

MINUTES of the **2022** Annual General Meeting of **Polaris Holding Company Ltd.** (the "**Company**") held at The Bermuda Underwater Exploration Institute, 40 Crow Lane Pembroke HM 19 Bermuda, on Wednesday, 21 September 2022, at 11:00 a.m. (the "**Meeting**").

Present: John Ingham (JI)
John Miranda (JM)
Warren W. Jones (WJ)
Linda Amaral (LA)
Travis Gilbert (TG)

By Proxy:	<u>Shareholder</u>	<u>Proxy</u>
	Trinity Fiduciary Ltd. as Trustee of the Seacloud Settlement	Chair
	Port Dover Ltd.	Chair
	Conyers Trust Company (Bermuda) Limited as Trustee of the Lincolnshire Trust	Chair
	Wm. E. Meyer & Company Limited	Chair
	Harcourt & Co Ltd.	Chair
	Albert C. Steede	Chair
	Leon Eugene Saunders	Chair
	Karolyn Swan	Chair
	Wm E. Meyer & Co. Ltd.	Chair

In attendance: Cheryl Hayward-Chew, Chair (CHC)
Paul Hubbard (PH)
Howard Pitcher (HP)
Wayne Caines, JP, MP (WC) *
Tracy R. Berkeley, (TRB) *
Todd Boyd, Acting Vice President, Finance (TB)
Aloma Musson, Administration Manager (AM)
Paul Moniz, Stevedoring Services Ltd., Superintendent (PM)
Eric Berkeley, Stevedoring Services Ltd., Dock Operations Manager
Shawnette McLarty, East End Asphalt Company Ltd., Financial Controller (SM)
Ockert Hansen, East End Asphalt Company Limited, Operations Manager (OH)
Karen Trott, Performance Solutions Ltd., HR Consultant (KT)
Nina Cadelina, KPMG (NC)
Lovaine Parkes, representing M Q SERVICES LTD., as Secretary (LP)

Apologies (Directors): Jeffrey Conyers (JC)
Tammy Richardson – Augustus (TRA)

***Via Telephone**

1. CHC was elected as Chair of the Meeting and LP acted as Secretary to the Meeting. CHC welcomed the Shareholders and the Management Team and formal introductions were made.

2. **NOTICE AND QUORUM**

CHC reported that notice convening the Meeting had been given in accordance with the Bye-Laws and that a quorum was present. The notice was taken as read.

3. **PREVIOUS MINUTES**

The minutes of the 2021 Annual General Meeting held on 22 September 2021 were taken as read, copies of which had been previously circulated to the Directors and Shareholders. The minutes were approved.

4. **ANNUAL REPORTS OF THE DIRECTORS AND AUDITOR AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

The shareholders received the annual reports of the directors and auditor and consolidated financial statements for the year ended 31 March 2022 ("**Annual Report and Consolidated Financial Statements**").

CHC thanked the Board and Management for their hard work and commitment during the past year and the Covid crisis. She invited NC of KPMG to comment on the audit and the Consolidated Financial Statements. NC addressed the Meeting and reported that the audit went smoothly and that the opinion was issued prior to the agreed deadline. Overall, there were no significant findings and KPMG's audit committee issued a clean and qualified opinion.

TB addressed the Meeting and presented a slideshow that provided an overview of the Consolidated Financial Statements.

RESOLVED that the Annual Report and Consolidated Financial Statements be and are hereby accepted.

5. **APPOINTMENT OF DIRECTORS**

RESOLVED that:

- (i) the number of directors be a maximum of TWELVE (12);
- (ii) the following persons be and are hereby re-elected Directors of the Company until the next annual general meeting or until their appointment is terminated in accordance with the bye-laws:

Cheryl Hayward-Chew
Wayne Caines
Warren W. Jones
Jeffrey G. Conyers
Howard Pitcher
Tammy Richardson-Augustus
Paul Hubbard
Tracy Berkeley

- (iii) vacancies on the Board may be filled as and when the Board in its discretion deems fit; and
- (iv) any director, by notice in writing deposited with the Secretary, be authorized to appoint a person or persons to act as an alternate to such director.

6. **FEES PAYABLE TO DIRECTORS**

RESOLVED that the Directors be paid a total annual fee not to exceed \$120,000 (One Hundred and Twenty Thousand Dollars) to be allocated as determined by the Board.

7. **RE-APPOINTMENT OF AUDITOR**

RESOLVED that KPMG, Bermuda be and are hereby re-appointed as Auditor of the Company, for a term expiring at the conclusion of the 2023 Annual General Meeting of the Company and to authorize the Directors of the Company to determine the remuneration payable to the Auditor.

8. **ISSUE OF SHARE CAPITAL**

CHC informed the Meeting that there was a total of 16 subscribers to the Company's Employee Share Purchase Plan.

RESOLVED that the Directors be authorized to allot and issue up to 20% of the Company's issued share capital, such mandate to expire at the 2023 annual general meeting.

9. **CONFIRMATION OF ACTS**

RESOLVED that the actions of the Directors and Officers of the Company since the date of the 2021 Annual General Meeting up to the date of this Meeting be and are hereby approved, ratified and confirmed in all respects.

10. **ANY OTHER BUSINESS**

WJ addressed the Meeting and thanked the entire Management team for their dedication and hard work during a trying year of Covid challenges.

Jl questioned the status of the Terex Crane and WJ advised that with the Manitowoc and the Gottwald cranes being fully operational, the Terex will be sold as it's not being utilised. He added that with the exceptional garage service, the cranes are now only down for hours as opposed to historically, which saw days of down time.

11. There being no further business, the meeting concluded.

Chairman