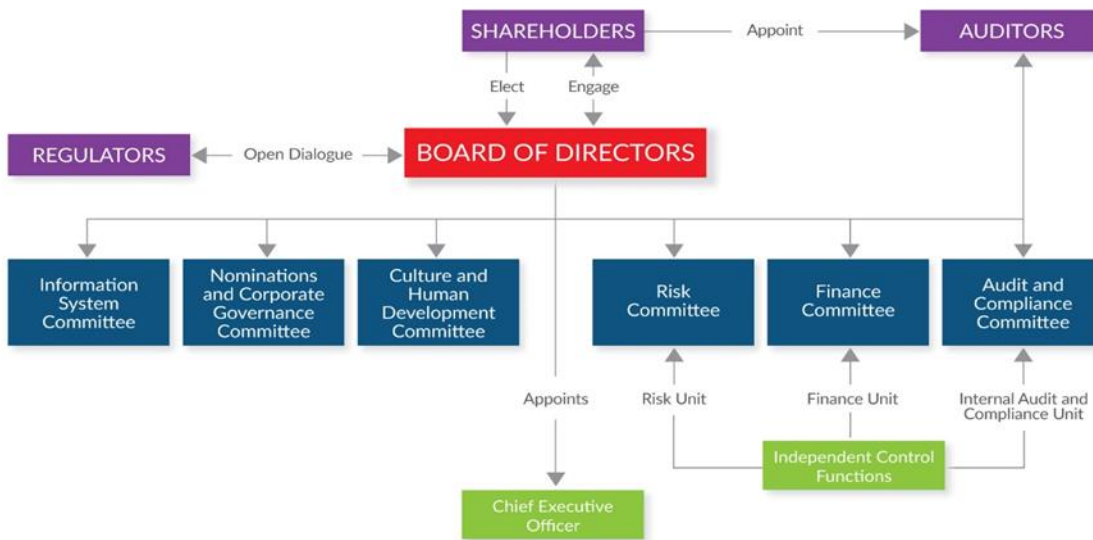
For the Financial year 2022/ 23 , the Board deliberated on several matters, including, but not limited to, the following:



- Reviewing and confirming strategic direction, along with related risks and opportunities
- Analyzing and overseeing the ongoing response to COVID-19, including financial structure and cash flow management
- Overseeing the management of cybersecurity threats and control environment improvements
- Addressing the changes in the regulatory environment and impact on the company
- Financial performance
- Review of capital structure and dividend
- Operational performance
- Governance and compliance matters
- External financial reporting
- Risk Management
- Corporate Culture
- Human Resources leadership development
- Corporate Social Responsibility

OUR GOVERNANCE STRUCTURE

JMMB Group Limited, the parent, governance structure establishes the fundamental relationships among the board, its committees, management, shareholders and other stakeholders. It plays an oversight role in the management of JMMB by way of the different board committees. JMMB Group Limited sets the culture and values as well as the strategic and corporate objectives for the entities within the Group, and it determines the plans for achieving and monitoring performance through this structure.



**each board committee reports on its activities to the Board of Directors.*

✓ **Role of the Board of Directors**

The JMMB board makes major policy decisions, participates in strategic planning and reviews management’s performance and effectiveness. The board is guided by the laws and regulations of the various jurisdictions in which it operates. The board reviews and makes decisions about strategic directions and delegates other decisions to its board committees or management using a board approved decision rights matrix As provided by our polices, management may require board approval for some matters that exceed a certain dollar value or may have significant impact on the JMMB brand.

✓ **Role of the Board Chairman**

Dr. Archibald Campbell is our independent Board Chairman. Having an independent, non-executive Board Chair enhances management’s accountability and the board’s independent oversight. The Board Chair leads board and shareholder meetings and is responsible for the management, development and effective functioning of the Board. The Chair has the deciding vote if a board vote results in a tie.

The Board Chair:

- advises the CEO on major issues and liaises between the board and senior management
- participates in the orientation of new directors and the continuing development of current directors



- along with the Nominations and Corporate Governance Committee Chair, conducts the board's effectiveness evaluation and plans board succession and recruitment
- interacts with directors and senior executives on a regular basis
- meets with regulators, shareholders and stakeholders on behalf of the board when needed, and meets periodically with independent directors of our subsidiaries.

The Board reviews and approves the Board Chair's mandate, while the Nominations and Corporate Governance committee, under the direction of its Chair, annually assesses the effectiveness of the Board Chair in fulfilling his mandate. Our Group Corporate Governance Policy, which contains the mandates of the board, board chair and board committees may be found at www.jmmb.com., specifically at : <https://www.jmmb.com/sites/default/files/Jamaica/Attachments/Policies/JMMB-Group-Corp-Gov-Policy-May-25-2023.pdf> or at <https://jm.jmmb.com/jmmb-policies>

✓ **Our Code of Ethics and Conduct**

The JMMB Code of Ethics and Conduct ("the Code") promotes standards of desired behaviour that apply to directors, senior management and all team members. It includes the responsibility to be truthful, respect others, comply with laws, regulations and our policies, and engage in practices that are fair and not misleading. Each year Directors and team members must acknowledge that they have read and understand the Code, and certify that they are in compliance with it.

The Company has adopted the Code of Ethics and Standards of Professional Conduct of the Association for Investment Management and Research (AIMR®) and each new team member is trained in this area during orientation. There is also a mandatory annual refresher course for all team members and Directors.

✓ **Board Information**

The Chairman and CEO, supported by the Company Secretary, ensure procedures are in place to give the board timely access to the information it needs to carry out its duties. To ensure timely access to information, directors:

- receive a comprehensive package of information at least five (5) days prior to each board and committee meeting
- have access to board committee meeting minutes
- participate in annual and biannual strategic sessions
- have full access to senior management and team members
- receive educational material on matters that affect our business
- Identify their continuing education needs through discussions at board or committee meetings
- receive timely updates on matters that may affect the business's performance and reputation



- are kept abreast of all regulatory matters such as regulatory audits, changes in regulations or guidelines and outcomes of meetings with regulators, to name a few.

✓ **Board Expertise**

The Directors of the Board are selected on the criteria of proven skill and ability in their particular field of proficiency, and a diversity of outlook and experience which directly benefits the operation of the Board as the custodian of the business.

✓ **Board Delegation**

The JMMB Group Board has delegated specific responsibilities for Audit, Risk, Nominations and Corporate Governance, Information Systems, Finance and Culture and Human Development to Committees. These Committees have written approved terms of reference setting out their respective roles and responsibilities and limits of authority.

Each Committee’s terms of reference is included in the Group’s Corporate Governance Policy which may be found at <https://jm.jmmb.com/jmmb-policies>

ATTENDANCE TO JAMAICA MONEY MARKET BROKERS BOARD MEETINGS - APRIL 2022 - MARCH 2023

Number of Meetings held for the year		Seven (7)	Five (5)	Twenty Two (22)	Eight (8)
NAMES	POSITION	Board	Audit and Compliance	Risk	Finance
Archibald Campbell PhD	Independent	5			8
Audrey Deer-Williams	Independent	6		19	
H. Wayne Powell	Independent	6	5		8
Keith Duncan	Executive	5			
V. Andrew Whyte	Independent	6	5	21	8
Kisha Anderson * appointed November 24, 2022	Independent	7	3		



BOARD COMMITTEE REPORTS

The following reports from the JMMB Group board committees provide an insight into the role of the committees as it related to the JMMB Group, of which JMMB is a part. Independent Directors of JMMB are members of the JMMB Group board committees in order to execute on their oversight responsibilities. The reports below summarises the activities for the year of which would have impacted Jamaica Money Market Brokers.

1. Report from the Nominations & Corporate Governance Committee

The Nominations and Corporate Governance Committee of the JMMBGL BOD has Group-wide oversight responsibility, and is appointed to assist the JMMBGL Board by advising on the application of governance principles. This Committee is also responsible for assessing the appropriate mix of skills and characteristics required of BOD members in the context of the current composition of the Board and the needs of each subsidy.

The Nominations and Corporate Governance Committee is satisfied that its activities over the fiscal year have fulfilled its mandate. For the period under review , the Committee met and executed inter alia on the following;

1. Reviewed and approved the BOD's ratification the Group's Corporate Governance Policy, Code of Conduct and Ethics and Directors' Handbook;
2. Reviewed the conduct of the Annual General meeting and made recommendations for improvement;
3. Recommended training to enhance the functioning of the Board.

2. Report from the Culture and Human Development Committee

The purpose of the JMMB Group Culture and Human Development Committee is to assist the board of directors in discharging its duties with regards to team members, ensuring that the activities are consistent with the policies and directives of the boards of the JMMB Group. The Committee formulates and reviews the compensation programmes for Board members and senior officers. In doing so, it ensures that compensation is consistent with the Group's objectives, strategy and control environment to guarantee fairness and compliance with the legal requirements of the countries in which the Group operates and consistency with its mission and values.

During the year, the Committee focused on the following:

1. Approval of revision of CHD Strategy & Budget
2. Retention and succession strategies
Assessment of the results of the Great Places to Work Survey .



3. Report of the Finance Committee

The Finance Committee has responsibility for oversight of the Group's financial reporting, ensuring that fair, balanced and comprehensible reports that comply with International Accounting Standards are produced. The Committee maintained oversight of the financial statements review process and submitted certification to the Board to enable it to be in a position to approve the financial statements.

The Group has robust controls, procedures and systems that are designed to ensure that information is disclosed in a timely manner to the regulators and the market.

The Committee met and review the following:

- ✓ Recommended the approval of the audited financial statements for Jamaica Money Market Brokers Ltd. and its subsidiaries
 - ✓ Recommended the approval of unaudited financial statements for Jamaica Money Market Brokers and its subsidiaries
 - ✓ Considered dividend payment to its shareholder
 - ✓ Recommended the approval of annual budget
-
- *Auditor independence*

For the year ended March 31, 2023, the Committee reviewed the external auditor's independence, the scope of non-audit services and independence safeguards with the Group's external auditor - KPMG Chartered Accountants,

As part of the review, the Committee received and reviewed confirmation in writing that, in KPMG's professional judgement, the independence and objectivity of the audit engagement partner and audit staff were not impaired.

4. Report of the Information Technology Committee

The Information Systems (IS) Committee assists the Board in its oversight of technology strategy investments made to support the Group strategy and Technology risk. The Committee is responsible for establishing structures, mechanisms and processes that ensures information systems (IS) is controlled and delivers value to the business. The responsibilities of the Committee include:

- Guiding the Group as to the future of technological developments;
- Linking IT strategy and goals to the business strategy and goals;
- Leading the development of a process framework based on generally accepted practices that aligns, controls and measures IT activities;



- Ensuring there is consistent and relevant communication between IT and the business on strategic and operational activities, issues and opportunities;
- Directing the development and implementation of a performance measurement mechanism to monitor IT-related strategic and operational activities across the Group;
- Leading the development of a robust IT risk management framework with clearly defined and articulated responsibilities across the Group; and
- Providing oversight to ensure that IT policies are adhered to, and procedures exist to reinforce defined policies.

During the year, the Committee focused on the following areas:

1. Reviewed and approved 2022-2023 IT Budget;
2. Reviewed and updated IS Policies:
 - *Grp IS Configuration & Change Management Policy*
 - *Grp Information Security Management Policy*
 - *Group IT Governance Policy*
3. Reviewed and approved Infrastructure update plans
4. Reviewed, opined on Mobile App evolution – Strategy and Framework;
5. Review of Cloud Strategy – ongoing;
6. Reviewed/Monitored IT risk issues;
7. Review and implementation of the strategy for strengthening the connectivity across the territories for improved disaster recovery.

5. Report from the Audit & Compliance Committee of the Board

As an integral part of the Group's corporate governance structure, the Group's Internal Audit Department and its activities are guided by a Charter approved by the Group Audit & Compliance Committee. The Department reports to the Group Audit & Compliance Committee, which ensures independence in the Department's review of the effectiveness of the Group's risk management, governance and internal control processes.

The scope of the Department's review includes assessing areas such as corporate governance, risk management, the efficiency and effectiveness of management's controls over the Company's operations (including the safeguarding of assets), the reliability of financial and management reporting and compliance with laws and regulations.

The Group's internal audit assessment of internal controls is based on the standards set by the control criteria framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Internal Control Framework). This model evaluates the internal control measures adopted by management. All audits are conducted in



accordance with the International Standards for the Professional Practice of Internal Auditing.

In its oversight of the internal audit function, the Group Audit & Compliance Committee reviews Internal Audit's assessment of the adequacy and effectiveness of the Group's internal controls, compliance with legal, statutory, regulatory and other requirements and management of risk. The Committee, during its activities, also reviews management reports on regulatory, risk and fraud-related matters. Additionally, some members of the Group Audit & Compliance Committee also sit on the Audit Committees of subsidiary companies. The Group Audit & Compliance Committee Chairman reports to the JMMBGL Board on all significant issues considered by the Committee.

During the financial year under review, the Committee achieved the following:

1. Reviewed and approved the JMMB's and its subsidiaries audit and compliance plans and strategies ensuring the plans were designed to assist the entities in achieving their strategic objectives;
2. Reviewed reports on compliance - AML/CFT/CFP and Regulatory Compliance;
3. Reviewed compliance with internal policies, procedures and standards, relevant external laws and regulations, and assessed the adequacy and effectiveness of the internal control system;
4. Reviewed reports on specific key business processes and assessed recommendations to improve their effectiveness and efficiency;
5. Reviewed the adequacy and effectiveness of the controls incorporated in implementing new systems/processes;
6. Reviewed reports on investigations performed by the Group's Fraud Monitoring and Investigations Team;

The issues identified during the financial year have been or are being addressed by the process owners.

6. Report from the Risk Committee of the Board

The Group has an enterprise-wide risk management framework to identify, assess, manage, and report risks and risk-adjusted returns consistently and accurately.

The role of the Board Risk Committee is to ensure that the approved enterprise-wide risk management framework is **fully** enacted by management and to promote an appropriate risk management culture on behalf of the Board for both the On- and Off-Balance Sheet portfolios. The Board Risk Committee's oversight responsibilities concerning the risk management framework and the underlying compliance monitoring and governance structure include overseeing risk exposures and strategies in relation to the following:



- Capital Allocation
- Credit
- Market (inclusive of interest rate, liquidity, counterparty, concentration, foreign currency exposure and equity risks)
- Operational (inclusive of IT Risk)
- Compliance
- Legal
- Reputational

The Board Risk Committee approves the Group's risk policies and risk appetite statement, including risk limits, which are then recommended to the Group Board of Directors for ratification.

The Board Risk Committee undertook the following during the financial year which are specific to JMMB :

- ✓ Enterprise governance and risk management framework;
- ✓ Liquidity and funding risk management framework;
- ✓ Risk appetite, risk limits and tolerances;
- ✓ Reviewed significant transactions for the Company and its subsidiaries
- ✓ Reviewed and approved the Internal Capital Adequacy Assessment Process (ICAAP) for JMMB and its subsidiaries;
- ✓ Discussed actions to address the anticipated changes in the regulatory framework and industry conditions over the next few years;

DIRECTORS CONTINUING PROFESSIONAL EDUCATION

The Directors attended various training sessions during the financial year including:

Organization	Topic
JISF	FATF 40 – why we must do more
Compliance Aid	Board of Directors training on AML/KYC/CFT/CFP
Caribbean Corporate Governance Institute	Training for Board and Committee Chairs Onboarding and induction of Directors Sustainability Being an effective Chair – are you up for the



	role? Finance for Directors Corporate Governance Improving Audit effectiveness
PWC	Enterprise Risk Management for Directors

DIRECTORS' COMPENSATION

Experienced, focused and talented directors are essential to the achievement of our strategic objectives and to provide effective guidance and oversight to management. The Culture and Human Development Committee is responsible for board compensation and annually reviews the amount and form of non-executive directors' compensation, taking into account the:

- size, complexity and geographic scope of JMMB Group
- time commitment expected of directors;
- overall expertise and experience required;
- need for compensation that is fair and positioned to attract highly qualified directors; and
- alignment of the interests of directors with those of our shareholders.

JMMB compensates its directors fairly and responsibly in alignment with the Group's compensation principle. For the financial year compensation totalled J\$7,624,000.00 for the directors.

REGULATORY COMPLIANCE

The Compliance Department ensures compliance with laws, regulations, guidance notes, policies and standards of good governance in the territories within which the Group operates. The Group Chief Compliance Officer quarterly report to the Company's Board of Directors. The report provides details on, among other matters, changes in the regulatory environment in which the entities operate as well as information on regulatory audits and 'Know Your Client' matters.

The Board is satisfied that compliance issues raised during the financial year have been properly addressed and resolved and that there are no material unresolved issues.

The Board understands the regulatory framework under which the Group operates and cooperates with regulators to ensure that the financial system is safe and sound.

The Board and Management therefore:



- Maintain open communication with the regulators;
- Comply promptly and fully with requests for information as required by law;
- Keep abreast of the findings of on-site examination processes and direct management to determine whether similar problems exist elsewhere in the Group and take corrective action; and
- Ensure that there is annual training of all team members and directors on the Proceeds of Crime Act, Code of Ethics, 'Know Your Client and Employee' and any new regulations.
- No significant issues were identified in regulatory audits conducted during the financial year.

CONFLICT OF INTEREST

Declaration of interest is required where personal or business relationships or interests of directors and management may conflict with that of the Group. Where there is deemed to be a conflict of interest the director or management team member will recuse themselves from that portion of the meeting when the matter is being discussed.

SHAREHOLDER ENGAGEMENT AND COMMUNICATION

Members of the Board of Directors make themselves available to engage with shareholders and encourage them to express their views. The Board is committed to maintaining and improving dialogue with shareholders in order to ensure that the objectives of both the Group and the shareholders are understood. The Board has an open door policy whereby any shareholder or any team member may contact the Chairman via the Company Secretary or by sending emails to shareholderquery@jmmb.com.

The Company uses email alerts and actively promotes downloading of all reports from its website which enhances the speed and equality of shareholder communication. As part of our commitment to 'Going Green' and preserving the earth for future generations, the Company has taken full advantage of provisions within the Articles of Incorporation allowing the website to be used as a means of communication to and from shareholders, where they have not requested hard copy documents.

There are many ways in which people can engage with us and access important information:



Board of Directors	Stakeholders can communicate with the directors or the board chair as described at shareholdersquery@jmmb.com
Management	The CEO, group executive and senior management may be contacted at info@jmmb.com
Investor relations	Investors are encourage to communicate with us via our email address info@jmmb.com

YOUR VIEWPOINT IS IMPORTANT

We value your support, and encourage you to share your opinions, suggestions and concerns with us. You can do so by emailing the Company Secretary at shareholderquery@jmmb.com, or writing directly to the Chairman, Dr. Archibald Campbell, c/o JMMB, 6 Haughton Terrace, Kingston 10.

RISK MANAGEMENT

Given the ever-changing financial landscape in which the Jamaica Money Market Brokers Ltd (JMMB) operates, we continuously monitor our operating environment. This includes the home country of Jamaica as well as markets that can impact the outlook for the country, or any others where the company may have exposures, in an effort to proactively manage our risk exposures.

Risk management is the process of identifying, measuring and mitigating risks to an organization's capital and earnings. These risks stem from a wide variety of sources, including market related and internal factors which are discussed in the following sections.

Major Risk Related Developments for FY 2022/23

The global economic outlook has deteriorated since the April 2022 Global Financial Stability Report (GFSR). Following a rapid recovery after the Covid-19 pandemic facilitated by a very accommodative monetary policy environment and various stimulus initiatives, a number of downside risks have emerged. The FY 2022/23 can be characterized by elevated inflation, monetary policy tightening and significant market volatility. This volatility was particularly evident in the equity markets during the last quarter of the financial year, reflecting the global economic uncertainty and a US/EU banking crisis that threatened the global financial system. There continues to be growing geopolitical uncertainty between rising emerging economic and military powers, seeking alternatives to the current global financial and geopolitical order.



There is an expectation for increased regulatory risk as regulators resume implementation of regulatory frameworks such as Basel II/III and the Government of Jamaica seeks to transition to the Twin Peaks model of financial sector supervision and regulation in Jamaica. It is anticipated that the implementation of the Basel II/III framework within the Caribbean could affect the financial industry amidst global macroeconomic uncertainty. JMMB continues to take an approach of working with our regulators and other industry players to smoothly implement changes to regulations so as to minimize the impact when the new regulations come into effect.

The following outlines some material developments that would have impacted global markets and the territories in which we operate.

Global


- Global growth slowed in 2022 to 3.2%, slightly weaker than expected at the end of 2021, mainly weighed down by Russia/Ukraine war and the associated cost-of-living crisis in many mostly developing countries.
- Global oil prices declined from its peak in Q2 due to a number of factors such as USD strengthened against cross currencies and elevated inflation exacerbating the cost-of-living crisis and pressures on the Balance of Payment for some developing economies dampening global demand on fears of slowing global growth. This outturn occurred in the context of cuts in oil production by the Saudi-led OPEC in an attempt to maintain prices above \$80.
- Central banks around the world particularly in Emerging Markets increase policy interest rates albeit at a slower pace than in the previous year in an attempt to combat decades high inflation. However, inflation eventually began to moderate in the latter part of the financial year.
- Heightened geopolitical risk with uncertainty surrounding the war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Chinese and African peace delegations have negotiated restoration of grain exports from Ukraine. However, the expected Spring counteroffensive could create some disruptions in these vital exports.



Latin America and The Caribbean

- The GDP for LATAM and Caribbean economies are expected to slow to 1.5% compared to global growth of 2.9% reflecting strong demand built up due to the disruption to global supply chains in numerous economies and continued disinflation as central banks seek to achieve price stability within long run targets. On the other hand, the Jamaican economy is estimated to have grown by 3.8% in 2022 and is projected to grow by 3.0% in 2023.



- Macroeconomic stability in Jamaica has been entrenched despite the country having experienced high levels of inflation throughout 2022. The Jamaican economy is likely to fully recover to pre-COVID-19 output in fiscal year 2022/23 earlier than the previously projected 2023/24. Jamaica's debt-to-gross domestic product (GDP) ratio is projected to decline to pre-FINSAC levels at 79.7% by March 2023 as the economy continues its strong rebound from the coronavirus (COVID-19) pandemic. Fitch projects government debt to GDP to fall to 78% by end-2023 and 70% by end-2026.
- The IMF projected that the Dominican Republic is expected to grow at 4.2% driven by recovery in the tourism and construction sectors supporting inflation's return to the central bank's target. Nevertheless, the Fund projects that the medium-term risks to the country's growth projections are balanced by key upside risks including expanded domestic investment opportunities and fruition of ongoing reforms that may reduce the country's risk premium and boost potential growth.
- The TT Ministry of Finance has projected annual moderate growth for 2022 of 2.0%. Growth in the energy sector was driven by robust expansion in natural gas production while activity in the non-energy sector benefitted from the reopening of the country following from COVID-19 mobility restrictions. The IMF is projects that the recovery is expected to gain broad-based momentum in 2023 with a 3.2 percent GDP expansion. Though the balance of risk to the projections are to the downside with potential disruptions to domestic oil and gas production and global financial instability being among them, the upside risks include a new U.S. license to Trinidad and Tobago to develop a major gas field in Venezuela.
- S&P Global Ratings upgraded the outlook of Trinidad's "BBB-" Foreign Currency LT credit rating to Stable on July 21, 2022. Both Jamaica and Dom. Rep. are likely to maintain their sovereign credit ratings in the upcoming year despite the downside risks owing to strong recoveries and prudent fiscal policies.

TOP RISK FOR 2023/24	
<p>Global Macroeconomic Risk</p> 	<p>Global interest rates are expected to remain elevated for 2023 as regulators continue to maintain a restrictive monetary policy stance to combat inflation. Continued supply-chain disruptions could also lead to sticky core inflation, particularly in food and energy. This could result in prolonged elevated interest rates which in turn increases the risk of economic slowdown increasing the potential risk of recession in developed and emerging markets. The ongoing war in Ukraine and rising military and economic tensions in the South China Sea are some other risk drivers to growth in the 2023. Persistently high inflation levels and the resulting high interest rate environment create significant</p>

	<p>uncertainty to the global recovery and will continue to contribute to elevated market volatility. The Group continues to closely monitor the developments in the regional and international markets through our dedicated Risk and Research teams and will respond as the situation evolves.</p>
<p>Climate Risk</p> 	<p>The effects of climate change may pose physical, transition, and other risks that could impact our operations and financial performance. Physical risks arise from potential damage to our physical assets and those of our clients due to climate change-induced events, including acute events like floods and storms, and chronic conditions like rising sea levels and changing precipitation patterns. Transition risks arise from the process of adjustment towards a low-carbon economy. These risks are varied and include changes in technology, policy and legal frameworks, and market conditions which can have financial and reputational impacts on our operations. The Group is in the process of developing a framework to address this emerging risk area.</p>
<p>IT & Cyber Risk</p> 	<p>Financial institutions are particularly exposed to cyber risk due to their reliance on critical infrastructures and their dependence on highly interconnected networks. These critical infrastructure risk exposures represent a Single Point of Failure and any successful attack could have wide-ranging consequences. As an organization that heavily relies on technology and digital systems, we recognize the potential impact of cyber threats on our operations and reputation. We strive to maintain the highest level of cybersecurity through regular review and enhancement of our cybersecurity practices to address emerging risks and stay ahead of evolving threats.</p>

JMMB continues to adjust its financial and investment profile and actively manages its risk exposures to position itself to take advantage of market opportunities and ensure resilience even if significant adverse market conditions should develop in global markets or in any of the jurisdictions in which we operate.

The JMMB Board of Directors (“BOD”) has ultimate responsibility for ensuring that the risk management architecture company aligns with the overall Group Board’s risk appetite. Given the commitment to this mandate, the Board’s responsibilities are executed mainly through the delegation of certain powers to the Group Board Risk Committee (“BRC”) to ensure sufficient attention and resources are applied to the management of risks.

Risk Management Strategies and Methodologies



JMMB actively manages its risk exposures to ensure resilience even if significant adverse market conditions should develop in global markets or in any of the jurisdictions in which we operate.

This governance structure ensures that the company takes proactive measures to safeguard the best interest of all our stakeholders. The Board Committees provide independent oversight of the key control functions with the Group's executive management team having the direct responsibility for day-to-day execution of the control framework. This is within the context of a robust capital and risk management framework whereby the risk universe is accurately identified; material risk factors are then continuously measured, monitored, controlled and reported. The limit and breach escalation system provides a mechanism for risk control, with limits based on the risk appetite for each major risk approved by the Board of Directors (BOD) after having been reviewed and approved recommended by the JMMB Group Board Risk Committee (BRC). This also occurs in the context of the ICAAP process where strategy is assessed on an annual basis and the capital requirements necessary for maintaining an acceptable risk profile are determined. This is a central key component of the organisation's strategy for managing risk to create value.

The management of risks will be executed in the context of the overall framework for the Group as follows:

✓ **Credit and Concentration Risk**

Using internally developed quantitative and qualitative models, fundamental research and, where practicable, third-party research, we assign ratings and determine exposure limits to counterparties arising from lending, investment and funding activities. The strategy for the commercial banking entities is to facilitate continued growth in the portfolio while maintaining prudent underwriting strategies based on robust evaluation of the credit worthiness of clients. The credit risk teams in the banking entities provides direct oversight of credit exposures, including management of the credit portfolio, adjudication on proposed exposures, review of exposure limits against regulatory and internal requirements and management of remediation of /recovery from of past due exposures. Independent Credit Administration functions reinforce separation of duties and enhance internal controls. The Group is also exposed to credit risks from the investment securities held by the various subsidiaries as well as counterparty risks from broker relationships. All investments are guided by Investment Policy Statements and are reviewed by the Risk and Research teams. All new counterparties go through a risk assessment by the group or entity risk unit prior to the approval of any new relationships and are assigned risk limits if they are approved.

✓ **Market Risk**

Market risk exposures are managed using a combination of approaches. For loan portfolios, the use of variable rate pricing limits the potential exposure to movements in interest rates. Repricing gaps are utilised to manage overall interest rate exposures. Value at Risk (VaR) and stress testing assessments are conducted on the investment portfolios to ensure any potential impact is identified and managed. This is supported by the Group Research team that provides general macroeconomic and country-specific



research that is utilised by the Treasury and Risk teams in the management and oversight of the various portfolios.

✓ **Liquidity Risk**

The liquidity profile is assessed in detail as part of the review by the ALCO on a monthly basis to determine the potential liquidity needs in light of market conditions. Liquidity stress tests are also conducted to determine if obligations can be met in predefined adverse scenarios, and potential response plans are in place to ensure that obligations can be reasonably expected to be serviced under any plausible scenario. Key liquidity metrics including liquidity coverage ratios (LCR), liquidity gaps, overall liquid assets to total assets and available liquid assets are regularly monitored to ensure that liquidity objectives are not compromised. Desired liquidity levels are adjusted according to evaluations of market and internal liquidity conditions.

✓ **Operational Risk**

Policies, procedures and compliance activities are in place to manage the operational risk inherent throughout the Group. Recruitment and training of competent staff, segregation of duties and independent checks are employed to reduce the possibility of errors or inappropriate actions. An important part of managing operational risks is a robust business continuity plan (“BCP”). The BCP encompasses a defined set of planning, preparatory and related activities which are intended to ensure that the critical business functions will either continue to operate despite serious incidents or disasters that might otherwise have interrupted its operations or will be recovered to an operational state within a reasonably short period. The internal audit framework provides independent verification of the robustness of the overall control framework and facilitates continuous improvement as issues are identified or circumstances change. The Group Board Audit & Compliance Committee maintains strategic oversight of the entity’s control environment through the review of internal audit and operational risk reports. The Group Board Risk Committee (BRC) has oversight of operational risk items through the review of the risk reports of all financial entities.

✓ **Legal, Regulatory and Compliance Risk**

The Compliance Department is charged with overseeing the Anti-Money Laundering/Counter-Financing of Terrorism and Proceeds of Crime Act framework and supporting entities in the execution of functions in this regard. The Compliance function conducts reviews and assesses controls; conformance with policies and procedures; and submits monthly compliance reports to the Board. Where there is the potential for any breach, this is promptly escalated to all relevant parties and to the Board with an appropriate explanation and remediation plan.

✓ **Reputational Risk**

The Group currently operates entities in the financial services sector across three territories, with banking and securities companies in all current territories of operation. The Group therefore has the requisite expertise to manage financial entities and fully understands the implications of reputational issues and their potential impact. Reputational risk is a key consideration in all activities that the Group undertakes. Policies



are developed to reduce any business activity that would damage the Group's reputation, and staff members are strongly encouraged through a Staff Code of Conduct and directives from management to act in a manner that reflects positively on the institution and adheres to the Group's standards.

✓ **Capital Adequacy**

On an annual basis, the JMMB Group institutes an Internal Capital Adequacy Assessment Process (ICAAP) for all operating entities, including JMMB, which supports our strategies and provides a comprehensive view of the risk profile and capital requirements. It also provides the mechanism to adjust our business operations and strategies given changes in the internal and external environment.

Where the assessments suggest that the company could require additional capital to support the projected growth or in the event of very adverse market developments, this is reviewed by the BRC and the BOD and appropriate capital plans articulated. If both agree that additional capital is potentially required, it is then referred to the Group Board for consideration.

Capital will be maintained above the minimum levels needed to support the financial profile and meet regulatory requirements, given the Group's desire to ensure the financial stability of all entities under all plausible circumstances.

Risk Management Process

The approach to risk management is to identify and measure all material risks and to ensure a suitable framework is in place to manage these risks within acceptable parameters. While the Group Board has overall responsibility for the Group-wide risk management framework, the JMMB BOD has the responsibility to ensure the risk framework is appropriate for the company.

The Group Risk unit monitors the risk exposures of the company on an ongoing basis and provides support to the Investment/Treasury Department and business decision makers regarding strategic business decisions and material transactions.

Risk appetite statements were developed by the Group Board to guide management as to acceptable actions and levels of exposure that can be taken in the context of the Board approved strategies.

The overarching risk tolerance metrics set by the Group Board relate to:

- Capital
- Asset Quality
- Concentration of Assets and Liabilities
- Market Risks
- Funding and Liquidity
- Policy Stress Tests

Risk reports are presented to the Group and company Boards with more detailed reporting to relevant management committees. Where necessary, a report addressing substantive changes to market/

economic conditions is prepared to highlight the potential impact of market developments along with suggested actions.

Lines of Defence



Risk Management Principles and Culture

JMMB remains committed to the following core principles of its risk management framework:

- There is full Board ownership of risk governance and this oversight responsibility is enhanced by the specific focus of a BRC.
- There is a vibrant risk management culture embedded in the organisation inclusive of the Board, Senior Management, Team Leaders and all team members. They are all aware of, and aligned with, their roles and responsibilities in risk management through regular training and the prevalence of risk-based assessments in decision-making.
- Best practice risk management techniques are employed in managing the various risks to which the company is exposed, and adequate resources are allocated to the management of risk.
- Risks undertaken are within the Group's risk appetite and there are effective, dynamic and adaptive processes for the ongoing identification, measurement and management of material risk exposures.
- The company will be adequately capitalised to meet business and regulatory requirements as well as to protect against the effects of major shocks.
- Data quality is continuously monitored in order to achieve timeliness, transparency, accuracy, completeness and relevance of reporting.
- The operating environment is taken into consideration and risk management techniques are tailored to adequately support the company.

The Board supported by the BRC and the Group Risk unit will continue to have oversight of all aspects of risk within the company in keeping with the overall risk appetite of the Group Board. Any changes in business activities including product offerings or material risks faced by the company will be assessed in the usual manner in keeping with all regulations, policies and procedures.



**JAMAICA MONEY MARKET BROKERS LIMITED
TOP 10 SHAREHOLDERS AT 31 MARCH 2023**

SHAREHOLDERS	SHAREHOLDINGS	ORDINARY SHARES
JMMB GROUP LTD	1,757,552,000	1,757,552,000 %
	981,337,125	100 100(Pref.shares)
SHAREHOLDINGS MANAGEMENT	OF DIRECTORS AND SENIOR	
Directors	Shareholdings	Connected Parties
Archibald Campbell	Nil	
Keith P. Duncan	Nil	Concise E.I. Ltd & JVF E.I. Ltd
Kisha Anderson	Nil	
Audrey Deer-Williams	Nil	
V. Andrew Whyte	Nil	
H. Wayne Powell	Nil	
Senior Management	Shareholdings	Connected Parties
Avinash Bissessar	Nil	
Donna Duncan-Scott	Nil	JVF O.N. Ltd & Concise O.N. Ltd.
Keith Duncan	Nil	Concise E.I. Ltd. & JVF E.I. Ltd
Carolyn DaCosta	Nil	
Paul Gray	Nil	
Julian Mair	Nil	
Patricia Sutherland	Nil	JVF RI Limited
Patrick Ellis	Nil	
Janet Patrick	Nil	
Kerry-Ann Stimpson	Nil	
Claudine Tracey	Nil	
Peta- Gaye Bartley	Nil	



Keisha Forbes Ellis	Nil
Kwame Brooks	Nil

Nerene Brown	Nil
Kashwayne Bryson	Nil
Cecile Cooper	Nil
Shuchane Johnson	Nil
Josette McGrath	Nil
Patreina Messam	Nil
Gifford Rankine	Nil
Fornia Young	Nil
Stephen Shim	Nil



**JAMAICA MONEY MARKET BROKERS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31ST 2023**

The Directors are pleased to present their Report for the year ended March 31, 2023. The Report represents the results for Jamaica Money Market Brokers Limited and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in its associated companies.

COMPANY RESULTS

- i. Operating Revenue net of interest expense was \$5.68 billion (2022: 7.84 billion)
- ii. Loss before income tax was \$1.55 billion (2022: Profit \$0.38 billion)
- iii. The Profit attributable to equity holders of the parent after income tax was \$1.24 billion (2022: \$1.6 billion)
- iv. Shareholders’ Equity was \$24.41 billion (202: \$24.78 billion)

DIVIDENDS

The Directors recommend that the interim dividends paid on July 7, 2022 , October 31 2022 and March 31, 2023 , totaling \$1.5 billion be ratified and declared as final and that no further dividend be paid in respect of the year under review.

DIRECTORS

The members of the Board of Directors as at March 31, 2023 were as follows:

Dr. Archibald A. Campbell	Chairman
Mrs. Kisha Anderson	Director
Mrs. Audrey Deer-Williams	Director
Mr. Keith Duncan	Executive Director & Group Chief Executive Officer
Mr. H. Wayne Powell	Director
Mr. V. Andrew Whyte	Director
Ms. Carolyn DaCosta	Corporate Secretary



In accordance with Article 105 of the Company's Articles of Association, the Directors retiring from office by rotation are Mr. H Wayne Powell and Mr V. Andrew Whyte who, being eligible, offer themselves for re-election.

AUDITORS

KPMG, the external Auditors, have indicated their willingness to continue in office pursuant to Section 154 of the Companies Act, 2004.

APPRECIATION

The Directors wish to express their heartfelt thanks to the management and all team members for the commendable work done during the challenging year - the company results generated are derived from your dedication and commitment to long-term value creation. As always, deep and sincere appreciation to the clients for their continued support and partnership.

By Order of the Board

Dated this 9th day of August 2023


Carolyn DaCosta
Corporate Secretary



PROXY FORM

I/We _____
of _____
being a member/members of **JAMAICA MONEY MARKET BROKERS LIMITED** hereby
appoint _____ of _____
_ or failing him/her _____ of _____
_____ as my/our proxy to vote for me/us on my/our
behalf at the Annual General Meeting of the Company to be held on Friday October 6,
2023 at 4.00 P.M. at the JMMB HEAD OFFICE 6 HAUGHTON TERRACE KINGSTON
10 JAMAICA, and at any adjournment thereof.

RESOLUTIONS	FOR	AGAINST
Resolution 1		
Resolution 2		
Resolution 2 (a)		
Resolution 2 (b)		
Resolution 3		
Resolution 4		

Dated this _____ day of _____ 2023

Signature

Notes:

1. To be valid this proxy must be deposited with the Secretary Jamaica Money Market Brokers Limited at 6 HAUGHTON TERRACE, KINGSTON 10, not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Form of Proxy should bear stamp duty of \$100.00. Adhesive stamps are to be cancelled by the person signing the proxy
3. If the appointer is a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

Affix stamp \$100



APPENDIX 1- AUDITED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2022