



International

DOCUMENTS FOR ANNUAL GENERAL MEETING 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of the Company will be held at 8:30 a.m. on Tuesday, the 2nd day of May 2023 at the Jamaica Pegasus, 81 Knutsford Boulevard, for the purpose of transacting the following business:

1. a) To receive and approve the Audited Financial Statements and Reports of the Directors for the year ended 30 September 2022 together with the Auditors' Report thereon.
b) **Be it resolved** that the Audited Financial Statements and the Reports of the Directors for said period be hereby approved.
2. a) The Directors having recommended that no dividend be paid to the ordinary shareholders out of profits for the year ended 30 September 2022.
b) **Be it resolved** that no dividend be paid to the ordinary shareholders out of profits for said period
3. a) To elect Directors:
 - i) John Mahfood retires by rotation as a Director in accordance with the Company's Articles of Association, and being eligible, offers himself for re-election.
 - ii) Kemilee McLymont retires by rotation as a Director in accordance with the Company's Articles of Association, and while being eligible, does not offer herself for re-election.b) To consider and, if thought fit, pass the following resolutions:
 - i) "That John Mahfood, who is retiring by rotation in accordance with a) i) above, be and is hereby re-elected a Director of the Company."
4. To approve the remuneration of the Directors:
To consider and, if thought fit, pass the following resolution:
"That the amount shown in the Audited Financial Statements for the year ended 30 September 2022 for services as Directors' emoluments, be and is hereby approved."
5. a) To approve the reappointment of Auditors:
 - i) Baker Tilly, Chartered Accountants, who being willing to continue serving as Auditors for the Company, offer themselves for reappointment.b) To consider, and if thought fit, pass the following resolutions:
 - i) "That Baker Tilly, Chartered Accountants, be hereby elected as Auditors to the Company until the next Annual General Meeting and to authorise the Directors to fix their remuneration."

BY ORDER OF THE BOARD

Dated this 8th day of March 2023



John Mahfood
Director

DIRECTORS' REPORT

KIW's primary focus continues to be that of investment holdings. At the end of financial year 2022, the Company earned pre-tax profit of \$482,802 and maintained its 17.95 percent ownership of QWI Investments Limited (QWI), an investment company listed on the Jamaica Stock Exchange (JSE).

There were a number of developments during the 2022 financial year that affected the Company's investments as inflation climbed worldwide triggering action by central bankers. In Jamaica, Bank of Jamaica (BOJ) raised interest rates from September 2021 to November 2022, and the US Federal Reserve also increased its interest rates. Notwithstanding, QWI performed very well up to May 2022 but the higher interest rates negatively affected stock values locally and overseas, resulting in a lower stock price for the QWI shares.

The Company's investment in QWI is accounted for in the Audited Financial Statements, based on the market value of QWI's shares as traded on the Jamaica Stock Exchange (JSE).

At the end of September 2022, QWI's share price was 76 cents on the JSE compared to \$0.79 at the end of 2021. In the 52 weeks ended 5 December 2022, the share price ranged from \$0.61 to \$1.09.

During 2021/22, QWI's Net Asset Value per share (NAV) declined from \$1.34 at September 2021 to \$1.27 at September 2022, with the Company paying a dividend of 3.5 cents per share in April 2022.

QWI's investment portfolio comprises mainly stocks listed on the US and Jamaican stock markets. However, a small number is listed on the Trinidad and Tobago Stock Exchange.

KIW was managed during the year by its Directors with assistance from the management team at Jamaican Teas Limited.

The Company's Annual General Meeting (AGM) will be held at the Jamaica Pegasus on Tuesday, 2nd May 2023.

At that AGM, two of the Company's Directors will retire by rotation. Of the two Directors, John Mahfood will offer himself for re-election while Kemilee Mclymont will retire from the Board.

Directors' fees of \$850,000 were incurred, which is subject to the approval of shareholders at the AGM.

Other

During the year, the previous Auditors, KPMG, tendered their resignation and to fill the casual vacancy created, the Directors appointed Baker Tilly, Chartered Accountants, as the Company's Auditors.

Baker Tilly has confirmed their willingness to continue to serve. A resolution for their reappointment and authorising the Directors to fix their remuneration will be presented at the AGM.

Dividend

The Directors are not recommending the payment of a dividend for the financial year ended September 2022.

Outlook

Since the year end, your investment in QWI has continued to fluctuate in value consistent with the fluctuations in the NAV of QWI's shares.

On behalf of the Board, we encourage all shareholders to attend the AGM.

BY ORDER OF THE BOARD



John Jackson
Chairman

8 March 2023

FORM OF PROXY

I/We.....
..... of
.....
in the parish of.....
being a member or members of KIW International 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 at the Jamaica Pegasus, 81 Knutsford Boulevard at 8:30 a.m. on Tuesday the 2nd day of May 2023 and at any adjournment thereof.

Signed this..... day of..... 2023.....

..... Signature

..... Signature

NOTE: To be valid:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
- 2) If executed by a corporation, this proxy must be sealed. A corporate shareholder may appoint a representative in accordance with Article 81 of the Company’s Articles of Association, instead of appointing a proxy.
- 3) This Form of Proxy must be received by the Registrar of the Company, 2 Bell Road, Kingston 11, at least forty-eight (48) hours before the time appointed for holding the Annual General Meeting.
- 4) This Form of Proxy should bear stamp duty of \$100.00. Adhesive stamps are to be cancelled by the person signing the proxy.