

**MINUTES OF THE ANNUAL GENERAL MEETING OF NCB FINANCIAL GROUP LIMITED HELD AT
THE SPANISH COURT HOTEL, THE VALENCIA, 16 WORTHINGTON AVENUE, KINGSTON 5,
IN THE PARISH OF SAINT ANDREW ON FRIDAY, JANUARY 25, 2019 AT 10:00 A.M.**

PRESENT

Hon. Michael Lee-Chin, OJ.	-	Chairman, in the Chair
Mr Patrick Hylton, CD.	-	President & Group Chief Executive Officer
Mr Dennis Cohen	-	Group Chief Financial Officer & Deputy Chief Executive Officer
Mr Robert Almeida	-	Director
Mrs Sandra Glasgow	-	Director
Mrs Thalia Lyn, OD.	-	Director
Prof. Alvin Wint, CD.	-	Director
Mrs Sanya Goffe	-	Director
Mr Oliver Mitchell, Jr	-	Director
Mr Dave Garcia	-	Secretary

together with 146 other persons.

The persons present altogether held or represented among them 3,043,710,518 ordinary stock units.

Mr Garfield Reece, representing the Auditors, Messrs PricewaterhouseCoopers, was also in attendance.

The meeting was called to order by the Chairman.

1. THE NATIONAL ANTHEM

The National Anthem was played.

2. MOMENT OF SILENCE

A moment of silence was observed for persons who had passed on during the year, including Director Hon. Noel Hylton OJ, CD, Hon. LL D. and the following members of staff:

- Milton Bedward
- Sophia Clarke
- Samuel James
- Michael Reid
- Sheldon Ruglass
- Zechariah Shirley

3. CHAIRMAN'S WELCOME

The Chairman welcomed the members, staff and guests to the meeting and made the opening remarks in which he commented on how well the Company had performed and it being a fulfilling investment for him.

The Company Secretary then confirmed that a quorum of members was present.

4. PRAYERS

The Company Secretary introduced Mr Lloyd Richardson, Branch Manager - Retail Banking Division of National Commercial Bank Jamaica Limited, who prayed.

5. NOTICE OF THE MEETING

On a motion duly proposed by Mr Orrette Staple and seconded by Mr Harold Wilson, the following resolution was put to the Meeting:

“THAT the Notice of this meeting as circulated be taken as read.”

Following a vote by a show of hands, the Chairman declared the motion carried.

The Secretary advised that a number of proxies had been received and that a Proxy Register was available for inspection.

6. REPORT ON THE FINANCIAL AND BUSINESS PERFORMANCE

Mr Dennis Cohen, Group Chief Financial Officer & Deputy Chief Executive Officer, then addressed the meeting aided by a PowerPoint presentation. He gave an overview of the performance for the 2017/2018 financial year, in which net income of \$28 billion was achieved, and highlights of the first quarter for the 2018/2019 financial year. In the course of his presentation, Mr Cohen spoke to the issue of doing a stock split, which had been raised at the previous year's meeting and on which an internal research team had conducted an analysis. He said that in reviewing the issue, it was noted that the Company had the second highest share turnover ratio on the Jamaica Stock Exchange and that it had relative multiples which were on par or better than other companies whose shares were listed. He said that in the Board's discussion of the issue, consideration was also given to possible price volatility and the fact that the Company's stock traded also on the Trinidad & Tobago Stock Exchange. There was a desire to have the price, when converted to another currency, not be too low. In the circumstances, the Board had decided it would not be best to pursue a stock split at the time. However, this was an issue that could be the subject of further review in the future.

Mr Patrick Hylton, President and Group Chief Executive Officer, then spoke with the aid of PowerPoint presentation. He spoke briefly on the Company's financial performance, strategic direction and continued strive to dream big and be world class.

A copy of both Messrs Cohen and Hylton's presentations are attached as **Appendices 1 and 2 respectively**.

Appreciation was expressed to Mr Hylton and Mr Cohen for their presentations. Then, at the request of the Chairman, the Secretary continued with the business of the Meeting.

7. AUDITED ACCOUNTS

At the request of the Secretary, Mr Garfield Reece of Messrs PricewaterhouseCoopers came forward for the reading of the Auditors' Report on pages 151 to 162 of the Annual Report.

The following resolution was then proposed by Mr Orrette Staple and was duly seconded by Mr Winston Smith:

“THAT the Audited Accounts for the year ended September 30, 2018 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted.”

Members were then invited to pose questions on the audited accounts. Questions, answers and comments on the accounts have been attached to these minutes as **Appendix 3**.

After the discussion, the motion was put to the vote on a show of hands, after which the Chairman declared that the motion had been carried.

8. DECLARATION OF DIVIDENDS

The following resolution was proposed by Mr Arthur Ellison and seconded by Mr Victor Francis:

“THAT the interim dividends per stock unit of \$0.70 paid in February 2018, \$0.70 paid in May 2018, \$0.70 paid in August 2018 and \$0.70 paid in December 2018 be treated on the recommendation of the Directors as the final dividend for the financial year ended September 30, 2018”.

The motion was then put to the vote and the Chairman declared, on a show of hands, that the motion had been carried.

9. ELECTION OF DIRECTORS

The Secretary then said that Article 94 of the Company's Articles of Incorporation provides that one-third of the Board other than the Managing Director (that is, the President and Group Chief Executive Officer) and Deputy Managing Director (that is, the Group Chief Financial Officer and Deputy Chief Executive Officer) or, if the number of members of the Board is not three or a multiple of three, then the number nearest to one-third shall retire from office at each Annual General Meeting. He further said that the Directors retiring under this Article were **Hon. Michael Anthony Lee-Chin, OJ and Mr Robert Wilfred Almeida** and that, being eligible, they were offering themselves for re-election.

The proposed Resolutions were thereafter put to the Meeting individually as follows:

(a) “THAT Director, HON. MICHAEL ANTHONY LEE-CHIN, OJ, retiring pursuant to Article 94 of the Articles of Incorporation be and is hereby re-elected.”

This motion was proposed by Mr Orrette Staple and seconded by Mr Victor Francis. Following a vote by a show of hands, the Chairman declared that the motion had been carried.

(b) “THAT Director, MR ROBERT WILFRED ALMEIDA, retiring pursuant to Article 94 of the Articles of Incorporation be and is hereby re-elected.”

This motion was proposed by Mr Mark Burton and seconded by Mr Solomon Clarke. Following a vote by a show of hands, the Chairman declared that the motion had been carried.

10. DIRECTORS' REMUNERATION

The next item for consideration was the remuneration of directors.

The following resolution was proposed by Mr Arthur Ellison and seconded by Ms Sonia Young:

(a) “THAT the Directors be and are hereby empowered to fix the remuneration of the Executive Directors.”

The motion was then put to the vote and the Chairman declared that it had been carried on a show of hands.

The following resolution was then proposed by Mr Solomon Clarke and seconded by Ms Pauline Allwood:

(b) “THAT the total remuneration of all of the Directors combined, other than the Executive Directors, for the financial year of the Company ending September 30, 2019, BE AND IS HEREBY fixed at \$25,000,000, which remuneration may include such share incentive scheme for directors as may be determined by the Board.”

The motion was then put to the vote and the Chairman declared, on a show of hands, that the motion had been carried.

11. APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

The Secretary advised that Messrs PricewaterhouseCoopers had indicated their willingness to continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting.

The following resolution was then proposed by Mr Orrette Staple, and seconded by Mr Mark Burton:

“THAT Messrs PricewaterhouseCoopers, having signified their willingness to serve, continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be agreed with the Directors.”

Prof. Wint, Chairman of the Audit Committee was invited, by the Company Secretary, to address the meeting.

In his brief remarks, Prof. Wint mentioned that during the year the Audit Committee had reviewed the performance of the Auditors via the completion of a survey and private meetings held between the Audit Committee and Auditors. The results showed that the Committee was pleased with the Auditor's performance, their attendance at meetings, their due diligence and their meeting agreed timelines. Survey results also suggest that the management and PricewaterhouseCoopers (PwC) had worked well together.

Prof. Wint further reported that a comparative review was also done on the cost of audits both locally and internationally. The results showed that PwC's cost of audit compared favourably. Prof. Wint also made reference to the significant increase in audit cost over 2017 and explained that it resulted primarily from the consolidation of Clarien Group Limited and its subsidiaries.

Mr Arthur Ellison urged PwC to continue to keep a close watch on the operations and procedures of the Company as the members looked forward to a continued good relationship between the leadership and Auditors.

The motion was then put to vote and the Chairman declared, on a show of hands, that the motion had been carried.


The Secretary thanked all members for their participation in this section of the meeting.

12. QUESTIONS AND ANSWERS

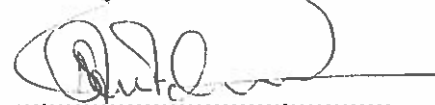
Questions were invited from the floor. The questions/comments then covered a range of topics, as captured in **Appendix 4**.

13. TERMINATION

The Chairman thanked the members for their attendance and declared the meeting terminated at 12:37 p.m.

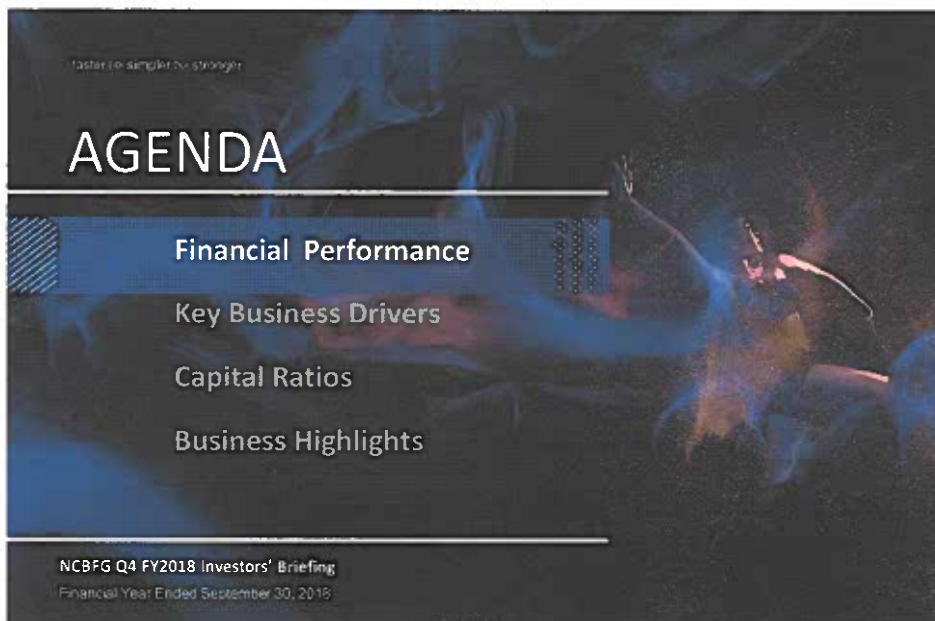
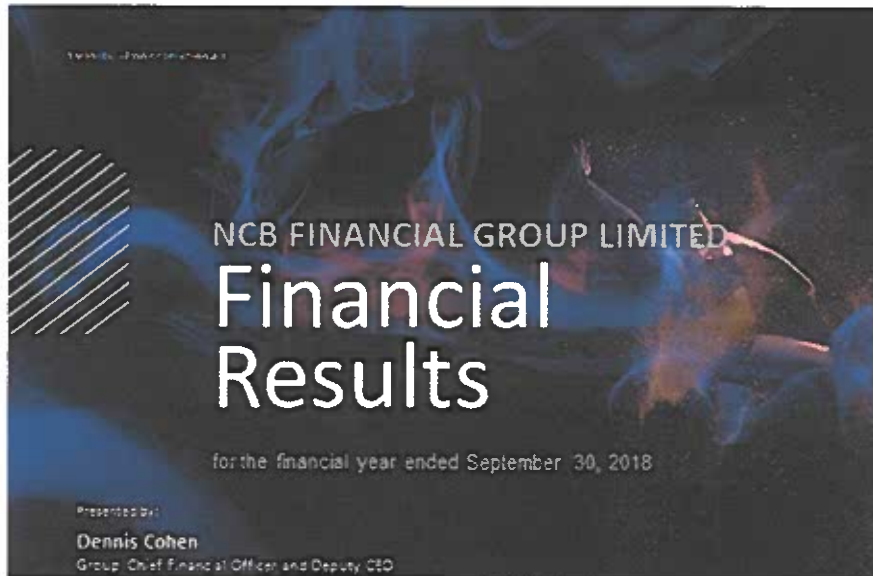

CHAIRMAN


COMPANY SECRETARY


RECORDING SECRETARY

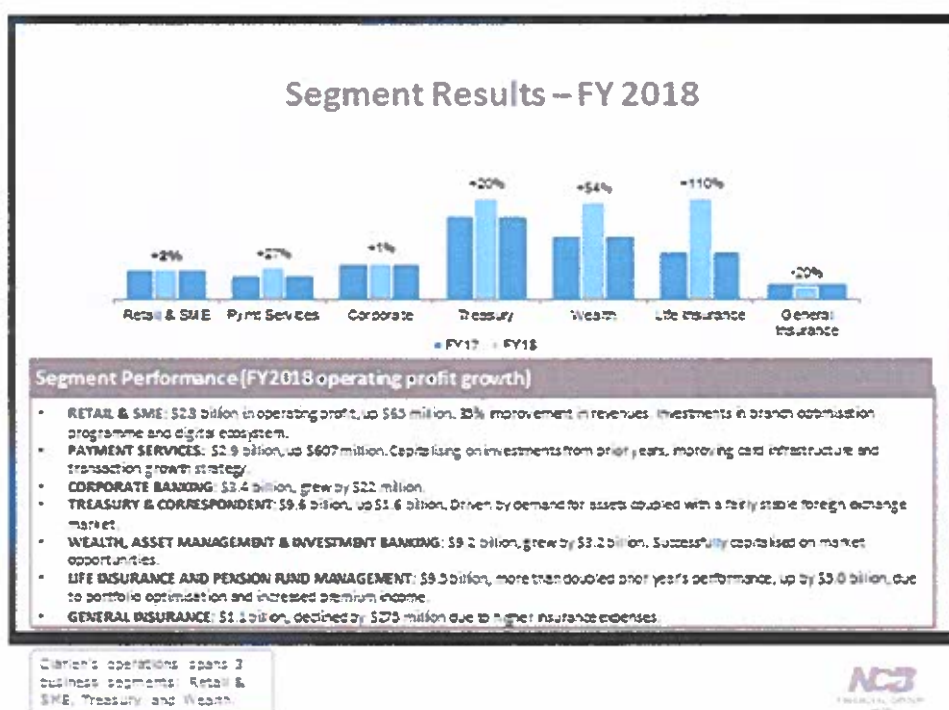
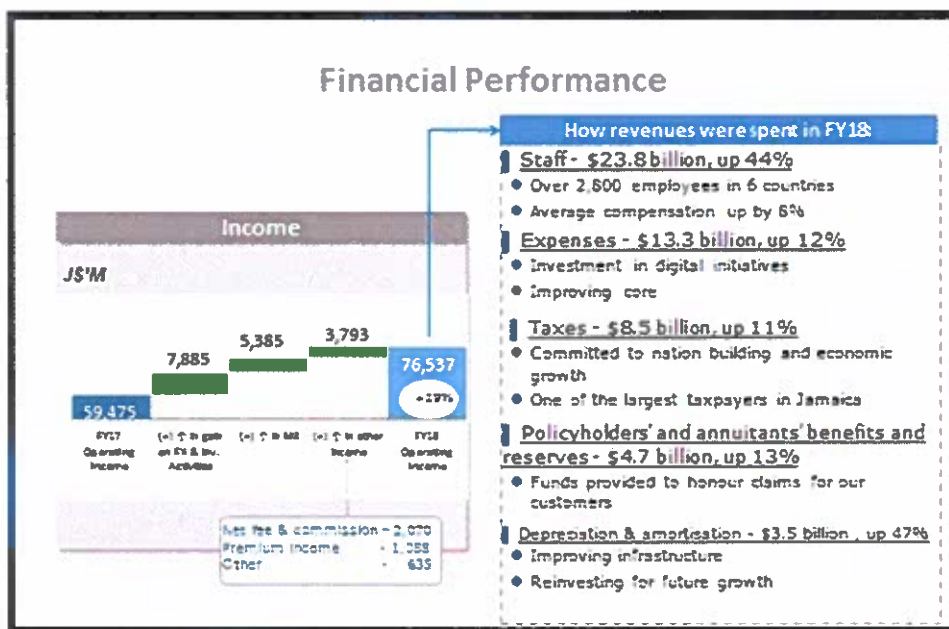
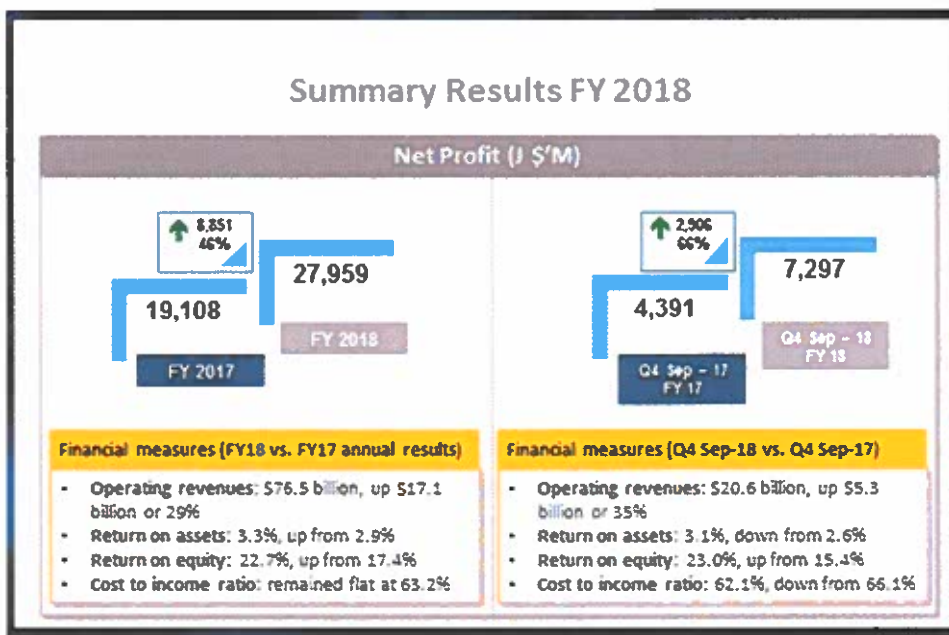
APPENDIX 1

Presentation by Mr Dennis Cohen, Group Chief Financial Officer & Deputy Chief Executive Officer



Financial Highlights	
<p>Sustainable Growth</p> <p>Net Profit YoY +46%</p>	<p>Record net profit</p> <ul style="list-style-type: none"> Market leader Diversified business model Financial strength
<p>Focused Strategy</p> <p>NCB 2.0 by 2020</p>	<p>Effective execution</p> <ul style="list-style-type: none"> Building digital future Regional expansion Reinventing core business
<p>Shareholder Return</p> <p>Dividends YoY +17%</p>	<p>Increased return to shareholders</p> <ul style="list-style-type: none"> Consistent dividend payments Share price



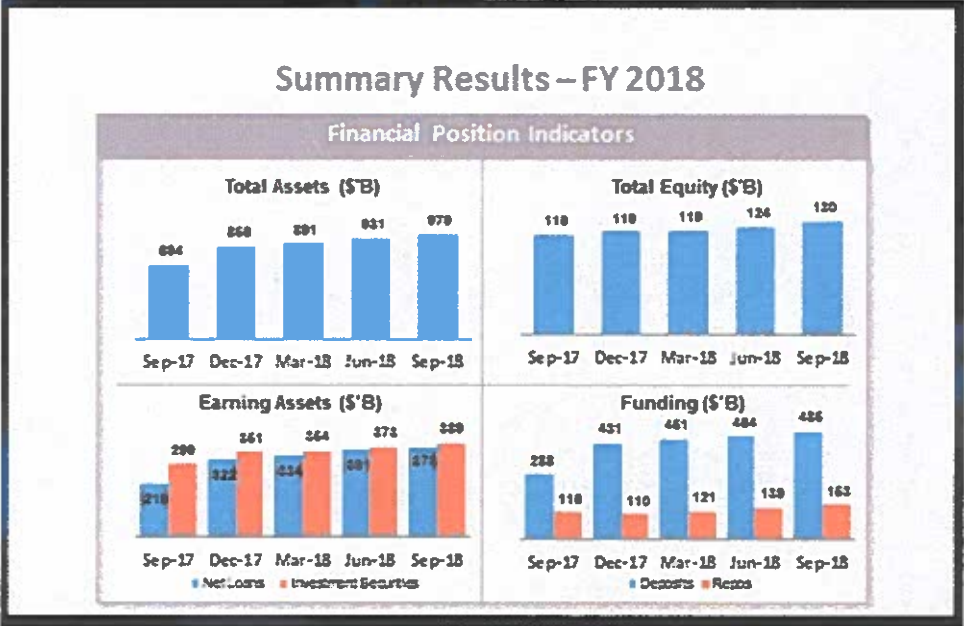


FINANCIAL PERFORMANCE

AGENDA

- Financial Performance
- Key Business Drivers
- Capital Ratios
- Business Highlights

NCBFG Q4 FY2018 Investors' Briefing
Financial Year Ended September 30, 2018



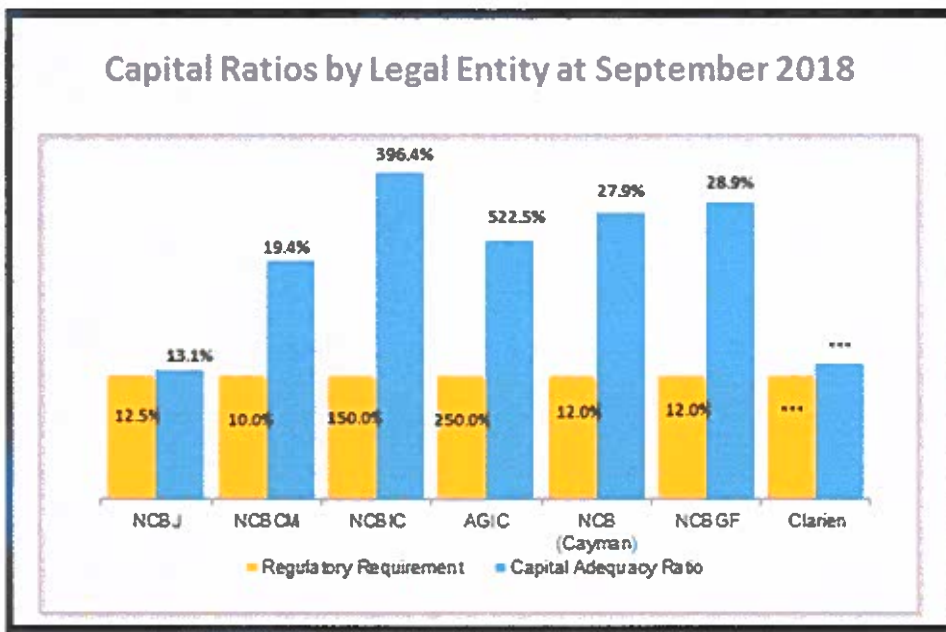
FINANCIAL PERFORMANCE

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- Financial Performance
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- Business Highlights

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Financial Year Ended September 30, 2018





In keeping with the regulatory policies of the Bermuda Monetary Authority, public disclosures of certain capital requirements are restricted.




AGENDA

- Financial Performance
- Key Business Drivers
- Capital Ratios
- Business Highlights**


NCBFG Q4 FY2018 Investors' Briefing
Financial Year Ended September 30, 2018




N.C.B. Foundation's Investment



Over \$1.5bn
Invested since
inception;
\$135m in FY17/18



10,850
volunteer hours



1000's of lives
impacted



N.C.B. Foundation's Investment - Education



2018 Parish Champions and I.C.O.N. Scholars with NCB Chairman, Judges and NCB Foundation Directors



Winner of Global Finance's Safest Bank of the Year Award 2018 – Jamaica



Thank You



APPENDIX 2

Presentation By Mr Patrick Hylton, President and Group Chief Executive Officer



NCB

FY 2018
MILESTONES

- Increase in net profit by **94%** year over year
- 2020 target profit of **\$200M USD exceeded** in FY 2018 - two years ahead of schedule
- Most profitable** bank in the English-speaking Caribbean
- Third most profitable** bank in the English- and Spanish-speaking Caribbean
- Top 80 among **Top 5,600+ US banks**
- Top 10 among **Canadian banks**

NCB

FY 2018 AWARD-WINNING PERFORMANCE



The Banker Magazine – Bank of the Year 2018 for Jamaica (9-time winner)

Latin Finance – Bank of the Year Jamaica (8-time winner)

World Finance – Best Pension Fund Manager Award – NCB Insurance (3-time winner)

Capital Finance International – Best Wealth Management Team Caribbean 2018 (NCB Capital Markets)

FY 2018 MILESTONES



30

capital markets and structured product deals across the region valued at

US\$800M

Brokered the 2 largest IPOs in JSE History




World Class RETURNS



NCB


World class RETURNS

2002 INVESTMENT




J\$1,000


2018 RETURNS



J\$59,524.40
 > 5,000%
 > 27% CAGR



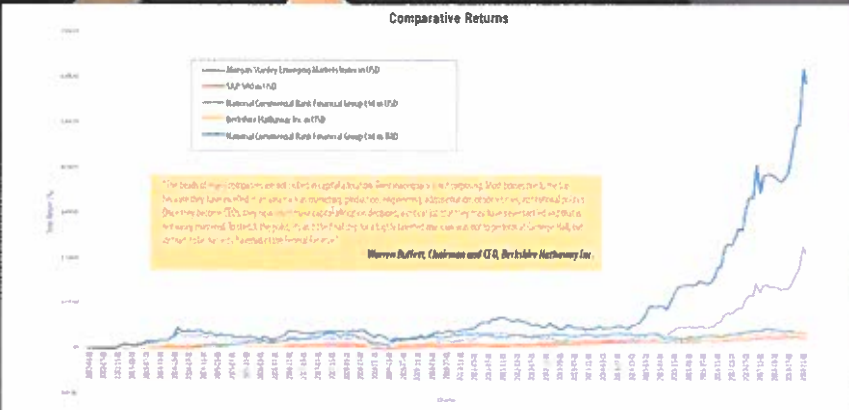
US\$1,000



US \$23,262
 >2,000%
 >21% CAGR

World class RETURNS

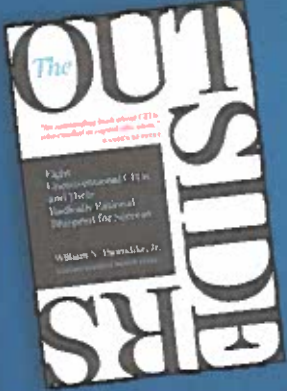
Comparative Returns




Legend:
 - Morgan Stanley Emerging Markets Index on USD
 - S&P 500 on USD
 - National Commercial Bank Financial Group (N1) on USD
 - Berkshire Hathaway Inc. on USD
 - National Commercial Bank Financial Group (N1) on BBD

Source:
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NCB



- Bill Anders, General Dynamics
- Warren Buffett, Berkshire Hathaway
- Katharine Graham, The Washington Post Company
- John Malone, TCI
- Tom Murphy, Capital Cities Broadcasting
- Henry Singleton, Teledyne
- Dick Smith, General Cinema
- Bill Stiritz, Ralston Purina



NCB ANNUAL GENERAL MEETING

NCB

BEHIND THE SUCCESS




High standards,
performance and
shareholder returns

Value
creation
over size

BOLD ACTIONS



Conservative dividend
posture

A 'Talent Wins' mentality

NCB

IMPACT ON JAMAICA

- Improve lives of customers and suppliers
- Over \$11B in taxes
- Significant role in debt exchanges and fiscal sustainability
- Corporate Social Responsibility



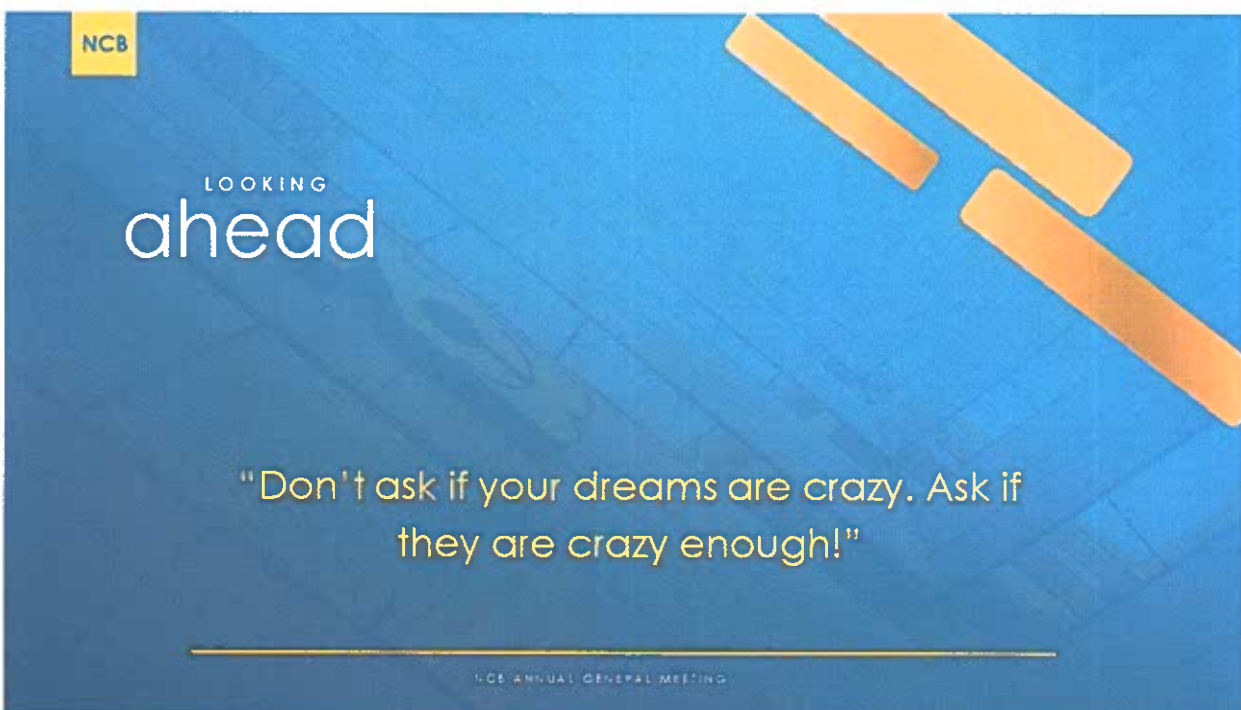
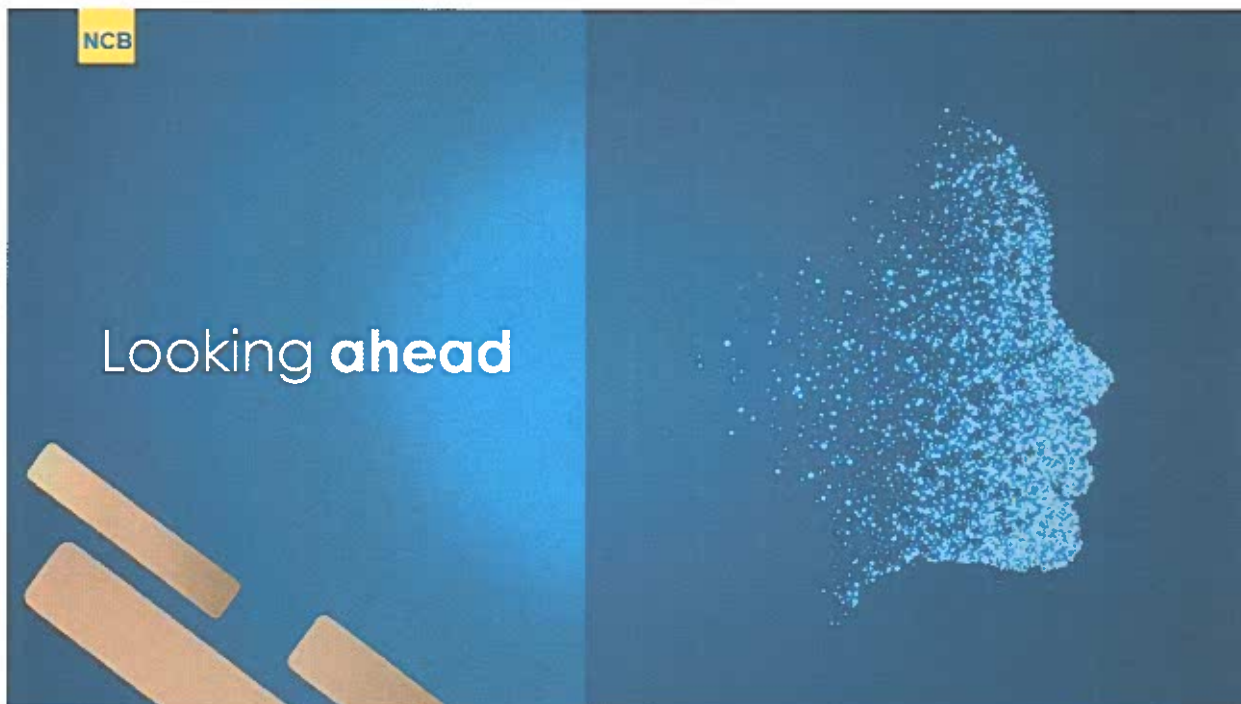
NCB ANNUAL GENERAL MEETING

NCB

Our IMPACT



Since 2003 – donated over
\$1.5B to charity



NCB

CLOSING
Remarks



"Make no little plans; they have no magic to stir men's blood and probably themselves will not be realized. Make big plans; aim high in hope and work, remembering that a noble, logical diagram once recorded will never die, but long after we are gone be a living thing, asserting itself with ever-growing insistency"

-DANIEL BURNHAM

NCB

THANK YOU



APPENDIX 3

QUESTIONS AND ANSWERS ON THE AUDITED ACCOUNTS

Comment	<p>Mr Staple congratulated the board, staff, security and stakeholders for a tremendous job in achieving record performance in 2017/2018.</p> <p>He commented on the preparation of the Annual Report and said that the management discussion and analysis continued to be of top quality. He referenced the regular meeting attendance of the directors and said that the performance reflected this.</p> <p>He thanked the N.C.B. Foundation for its continued support to Jamaica's children.</p> <p>He commended the Junction, 1-7 Knutsford Boulevard and Windward Road branches of National Commercial Bank Jamaica Limited (NCBJ) for their warm, professional customer service, particularly for senior citizens.</p>
Question	<p>Mr Staple referred to pages 154 to 156 of the Annual Report (Impairment losses on loans and advances to customer), and enquired how, with the acquisition of Guardian Holdings Limited (GHL), the Company planned to further strengthen its asset base.</p>
Response	<p>Mr Cohen responded that the acquisition should bring asset growth, though not in loans as GHL is an insurance group. This would instead foster growth in investment securities. Responding to a follow up question from Mr Staple, on post-acquisition activities, Mr Cohen said he expected the efforts would focus on integration and driving synergies.</p>
Question	<p>Mr Staple referred to page 157 of the Annual Report (Auditor's Report speaking to valuation of incurred but not reported claims for property & casualty contracts) and enquired why there would be such unreported matters, amounting to \$2 billion.</p>
Response	<p>Mr Reece explained that it was a part of the nature of the insurance business. Invariably, individuals may have an insured event occurring (for example, an accident occurring in the financial reporting period) for which the insurance company would be liable but based on the nature of the reporting, the claim may not be reported to the insurance company in that period. An actuarial estimate would be done of the amount incurred but for which the claim would not yet have been reported and that would result in completeness of the financial statements. This, he advised, was an acceptable practice.</p>
Question	<p>Reference was made to pages 266 (Notes to Financial Statements), Mr Staple sought clarification in relation to the reason impaired loans increased by 285% while loans increased by only 70%, according to his calculations, and asked for explanation of the high level of impairment.</p>
Response	<p>Mr Cohen responded that it was driven largely by the consolidation of Clarien and not to an overall deterioration in the portfolio. He said several systems had been or were being put in place to address the issue, including a robust collection unit. He added that collateral was typically in place for the facilities. He expanded that the impairments are booked as an expense and that consequently, if the facilities were subsequently collected, income would be booked.</p>
Question	<p>Mr Staple referred to pages 205 to 208 and remarked that the general insurance total income was below prior year. He then asked about the future of the general insurance business.</p>
Response	<p>Mr Cohen explained that the general insurance industry was very fragmented and competitive and there had been a reduction in the margins over time. He referred to the general insurance subsidiary implementing its digital capabilities which would reduce</p>

	the cost of service. He said the expectation was that the pressures would continue but the entity expects to respond with appropriate reorganization of the business model.
Question	Reference was made to note 18 on page 218 (Placement with other banks). Mr Staple enquired what the return on the investment was.
Response	Mr Cohen explained that the \$46.2 billion cash held was not an investment but were cash balances held at the correspondent banks to ensure that the Group can provide necessary services, such as wire transfers, drafts and treasury related activities.
Question	Mr Staple asked who pays the fees for these transactions.
Response	Mr Cohen advised that the fees are charged by the correspondent banks to NCBJ, and then its customers are asked to pay the fees for the services they require.
Comment	<p>Mr Staple referred to page 165 (Consolidated Statement of Financial Position) and note 44 on page 262 (Related Party Transactions and Balances). He observed that notwithstanding dividends paid, retained earnings were at \$71.4 billion while cash in hand and advances at central banks was \$74.7 billion.</p> <p>He said he was thankful that the shareholders, staff and management were considered and everyone benefitted from the financial performance. He remarked that he would have liked to see shareholders receive \$0.20 more in dividends per share</p>
Question	Mr Staple then asked about the identity of the custodian to which reference was made in note 38 on page 256.
Response	Mr Garcia advised that the custodians were securities dealers, MF&G Asset Management Limited. The Chairman then suggested that Mr Staple may wish to understand the purpose of the shares being acquired, in response to which Mr Garcia said the shares were purchased for distribution in an executive incentive scheme.
Question	Mr Staple asked about the 5.3 million units (approximately) of ordinary shares not distributed to staff but for which the scheme was classified as dormant.
Response	Mr Cohen explained that those shares were from an old Employees Share Ownership Scheme and the organisation was in the process of distributing the shares to qualifying staff.
Question	Mr Michael Hendricks asked whether the Company would consider selling some of the bad debts.
Response	Mr Cohen said that the Company was always looking at the options and would choose the ones that were considered beneficial.
Comments	Mr George Fyffe thanked the management and staff for the hard work they had done and for the payment of dividends on a consistent basis.
Question	Mr Tony Lowers referred to the prolonged disputes (between the N.C.B. Staff Association and the organisation before the Supreme Court) reported on page 304 (Litigation and Contingent Liabilities) of the Annual Report. He questioned why the Company was still appealing and asked if there should be a cap on the amount of money to be spent on litigation fees. He also questioned the basis for appealing after the Supreme Court had made its decision.
Response	Mr Garcia responded that there were a number of factors that determined whether to appeal a decision. He pointed out that the litigation arose from a matter that began in 2002 and there was very little progress for a numbers of years. The Court's decision was reached in 2017.

	He said when making a decision to appeal, the organisation would carefully analyze the case; looking at the cost and benefits to the organisation, what were the broader implications of the decision, what were the financial exposures etc. before arriving at a decision. The cost was not the only factor that had to be taken into account.
Question	Referring to page 159 (Impairment assessment for the Group's shareholding in associated company – in the Auditor's Report), Mr Arthur Ellison questioned if there should have been an impairment of the company and would there be constant monitoring of this impairment.
Response	Mr Garfield Reece responded that as part of its usual operations, management routinely undertakes impairment assessments. As the auditor, PwC would review management's assessment and then do its own review.
Question	Mr Samuel Lawrence asked whether with the takeover of Guardians Holding Limited, the Company's shareholders should expect to see its consolidation in the second quarter.
Response	Mr Cohen said yes, assuming the transaction would be completed in February; if so, there would be consolidation as at March 2019.

APPENDIX 4 GENERAL COMMENTS/QUESTIONS & ANSWERS	
Comment	Mr George Fyffe mentioned that the slip road at the entrance to the Liguanea branch needed repairing and urged the Company to fix it before an accident happens.
Response	Mr Garcia said that the concern was noted and management would ensure it received attention.
Question:	Mr Michael Hendrickson asked why the NCB Group had invested in Elite Diagnostics Limited.
Response:	Mr Steven Gooden (Chief Executive Officer of NCB Capital Markets Limited) said that the transaction took place a few years ago and it was a part of a private investment strategy.
Question:	Ms Enid Gray congratulated the Group on its improved technological advancements. She then asked if registering for online banking could be a little simpler for persons who are not technologically savvy.
Response:	Mr Patrick Hylton said that the Company was currently looking into that issue.
Question:	Mr Tony Lewars mentioned that he was disappointed that there were changes to the Chapleton Branch. He said that he now had to do business in May Pen which was an inconvenience and a security risk. He questioned whether management could revisit the issue.
Response:	Mr Brian Boothe (Senior General Manager, Retail Banking Division – NCBJ) advised that an analysis was done on the nature of transactions at the location and it showed that nearly 95% of transactions were being conducted at the Automated Banking Machines (ABMs); hence NCBJ took the decision to expand the number of ABMs. He added that NCBJ was constantly reviewing its operations in the various locations.
Question:	Mr Steven Jackson (after noting that he was a newspaper reporter, in addition to being a member of the Company) questioned why NCBJ had sold its stake in JMMB.
Response:	Mr Cohen said that having shares in JMMB did not align with the strategic direction of the organisation. The organisation was leaning towards regional expansion. Also the organisation had to carefully consider having its capital invested in non-strategic investments. There was the need to prioritise.
Question:	Mr Jackson enquired whether the proceeds from the JMMB sale went towards the GHL transaction.
Response:	Mr Cohen said that the amount would go towards future investments not a particular investment.
Question:	Mr Jackson asked about expectations for continued growth of the business in Jamaica.

Response:	Mr Cohen said that there was still a fair level of optimism. The organisation had a significant market share and should continue to grow as the economy continued to grow. He observed that some products were under-penetrated, so there were growth opportunities particularly among those. However, diversification of revenue was considered important, including for effective management of risk.
Question:	Mr Jackson noted that the performance of the Retail and Small and Medium Enterprise segment in the first quarter did not appear strong and requested comment on it.
Response:	Mr Cohen observed that as a core business line within the NCB Group, the Retail Banking Division absorbed most of the operating costs. This included bearing the brunt of the asset tax charged to NCBJ in the first quarter.
Comment:	Mr Clevy Johnson pointed out the following security and service issues: <ul style="list-style-type: none"> i. Time to conduct transactions online was very short. He noted that this poses a problem for persons who are visually impaired. ii. He reported that he had attempted to activate a Lovebird Keycard and was unsuccessful and still not able to do so.
Response:	Mr Septimus Blake noted some of the concerns with online banking. He said NCBJ was aware of some of these concerns and was in the process of updating its entire suite within the next quarter. Regarding activating the Lovebird Keycard, he said the concern had been noted and NCBJ would be working assiduously to address the issue. Mr Blake also offered to assist Mr Johnson after the meeting.
Question:	Mr Staple asked if it was possible for a shareholder to claim uncashed stale dated cheques and if it was also possible for the organisation to do a publication of unclaimed cheques.
Response:	Mr Garcia said that such publications are done each year and stale dated cheques can be revalidated. He also urged persons present to speak with the Registrar to update their information so that dividend payments can be made via deposits to their account instead of by a cheque.
Comment:	Mr Chad Cunningham articulated a concern that his online balances did not always accord with the balances at that branch. He reported that he had heard of transactions being processed in batches.
Response:	Mr Blake said he was not aware of these specific issues. He also offered to discuss the matter with Mr Cunningham after the meeting.
Question:	Mr Chad Cunningham spoke about the woes of dialling NCBJ's call centre. He said that after being connected and verified there were usually long waits after which the call would drop.
Response:	Mr Blake said that there have been some challenges in relation to the telecommunications providers on whose systems the organisation's infrastructure runs. He said, however, that as the issues were being addressed, the speed of answer and abandonment rates had improved. He said the tool and capabilities had been changed as NCBJ continued to invest in the system.
Question:	Mr Devrhoid Davis asked about the ways in which NCBFG was being threatened by the blockchain technology and what opportunities had been identified so far.

Response:	Mr Blake said the organisation continued to examine these emerging trends. He said the technology suggested opportunities in terms of settlement and some other areas, but there was nothing major to report so far.
Question:	Mr Davis questioned whether the Company had any plans to list on an international stock exchange.
Response:	Mr Cohen said there were no immediate plans.

