



MINUTES OF THE ANNUAL MEETING OF THE TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE HELD ON WEDNESDAY MARCH 16, 2016 AT THE HYATT REGENCY, AT 11:00 A.M.

PRESENT WERE:

BOARD:

Robert Trestrail	-	President
Moonilal Lalchan	-	Immediate Past President
Ronald Hinds	-	Sr Vice President
Rakesh Goswami	-	Vice President
Reyaz Ahamad	-	Vice President
Jean Pierre Du Coudray	-	Director
David Hadeed	-	Director
Luana Boyack	-	Director
Jacqueline Francois	-	Director
Paula Rajkumarsingh	-	Director
Charles Pashley	-	Director
Jason Julien	-	Director
Kiran Maharaj	-	Director
Joseph Rahael	-	Director
Karen Yip Chuck	-	Director
Demi John Cruickshank	-	Chairman, Tobago Division
Catherine Kumar	-	CEO/Company Secretary

MEMBERS:

Angela Lee Loy	-	Aegis Business Solutions
Wendy Wong Won	-	Aegis Business Solutions
Anthony Agostini	-	Agostini's Limited
Seamus Clarke	-	Ark Outsourcing
Andrew Sabga	-	ANSA McAL
Christopher Lok Jack	-	Associated Brands Industries
Arthur Lok Jack	-	Associated Brands Industries
Gregory Lok Jack	-	Associated Brands Industries
Nicholas Lok Jack	-	Associated Brands Industries
Dav-Ernan Kowlessar	-	Bank Employees Credit Union
Dominic Hadeed	-	Blue Waters Products Ltd
Rory Branford	-	Branford General Contracting
Brian Frontin	-	Brian Frontin
Brevard Nelson	-	Caribbean Ideas Ltd
Terry Manswell	-	Clearview Payroll Solutions
Michael Singh	-	Compression and Power Services

Charlene Pedro	-	CONVENTUS CONSULTINC
Duane Hinkson	-	Development Finance Ltd
Kriss Marcus	-	Development Finance Ltd
Stacy Henderson	-	Digicel (Trinidad & Tobago) Ltd
Natalie Fulchan	-	Digicel (Trinidad & Tobago) Ltd
Mark Ian Mosley	-	Digicel (Trinidad & Tobago) Ltd
Biana Edwards	-	Edwards, Biana
Wade George	-	Ernst & Young
Maria Chong Ton	-	Eve Anderson & Associates
Sharon Christopher	-	First Citizens
Richard Look Kin	-	First Citizens
Shiva Manraj	-	First Citizens
Brian Woo	-	First Citizens
Frank Mouttet	-	Frank Mouttet Ltd
Simon Aqui	-	IBM
Jerome Jones	-	Induco
Michael D. Lau	-	Infotech Caribbean Ltd
Bernard Campbell	-	Intelligent Business Advantage
David Wong	-	J. Wong Feed Shop
Diane Hadad	-	Jade Distributors Ltd
Jane Chan	-	Kapok Hotel & Restaurant Company
Diana Cohen-Chan	-	Kapok Hotel & Restaurant Company
Jo-Anne Julien	-	MG Daly
Rima Mohammed	-	Mohammed, Rima
Brandon David	-	Monster Media Group Ltd
Kelvin Mahabir	-	National Flour Mills
Roger Garcia	-	Oscar Francois Limited
Nicky Maharaj	-	Oscar Francois Limited
Roger Rawlins	-	Oscar Francois Limited
Jasmine Winford	-	Oscar Francois Limited
Janet Parks	-	Parks, Janet
Julia Gomes	-	PCS Nitrogen Trinidad Ltd
Marlon Danglade	-	Prestige Holdings Ltd
Simon Hardy	-	Prestige Holdings Ltd
Navin Maharaj	-	Prestige Holdings Ltd
Angela Sobrian	-	Prestige Holdings Ltd
Sean W Ramirez	-	PricewaterhouseCoopers Ltd
Roger Salloum	-	Rascorp
Jason Arthur	-	Redhead Hotel Limited
Ruth Cumberbatch	-	Redhead Hotel Limited
Richard Beckles	-	Richard M. Beckles
Lorraine Rostant	-	Rostant Advertising
Imtiaz Ahamad	-	Southern Sales & Service Co
Axel Kravatzky	-	Syntegra Change Architects
Joan Ferreira	-	TTIFC
Angella Persad	-	The Office Authority Ltd
Rani Lakan-Narace	-	The Reinsurance Co of T&T
Ian Chinapoo	-	T&T Unit Trust Corporation

Amoy Van Lowe	-	T&T Unit Trust Corporation
Farzan H Ali	-	Trinidad Tissues Limited
Douglas Ames	-	WEBFX Ltd
Sarah Avery	-	WITCO
Solmer Thom	-	WITCO

1. **NOTICE OF MEETING**

The Chairman, Robert Trestrail welcomed members to the Annual Meeting of the Trinidad and Tobago Chamber of Industry and Commerce. He was heartened to see so many members as it reflected their interest and commitment to the T&T Chamber. He then introduced the CEO/Company Secretary, Catherine Kumar who read the Notice, which was previously circulated.

Catherine Kumar then stated that in accordance with paragraph 7.1 (a) of the By Laws, Mr Robert Trestrail was unanimously re-elected President of the Chamber for the 2016/2017 term at a Board of Directors Meeting held on Thursday January 21, 2016. She handed over the meeting to President, Robert Trestrail.

Mr Trestrail took the opportunity to thank members of the Board for their confidence in re-electing him President. He looked forward to working with them for the coming term in representing the interests of members.

2. **MINUTES:**

Minutes of the Annual Meeting held on Wednesday March 25, 2015 were confirmed at a Board Meeting held on Wednesday, April 08, 2015 were previously circulated. A signed copy of the Minutes was laid on the table for inspection by any member wishing to do so. There being no comments, the Minutes were then proposed by Rakesh Goswami and seconded by Rima Mohammed.

3. **REPORT OF THE BOARD OF DIRECTORS:**

The Chairman presented the Report of the Board of Directors for 2015, which was taken as read having been previously circulated. He then invited comments from the floor. There were none.

The report was adopted on a motion by Mr Duane Hinkson and seconded by Dr Axel Kravstzky.

4. **AUDITED ACCOUNTS:**

The Chairman advised that the approved Audited Accounts of the Chamber for the year ended 31st December 2015 were circulated. He then invited the representative of Michael Lee Kim & Co, Mr Johnson Lee Tang, to read the audit statement. Thereafter, the Chairman invited comments from the floor.

Mr Duane Hinkson asked about the diminution in value of investments as shown in the Income Statement of \$222K. He also indicated that while there was a schedule to the Accounts, there were no details to explain the reason for the reduced profits for the Dispute Resolution Centre. He also queried whether the Government was providing the subvention towards the International Trade Negotiations Unit. The CEO responded to these queries as follows:

- **Investment:** represented a Roytrin Mutual Market Fund which is market to market and has been depreciating in value. The T&T Chamber is in the process of reviewing its investment portfolio with a view to making adjustments.
- **DRC:** the DRC showed exceptional profits in 2014 due to the Pilot Court Annexed Mediation project and this was not reported in 2015.
- **ITNU:** currently Government's subvention remains the only source of external funding. The Chamber will be receiving a contribution of \$500,000 towards the ITNU for the year 2016.

The Accounts were adopted on a motion by Mr Dav-Ernan Kowlessar and seconded by Mr Duane Hinkson.

5. **ELECTION OF DIRECTORS:**

The Chairman announced that in accordance with By Law 7.2, the following Board members retired and offered themselves for re-election:

- 1) Mr Reyaz Ahamad
- 2) Mr Jean Pierre Du Coudray
- 3) Ms Jacqueline Francois
- 4) Mr Charles Pashley
- 5) Mr Wade George (did not offer himself for re-election)

In accordance with By-Law 7.3 (c) nine nominations were received to fill the eight vacancies on the Board. Mr Gordon Deane was requested to announce the results of the ballot which was scrutinized by himself and Mr Anthony Beaubrun. The eight new directors were:

1. Reyaz Ahamad
2. Jean Pierre Du Coudray
3. Jacqueline Francois
4. Jason Julien
5. Kiran Maharaj
6. Charles Pashley
7. Joseph Rahael
8. Karen Yip Chuck

The Chairman thanked the scrutineers for their assistance in counting the ballots. He congratulated the successful nominees and looked forward to their continued energetic participation in guiding the affairs of the business community.

The Chairman also noted that at a meeting held on Monday March 14, 2016, a new Management Committee of the Tobago Division was elected for the ensuing year as follows:

- Mr Demi John Cruickshank was elected as Chairman of the Tobago Division and in accordance with By-Law 7.1 (c) serves as an ex-officio member of the Board.
- Other successful members of the Committee were: Mr Jason Arthur, Vice Chair; Mr David Wong, Honorary Secretary and Ms Janet Parks, Assistant Honorary Secretary.

He thanked Ms Diane Hadad who served as Chairman of the Division for approximately three years. He looked forward to her continued participation.

Mr Selby Leslie was recognized for the service he had given as Chairman of the Tobago Division over the period October 2015 to March 2016.

He also thanked Mr Wade George for his nine years of dedicated service on the Board. Wade was appointed to the Board in March 2007 and served as the Board Champion of the Chamber's Energy Committee. During this period, the Board had the benefit of his wide tax expertise where he also sat on the National Budget Sub-Committee. The Chairman was assured that he will continue to assist with the work of this sub-committee. On behalf of all the members of the Chamber, he extended to the outgoing Director, Wade George, deep appreciation for his contribution. His interest and participation will not be entirely lost, since it was assured that, although no longer on the Board, he remained committed to the Chamber.

6. **APPOINTMENT OF AUDITORS:**

The Chairman advised that Michael Lee Kim & Co offered themselves for reappointment as Auditors of the Chamber.

On a motion by Mr Douglas Ames and seconded by Mr Anthony Agostini, it was resolved that Michael Lee Kim & Co be re-appointed and that the Board be empowered to fix their remuneration.

7. **Any Other Business**

Is there any other business to consider and, if necessary, take action with reference to any business or motion of which due notice shall have been given, or which the meeting may determine to entertain in accordance with the provisions of By-law 10.10 of the Companies Act, 1995?

By-law 10.10 states:

Notwithstanding anything contained in these Articles any person entitled to be present and vote may at any Annual or Special Meeting of the Chamber propose any motion without previous notice provided that three-quarters (3/4) of those present and entitled to vote at such meeting consent thereto and that in the opinion of the Chairman of the meeting the motion is not repugnant to the Articles of Continuance and the By- laws of the Chamber.

The Resolution to amend Item 5 of the Articles of Continuance and Paragraph (b) of Schedule B of item 9 of the Articles of Continuance was read by the Corporate Secretary:

On reviewing the Articles of Continuance and the By-Laws, some conflict with respect to the number of Directors was noted. The Articles of Continuance quoted the minimum directors as 13, whereas the Chamber had operated with 11 directors and 3 ex-officio members which was in accordance with By-Law 7.1. It was therefore proposed to change this requirement and reduce the minimum to 9.

Further, in order to improve the efficiency of the governance of the Chamber, an amendment which allows the directors to make, amend, and repeal the By-Laws of the Company was also proposed.

In light of the above, members were asked to consider and if thought fit, to pass the following resolutions as special resolutions:

"BE IT RESOLVED THAT:

The following amendments to the Articles of Continuance of the Company dated the 13th day of October, 1998 be and are hereby made subject to the filing of the necessary Articles of Amendment giving effect to such changes:

- 1.1 Item 5 of the Articles of Continuance is amended by **DELETING** the words "the company has a minimum of thirteen (13) directors and a maximum of fourteen (14) directors" and **INSERTING** the words "the company shall have a minimum of nine (9) directors and a maximum of fourteen (14) directors."

- 1.2 Paragraph (b) of Schedule B of item 9 of the Articles of Continuance is amended by **DELETING** the words "only members have the power to amend by-laws" and **INSERTING** the words "section 66 of the Companies Act, chapter 81:01 shall apply to the making, amendment and repeal of by-laws of the company.";

BE IT RESOLVED THAT:

Any Director or the Secretary of the Company be and is hereby authorised to prepare, sign and attend to the filing of Articles of Amendment (together with other

documentation which may be required) with the Registrar General (companies section) in order to effect the amendments to the Articles of the Company approved in this special resolution with such amendments as the Board of Directors of the Company may deem necessary or appropriate."

Copies of the Articles of Continuance of the company and Section 66 of the Companies Act, Chapter 81:01 were circulated with the Notice of the Meeting.

The Chairman then called for voting and announced the result:

Voting - Those in favour – unanimous (100%)
 Those against – none
 Abstentions – none.

There being no further business to consider, the Chairman thanked all for taking the time to attend and declared the meeting adjourned. He invited members to lunch which featured Honourable Michael Lee-Chin, OJ, Chairman Portland Holdings Inc.

Dated this *5th* day of *April* 2016

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President

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Secretary

March 22, 2016