



Filed on Behalf of: JN GROUP LIMITED
Deponent: EARL WESLEY JARRETT
Affidavit No.: 1 in this Matter
Exhibits: "EJ-1 - EJ-2"
Sworn: 3rd August, 2023
Filed:

AFFIDAVIT OF URGENCY
IN SUPPORT OF FIXED DATE CLAIM FORM

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IN THE SUPREME COURT OF JUDICATURE OP JAMAICA
IN THE COMMERCIAL DIVISION

CLAIM NO. SCJ 2023 CD 00423

**IN THE MATTER OF THE COMPANIES
ACT OF JAMAICA**

AND

**IN THE MATTER OF AN
APPLICATION BY THE JAMAICA
NATIONAL GROUP LIMITED FOR
DIRECTIONS PURSUANT TO
SECTION 130(2) OF THE COMPANIES
ACT OF JAMAICA**

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I, **EARL WESLEY JARRETT**, being duly sworn make oath and say as follows:

1. I am the Chief Executive Officer and a Director of the Claimant, and my address for the purpose of these proceedings is in care of 2-4 Constant Spring Road, Kingston 10 in the parish of Saint Andrew.
2. In so far as the facts herein are within my knowledge, they are true and in so far as they are not within my personal knowledge, they are true to the best of my knowledge information and belief.
3. The Claimant is a company limited by guarantee and having a share capital. It is a special creature by virtue of being a mutual organization in which its shareholders/members are all the customers of JN Bank Limited, a commercial bank

owned by the Claimant, who hold either an Advanced or Investment Share in the Claimant. A copy of the Claimant's Articles of Incorporation is exhibited and attached hereto, marked "EJ-1" for identification.

4. I am advised by the Claimant's General Counsel and verily believe that the Companies Act requires that companies hold Annual General Meetings ("AGMs" or "AGM") within 15 months of their last AGM. The Claimant's last AGM was held on the 17th day of May, 2022 and based on information received from the Claimant's Corporate Secretary, Shakira Pickersgill, which I verily believe, the next General Meeting must be held on or before the 16th day of August, 2023.
5. That given the structure of the Claimant's company (being a mutual holding company with several entities) and certain exigencies of the Claimant's business, the Claimant is of the considered view that it is commercially prudent to present the financial reports for the Financial Years ended March 31, 2022 (2022 financial report) and March 31, 2023 (2023 financial report) at a joint AGM. The 2022 financial report has been duly prepared and ready for presentation on or before the 16th day of August, 2023, which is the date calculated as the final date in the period calculated as being the stipulated fifteen (15) months of the Claimant's 2021 AGM. The 2023 financial reports however are not complete and will not be ready on or before the 16th day of August, 2023.
6. That given the business need to present both 2022 and 2023 financial reports at a joint AGM, the delay in the completion of the 2023 financial report will impair the Claimant's ability to call the 2022 AGM on or before the 16th day of August, 2023.
7. Additionally, that the Claimant is of the view that given the disruptions occasioned by the Covid-19 pandemic and the inability to host face to face meetings during period 2020-2022, it will be appropriate to call a physical face to face AGM for the 2022 Financial Year, especially since the 2022 AGM will be joined with the 2023 AGM.

8. That I am advised by the said Shakira Pickersgill that given the exigencies of planning and managing the logistics of convening a physical face to face meeting, plus the incomplete status of the 2023 financial report, it will be impracticable for the Claimant to call the 2022 AGM on or before the 16th day of August, 2023, which is intended to be joined with the 2023 AGM.
9. That the Claimant has commenced the planning process required, however given that the 16th day of August, 2023 is less than six (6) weeks away, more time will be required to successfully finalize all business required to be dealt with at the AGM, mobilize the Claimant's members and call the 2022 AGM within the time required by law.
10. I am further advised by the said Shakira Pickersgill and do verily believe that the Claimant's Articles of Incorporation do not provide for delays or deferment in the convening of AGMs.
11. I am further advised by the Claimant's General Counsel, and verily believe that, if for any reason, it is impracticable to hold an annual general meeting in the manner prescribed, a director or member of a company may apply to the Court pursuant to section 130(2) of the Companies Act for the Court to order the manner in which the meeting may be called, held and conducted.
12. If the Company calls, holds and conducts the AGM in the manner set out in the orders sought in the fixed Date Claim Form I believe that it will be beneficial to the shareholders who will be afforded an opportunity to attend, participate and vote, and that they are unlikely to be prejudiced.
13. In the absence of an Order of the Court allowing for deferment of the 2022 AGM, the Claimant will be in contravention of section 126(1) of the Companies Act, for failure to call the said AGM on or before the 16th day of August, 2023.
14. That I am advised by the Claimant's General Counsel and do verily believe that

the Companies Office of Jamaica published Guidance Notes in or around April 2020, which informed that where the circumstances of a company make it impracticable for it to hold an AGM in the usual manner, the company should proactively seek an Order of the Court pursuant to section 130(2) of the Companies Act. A copy of the Guidance Notes with the relevant section highlighted is exhibited and attached hereto, marked "EJ-2" for identification.


15. That to the best of my knowledge, information and belief, it will be impracticable for the Claimant to successfully call a physical face to face AGM on or before the 16th day of August, 2023. Further, I am advised by the said Shakira Pickersgill and verily believe that the Claimant will be in a position to call the 2022 AGM on or before the 31st December, 2023.

16. In these circumstances, the Claimant seeks orders in the terms of the Fixed Date Claim Form.

Sworn to at)
By the said EARL WESLEY JARRETT)
In the Parish of Saint Andrew)
on this 3rd day of August, 2023)
Before me)



EARL WESLEY JARRETT



JUSTICE OF THE PEACE
DERACH K. A. CARTY
JUSTICE OF THE PEACE
ST. ANDREW
D01911

FILED by Karen N. Wilson, Attorney-at-law and Senior Legal Officer, in care of the Jamaica National Group Limited, 2-4 Constant Spring Road, Kingston 10 in the parish of Saint Andrew for and on behalf of the Claimant, whose address for service is that of its Attorney-at-law. Telephone number (876) 413-8178, facsimile number: (876) 968-6596 and email address: karenw@jngroup.com