

# Management Proxy Circular

Company No. 1330

Management is required by the Companies Act, Chapter 308 of the Laws of Barbados (the “Companies Act”) to send forms of proxy with the notice convening the meeting. In complying with those provisions, management is deemed to be soliciting proxies within the meaning of the Companies Act.

This Management Proxy Circular accompanies the notice of the eighty-sixth annual meeting of the shareholders of Goddard Enterprises Limited (the “Company”) to be held on Friday, 31 January 2025, at 5:30p.m at the Walcott Warner Theatre, Errol Barrow Centre for Creative Imagination, The University of the West Indies, Cave Hill, St. Michael in Barbados (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 be primarily by mail. The cost of the solicitation will be borne by the Company.

## **APPOINTMENT AND REVOCATION OF PROXIES**

A shareholder who is entitled to vote at the meeting has the right by means of the enclosed form of proxy to appoint a person to represent him at the meeting and may do so by inserting the name of such person in the space indicated on the form. The completed proxy form must be returned to the Company no later than 4:30 p.m. on Thursday, 30 January 2025.

A proxy given by a shareholder for use at the meeting may be revoked by the shareholder at any time prior to its use. A proxy may be revoked in any manner permitted by law, including by an instrument in writing executed by the shareholder or his attorney in writing. If the shareholder is a company, the written instrument of revocation must be executed under its corporate seal or by any duly authorised officer or attorney of the company. The instrument of revocation must be deposited at the office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael, Barbados at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the meeting on the day of the meeting, or adjournment thereof. Upon deposit in either manner, the proxy is revoked.

## **RECORD DATE 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. Therefore, in accordance with the Companies Act, the statutory record date applies. Accordingly, only shareholders of record at the close of business on the day immediately preceding the day on which the notice of the meeting is given will be entitled to receive notice of the meeting. Only such registered holders of shares of the Company will be entitled to vote at the meeting. In the event of a poll, each shareholder is entitled to one vote for each share held. As at the date hereof, there are 228,750,521 common shares of the Company issued and outstanding.

## **ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT**

The Consolidated Financial Statements of the Company for the year ended 30 September 2024 and the Auditor's Report thereon are included in the 2024 Annual Report.

## **ELECTION OF DIRECTORS**

The Company's By-Laws provide that there shall be a minimum of seven and a maximum of eleven Directors of the Company. The Managing Director shall be an ex officio member of the Board of Directors. The Company's Directors hold office from the date on which they are elected until the close of the first annual meeting of the shareholders of the Company following their election.

As at 9 December 2024, the board of directors of the Company comprises seven Members, including the ex officio Member.

Six Directors retire by rotation at the end of the eighty-sixth annual meeting in keeping with the Company's By-Laws. It is proposed that seven directors be elected at the meeting. The persons forming the proposed slate of directors, identified in the section below headed “Nominees for Election as Directors of the Company” will be nominated for election at the meeting. Six of the seven nominees are currently Directors of the Company and the other nominee is a new nominee. Mr. Matthew D. Goddard is the new nominee.

Mr. Goddard was born in Barbados and resides in Canada. He is a Managing Director and Global Head of ETF and Futures Trading, Head of Crypto and Digital Currency Opportunities at BMO Capital Markets. Mr. Goddard is a leader in capital markets with close to two decades of global trading experience. His primary expertise is in ETFs, futures, equity derivatives, and emerging asset classes such as digital currencies. BMO is positioned as the preeminent ETF Market Maker in Canada, trading across multiple exchanges globally. Mr. Goddard's track record includes leading transformative advancements in ultra-low latency trading technology and data science. His expertise in algorithmic trading and risk management is complemented by his work in machine learning and AI through BMO's Data Cognition Team, which he initiated. Prior to BMO, Matthew co-founded

and was Head of Trading for an offshore high-frequency trading firm in Barbados. He began his career as an equity derivatives trader at National Bank of Canada. Mr. Goddard holds a Bachelor of Commerce from Queen's University and is a CFA Charterholder.

The names of the persons proposed as nominees for election as directors of the Company, and for whom it is intended that votes will be cast for their election as directors pursuant to the form of proxy herewith enclosed, are as follows:

**Nominees for Election as Directors of the Company**

Dr. José S. López Alarcon

Ms. Marla R. K. Dukharan

Mr. Daniel W. Farmer

Mr. Matthew D. Goddard

Mr. A. Charles Herbert

Mr. William P. Putnam

Mr. Ryle L. Weekes

It is proposed that the term of office for each of the above-named nominees will expire at the close of the annual meeting of shareholders following his or her election or until his or her successor is elected or appointed.

It is further proposed that the above-named nominees along with Mr. Anthony H. Ali, ex officio Board Member, constitute the Board of Directors of the Company from the close of the eighty-sixth annual meeting until the close of the next annual meeting of shareholders.

The management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to elect the above-named nominees.

The Directors recommend that Shareholders vote for the election of the above-named nominees.

**APPOINTMENT OF AUDITOR**

It is proposed to nominate the firm of Ernst & Young Ltd, the incumbent Auditor of the consolidated financial statements of the Company, to hold office until the next annual meeting of shareholders.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to re-appoint the incumbent Auditor and to authorise Directors to fix the Auditor's remuneration.

The Directors recommend that Shareholders vote for the re-appointment of Ernst & Young Ltd and the authorisation of Directors to fix the Auditor's remuneration.

**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 matter which is not now 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 holders.

Similar discretionary authority is deemed to be conferred with respect to any amendment to any matter identified in the Notice of Meeting.

The contents of this Management Proxy Circular and the sending thereof to all the holders of 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 statement is submitted pursuant to sections 112 (a) and 113 (2) of the Companies Act.

9 December 2024



Kathy-Ann L. Scantlebury

Corporate Secretary