

KIW INTERNATIONAL LIMITED

DOCUMENTS FOR
ANNUAL GENERAL
MEETING 2024



International

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the members of KIW International Limited (the “Company”) will be held at 9:30 a.m. on Thursday, 25 April 2024 at the Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5, 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 2023 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. The Directors having recommended that no dividend be paid to the ordinary shareholders out of profits for the year ended 30 September 2023.

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 Jackson retires by rotation as a Director in accordance with the Company’s Articles of Association, and being eligible, offers himself for re-election.

ii) Cameron Burnet retires by rotation as a Director in accordance with the Company’s Articles of Association, and being eligible, offers himself for re-election.

b) To consider and, if thought fit, pass the following resolutions:

i) **That** John Jackson, who is retiring by rotation in accordance with a) i) above, be and is hereby re-elected a Director of the Company.

ii) **That** Cameron Burnet, who is retiring by rotation in accordance with a) ii) 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 2023 for services as Directors’ emoluments be and is hereby approved.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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.

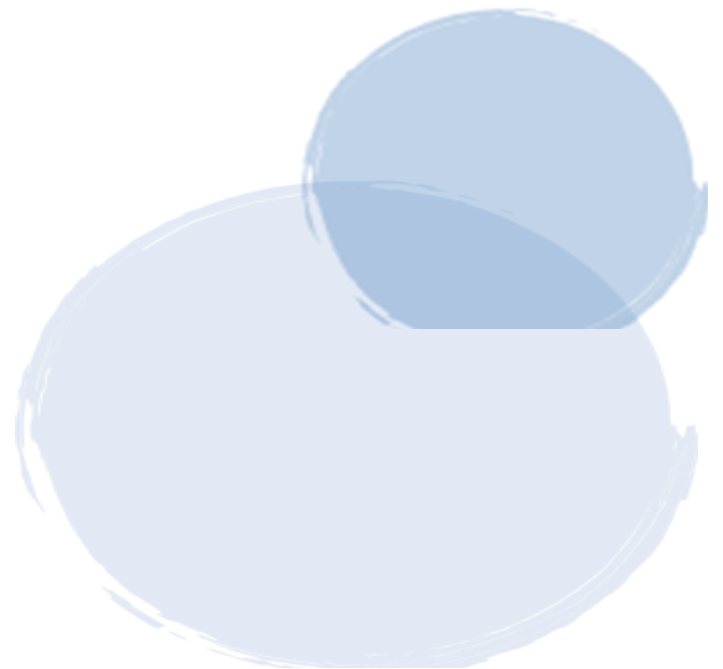
BY ORDER OF THE BOARD

Dated this 12th day of March 2024



John Mahfood
Director

*Please see proxy and notes thereto



KIW's primary focus continues to be that of investment holdings. At the end of the financial year 2023, the Company reported pre-tax loss of \$28,429,467 and maintained its 17.95 percent ownership of QWI Investments Limited (QWI), an investment company listed on the Jamaica Stock Exchange (JSE).

During the 2023 financial year, the Bank of Jamaica (BOJ) maintained its Policy Interest Rate at 7 percent, effected November 2022, which remained in force to the end of the Company's financial year. The US Federal Reserve also increased interest rates during the financial year.

These 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 the shares as traded on the Jamaica Stock Exchange (JSE).

At the end of September 2023, QWI's share price was 65 cents on the JSE compared to 76 cents at the end of 2022.

During 2022/23, QWI's Net Asset Value per share (NAV) declined from \$1.27 at September 2022 to \$1.23 at September 2023. No dividends will be paid by the company this year.

QWI's investment portfolio comprises mainly stocks listed on the US and Jamaican stock markets.

Cameron Burnet joined the Board by invitation in May 2023.

The Company's Annual General Meeting (AGM) will be held at 9:30 a.m. on 25 April 2024, at the Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5.

At that AGM, two of the Company's Directors, John Jackson and Cameron Burnet, will retire by rotation and offer themselves for re-election.

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

OTHER

Baker Tilly has confirmed their willingness to continue to serve as the Company's auditors. 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 2023.

DIRECTORS' REPORT

(CONTINUED)

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

12 March 2024

FORM OF PROXY

FOR THE **ANNUAL GENERAL MEETING** OF KIW INTERNATIONAL LIMITED
TO BE HELD AT 9:30 A.M. ON THE 25th DAY OF APRIL 2024.

1. Being member(s) of KIW International Limited, I/We:

.....
NAME OF SHAREHOLDER(S)
of.....
ADDRESS
in the parish of.....

2. Hereby appoint.....

of.....
ADDRESS
in the parish 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 Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5, on the 25th day of April 2024 at 9:30 a.m. and at any adjournment thereof.

Signed this..... day of..... 2024.....

..... 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 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.



International

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