

2020
ANNUAL REPORT
ABV INVESTMENTS INC.

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Notice of Meeting

Notice of Thirtieth Annual General Meeting of ABV Investments Inc.

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of ABV Investments Inc. will be held on Wednesday, March 31, 2021 at 11:00 a.m. at the **Massy Stores Training Room, Massy Stores SuperCentre Complex, Warrens, St. Michael** in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast for the following purposes:

1. To consider and, if thought fit, to confirm By-Law No. 5 made by the Directors of the Company on 25th January, 2021 to be effective from 25th January, 2021 which adopted changes to By-Law No. 1 and adopted Article 12:15. A copy of By-Law No. 5 is enclosed hereto as Appendix A.
2. To receive and consider the Directors' Report and Financial Statements for the year ended September 30, 2020 and the Auditor's Report thereon.
3. To elect the following Director for a period of three years:
Philip N.W. Osborne
4. To appoint Auditors for the ensuing year.
5. To transact any other business which may be transacted at an Ordinary General Meeting.

By Order of the Board



Secretary

Registered Office:
Massy Dome,
Warrens,
St. Michael.
February 26, 2021

Notes to the Notice of Annual Meeting

1. Shareholders may participate in the Meeting and are required to pre-register during the period commencing on March 5, 2021 and ending at 10:00 a.m. on March 29, 2021, to remotely attend the Meeting. Once you have pre-registered and are confirmed as a Shareholder, you will receive an email with a link, Meeting ID and password for the Meeting. A Proxy Holder may be authorised by the Shareholder to use the login credentials to attend the meeting on behalf of the Shareholder.
Further details to pre-register and attend via live webcast are included in the enclosed Appendix B – Guidelines for Shareholders’ Pre-Registration and Online Attendance at ABV Investments Inc. Annual Meeting 2021.
2. Members are reminded that the By-Laws provide that the Directors may require that any Member, Proxy or duly authorised Representative provide satisfactory proof of his/her identity before being admitted to the Annual Meeting.
3. No service contracts were entered into between the Company and any of its Directors.
4. A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote in his or her stead. Such Proxy need not also be a Member of the Company. Where a Proxy is appointed by a corporate member, the Form of Proxy should be executed under seal or signed by its attorney.
5. Corporate members are entitled to attend and vote by a duly Authorised Representative who need not himself/herself be a member. Such resolution must be by a resolution of the Board of Directors of the corporate member.
6. Enclosed is a Form of Proxy which must be completed, signed and then deposited with the Secretary of the Company, at the Company’s Registered Office, Massy Dome, Warrens, St. Michael, Barbados, no later than Monday, March 29, 2021. Forms may also be emailed to abvagm@massygroup.com

Shareholders who return completed Forms of Proxy are not precluded from attending the Meeting via the live webcast instead of their Proxies and voting via that medium if subsequently they do wish.

Board of Directors

E. GERVASE WARNER, Trinidad & Tobago Citizen

Gervase Warner is a non-independent Director and is the President & Group Chief Executive Officer of Massy Holdings Ltd. Mr. Warner has extensive experience in the Financial Services, Information Technology, Telecom and Petroleum sectors. He holds an MBA from the Harvard Graduate School of Business and prior to joining the Massy Group, he led the Puerto Rico office and Caribbean Practice of McKinsey & Company Inc. Mr. Warner currently serves on the Trinidad & Tobago Board of Citigroup Merchant Bank Limited and the Arthur Lok Jack Graduate School of Business.

G. ANTHONY KING, Barbados Citizen

Mr. King is a non-independent Director. He served as a regional executive of the Neal & Massy Group (now renamed Massy) until October 2004 at which point he then joined The Barbados Shipping and Trading Group (BS&T) as Group CEO. Mr. King retired in 2012 but served on the Board of Directors of Massy Holdings Ltd. in Trinidad as a Non-executive Director until 19 December 2019. Mr. King has previously served on the Boards of other publicly listed companies in Barbados and currently serves on the Boards of Wibisco and Republic Bank (Barbados) Ltd. In the course of his career he has also been associated with various private sector organisations including as the President of the Barbados Chamber of Commerce & Industry and a Director of the Caribbean Association of Industry and Commerce (CAIC). He was also a Director of the Barbados Private Sector Association from 2004 to 2015 and the Chairman of the Tourism Development Corporation (TDC) for eleven years until January 2016.

PHILIP N. W. OSBORNE, Barbados Citizen

Philip Osborne is an independent Director who retired as the Group Chief Financial Officer of Sagicor Financial Corporation in 2013 after holding that position for ten years. He has over 25 years' experience in the life insurance industry having served in financial management positions at Sagicor and Life of Barbados and having served as non-executive director of a number of subsidiaries of Sagicor. Mr. Osborne currently also serves as a non-executive director of a number of international business entities. He has been a chartered accountant since 1983 and prior to joining the insurance sector, spent 10 years working for professional accounting firms in England and Barbados.

SIR PAUL ALTMAN, Barbados Citizen

Sir Paul is an independent Director who has been involved in the real estate profession for over thirty years. He is the Managing Director of Altman Real Estate and Ambassador and Chairman of the Savills Caribbean Associates. Sir Paul has been at the forefront of developments in Barbados' luxury residential market, including Royal Westmoreland and Sugar Hill Resort, and helped to set the tone for resort communities in Barbados on a whole. He is at the helm of the development of the Limegrove Lifestyle Centre, Barbados' first mixed-use centre. Limegrove's commercial aspect comprises 100 retailers and restaurants, a nightclub and cinemas; the residential component is ongoing. His real estate developments have also extended into the wider Caribbean.

Sir Paul serves as a Director of a number of listed Barbadian and offshore companies. He is a Past President of the Barbados National Trust and, currently, is a member of the Task Force on the Preservation of Barbados' Built Heritage. Sir Paul was appointed to the Board of the National Art Gallery in March 2011, is Chairman of the Barbados Community Foundation, a private charity, and is a trustee of the Duke of Edinburgh International Award Barbados. Sir Paul has been recognised throughout the years for his service to Barbados, culminating with the honour of Knight Bachelor which was bestowed in 2016 by Her Majesty Queen Elizabeth II.

Board of Directors cont'd

FRERE F. C. DELMAS, Barbados Citizen

Frere Delmas is a non-independent Director and currently serves as the Non-Executive Chairman of the Board of Directors of Massy (Barbados) Ltd., a position he assumed on 1st November, 2019. Prior to his retirement at the end of September 2019, Mr. Delmas served as Massy's Senior Vice President for Other Investments and as a Director on the Board of Massy Holdings Ltd. He also held the positions of Executive Vice President of Massy's Integrated Retail Business Unit and Director & Country Manager of Massy (Barbados) Ltd. Mr. Delmas has an accumulated wealth of management experience and knowledge in the supermarket industry and wholesale distribution, which he acquired during his career in the field. He is a former Executive Chairman for Neal & Massy's Retail Business Unit and, before that, was the Executive Chairman of the BS&T Food Retail and Distribution Division as well as a BS&T Director.

Chairman's Report

During the 2020 financial year ABV Investments Inc. ("the Company") held a number of meetings with the Barbados Revenue Authority ("the Authority") to pursue the collection of the Value Added Tax (VAT) refunds due from the Authority. The Company subsequently received \$174,380. However VAT refunds totaling \$178,914 of the Company's Receivable assets were disallowed by the Authority, since the periods for which these refunds were due were after the Almond Beach Village hotel was sold to the Barbados Government. The Authority ruled that the business was no longer considered to be operating as a taxable activity. A further \$92,949 in refund claims remains outstanding. The Board of Directors has been in communication with the Authority in an attempt to collect this amount during the 2021 financial year.

There are still on-going efforts to collect the \$85,264 which remains outstanding from the National Insurance Department. It is hoped that this amount too can be collected during the current financial year.

As with previous financial years the operating costs of the Company have been kept at a minimum, incurring only the necessary administrative, legal and professional expenses required to operate a publicly listed company.

During 2021, the Board of the Directors will seek approval of the shareholders to proceed with the liquidation and winding up of the Company. This will allow for the disbursement to shareholders of any residual amounts that remain within the Company.



Mr. E. Gervase Warner,
Chairman

ABV INVESTMENTS INC.

Corporate Governance Statement

The Board of Directors of ABV Investments Inc. ("the Company") is committed to the observance of good corporate governance standards and best practices by the Company and seeks to ensure that the conduct of the Company's business takes place in a prudent, ethical and responsible manner.

The Barbados Stock Exchange Inc. ("BSE") issued a number of Corporate Governance Recommendations ("the Recommendations") as a guide to listed companies.

Nomination of Directors

In accordance with By-Laws No. 1 and 4 of the Company and the provisions of the Companies Act, Directors are nominated by the Board of Directors or shareholders and elected by shareholders. A new Director is eligible for election if on or before December 15 in the year preceding the year of the meeting, a nomination in writing signed by shareholders who represent in the aggregate not less than 5% of the issued shares is received. Directors elected to fill casual vacancies are selected by the Board.

Board Meetings & Director Attendance

As at the date of this Report, there were five (5) Directors of the Company. The Company's Articles provide that it shall have a minimum of three (3) Directors and a maximum of eight (8) Directors.

Given the status of the Company whereby it is no longer active in the hotel business, several matters which required the Board's attention were handled by resolution. However, there was one Board Meeting during the Financial Year ended September 30, 2020 ("the Financial Year") and the attendance of Directors is represented within the below table as follows:

Director	Attendance (No. of Meetings)	Rate
Mr. E. Gervase Warner	1 out of 1	100%
Mr. G. Anthony King	1 out of 1	100%
Mr. Philip N. Osborne	1 out of 1	100%
Sir Paul Altman	0 out of 1	0%
Mr. Frere Delmas	1 out of 1	100%

Only those Directors who are not executives of the Massy Group (the majority shareholder) receive Director's fees for serving on the Board. Those Directors are remunerated on an annual basis and are remunerated in cash only. They do not receive any performance-based incentives, nor do they participate in stock-option plans or receive other forms of compensation. In total, \$15,000.00 in Director's fees were paid for the Financial Year.

Board Committees

The Board of Directors has appointed one standing Committee – an Audit Committee. The Charter of the Audit Committee may be viewed by contacting the Company Secretary.

Membership of the Audit Committee as at fiscal year-end was as follows:

Audit Committee

Mr. P. N. Osborne, Chairman

Mr. G. A. King

Sir Paul Altman

The Audit Committee reviews the Company's financial reporting process, the system of internal control, the audit process and the process for monitoring compliance with laws, regulations and the code of conduct. It consists of three members of the Board of Directors, two of which are independent. The Audit Committee has the authority to:

- Recommend the appointment and compensation of any registered public accounting firm as Auditor and to oversee the work of such firm.
- Institute special investigations and if appropriate, hire special counsel, accountants or other experts to advise the Audit Committee or assist in the conduct of the investigation.
- Resolve any disagreements between management and the External Auditors regarding financial reporting.
- Pre-approve all audit and non-audit services to be provided by the External Auditors.
- Seek information or hold meetings with the External Auditor, outside counsel or other external third parties as necessary.

Audit Fees

The following table presents a summary of all fees charged by the Company's Auditors, PricewaterhouseCoopers SRL, during the Financial Year and the previous financial year:

	2020	2019
Audit Fees	\$18,950	\$18,950
Tax Review	\$5,700	\$5,125

December 22, 2020

Shareholder Information

Shareholders 2.5% & over as at December 22, 2020

	Number of Shares	% of Shares
Massy (Barbados) Ltd.	20,472,095	36
Roberts Manufacturing Co.Ltd.	11,345,092	20
Sagicor (Equity) Fund	8,152,096	14
Massy Properties (Barbados) Ltd.	3,193,298	6
National Insurance Scheme	2,400,000	4
Ralph Taylor	1,570,757	3
Totals	47,133,338	83

Directors' Report

The Directors submit their report and the audited financial statements of the Company, ABV Investments Inc., for the year ended September 30, 2020.

The Chairman's report on page 8 forms an integral part of this report. The audited financial statements are presented on pages 19 to 34.

Financial Results

Net Loss	(\$ 337,055)
Accumulated deficit at beginning of year	(\$53,369,099)
Accumulated deficit at end of year	(\$53,706,154)

Directors

In accordance with the Company's By-Laws, Philip N. W. Osborne will retire at the end of the Thirtieth Annual General Meeting and has consented to offer himself for re-election.

Dividends

No dividend has been declared by the Directors as a result of the Company's financial position.

Directors' Interest

According to the Company's Register, the interest of the Directors as at September 30, 2020 and December 22, 2020 are set out below:

Shares held by Directors

	Shares 30.09.20	Shares 22.12.20
Mr. Gervase Warner	0	0
Sir Paul Altman	0	0
Mr. Anthony King	18,585	18,585
Mr. Philip Osborne	9,000	9,000
Mr. Frere Delmas	0	0

Directors' Report cont'd

There has been no change in the Directors' interest occurring between the end of the Company's financial year and one month prior to the date of the notice convening the Annual Meeting.

At no time during, or at the end of the financial year, has any Director had any material interests in any contract or arrangement to the business of the Company or any of its subsidiaries.

Auditors

The Directors recommend that PricewaterhouseCoopers SRL be re-appointed auditors of the Company to hold office until the next annual meeting of shareholders.

December 22, 2021

By Order of the Board

Mr. E. Gervase Warner, Director



Mr. Philip Osborne, Director



Independent auditor's report

To the Shareholders of ABV Investments Inc.

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ABV Investments Inc. (the Company) as at September 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at September 30, 2020;
- the statement of changes in equity for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter

We draw attention to Note 2 to these financial statements, which refers to the basis of preparation of the financial statements. Consistent with the financial statements as of September 30, 2011-2019, these financial statements have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies

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Our audit approach

Overview



- Overall materiality: \$5,600, which represents 1% of net assets
- In addition to determining materiality, we also assessed, amongst other factors, the following in designing our audit:
 - the risk of material misstatement in the financial statements
 - significant accounting estimates
 - the risk of management override of internal controls
- There are no key audit matters

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	\$5,600
How we determined it	1% of net assets
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark. We chose 1% which is within a range of acceptable benchmark thresholds.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$280, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the 2020 Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 2020 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



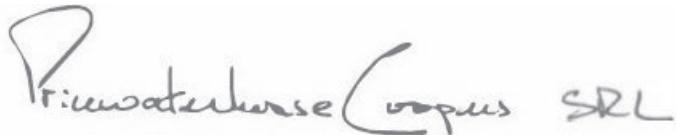
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Stephen Jardine.



A handwritten signature in black ink, appearing to read "Stephen Jardine" followed by "SRL".

Bridgetown, Barbados
December 22, 2020

ABV Investments Inc.
 Balance Sheet
September 30, 2020
 (expressed in Barbados dollars)

	2020 \$	2019 \$
Assets		
Current assets		
Cash (note 4)	447,202	482,781
Other receivables and prepayments (note 6)	<u>178,213</u>	<u>252,958</u>
	625,415	735,739
Non-current assets		
Other receivables (note 6)	—	<u>221,156</u>
Total assets	<u>625,415</u>	<u>956,895</u>
Liabilities		
Current liabilities		
Accounts payable and accruals (note 8)	<u>75,404</u>	<u>69,829</u>
Total liabilities	<u>75,404</u>	<u>69,829</u>
Equity		
Share capital (note 9)	54,256,165	54,256,165
Accumulated deficit	<u>(53,706,154)</u>	<u>(53,369,099)</u>
Total equity	<u>550,011</u>	<u>887,066</u>
Total liabilities and equity	<u>625,415</u>	<u>956,895</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on December 16, 2020 and signed on its behalf by:

Mr. Gervase Warner, Director

Mr. Philip Osborne, Director

ABV Investments Inc.

Statement of Changes in Equity

For the year ended September 30, 2020

(expressed in Barbados dollars)

	Share capital \$	Accumulated deficit \$	Total \$
Balance at September 30, 2018	54,256,165	(53,386,130)	870,035
Net profit and total comprehensive profit for the year	—	17,031	17,031
Balance at September 30, 2019	54,256,165	(53,369,099)	887,066
Net loss and total comprehensive loss for the year	—	(337,055)	(337,055)
Balance at September 30, 2020	54,256,165	(53,706,154)	550,011

The accompanying notes form an integral part of these financial statements.

ABV Investments Inc.

Statement of Comprehensive Income

For the year ended September 30, 2020

(expressed in Barbados dollars)

	2020	2019
	\$	\$
Expenses (note 12)	(396,341)	(36,133)
Other income		
Forgiveness of debt (note 5)	–	53,164
VAT carrying value adjustment (note 6)	59,286	–
	59,286	53,164
Net (loss)/profit and total comprehensive (loss)/profit for the year	(337,055)	17,031
(Loss)/profit per share - basic and diluted (note 11)	(0.60)¢	0.03¢

The accompanying notes form an integral part of these financial statements

ABV Investments Inc.
 Statement of Cash Flows
For the year ended September 30, 2020
 (expressed in Barbados dollars)

	2020	2019
	\$	\$
Cash flows from operating activities		
(Loss)/profit before taxation	(337,055)	17,031
Adjustments for:		
Movement in VAT carrying value adjustment (note 6)	(59,286)	—
Write-off of VAT receivable (note 6)	178,974	—
Forgiveness of debt (note 5)	—	(53,164)
Operating loss before working capital changes	<u>(217,367)</u>	<u>(36,133)</u>
Decrease in other accounts receivable and prepayments	176,213	239,485
Increase/(decrease) in accruals	5,575	(162,331)
Net cash (used in)/generated from operating activities	<u>(35,579)</u>	<u>41,021</u>
Net (decrease)/increase in cash and cash equivalents	<u>(35,579)</u>	<u>41,021</u>
Cash and cash equivalents - beginning of year	<u>482,781</u>	<u>441,760</u>
Cash and cash equivalents - end of year (note 4)	<u>447,202</u>	<u>482,781</u>

The accompanying notes form an integral part of these financial statements.

1 Corporate information, registered office, principal activity and subsequent event

On May 28, 2014 Almond Resorts Inc was renamed ABV Investments Inc. The registered office location is Massy Dome, Warrens, St. Michael, Barbados.

The Company's shares are listed on the Barbados Stock Exchange.

The Company is an associate of Massy (Barbados) Ltd. and a subsidiary of Massy Holdings Ltd.

Until 2012, the principal activity of the Company was the operation of two luxury “all-inclusive” hotels, Almond Beach Village and Almond Beach Club, located in Barbados, and shared ownership and management of two other hotel properties, Casuarina Beach Club in Barbados and Morgan Bay in St. Lucia. These four properties were disposed of during the period of December 2011 to December 2013.

During the financial year 2012 - 2013, the Company dissolved its subsidiaries as follows:

Name of Subsidiary	Country of Incorporation	Date of Dissolution
Almond Reservation Services Inc.	United States of America	January 31, 2013
Almond Vacations LLC	United States of America	January 31, 2013
Almond Resorts Marketing Ltd.	United Kingdom	September 17, 2013

The Company's investment in its associated company was written down in 2011 as management does not anticipate any recovery from this investment. The associate company is as follows:

Name of Associate	Country of Incorporation	Effective Shareholding
Casuarina Holdings Inc.	St. Lucia	35.5%

The financial statements were approved by the Board of Directors on December 16, 2020.

The shareholders have the power to amend the financial statements after issue.

2 Significant accounting policies

a) Basis of accounting and financial statement preparation

As of September 30, 2011, the Board of Directors recognised that the Company could not continue normal trading for a further period of 12 months and determined that the going concern basis of preparation was no longer appropriate for the preparation and presentation of the company's financial statements.

Consistent with the financial statements as of September 30, 2011-2019, these financial statements have not been prepared on a going concern basis.

While the Company has ceased trading, plans to complete full wind up of operations are dependent on resolution of the outstanding receivables and final legal matters.

The decision to cease trading and dispose of the hotel properties and hotel investments impacts the classification and recoverable amounts of the Company's assets and liabilities, in accordance with the following accounting policies:

- Current financial assets have been assessed for impairment.
- All liabilities have been reclassified as current where they are expected to be settled within the next twelve months from the date of the financial statements.

These financial statements have been prepared in conformity with the Framework for the Preparation and Presentation of Financial Statements issued by the International Accounting Standards Board and is consistent with International Financial Reporting Standards (IFRS). These financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in Note 3.

New standards, and amendments and interpretations to published standards that are effective and relevant

Annual improvements 2015 - 2017 (effective January 1, 2019). These amendments include minor changes to IAS 12, 'Income taxes' - a company accounts for all income tax consequences of dividend payments in the same way.

2 Significant accounting policies ...*continued*

a) Basis of accounting and financial statement preparation ...*continued*

*New standards, and amendments and interpretations to published standards that are effective and relevant ...*continued**

IFRIC 23, ‘Uncertainty over income tax treatments’ (effective January 1, 2019). This IFRIC clarifies how the recognition and measurement requirements of IAS 12 ‘Income taxes’, are applied where there is uncertainty over income tax treatments. The IFRS IC had clarified previously that IAS 12, not IAS 37 ‘Provisions, contingent liabilities and contingent assets’, applies to accounting for uncertain income tax treatments. IFRIC 23 explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

These amendments have no significant effects on the financial statements.

New standards, and amendments and interpretations to published standards that are not yet effective and have not been early adopted

Management have reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the company’s operations. Management have not yet determined the impact of these standards on the financial statements. The company has not early adopted the new standards, amendments and interpretations and will adopt the standards, amendments and interpretations based on the effective dates as noted below:

Amendments to IFRS 3 - Definition of a business - This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

Amendments to IAS 1 and IAS 8 on the definition of material (effective January 1, 2020). These amendments to IAS 1, ‘Presentation of financial statements’, and IAS 8, ‘Accounting policies, changes in accounting estimates and errors’, and consequential amendments to other IFRSs: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

Amendments to IAS 1, Presentation of financial statements on classification of liabilities (effective January 1, 2022). These narrow-scope amendments to IAS 1, ‘Presentation of financial statements’, clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability.

2 Significant accounting policies ...continued

a) Basis of accounting and financial statement preparation ...continued

New standards, and amendments and interpretations to published standards that are not yet effective and have not been early adopted ...continued

Amendments to IFRS 3 - Definition of a business - This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Barbados dollars, which is the Company’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

d) Financial assets

The Company classifies its financial assets at amortized cost. The classification depends on the Company’s business model. Management determines the classification of its financial assets at initial recognition.

e) Impairment of non-financial assets

The Company assesses at each balance sheet date whether a non-financial asset or group of non-financial assets is impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

2 Significant accounting policies ...continued

f) Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company follows the liability method of accounting for taxation whereby the future tax asset or liability resulting from temporary differences is accounted for at the estimated future corporation tax rate that is expected to apply to the period when the asset is realized and the liability settled. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the losses can be utilized.

g) Revenue recognition

Interest income is recognised on a time basis using the effective interest rate method.

h) Share capital

Common shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

j) Provisions - business closure costs

Provisions are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2 Significant accounting policies ...continued

k) Financial liabilities

Financial liabilities are recognized initially at fair value and are subsequently stated at amortized cost using the effective yield method. Financial liabilities are classified as current liabilities if they are contractually due for settlement within the next twelve months from the date of the financial statements.

l) Dividend distribution

Dividend distributions, if any, to the Company's shareholders are recognized as a liability in the Company's financial statements in the period during which the dividends are approved by the Board of Directors.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The use of the going concern assumption is a significant judgement made by management. As further disclosed in notes 1 and 2(a), the Board of Directors have concluded that the Company is not considered a going concern and these accounts have not been prepared on a going concern basis.

Impairment of non-financial assets

Non-financial assets are reviewed annually for changes in their carrying value whenever events in circumstances indicate that the carrying amount may not be recoverable. Adjustments are recognised for the amount by which the carrying value of the asset exceeds its recoverable value, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Assets in the process of sale or realisation

a) Amount due from Casuarina Beach Club Limited

The carrying value of the amount due from the associated company has been reviewed by management after the subsequent sale of the Casuarina Beach Club property. Management have assessed this balance for impairment and has written down this balance to its estimated recoverable amount based on the net sale proceeds and realisation of other assets held by Casuarina Beach Club Limited as disclosed in note 5.

b) Other receivables and prepayments

Other receivables and prepayments primarily include VAT and severance recoverable amounts due from the Barbados Revenue Authority and the National Insurance Scheme. These amounts have not been disputed by the Barbados Revenue Authority nor by the National Insurance Scheme.

ABV Investments Inc.

Notes of Financial Statements

September 30, 2020

(expressed in Barbados dollars)

4 Cash and cash equivalents

	2020	2019
	\$	\$
Cash	447,202	482,781

Cash is held in a non-interest earning current account.

5 Related party balances and transactions

Balances due from and to the related party may be analyzed as follows:

	2020	2019
	\$	\$
Amounts due from related company		
Casuarina Beach Club Limited	181,603	181,603
Provision for doubtful debts (Casuarina Beach Club Limited)	<u>(181,603)</u>	<u>(181,603)</u>
	—	—

The amounts receivable arose from advances to the related company and are interest free and repayable on demand.

During the prior year, Casuarina Beach Club Limited forgave the company \$53,164 of debt due to them.

Compensation of key management personnel of the Company comprises short-term employee benefits in the amount of \$78,000 (2019 - \$78,000).

6 Other receivables and prepayments

	2020 \$	2019 \$
VAT receivable (i)	92,949	446,303
Less carrying value adjustment (note 12)	—	(59,286)
	92,949	387,017
Severance recoverable (ii)	85,264	87,097
	178,213	474,114
Less long-term portion of VAT receivable	—	(221,156)
	178,213	252,958

- (i) The VAT receivable represents amounts due from the Barbados Revenue Authority (BRA). During the year, the company received refunds totalling \$174,380 and wrote off \$178,974, as correspondence was received from BRA indicating that amounts after the first filing period of 2014 would be disallowed, as the company was not making taxable supplies. Based on the amounts received during the year, and the amount remaining at year end, the company believes the outstanding balance of \$92,949 will be received in the next financial year and has written back the carrying value adjustment.
- (ii) In accordance with the Severance Payments Act, 1971 and the Severance Payments (Rebates) Regulations 1972, the Company has accounted for rebates on any gross severances paid at a rate at 25% of the gross severance payments.

7 Taxation

The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the basic rate of corporation tax as follows:

	2020 \$	2019 \$
(Loss)/profit before taxation	(337,055)	17,031
Tax calculated at 5.5% (2019 - 5.5%)	(18,538)	937
Tax effect of reduction in the tax rate	—	11,739,689
Movement in deferred tax not recognised	(943,865)	(12,121,151)
Tax losses expiring unutilised	962,403	384,355
Prior year over provision - deferred tax	—	(3,830)
 Tax charge	 —	 —

ABV Investments Inc.

Notes of Financial Statements

September 30, 2020

(expressed in Barbados dollars)

7 Taxation ...continued

The deferred tax asset is comprised as follows:

	2020 \$	2019 \$
Tax losses at 5.5% (2019 - 30%)	1,310,582	2,254,447
Deferred tax asset not recognised	<u>(1,310,582)</u>	<u>(2,254,447)</u>
Deferred tax asset	<u>—</u>	<u>—</u>

The Company has tax losses which are available for set off against future taxable income as follows:

Year of income	Losses b/forward \$	Incurred \$	Expired \$	Losses c/forward \$	Expiry date
2011	17,498,232	—	(17,498,232)	—	2020
2012	10,809,664	—	—	10,809,664	2021
2013	5,643,728	—	—	5,643,728	2022
2014	5,490,219	—	—	5,490,219	2023
2015	859,548	—	—	859,548	2022
2016	318,548	—	—	318,548	2023
2017	181,972	—	—	181,972	2024
2018	188,034	—	—	188,034	2025
2020	<u>—</u>	<u>337,055</u>	<u>—</u>	<u>337,055</u>	<u>2027</u>
	<u>40,989,945</u>	<u>337,055</u>	<u>(17,498,232)</u>	<u>23,828,768</u>	

These losses have neither been confirmed nor disputed by the Commissioner of the Barbados Revenue Authority.

8 Accounts payable and accruals

	2020 \$	2019 \$
Accruals	<u>75,404</u>	<u>69,829</u>

9 Share capital

Authorized:

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued:

	2020		2019	
	Number	\$	Number	\$
Balance - beginning and end of year	56,457,066	54,256,165	56,457,066	54,256,165

10 Capital commitments and contingencies

As at the balance sheet date, the Company has not entered into commitments for any capital expenditures (2019 - \$Nil).

The Company is a defendant in various legal actions which, in the opinion of management after seeking appropriate legal advice, will not give rise to any significant loss.

11 Earnings per share

Basic earnings per share ('EPS') is calculated by dividing the net income or loss for the year by the weighted average number of common shares in issue during the year. Fully diluted EPS is calculated by adjusting the weighted average number of common shares in issue to include the potential dilutive effect of share options granted under the ESOP. For the years ended September 30, 2020 and 2019, the fully diluted EPS was the same as the basic EPS as no share options were granted.

	2020	2019
	\$	\$
Net (loss)/profit for the year	(337,055)	17,031
Weighted average number of ordinary shares in issue	56,457,066	56,457,066
Basic and diluted (loss)/earnings per share	(0.60)c	0.03¢

12 Expenses by nature

	2020	2019
	\$	\$
Employee costs (note 13)	90,032	88,545
Directors fees	15,000	15,000
Professional fees	44,426	26,363
Other expenses	67,909	53,526
Write-off of VAT receivable (note 6)	178,974	—
Write-off of payables (note 8)	—	(147,301)
	396,341	36,133

13 Employee costs

	2020	2019
	\$	\$
Salaries, wages and social security costs	90,032	88,545

14 Risk management

The Company's principal financial liabilities comprise accounts payable and amounts due to related party. The Company's financial assets is cash. As disclosed in note 4, cash is non-interest earning and therefore the Company has no exposure to interest rate risk. The Company does not enter into derivative transactions. The main risks arising from the Company's activities are credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below. The Company has no exposure to market risk as there is no exchange risk or interest rate.

Credit risk

The Company is exposed to credit risk, which is the potential for loss due to debtor's failure to pay amounts when due. Credit risk arises from cash. Cash is placed with reputable financial institutions.

The maximum exposure to credit risk on the Company's financial assets is equal to the carrying value of these assets, as follows:

	2020	2019
	\$	\$
Cash	447,202	482,781

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due. As at September 30, 2020 all of the Company's liabilities are due within 1 year.

15 Capital management

As indicated in notes 1 and 2(a), the Company is no longer considered a going concern and the Board of Directors having disposed of the hotel properties of the company as have its associates, is in the process of collecting outstanding receivables and settling payables and any other obligations.

16 Fair value of financial instruments

Set out below is a comparison by category of carrying amounts and fair values of all the Company's financial instruments that are carried in the financial statements:

	Carrying value		Fair value	
	2020 \$	2019 \$	2020 \$	2019 \$
Financial assets				
Cash	447,202	482,781	447,202	482,781

The carrying amounts of financial assets such as cash normally approximate their fair values because of their short-term maturity.

**ABV INVESTMENTS INC.
(INCORPORATED IN BARBADOS)**

Company No.7147

MANAGEMENT PROXY CIRCULAR

Management is required by the Companies Act Cap.308 of the Laws of Barbados (hereinafter called "the Companies Act") to send with the notice convening the meeting forms of proxy. By complying with the Companies Act, management is deemed to be soliciting within the meaning of the Companies Act.

The Management Proxy Circular accompanies the notice of the Thirtieth Annual General Meeting of Shareholders of ABV Investments Inc. (hereinafter called "the Company") to be held on Wednesday, March 31, 2021 at 11:00 a.m. (hereinafter called "the meeting") and is furnished in connection with the solicitation by the management of the Company of proxies for use at the meeting, or any adjournment thereof. It is expected that the solicitation will primarily be by mail. The cost of the solicitation will be borne by the Company.

Proxies

A shareholder who is entitled to vote at a meeting of the shareholders has the right by means of the enclosed form of proxy to appoint a person to represent him by inserting the name of such a person in the space indicated in the form of proxy.

Proxies given by shareholders for use at the meeting may be revoked by the shareholder giving such proxy at any time prior to their use. In addition to revocation in any manner permitted by the Law, a proxy may be revoked by an instrument in writing executed by the shareholder or by his attorney in writing; if the shareholder is a company, executed under its corporate seal or by any duly authorised officer or attorney thereof, and deposited at the registered office of the Company at Massy Dome, Warrens, St. Michael, at any time up to 10:00 a.m., on Monday, March 29, 2021 being two (2) business days preceding the day of the meeting, or any adjournment thereof, and upon either of such deposits the proxy is revoked.

Record Date, Notice of Meeting and Voting Shares

The Directors of the Company have not fixed a record date for determining the shareholders who are entitled to receive notice of the meeting. In accordance with the Companies Act, the statutory record date applies. Only shareholders on record at the close of business on the day immediately preceding the day on which notice is given under Section 109(1) of the Companies Act will be entitled to receive notice of the meeting.

Only such registered holders of common shares of the Company will be entitled to vote at the meeting. Each holder is entitled to one vote for each share held. As at the date hereof there are 56,457,066 common shares without par value of the Company issued and outstanding.

Election of Directors

The Board of Directors consists of members who retire in rotation. On December 22, 2020 there were five (5) Board Members. The number of directors of the Company to be elected at the meeting is one (1). The following is the name of the person proposed as nominee for election as director of the Company and for whom it is intended that votes will be cast for his election as director pursuant to the form of the proxy herewith enclosed:

Nominee for Director
Mr. Philip N.W. Osborne

Principal Occupation
Corporate Executive

With respect to the nomination of this Director, his term of office will expire at the close of the third Annual Meeting of the Shareholders of the Company following his election or until his successor is elected or appointed. The nominated candidate is willing to serve and has signed a declaration of consent attesting to his willingness to serve. The Company does not contemplate that the person named above will, for any reason, become unable or unwilling to serve as a director.

The one (1) person nominated is now a Director of the Company and will retire at the close of the Thirtieth Annual General Meeting in accordance with the provisions of Clause 4.4 of By-Law No.1 of the Company but, being qualified, is eligible for re-election and has consented to offer himself for re-election. Mr. Philip Osborne was elected Director at the Shareholders Meeting held on March 5th, 2018.

Appointment of Auditors

The Directors recommend that PricewaterhouseCoopers SRL be re-appointed auditors of the Company to hold office until the next Annual Meeting of Shareholders.

Amendment to By-Laws of the Company

Amendments to the By-Laws of the Company were effected by resolution of the Board of Directors on January 25, 2021 in accordance with Section 61 of the Companies Act Chapter 308 of the laws of Barbados. The amendments are set out in Appendix A.

Discretionary Authority

Management knows of no matter to come before the meeting other than the matters referred to in the notice of meeting enclosed herewith. However, if any other matters which are not known to management should properly come before the meeting or any adjournment thereof, the shares represented by proxies in favour of management nominees will be voted on any such matter in accordance with the best judgment of the proxy nominee. Similar discretionary authority is conferred with respect to amendments to the matters identified in the notice of the meeting. The contents of this Management Proxy Circular and the sending thereof to the holders of the common shares of the Company have been approved by the Directors of the Company.

No Director's statement is submitted pursuant to section 71(2) of the Companies Act.

No Auditor's statement is submitted pursuant to section 163(1) of the Companies Act.

No Shareholder's proposal and/or statement is submitted pursuant to sections 112(a) and 113(2) of the Companies Act.

**ABV INVESTMENTS INC.
(INCORPORATED IN BARBADOS)**

Company No.7147

Proxy Form

The undersigned shareholder of ABV INVESTMENTS INC. hereby appoints

or failing him/her

of.....

as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 30th Annual General Meeting of the Shareholders of the said Company to be held on Wednesday, March 31, 2021 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this

day of

2021

Signature of Shareholder

Name of Shareholder [PLEASE PRINT]

please see notes on next page.



Notes:

1. (a) A shareholder who is entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.

(b) In the case of a shareholder who is a body corporate or association, votes at meetings of shareholders may be given by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

2. A proxy must be executed in writing by the shareholder or his attorney authorised in writing.
3. Proxy appointments are required to be deposited at the registered office of the Company or sent by email no later than 10:00 a.m. on Monday, March 29, 2021

APPENDIX A
BY-LAW NO. 5

Being a By-Law to permit electronic attendance and voting at Shareholder Meetings.

WHEREAS By-Law No 1 of the Company dated September 6, 1997, requires amendment to permit a hybrid form of Shareholder Meetings which includes electronic attendance and voting.

"BE IT RESOLVED THAT the amendments to By-Law No. 1 of the Company be hereby further amended in the following manner:

1. Amend Section 12.1 - Insert the words "*and shall include meetings convened by means of such telephone or other communication facilities as permit persons participating in the meeting to hear each other*" after the words, "Subject to the provisions of section 105 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados..."
2. Amend Section 12.2 - Insert the words "*and shall include meetings convened by means of such telephone or other communication facilities as permit persons participating in the meeting to hear each other*" after the words, "Special meetings of the shareholders may be convened by order of the Chairman, the Deputy Chairman, a managing Director, the President, a Vice-President or by the directors at any date and time and at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados..."
3. Amend Section 12.10 - In the second line, add the words "*which voting may be conducted via such electronic mechanism that permits each shareholder to cast his or her vote*" after the words "in the first instance by a show of hands".
4. Amend Section 12.10.1 - In the third line, delete the words "in person" after the words "... authorised to represent a shareholder who is present...".
5. Amend Section 12.14 - In the second line delete the words "in person" after the words "... shall consist of two persons present...".
6. Include new Section 12.15 Telephone and Electronic Participation:
12.15 *If shareholders holding more than fifty percent of the issued and outstanding ordinary shares of the Company consent, a shareholder may participate in a meeting of shareholders by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other (and every reference in the By-laws to a show of hands shall be construed in the case of such meeting as requiring an oral indication by the shareholder of his vote or by such other mechanism as contained in Section 12.10) and a shareholder participating in such a meeting by such means is deemed to be present at that meeting. Any such meeting shall be deemed to be held in Barbados notwithstanding that some or a majority of the Members participating may not be present in Barbados.*

APPENDIX B

Guidelines for Shareholders' Pre-Registration and Online Attendance at ABV Investments Inc. Annual Meeting 2021

N.B.: Shareholders are encouraged NOT TO attend the meeting in person as part of our response and commitment to ensuring and maintaining the health and well-being of all our stakeholders, as far as reasonably possible, and in accordance with the latest directives from local public health and Government officials in relation to public gatherings, as a national response to the COVID-19 pandemic.

Convening of Annual Meeting 2021

The 2021 Annual Meeting of Shareholders of ABV Investments Inc. will be held on Wednesday, March 31, 2021 at the Massy Stores Training Room, Massy Stores SuperCentre Complex, Warrens, Barbados in a hybrid format whereby Shareholders may attend and participate in the Meeting via a live webcast.

Pre-Registration for Annual Meeting 2021

To attend the Meeting, Shareholders are required to pre-register during the period commencing on March 5, 2021 and ending at 10:00 a.m. on March 29, 2021 via the following steps:

- Send an email to: abvagm@massygroup.com
- Send via email your full name, address and a scanned copy of your valid identification number (ID card, Passport or Driver's Licence)
- Once you are confirmed as a Shareholder or proxy on record, you will receive an email with a link, Meeting ID and password for the live webcast meeting.

Attendance at Annual Meeting on March 31, 2021

- Shareholders who have pre-registered and have been confirmed will be able to log in to attend the live webcast of the Annual Meeting of the Shareholders of ABV Investments Inc.
- Click on the link provided in your confirmation email.
- You must enter your full name (first name and last name) as pre-registered.
- Enter password

Notes:

- As an attendee at this meeting, you will **NOT** be able to message other attendees. You will have the ability to see and hear the Chairman of the meeting, as well as any presentations made at the meeting. You will be able to vote on the Resolutions put before the meeting, and you will be able to pose questions during the question and answer segment.
- For security reasons, you will **NOT** be able to log in and view the meeting on more than one device at a time.
 - If switching devices, you will need to log out of the current device first.
 - The invitation link received will only work on one device, so please do not share this link.
- You will have an opportunity to ask questions when prompted by the Chairman. Directions on how to ask questions will be provided at the start of the meeting.
- To return to the meeting after asking a question click "Close".
- Do not use the "Hands Up" feature for this meeting as it will not be acknowledged.
- When it is time to vote on the Resolutions, a pop-up screen will appear stating the Agenda Number and the text of the Resolution. Simply click (press for touch screens) on the button next to the words "For" or "Against" depending on your vote.
- Please select carefully, as you cannot change your vote or vote multiple times.
- Please be advised that the use of the link requires either a working smart phone/tablet with enough space for installation or a working computer and an internet connection.
- We recommend the use of a high-speed internet connection and in the case of a mobile device, that it be fully charged.
- ABV Investments Inc. is **NOT** responsible for the reliability of Shareholders' devices or internet connection speed.

