



**MINUTES of the 1st ANNUAL GENERAL MEETING
REGENCY PETROLEUM CO. LIMITED
HELD at THE TERRA NOVA HOTEL, 17 Waterloo Avenue, Kingston
on MONDAY SEPTEMBER 11, 2023 at 3:30 p.m. and ONLINE**

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| PRESENT WERE: | Dr. Andre Foote | Chairman |
| | Mr. Edgar Bennett | Director |
| | Mr. Andrew Cocking | Director |
| | Mr. Radcliffe Knibbs | Director |
| | Mr. Andrew Williams | CEO & Director |
| | Mr Hugh Graham | Mentor Director |
| | Mrs Janice Grant Taffe | Secretary, rpl |
| | Mr. Jerry Grant | CFO, RPL |
| | Ms Sherrica Hall | Auditor, McKenley & Associates, |

Proxies: [there were no proxyholders]

Shareholders: [See the attached as Appendix 1]

OPENING EXERCISE

A total of 39 shareholders were in attendance details of which are provided in Appendix 1. There were no proxyholders.

1. CALL TO ORDER/WELCOME/QUORUM

- 1.1 The Chairman, Dr. Andre Foote, welcomed the shareholders and other persons attending the 1st Annual General Meeting of the Company since its listing on the Jamaica Stock Exchange .
- 1.2 Having been advised by the Secretary that a quorum was present, he then formally called the meeting to order at 3:30 p.m. He acknowledged the shareholders who were online and the guests in the audience.
- 1.3 The Chairman invited Independent Director Edgar Bennett to offer Prayers.
- 1.4 The Chairman summarized the meeting protocols which were posted on the company's website prior to the meeting and posted on the screen.

2. APOLOGIES FOR ABSENCE

Apologies for absence were tendered on behalf of Mr Dane Patterson, Legal Adviser to the Company of the law firm Patterson Mair Hamilton who was unavoidably absent.

The Auditors representative Ms. Sherrica Hall had indicated she would be late.

3. NOTICE OF MEETING

The Chairman indicated that the shareholders would have received notice of the meeting and invited a member to propose the following resolution:

“THAT the Notice convening the Meeting be taken as read”.

The motion was proposed by **Ms. Dennise Williams** and seconded by **Mr. Lanzel Bloomfield** and unanimously carried:

4. CHAIRMAN’S REMARKS

The Chairman introduced the Board Members and the Company Secretary and expressed his appreciation to them for their guidance and oversight of the Company and its shareholders since listing on the Jamaica Stock Exchange. He acknowledged the Mentor Director Mr Hugh Graham.

He highlighted the work done during the past year by the Board and its Committees and the diligence in steering the company on critical governance functions during the year. The keen attention to details and in getting the financial results published on time were recognized.

He expressed his appreciation to the CEO, Mr. Andrew Williams for his vision and insights in his leadership of the Company and for launching new projects over the past financial year; he also commended him for bringing innovative thinking to the deliberations at the Board Meetings.

He addressed the shareholders briefly on the steps taken to build out the Corporate Governance framework which is a key pillar in the evolution of the Company and which will underpin how the company achieves its targets with transparency and within regulatory guidelines.

5. PROCEDURE FOR THE MEETING

The Secretary outlined the Protocols for the meeting which was being held in a hybrid format with some shareholders online. The Secretary also explained the procedure for questions and answers to be taken by shareholders in the room and those online. In terms of the voting protocols, she spent considerable time explaining the process. There were no questions from shareholders and the Chairman presented the Resolutions before the meeting.

6. RESOLUTIONS

- i) **ORDINARY RESOLUTION NO. 1 – TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS**

The Director’s Report which is contained in the Annual Report was taken as read on a motion proposed by **Ms. Dennise Williams** and seconded by **Mr. Lanzel Bloomfield** and the following

Resolution was unanimously carried:

“THAT the Directors’ Report be taken as read.”

The Auditor’s Report was deferred pending the arrival of Ms Sherrica Hall the representative of the Audit Firm, McKenley & Associates, Chartered Accountants, who had indicated that she would be late.

CEO’S ADDRESS TO SHAREHOLDERS

The Chairman invited Mr Andrew Williams, CEO to address the Shareholders on the company’s operations and update on projects in progress.

[Ms Sherrica Hall joined the meeting at this juncture]

AUDITORS REPORT

The Auditors’ Report was read by Ms Sherrica Hall.

After the Auditors’ Report was presented the Chairman took questions from the floor and these were adequately and appropriately responded to and is attached hereto and forms part of the minutes as **Appendix 2**.

The Chairman then put the resolution for the adoption of the Audited Accounts and the Reports of the Directors and Auditors to the meeting.

On a motion proposed by **Mr. Lanzel Bloomfield** and seconded by **Ms. Dennise Williams** it was unanimously resolved:

“That the Audited Accounts for the year ended December 31, 2022 and the Reports of the Directors and the Auditors thereon be and are hereby adopted.”

ii) RESOLUTION NO: 2 - ELECTION OF DIRECTORS EN BLOC

The Chairman demitted the chair and invited the Secretary, Mrs Janice Grant Taffe to assume the Chair to deal with the following resolutions for the election of directors.

The Secretary then sought permission of the meeting to have the Directors retiring by rotation be appointed enbloc. The Directors retiring by rotation pursuant to Article 102 of the Articles of Incorporation are **Directors Andre Foote, Edgar Bennett, Andrew Cocking, Radcliff Knibbs and Andrew Williams**

On a motion proposed by **Ms. Dennise Williams** and seconded by **Mr. Mark Banton** it was unanimously resolved:

“That the election of the Directors be made en-bloc.”

The following Resolution for the re-election of the directors en bloc was presented to the

meeting and on a motion moved by Mr Lanzel Bloomfield and seconded by Mr Mark Banton, the resolution was unanimously adopted:

“THAT Directors Edgar Bennett, Andrew Cocking, Andre Foote, Radcliff Knibbs and Andrew Williams being all the directors of the Company who retire by rotation and are eligible for re-election be and are hereby re-elected as Directors of the Company en-bloc”.

The Chairman then resumed the Chair and thanked the Shareholders for the vote of confidence.

iii) RESOLUTION NO. 4 – TO FIX THE REMUNERATION OF DIRECTORS

On a motion proposed **Mr. Lanzel Bloomfield** and seconded by **Mrs. Dennise Williams** it was unanimously resolved:

“THAT THE amount included in the Audited Accounts of the Company for the year ended December 31, 2022, as remuneration for their services as directors be and is hereby approved.”

iv. RESOLUTION NO. 5 – APPOINTMENT & REMUNERATION OF THE AUDITORS

On a motion proposed by **Ms Dennise Williams** and seconded by **Mr. Lanzel Bloomfield** it was unanimously resolved:

‘THAT McKenley & Associates, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors for the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.’

v. SPECIAL RESOLUTION – TO APPROVE THE CHANGE OF NAME OF THE COMPANY

On a motion moved by **Mr Lanzel Bloomfield** and seconded by **Ms Dennise Williams** the following Special resolution was unanimously adopted:

‘THAT the name of the Company be and is hereby changed from REGENCY PETROLEUM CO. LIMITED to REGENCY PETROLEUM COMPANY LIMITED with the consent of the Registrar of Companies.’

7. TERMINATION

The Chairman thanked the shareholders for their participation at the meeting.

There being no further business the Chairman called for the termination of the meeting.

On a motion proposed by **Mr. Mark Banton** and seconded by **Mr. Lanzel Bloomfield** the 1st Annual General Meeting of the company was terminated at **5:00 p.m.**

Chairman

Date

APPENDIX 1
LIST OF SHAREHOLDERS (in person)

1. Dr. Andre Foote
2. Mr. Andrew Cocking
3. Mr. Radcliff Knibbs
4. Mr. Andrew Williams
5. Mr. Jerry Grant
6. Mrs. Janice Grant Taffe
7. Ms Carol Leslie
8. Martell Fennell
9. Princess McLean
10. Daniel Shaw
11. Marlon Rhoden
12. Lanzell Bloomfield
13. Karen Grant
14. Natasha Gregham
15. Dennise Williams
16. Kelvin Mills

LIST OF SHAREHOLDERS ON LINE

APPENDIX 2
Q & A

| QUESTION | RESPONSE |
|---|--|
| Shareholder Martin: Why is the impairment figure so high. | CEO: This resulted from bad debts incurred as a result of COVID. The company used to sell mainly LPG to restaurants, bakeries. During Covid we gave them some leniency. We are pleased to report that plans are in place to reduce the debt by introducing payment plans and maintain customer loyalty and therefore increase revenues. |
| Shareholder: please explain the deposit on motor vehicle lease. | CEO: this is not a lease of motor vehicles. This was funds used to purchase trucks and equipment. The trucks were special ordered and one was delivered; the delivery of the other truck is pending. |
| Marlon Rhoden: what cost containment measures do you intend to implement to improve the efficiency ratio? | CEO: Bulk LPG and automotive fuels will be our main products. Using technology to reduce human resources to some degree. For example, at the recently opened gas station at Paradise, Westmoreland, a new topology was put in place over the past 2 years. We are now using a fully automated system which allows us to see our inventory on devices anywhere. |
| Shennell M: Does RPL sell natural gas | CEO: No. That requires a different infrastructure and the equipment is different. |
| Dennise Williams: Given the trends in transportation what is RPL's outlook on the toll increases on gas demands; domestic vs tourist type travel? Why did you choose that parish? | CEO: let me take the 2 nd question first- we chose Westmoreland as that was the original base of our Head Office. We felt it prudent to expand where we are already known. With regards to the 1 st question there is an interconnection between travel and gasoline – that is a necessity. Costs, inflation, supermarket rely on fuels. Transportation costs impacts fuel costs. |
| Dennise Williams: Toll companies are looking at more exits to increase revenues | CEO; We want to be known as a petroleum company. We want to grow the business where we can. |
| Lanzell Bloomfield: The profits from automotive industry are marginal. What about expanding into jet and marine fuel? | CEO: This is under consideration currently but will require more due diligence into the market in that regard. |
| Lanzell Bloomfield: Auditors' fees increased over 2021. | CEO: The increase is due to the work done in preparing the company for listing. The company was not yet listed for part of 2021. In 2022 we had to engage our auditors more leading up to the IPO. |
| Natasha Grehgan: what steps have you | CEO: Our reputation over the past 3 years, cost |

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| taken to gain competitive edge? | reduction, automation of the business have contributed to our competitiveness. |
| Natasha Greggan: Why did you choose a Primary School for your corporate social responsibility | CEO: We wanted to develop our community which was 50miles from the LPG plant . |
| Natasha Greggan: What did you do for the teachers? | CEO: We gave them tokens of appreciation |
| Marlon Rhoden: Are there plans to partner with other LPG distributors in the eastern parishes? | CEO: We currently partner with Jus Gas to supply bulk gas in the corporate area. There are no plans for partnership to sell retail cooking gas. |
| Omar Oshane Simpson: Can we look forward to some dividends? | CEO: The company is in a growth stage at this juncture. We are developing other projects and service stations. We cannot commit to dividends in the short term. Our priority is to complete projects in pipeline. |
| Marlon Rhoden: what is the plan to open more service stations given that the process is long and tedious. | CEO: We currently have projects in the pipeline. After these are completed then we can explore the dividends. |