



# MASSY HOLDINGS LTD.

# NOTICE TO SHAREHOLDERS

## Annual Meeting

The date of the Annual Meeting of Shareholders of the Company has been fixed for **Friday January 21, 2022 at 10:00 a.m.** at the **La Boucan Room, Hilton Trinidad and Conference Centre 1B Lady Young Road, Port-of-Spain, Trinidad & Tobago.** The Meeting will be held in a hybrid format, whereby Shareholders may attend and participate at the Meeting via a live webcast.

Shareholders will be required to pre-register to attend the live webcast. Pre-registration will commence on December 24, 2021, and end at 4:00 p.m. on January 18, 2022. Once you have pre-registered and are confirmed as a Shareholder, you will receive an email with a Zoom link, Meeting ID and password for the Meeting.

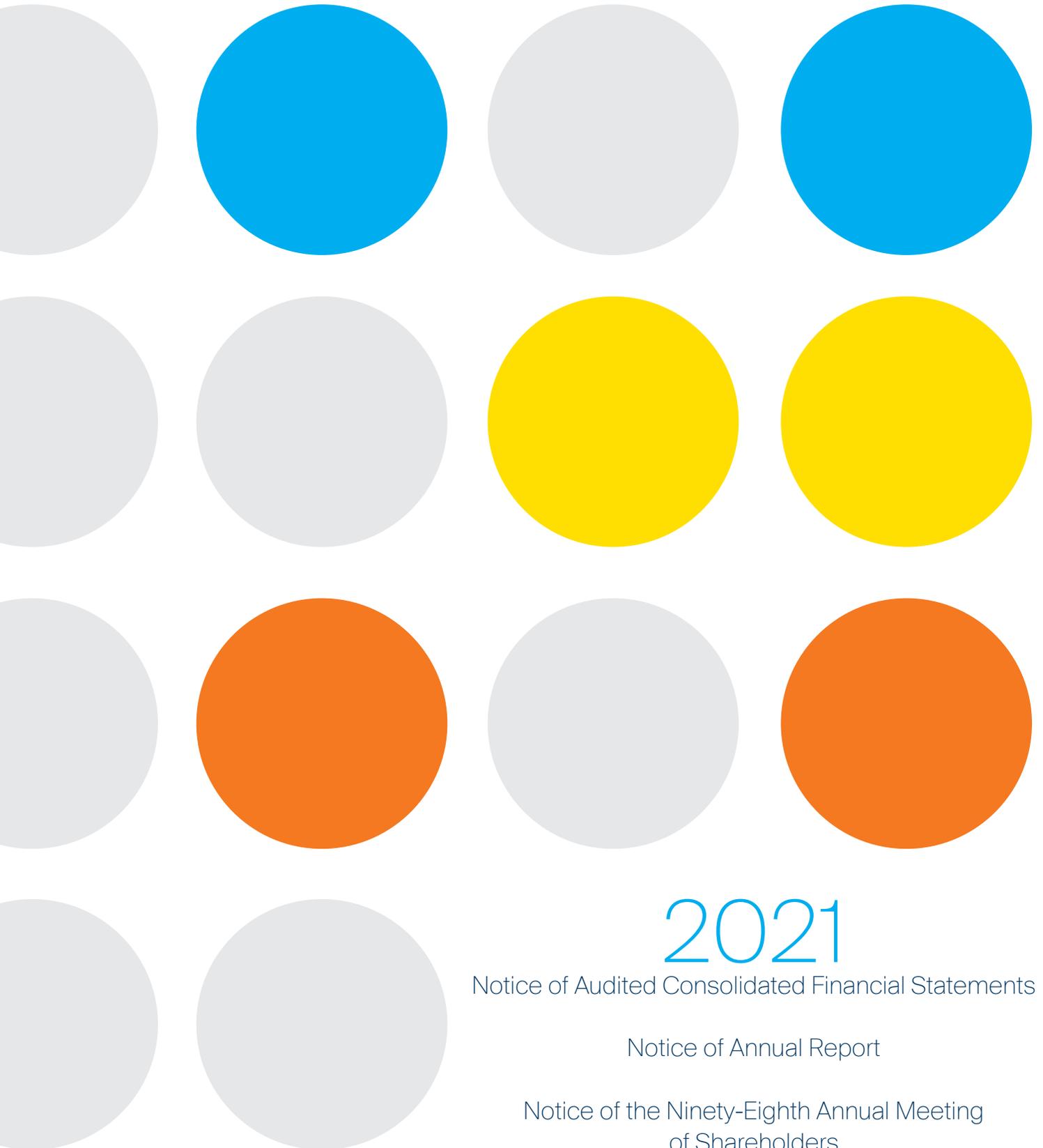
The Notice of Annual Report which includes the Audited Consolidated Financial Statements for the year ended September 30, 2021, will be published on January 7, 2022.

DATED at Port of Spain, Trinidad this 10<sup>th</sup> day of December 2021.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Wendy Kerry', is written over a thin horizontal line.

**WENDY KERRY**  
**CORPORATE SECRETARY**



2021

Notice of Audited Consolidated Financial Statements

Notice of Annual Report

Notice of the Ninety-Eighth Annual Meeting  
of Shareholders

# Circular Letter to Shareholders

December 10, 2021

**To: Shareholders of Massy Holdings Ltd. (“Massy”/“the Company”)**

**Dear Shareholder:**

## Holding of Annual Meeting

In keeping with local public health and governmental restrictions, last year, the Company took the decision to host its Annual Meeting in a hybrid format. Due to continued restrictions regarding public gatherings and the associated need for social distancing as a result of the Covid-19 pandemic, the Company has decided to again host its Ninety-Eighth Annual Meeting in a hybrid format, whereby Shareholders may attend and participate by way of a live webcast.

## Notice of Annual Meeting

Enclosed in this package you will find, the Notice of the Ninety-Eighth Annual Meeting together with the Form of Proxy and Management Proxy Circular. Notice of this Meeting will be published in two (2) newspapers in both Trinidad and Tobago and Barbados on **December 17, 2021**.

Also enclosed are our Guidelines for Shareholders to electronically attend and participate in the Annual Meeting. To pre-register for and join the meeting on **January 21, 2022**, simply follow the instructions in the enclosed Guidelines.

## Proposed Subdivision of Shares (“Share Split”)

At the Annual Meeting this year, Shareholders will note that the Board of Directors have recommended, for the Shareholders' approval, a sub-division (“Share Split”) of the issued and outstanding shares in the capital of the Company. The proposal being made is for a 20-for-one Share Split. Details regarding the Share Split are provided in the Memorandum to Shareholders, which is included in this package.

## Notice of Publication of the Audited Consolidated Financial Statements for the Year Ended September 30, 2021

The Financial Statements for the year ended September 30, 2021, will be published and available on the Company's website: [www.massygroup.com](http://www.massygroup.com) from **December 17, 2021**. A Notice regarding the publication of these Financial Statements will also be published in two (2) newspapers in both Trinidad and Tobago and Barbados on **December 17, 2021**.

## Notice of Publication of the Annual Report 2021

The 2021 Annual Report which includes the Audited Consolidated Financial Statements for the year ended September 30, 2021, will be uploaded to the Company's Website: [www.massygroup.com](http://www.massygroup.com) on **January 7, 2022**, and a Notice regarding its publication will also be published in three (3) newspapers in Trinidad and Tobago, Jamaica and Barbados on **January 7, 2022**.

You may print and/or save these electronic copies or request a printed copy of the 2021 Annual Report from the Office of the Corporate Secretary either by telephone on **868 625 3426** or by email at [corporate.secretary@massygroup.com](mailto:corporate.secretary@massygroup.com).

## Direct Deposit of Dividend Payments

Shareholders are encouraged to have their dividends credited directly to their bank accounts, by completing the enclosed dividend mandate form and returning it with the accompanying documents to the Trinidad and Tobago Central Depository Limited (“TTCD”) as soon as possible.

## Electronic Access to Dividend Notices and Statements

The TTCD's E-Statement platform is now live and Shareholders are encouraged to register their share account(s), to ensure that dividend notices and share balance statements are promptly received. To register, please visit the TTCD's website: <https://www.stockex.co.tt/> , go to **Register** and select **E-Statements**.

We wish to thank you for your continued support.

Yours faithfully



**Wendy Kerry**

CORPORATE SECRETARY

# Memorandum to Shareholders

**Massy Holdings Ltd. (the “Company”)**

**To: Massy Holdings Ltd. Shareholders**

**Re: Proposed Division of the Company’s Shares (“Share Split”)**

This Memorandum has been prepared to provide the necessary information to Shareholders prior to the Annual General Meeting of Shareholders of the Company to be held on **January 21, 2022**, so that they may consider, the recommendation made by the Board of Directors of the Company to divide the shares of the Company (hereinafter referred to as a “Share Split”). The recommendation is being made for a twenty-for-one Share Split and the points listed below provide information related to some of the questions that may arise for you in respect of the proposed Share Split.

## **1 What is a Share Split?**

A Share Split is an action taken by the shareholders of a company to divide each one of its existing shares into more than one share. The Share Split being proposed to the Company’s shareholders is for a twenty-for-one split, which means that if approved, the number of shares held by each Shareholder will increase by twenty times on the effective date of the Share Split (hereinafter referred to as the “Record Date”).

## **2 Why does the Company want to Split the Share? – Transaction Strategy Related**

The proposed Share Split is being recommended as part of the transaction strategy for the cross-listing of the Company’s shares on the Jamaica Share Exchange (“JSE”). The decision to cross-list the Company’s shares on the JSE took place at a Meeting of the Board of Directors held on May 6, 2021 and was based on a number of strategic aims including diversifying and increasing the Company’s investor base in preparation for future capital sourcing and increasing the liquidity and trading activity of the Company’s shares. The Share Split has the potential of enhancing the Company’s image and appeal to international investors, and allowing greater share price discovery through increased liquidity and trading activity of the Company’s shares based on the vibrancy of the JSE.

Primarily, it is in support of the final strategic aim outlined above that the proposed Share Split is being recommended, as splitting the share twenty-for-one, positions it well with Jamaican retail investors, who are the primary drivers of liquidity and trading activity in shares listed on the JSE.

## **3 Why does the Company want to Split the Share? – Company Strategy Related**

Over the last three years, the Company’s Board and Executive Management have led a transformation in approach to generating additional Shareholder value through enabling greater autonomy to our core industry Portfolios (hereinafter the “Portfolios”). The Portfolios are therefore empowered to pursue their strategic growth objectives while the investment holding company adopted a more agnostic approach to performance evaluation of the Portfolios in line with shareholder value metrics such as Earnings growth, Return on Invested Capital (“ROIC”) and Return on Equity (“ROE”), among others, that ensure each Portfolio adds positive value to shareholders (“accretive returns”).

This strategic shift is a key enabler for the achievement of growth targets set through 2024, which would require significant growth across all Portfolios of the Company. Enabling the growth needed, will require the Company to access capital through a number of different sources including debt, equity, mezzanine, etc. and through a number of new capital markets. The cross-listing of the Company’s shares on the JSE is the first step in accessing new capital markets in preparation for sourcing the additional capital needed to drive growth and shareholder value going forward.

## **4 How does the twenty-for-one Share Split work?**

Upon completion of the twenty-for-one Share Split, the shareholding of each shareholder will increase by twenty times the number of shares they held prior to the Share Split and the market price of each share will become twenty times less than it was prior to the Share Split. More importantly, the market value of each shareholder’s shareholding will be exactly the same as it was prior to the Share Split. This is illustrated as follows:

- **Prior to the Share Split:**

A shareholder owning 1,000 shares of the Company at a market price of TT\$100.00 would have a total value of TT\$100,000.00

- **After the twenty-for-one Share Split:**

The same shareholder would now own 20,000 shares [1,000 x 20] at a market price of TT\$5.00 [TT\$100.00/20] and will have the same market value of TT\$100,000.00 [20,000 shares at a market price of TT\$5.00].

As seen above, after the Share Split there will be twenty times more shares of the Company in issue and available for trading.

## 5 Is there any change to my percentage ownership in the Company as a result of the Share Split?

No, there is no change to your proportionate ownership of the Company due to the Share Split. The Company's issued ordinary shares currently stand at 98,969,227 and after the Share Split this will increase to 1,979,384,540 shares.

## 6 Is there any cost to me, as a Shareholder of the Company, based on the allocation of these new shares after the Share Split?

No, there is no direct cost to you, as a Shareholder of the Company, for receiving your new allocation of shares after the Share Split. We note though that there are costs to the Company associated with executing the Share Split.

## 7 What will be the Record Date of the Share Split?

The proposed Record Date for the Share Split will be **March 11, 2022**.

## 8 What do I have to do if my shares are held in a Depository account?

Depository accounts are used to hold securities on behalf on the owner of the securities and is also known as a 'custody' or brokerage account. If the proposed Share Split is approved, the new shares allocated to each Shareholder of the Company will be reflected in their custody account whether it be directly with a Depository institution such as the Trinidad and Tobago Central Depository ("TTCD") or the Jamaica Central Securities Depository depending on where their shares of the Company are being held. Given that access to the custody account is normally through your broker we recommend that you contact your broker for further information related to the operations of your individual account.

## 9 What do I have to do if my current shareholding in the Company is held in the form of physical Share certificates?

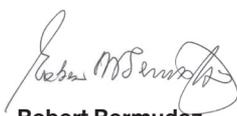
There is nothing additional for you to do, if you are a Shareholder who holds a physical certificate. Your existing share certificate remains valid and should be kept safely. Share certificates bearing a date prior to the effective date of the Share Split, March 11, 2022 will remain valid and be treated as reflecting the post-split number of shares. Should you wish to receive a new share certificate, the Company's Registrar, the TTCD will facilitate your request upon surrender of your presently held share certificate. We also recommend talking with a broker on the pros and cons of moving away from physical share certificates to an electronic record of shares held ("dematerialized shares").

## 10 What should I do if can't find my share certificate?

You should contact the Company's Registrar and they will guide you.

### **Registrar and Transfer Office**

The Trinidad and Tobago Central Depository Limited  
10th Floor, Nicholas Towers, 63-65 Independence Square,  
Port of Spain Trinidad and Tobago, West Indies  
Telephone: 868 625-5107-9  
Email: registrar@stockex.co.tt  
Website: <http://www.stockex.co.tt/>



**Robert Bermudez**

CHAIRMAN

December 10, 2021

# Notice of Annual Meeting

## To: All Shareholders

NOTICE IS HEREBY GIVEN that the Ninety-Eighth Annual Meeting of Shareholders of Massy Holdings Ltd. ("the Company") will be held at the **La Boucan Room, Hilton Trinidad and Conference Centre**, 1B Lady Young Road, Port-of-Spain, Trinidad and Tobago, on **January 21, 2022**, at **10:00 a.m.** in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast for the following purposes:

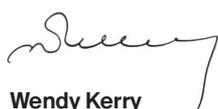
- 1 To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended September 30, 2021, together with the Report of the Auditors thereon.
- 2 To elect and re-elect Directors for specified terms and if thought fit, to pass the following Ordinary Resolutions:
  - a THAT, the Directors to be elected and re-elected, be elected and re-elected en bloc; and
  - b THAT, in accordance with the requirements of paragraphs 4.4.1, and 4.6.1 of By-Law No. 1 of the Company, Mr. Peter Jeewan be and is hereby elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election;
  - c THAT, in accordance with the requirements of paragraphs 4.4.1, 4.4.2 and 4.6.1 of By-Law No. 1 of the Company, Mr. Bruce Melizan be and is hereby elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election; and
  - d THAT, in accordance with the requirements of paragraphs 4.4.1 and 4.6.1 of By-Law No. 1 of the Company, Mr. David O' Brien be and is hereby re-elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election; and
  - e THAT, in accordance with the requirements of paragraphs 4.4.1, 4.6.1 and 4.8 of By-Law No. 1 of the Company, Mr. Suresh Maharaj having attained the age of seventy-two, be and is hereby re-elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election.
- 3 To re-appoint the incumbent Auditors and authorise the Directors to fix their remuneration and expenses for the ensuing year.
- 4 To consider and if thought fit, pass the following Special Resolution:

THAT, on the recommendation of the Board of Directors, pursuant to a resolution passed at a Meeting on December 10, 2021, that each of the Ordinary Shares in the capital of the Company be subdivided into twenty (20) Ordinary Shares of no par value, with effect from March 11, 2022, subject to regulatory approvals; and

THAT the authorized number of issued and outstanding Ordinary Shares in the capital of the Company be increased from 98,969,227 to 1,979,384,540 Ordinary Shares of no par value to give effect to the Share Split; and

THAT the Board of Directors of the Company are hereby authorized to do and perform any and all such acts necessary or advisable, to carry out the purposes and intent of the foregoing.

By Order of the Board



**Wendy Kerry**

CORPORATE SECRETARY

December 10, 2021

## Notes to the Notice of Annual Meeting

- 1 Shareholders may participate in the Meeting electronically and are required to **pre-register during the period commencing on December 24, 2021, and ending at 4:00 p.m. on January 18, 2022**, to remotely attend the Meeting. Once you have pre-registered and are confirmed as a Shareholder, you will receive an email with a Zoom link, Meeting ID and password for the Meeting. A Proxy holder may be authorised by the Shareholder to use the login credentials to attend the meeting on behalf of the Shareholder. Further details to pre-register and attend via the live webcast is included in the enclosed **Appendix 1 - Guidelines for Shareholders' Pre-Registration and Online Attendance at Massy Holdings Ltd.'s Ninety-Eighth Annual Meeting**.
- 2 Members are reminded that the By-Laws provide that the Directors may require that any Member, Proxy or duly Authorised Representative, provide satisfactory proof of his/her identity before being admitted to the Annual Meeting.
- 3 No service contracts were entered into between the Company and any of its Directors.
- 4 A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote in his or her stead. Such Proxy need not also be a Member of the Company. Where a Proxy is appointed by a corporate member, the Form of Proxy should be executed under seal or signed by its attorney.
- 5 Corporate members are entitled to attend and vote by a duly Authorised Representative who need not himself be a member. Such appointment must be by resolution of the Board of Directors of the corporate member.
- 6 Attached is a Form of Proxy which must be completed, signed and then deposited with the Secretary of the Company, at the Company's Registered Office, 63 Park Street, Port of Spain, not less than 48 hours before the time fixed for holding the Meeting. Forms may also be emailed to [corporate.secretary@massygroup.com](mailto:corporate.secretary@massygroup.com). Shareholders wishing to appoint a Proxy may also visit the website [www.massygroup.com](http://www.massygroup.com) to download a Form of Proxy.

Shareholders who return completed Forms of Proxy are not from attending the Meeting via the live webcast instead of their Proxies and voting via that medium if subsequently they so wish.

## Item 1 – Presentation of Consolidated Financial Statements and Auditors' Report

The Consolidated Financial Statements of the Company for the year ended September 30, 2021, and the Auditors' Report thereon are included in the Annual Report which is published on the Company's website: [www.massygroup.com](http://www.massygroup.com).

## Item 2 - Election and Re-Election of Directors

The Board presently consists of 13 Members. Messrs. Anton Gopaulsingh, Suresh Maharaj, Bruce Melizan and David O' Brien will retire on rotation at the end of the Meeting. Messrs. Peter Jeewan, Suresh Maharaj, Bruce Melizan and David O' Brien being eligible, will be seeking either election or re-election.

Following are the bios of the eligible persons proposed as nominees for election and re-election as Directors of the Company and for whom, it is intended that votes will be cast pursuant to the form of proxy enclosed:

### **PETER JEEWAN – 52 years of age**

Peter Jeewan is a Chartered Professional Accountant in Ontario and has worked in various accounting, tax, finance, sales and business roles at industry-leading organizations. He was President and CEO of the Lannick Group of Companies, Canada's largest regional finance and accounting specialist firm, for ten years before serving as President and CEO of Vaco Canada until April 30, 2021. Vaco Canada is under the umbrella of Vaco International, a US \$800 million professional staffing firm, which acquired Lannick in 2017.

Over the course of his tenure, Mr. Jeewan developed a strong reputation for connecting people and processes to execute on strategy and achieve outstanding results. He led the transformation of Lannick from a small, boutique, professional staffing and recruiting firm, to Canada's largest finance and accounting specialist. He has always taken the approach that all stakeholders, including clients, candidates and employees, need to have a clear understanding of 'what is in it for them.' Through personal example and relentless communication, he has helped Lannick's employees and leaders to think and behave in the right way, to get the best experience and results for their clients, their candidates, themselves and the company.

Mr. Jeewan also led the transformation of the company's culture to a performance-based, employee-owned and employee-sponsored culture. He also led the implementation of a best in class career path to attract and retain millennial employees at a time when the general workforce struggled with engaging this cohort. He and his team saw engaging the millennial workforce as an opportunity and set about creating a purpose-built workplace for this demographic to thrive and call their own. The Lannick training process teaches these individuals to capably approach and build trust relationships with senior leaders in some of Canada's largest companies.

He is proud of the contribution that he and Lannick have made to the lives of all of its stakeholders – shareholders, employees, candidates and clients.

Peter is an avid fisherman and enjoys fishing in both the Caribbean and North America.

### **SURESH MAHARAJ – 72 years of age**

SURESH MAHARAJ is an Independent, Non-Executive Director. He is a highly-recognized International Banker and Global Senior Executive with 43 years of experience in the financial services industry. Prior to his retirement from Citibank in 2015, he held the position of Chief Executive Officer ("CEO") for Citibank Caribbean, Central America and Ecuador, with responsibility for Citibank's Corporate, Commercial and Investment and Consumer operations. He also served in the position of CEO and Country Head for the company's operations in the Philippines and Guam.

Mr. Maharaj is the past Chairman of Citibank TT Ltd. and Citicorp Merchant Bank. Following his retirement in June 2015, he held a number of directorships for Citibank's operations in Costa Rica, Panama, El Salvador, Honduras and Nicaragua. He was also the former Chairman of the Trinidad Cement Limited and served as a Director of the Trinidad and Tobago Unit Trust Corporation, Bankers Association of Trinidad and Tobago, Bankers Association of Philippines, American Chamber of Commerce Trinidad and Tobago, American Chamber of Commerce Philippines and the South Trinidad Chamber of Industry & Commerce.

His areas of expertise include mergers and acquisitions, divestments, private equity, investment banking, corporate and consumer banking, organizational restructuring, return on economical capital strategies, revenue growth initiatives, compliance direction and management, corporate governance and global market identification.

### **BRUCE MELIZAN – 54 years of age**

BRUCE MELIZAN is an Independent, Non-Executive Director. He holds a BSc in Electrical Engineering from Queen's University, Canada, and an MBA from Cranfield University in the United Kingdom ("UK"). He is an alumnus of Presentation College, San Fernando.

Mr. Melizan started his career as an engineer with Schlumberger working in Indonesia, Bolivia, and Trinidad & Tobago where he also worked for TYE Manufacturing. Since moving to the UK twenty-five years ago, he has worked internationally in outsourcing, project finance and equipment rental in both Financial Times Stock Exchange listed and private equity owned businesses including Mowlem Plc, Amey Plc, Interserve Plc and Algeco SA. Mr. Meliza has been a Main Board and Non-Executive Director for more than 10 years. He has also served as Trustee and Chair of Safer London, one of the UK's leading charities serving young women and men affected by violence and exploitation, for more than 10 years. He currently Chairs EcoSync Ltd., a UK based clean-tech start-up.

## DAVID O' BRIEN – 64 years of age

DAVID O'BRIEN serves as an Executive Director and is also the Executive Vice President and Chairman of the board for the Motors & Machines Portfolio. He joined the Group in November 2005; prior to this, he held various senior positions at Sagicor, and also served as the President of the Trinidad & Tobago Chamber of Industry and Commerce in 2002 and 2003. Mr. O'Brien has held directorships on the boards of RGM Limited, DFL Caribbean Limited, and the Tourism and Development Company of Trinidad and Tobago. He was the Chairman of the North Central Regional Health Authority, a member of the Multi-Sectorial Core Group for Trinidad and Tobago's Vision 2020 and Chairman of the committee to establish the National Policy for Disabled Persons. Mr. O'Brien is also the Honorary Consul for Sweden in Trinidad and Tobago.

## Item 3 – Re-Appointment of Incumbent Auditors

PricewaterhouseCoopers are the incumbent Auditors of the Company. It is proposed to re-appoint PricewaterhouseCoopers as Auditors of the Company to hold office until the next Annual Meeting of Shareholders.

## Item 4 – Share Split of the Company's Ordinary Shares

There are currently 98,969,227 ordinary shares issued and outstanding in the capital of the Company. The proposed Share Split will increase the ordinary shares issued and outstanding to 1,979,384,540.

**This Appendix forms part of the Notice of Meeting of Shareholders of Massy Holdings Ltd. dated, December 10, 2021**

## Appendix 1

### **Guidelines for Shareholders' pre-registration and online attendance at Massy Holdings Ltd. Nighty-Eighth Annual Meeting**

**N.B.:** Shareholders are encouraged NOT to attend the meeting in person as part our response and commitment to ensuring and maintaining the health and well-being of all our stakeholders, as far as is reasonably possible, and in accordance with the latest directives from local public health and government officials in relation to public gatherings, as a national response to the COVID-19 virus pandemic.

### **Convening of Annual Meeting**

The Ninety-Eighth Annual Meeting of Shareholders of Massy Holdings Ltd. will be held in the **La Boucan Room, Hilton Trinidad and Conference Centre**, 1B Lady Young Road, Port-of-Spain, Trinidad and Tobago, on **January 21, 2022 at 10:00 a.m.**, in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast.

### **Pre-Registration for Annual Meeting**

To attend the Meeting, Shareholders are required to pre-register during the period **commencing on December 24, 2021, and ending at 4.00 p.m.** on **January 18, 2022**, via the following steps:

- Visit [www.massygroup.com](http://www.massygroup.com).
- Complete the form - type in full name, address, valid identification number (ID Card, Passport or Driver's Permit) and valid email address in the spaces provided.
- Click "Submit" to complete your request.
- Once you are confirmed as a Shareholder or proxy on record, you will receive an email with a Zoom link, Meeting ID and password to attend the live webcast meeting.

## Attendance at Annual Meeting

- Shareholders who have pre-registered and have been confirmed, will be able to login to attend the live webcast of the Annual Meeting of the Shareholders of Massy Holdings Ltd.
- **You will need to download the Zoom app, as voting can only be done from the Zoom app.** There is no need to create a Zoom account.
- Click on the Zoom link provided in your confirmation email. This is an example only of how the link will look: <https://otago.zoom.us/j/123456789>.
- If a pop-up appears on your computer asking to open the link in the Zoom app, select "Allow".
- Please enter the Meeting I.D.
- You **must** enter your full name (First Name and Last Name) as pre-registered.
- Enter password.

## Notes

- As an attendee to this meeting, you will **NOT** be able to unmute your microphone or turn on your camera. You will **NOT** be able to see or message other attendees. You will have the ability to see and hear the Chairman of the meeting, as well as any presentations made at the meeting. You will be able to vote on the resolutions put before the meeting, and you will be able to post questions during the question and answer segment.
- For security reasons, you will **NOT** be able to login and view the meeting on more than one device at a time.
  - If switching devices, you will need to log out of the current device first.
  - The invitation link received, will only work on one device, so please do not share this link.
- You will have an opportunity to ask questions by text only, via the Q&A section of your Zoom app when prompted by the Chairman.
- To return to the meeting after asking a question click "Close".
- Do not use the "Hands Up" feature for this meeting as it will not be acknowledged.
- When it is time to vote on the Resolutions, a popup screen will appear stating the Resolution number e.g., Resolution 1 and the text of the resolution. Simply click (press for touch screens) on the button next to the word "For" or "Against" depending on your vote.
- Please select carefully, as you cannot change your vote or vote multiple times.
- Please be advised that the use of the Zoom app requires either a working smart phone/tablet with enough space for installation or a working computer and an internet connection.
  - Remember, internet browsers do not support voting, so you must download the Zoom app on your computer or smart phone/tablet before the event.
- We recommend the use of a high-speed internet connection and a fully charged mobile device. If on a wi-fi network, limit the amount of video streaming from other devices.
- Massy Holdings Ltd. is NOT responsible for the reliability of Shareholders' devices or internet connection speed.

# Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

[SECTION 144]

**1 Name of Company** MASSY HOLDINGS LTD.  
**Company No.** M 4805 (C)

## 2 Particulars of Meeting

Ninety-Eighth Annual Meeting of Shareholders of the above-named Company to be held at the **La Boucan Room, Hilton Trinidad and Conference Centre**, 1B Lady Young Road, Port-of-Spain, Trinidad at **10:00 a.m.** on **January 21, 2022**, in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast.

## 3 Solicitation

It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified therein.

## 4 Any Director's statement submitted pursuant to Section 76(2)

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

## 5 Any Auditor's statement submitted pursuant to Section 171(1)

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

## 6 Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2)

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Ch. 81:01.

DATE	NAME AND TITLE	SIGNATURE
December 10, 2021	Wendy Kerry CORPORATE SECRETARY	

# Form of Proxy

## Republic of Trinidad And Tobago

### The Companies Act, Ch. 81:01 [Section 143 (1)]

The Corporate Secretary  
Massy Holdings Ltd.  
63 Park Street  
Port of Spain  
Trinidad  
WEST INDIES

**Name of Company** MASSY HOLDINGS LTD.  
**Company No.** M 4805 (C)

**Particulars of Meeting:** Ninety-Eighth Annual Meeting of Shareholders of the above-named Company to be held at the **La Boucan Room, Hilton Trinidad and Conference Centre**, 1B Lady Young Road, Port-of-Spain, Trinidad at **10:00 a.m.** on **January 21, 2022**, in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast.

I/We (Block Capitals, please) \_\_\_\_\_

of \_\_\_\_\_

Shareholder(s) of the above-named Company hereby appoint the Chairman of the Meeting, or failing him, \_\_\_\_\_

of \_\_\_\_\_

to be my/our Proxy to attend and act on my/our behalf at the above Meeting, and at any adjournment or adjournments thereof, to the same extent and with the same power as if I/we were personally present at the said Meeting or such adjournment or adjournments thereof and, without limiting the generality of the authorisation and power hereby conferred, to vote for me/us on my/our behalf as indicated below on the Resolutions to be proposed at the above Meeting and at any adjournment or adjournments thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder(s) \_\_\_\_\_



Please indicate with an "X" in the spaces below how you wish your Proxy to vote on the Resolutions referred to. If no such indication is given the Proxy will exercise his discretion as to how he votes or whether he abstains from voting.

ORDINARY BUSINESS		FOR	AGAINST
<p><b>Resolution 1</b></p> <p><b>BE IT RESOLVED</b></p> <p>THAT, the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended September 30, 2021 together with the Report of the Auditors thereon be hereby received and considered.</p>			
<p><b>Resolution 2</b></p> <p><b>BE IT RESOLVED</b></p> <p>THAT the Directors to be elected and re-elected be elected and re-elected en bloc;</p> <p>THAT, in accordance with the requirements of paragraphs 4.4.1 and 4.6.1 of By-Law No. 1 of the Company, Mr. Peter Jeewan be and is hereby elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election;</p> <p>THAT, in accordance with the requirements of paragraphs 4.4.1, 4.4.2 and 4.6.1 of By-Law No. 1 of the Company, Mr. Bruce Melizan be and is hereby elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election;</p> <p>THAT, in accordance with the requirements of paragraphs 4.4.1 and 4.6.1 of By-Law No. 1 of the Company, Mr. David O'Brien be and is hereby re-elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election; and</p> <p>THAT, in accordance with the requirements of paragraphs 4.4.1, 4.6.1 and 4.8 of By-Law No. 1 of the Company, Mr. Suresh Maharaj having attained the age of seventy-two years be and is hereby elected a Director of the Company to hold office until the close of the third Annual Meeting of the Shareholders of the Company following this election.</p>			
<p><b>Resolution 3</b></p> <p><b>BE IT RESOLVED</b></p> <p>THAT, PricewaterhouseCoopers be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration and expenses for the ensuing year.</p>			
<p><b>Resolution 4</b></p> <p><b>BE IT RESOLVED</b></p> <p>THAT, on the recommendation of the Board of Directors pursuant to a resolution passed at a Meeting on December 10, 2021, that each of the Ordinary Shares in the capital of the Company be subdivided into twenty (20) Ordinary Shares of no par value, with effect from March 11, 2022, subject to regulatory approvals; and</p> <p>THAT the authorized number of issued and outstanding Ordinary Shares in the capital of the Company be increased from 98,969,227 to 1,979,384,540 Ordinary Shares of no par value; and</p> <p>THAT the Board of Directors of the Company are hereby authorized to do and perform any and all such acts necessary or advisable, to carry out the purposes and intent of the foregoing.</p>			

## Notes

- 1 A Shareholder may appoint a Proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" and insert the name of the person appointed proxy in the space provided.
- 2 If the Shareholder is a corporation, this form must be under its Common Seal or under the hand of some officer or attorney duly authorised in that behalf.
- 3 In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
- 4 If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
- 5 To be valid, this Proxy Form must be completed and signed and deposited at the Registered Office of the Company at the address above, or emailed to corporate.secretary@massygroup.com, not less than 48 hours before the time fixed for holding the Meeting.

### MAIL TO:

The Corporate Secretary  
 Massy Holdings Ltd.  
 63 Park Street  
 Port of Spain  
 Trinidad, West Indies

Signature(s): \_\_\_\_\_

Date: \_\_\_\_\_

[www.massygroup.com](http://www.massygroup.com)

