



PORTLAND HOLDINGS™

History of the Founder, Michael Lee-Chin, Chairman, Portland Holdings

Michael Lee-Chin, President and Chairman of Portland Holdings (Portland), is widely regarded as a visionary entrepreneur, whose philosophy of “doing well, by doing good”, has resulted in extraordinary business success and inspiring philanthropic initiatives.

Born in Port Antonio, Jamaica in 1951, Michael immigrates to Canada in 1970, to study civil engineering at McMaster University, in Hamilton, Ontario. After beginning post-graduate studies, Michael’s trajectory changes and, at the age of 26, he becomes a financial advisor, quickly progressing to the position of branch manager.

In 1983, at the age of 32, Michael borrows money to purchase \$500,000 worth of Mackenzie Financial Corporation stock. Four years later, the stock appreciates sevenfold and Michael uses the profits to make his first acquisition - a small Ontario-based investment firm, AIC Limited. At the time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of just \$800,000. Within 20 years, AIC grew from less than \$1 million in assets to more than \$15 billion under management, at its business peak. In 2009, AIC’s retail investment fund business was sold to a leading Canadian financial services group. Today, Michael remains firmly committed to creating wealth for investors as Executive Chairman and Chief Executive Officer and Portfolio Manager of Portland Investment Counsel Inc., an investment fund manager, portfolio manager, and exempt market dealer.

As the founder of Portland, Michael’s business accomplishments span various countries and numerous sectors. At the helm, Michael has established an investment philosophy and guiding principles for each of the companies under Portland. Although some companies may not have possessed strong balance sheets or a guiding framework at the time of acquisition, under



Michael Lee-Chin,
Chairman, Portland Holdings



Michael's stewardship, each of these companies has come to display the following attributes:

- Solid returns on equity;
- Positioned in a long-term growth industry;
- Entrepreneurial, competitive and hard-working management;
- Potential to be a global leader;
- Possessing competitive advantages (for example, brands, relationship networks, licences, etc.); and
- Possessing quality tangible assets.

Portland is committed to building strong indigenous businesses. Equally important, these businesses must also seek to improve the social well-being of the communities in which they operate. Michael formally established the Portland mantra – “prosperitas cum caritate” – which in Latin speaks to his goal that businesses must “not only do well, but also do good” – that is the true measure of success.

Portland is a privately held investment company that manages public equity and private equity, and has an ownership interest in a collection of diversified businesses operating in sectors that include financial services, insurance, tourism, agriculture, consumer goods and services, real estate development, energy and targeted radionuclide therapy.

Michael acquires AIC Limited in 1987, and then begins to grow the Berkshire group of companies (Berkshire), comprised of an investment planning division, a securities dealership, and an insurance services operation. Within 20 years, Berkshire amasses more than \$12 billion in assets under administration and grows a network of 750 financial advisors operating in 250 offices across Canada. In 2007, Berkshire is acquired by a leading Canadian



Portland acquires the National Commercial Bank Jamaica Limited in 2002.

financial services group.

In 2002, Portland's interests expanded internationally with the acquisition of National Commercial Bank Jamaica Limited (NCB) and its subsidiaries. Under Michael's stewardship, NCB is now the largest and most profitable financial institution in Jamaica with cumulative profits of US\$2.2B from 2004 to September 2021. NCB continues to grow its businesses regionally with offices in Trinidad & Tobago, Barbados, Bermuda, the Cayman Islands, Dutch Caribbean and the United Kingdom. In May 2016, NCB Financial Group (NCBFG) and its wholly owned subsidiary NCB Global Holdings Limited (GHL) and, in May 2019, completes a successful take-over bid and now holds almost 62% of GHL. GHL is the leading insurer in the Caribbean region; its subsidiaries include life insurers, health and pension insurers, brokerage services, property and casualty insurers, and insurance brokerage services in Trinidad & Tobago, Curacao, Aruba, the Netherlands, and Jamaica. NCB was awarded Global Finance Safest Bank 2015; World Finance Best Commercial Bank Jamaica 2015; The Banker – Bank of the Year 2015 Jamaica. In 2011, The Banker Magazine, a publication of Financial Times of London, ranked NCB 3rd in the world for return on capital in its survey of “Top 1,000 Banks” making NCB among the world's premiere lending institutions. NCB's reputation as a leader in corporate citizenship is renowned. Since 2003, the Bank's philanthropic arm, the N.C.B. Foundation, has provided financial support in excess of J\$1B, directly impacting the lives of over 160,000 Jamaicans.

In 2005, Portland partnered with the Risley Group to form Columbus International Inc. (Columbus). Columbus is a diversified telecommunications company whose core operating business is providing cable television services, high-speed internet access, digital telephone and internet infrastructure services (retail) and the development of an undersea fiber optic cable network as well as the sale and lease of the telecom capacity provided by the network (wholesale). Columbus operates in 22 countries throughout the Caribbean and Latin America. In 2015 Cable & Wireless Communications, Plc (C&W) acquires Columbus.





C&W is acquired by Liberty Global in 2016. Michael's companies hold investments in Liberty Global and its subsidiaries.

In the tourism sector Michael has guided Portland through a number of acquisitions in the Caribbean. Among them: the Trident Hotels, Trident Castle, Reggae Beach, and Blue Lagoon, all located in Jamaica.

Michael, along with the Portland Private Equity team, currently manages the Caribbean Basin's largest private equity vehicle, AIC Caribbean Fund, L.P. (ACF). ACF is a US\$225 million, 2007 vintage growth equity fund. Portland Private Equity, L.P. also manages Portland Caribbean Fund II, L.P. (PCF II), which has a first closing of US\$100 million of capital commitments in July 2014 and reached a final close of over US\$200 million. Limited Partners of PCF II include: the private sector arm of the World Bank, European institutional investors, Export Development Canada and other well-known institutional investors. ACF and PCF II invest in key sectors such as telecommunications, financial services and energy generation. In July 2016, Portland JSX Limited (PJX) has the largest initial public offering (IPO) of ordinary shares on the Jamaica Stock Exchange. The IPO provides an exposure that is new to the Jamaican marketplace, as investors were able to diversify their investment portfolio across country, sector and currency. PJX is managed by the Portland Private Equity Team and is a limited partner of PCF II.

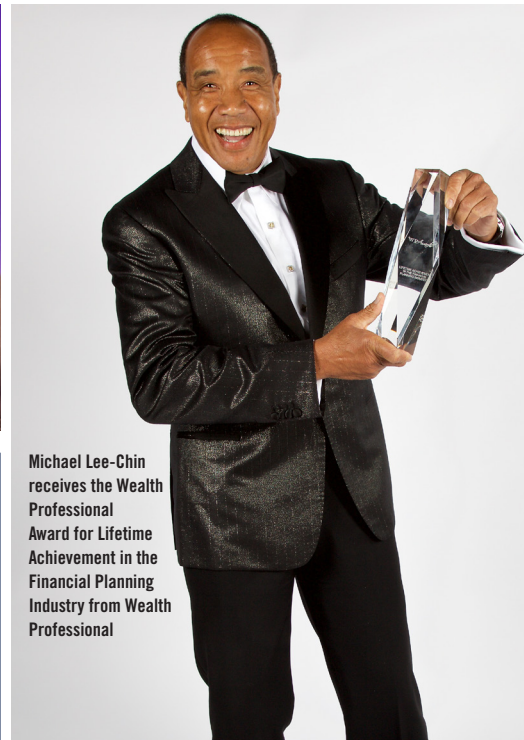
In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael begins assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc., Mandeville Private Client Inc. (an investment dealer) and Mandeville Insurance Services Inc. (life insurance).

In 2013, Wallenford Limited, a subsidiary of Portland Holdings, begins the process of acquiring Wallenford Coffee Company Limited

from the Jamaican Government. Historically, Wallenford has been the largest cultivator of Jamaica Blue Mountain and Jamaica High Mountain coffee.

In keeping with Michael's mantra of "doing well and doing good", in 2021, Portland assembles a team of scientific professionals tasked with the goal of democratizing healthcare related opportunities.

Among his many personal accomplishments, in October 2008, Michael is awarded one of Jamaica's highest national honours; the Order of Jamaica, for his significant contributions in business and philanthropy. In 2013, the Government of Ontario awards Michael with the Queen Elizabeth II Diamond Jubilee Medal and, in 2017, he becomes a member of the Order of Ontario, the province's highest honour, recognizing individuals whose exceptional achievements have left a lasting legacy in the province, in Canada, and beyond. Michael has received Honorary Doctor of Laws degrees from a number of distinguished universities: McMaster University, the University of Toronto, Northern Caribbean University, Wilfrid Laurier University, the University of the West Indies, and York University. From 2011-2016, Michael holds the position of Chancellor of Wilfrid Laurier University in Waterloo, Ontario, and in 2016, Michael is appointed Chair of the Government of Jamaica's newly established Economic Growth Council (EGC), in an effort to bolster economic development. Michael is tasked with leading a team from the private and public sectors to advise the Government of Jamaica on the adoption of a framework of growth initiatives. In 2019, Michael and a group of medical and scientific experts, philanthropists, patients, and financial supporters, form the International Centers for Precision Oncology Foundation, with the objective of bringing precision oncology and targeted isotope imaging and therapy to patients worldwide.



The Michael Lee-Chin Crystal at the Royal Ontario Museum in Toronto, Ontario, opened in June 2007.



Michael Lee-Chin receives the Wealth Professional Award for Lifetime Achievement in the Financial Planning Industry from Wealth Professional

Founder's Timeline:

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| 1951 | Born in Port Antonio, Jamaica (the eldest of nine children) | 2007 | Receives an Honorary Doctor of Laws degree from Northern Caribbean University | | electricity generation, transmission, and distribution assets, in the Dominican Republic |
| 1962-66 | Attends Titchfield High School in Port Antonio, Jamaica | 2007 | Receives an Honorary Doctor of Laws degree from the University of Toronto | 2012 | Portland Private Equity, L.P. invests in World Food group, a leading developer of non-GMO soy seeds and products |
| 1968 | Works as a bellman on a cruise line | 2007 | Burlington Economic Development Corporation inducts Michael into the Burlington Entrepreneur Hall of Fame | 2012 | Forms the Mandeville group of wealth management companies |
| 1969 | Graduates from Titchfield HS and takes a year off to work as a lab technician at a bauxite aluminum plant | 2007 | The Berkshire group of companies assets exceed \$12 billion | 2013 | Receives a Lifetime Achievement Award from The Association of Chinese Canadian Entrepreneurs (ACCE), recognizing unparalleled success and roles in investment, entrepreneurship, philanthropy and significant endeavors overall |
| 1970 | Commences his studies in Civil Engineering at McMaster University in Hamilton, Ontario, Canada | 2007 | The Berkshire group of companies is sold to a leading Canadian financial services group | 2013 | The Government of Ontario selects Michael Lee-Chin to receive the Queen Elizabeth II Diamond Jubilee Medal |
| 1970 | Approaches the office of the Prime Minister of Jamaica and receives a scholarship to assist in his studies | 2007 | Donates \$1 million to Toronto General & Western Hospital Foundation to support the creation of the "Michael Lee-Chin and Family Short Stay Unit" | 2013 | Wallenford Limited, a subsidiary of Portland Holdings, purchases The Wallenford Coffee Company Limited |
| 1974 | Graduates from McMaster University, with a BA in Engineering | 2007 | Portland Private Equity, L.P. completes first closing of AIC Caribbean Fund, L.P., a private equity fund focused on investing in the Caribbean and Latin America. The Fund's first investment is in Columbus Communications Inc. | 2014 | Donates \$10 million to Joseph Brant Hospital to support the redevelopment and expansion campaign |
| 1974 | Returns to Jamaica and works for the Jamaican government as a civil engineer on the Mandela Highway | 2007 | Portland Private Equity, L.P. invests in a subsidiary of Moya Supervisiones y Construcciones, S.A., in the Dominican Republic, to support the construction of a portion of the national toll highway system | 2014 | Portland Global Energy Efficiency and Renewable Energy Fund LP wins the "Investment Fund Deal of the Year" at the Private Capital Markets Association of Canada Annual Conference |
| 1976 | Returns to Canada | 2008 | Portland Private Equity, L.P. invests into Advantage General Insurance Company Limited, the leading insurer of automobiles in Jamaica | 2014 | Trident Villas named #1 hotel in Jamaica on Trip Advisor |
| 1977 | Becomes a financial advisor | 2008 | Portland Private Equity, L.P. invests in a Metro Country Club, S.A. subsidiary, in the Dominican Republic, serving to support the completion of a condominium project | 2014 | Portland Private Equity, L.P. launches the Portland Caribbean Fund II, L.P., a private equity fund focused on investing in the Caribbean and Latin America |
| 1983 | Invests \$500,000 in Mackenzie Financial Corporation stock | 2008 | Presented with a Lifetime Achievement Award by the Canadian Youth Business Foundation for outstanding contributions to Canada's entrepreneurial spirit | 2014 | NCB Capital Markets Limited named "Best Investment Management Company in the Caribbean" by internationally acclaimed World Finance Magazine for two consecutive years |
| 1987 | With profits from the sale of the Mackenzie investment, he acquires a small investment firm, AIC Limited in Kitchener, Ontario | 2008 | Donates almost \$4 million to Northern Caribbean University, in honour of his mother, to build the Hyacinth Chen School of Nursing, a state of the art facility accommodating 800 nursing students | 2015 | Portland Private Equity, L.P. invests in a transaction which will provide continued exposure to the growth of the Latin American and Caribbean telecom sector. Building on the recent \$3.1 billion acquisition by Cable & Wireless of Columbus International Inc., a company co-founded by Portland |
| 1987 | Acquires the Berkshire group of companies, comprised of an investment planning arm, a securities dealership, and an insurance services operation | 2008 | Receives an Honorary Doctor of Laws degree from Wilfrid Laurier University | 2015 | Portland Private Equity, L.P. completes an equity transaction with IEH Penonome. IEH Penonome, through a subsidiary, is the lead equity investor in the Laudato Si' wind park in Panama |
| 1996 | Presented with the Entrepreneur of the Year Award in the Services Category by Ernst & Young | 2008 | Receives an Honorary Doctor of Laws degree from the University of the West Indies | 2015 | Receives the A.G. Gaston Lifetime Achievement Award from Black Enterprise |
| 2000 | Donates \$1 million to Joseph Brant Hospital to support an expansion and renovation project | 2008 | Receives the Order of Jamaica, one of the country's highest national honours, for his significant contributions to business and philanthropy | 2015 | Receives the Wealth Professional Award for Lifetime Achievement in the Financial Planning Industry from Wealth Professional |
| 2001 | Donates \$350,000 to The Burlington Performing Arts Centre to support a renovation project | 2009 | Receives an Honorary Doctor of Laws degree from York University | 2015 | The N.C.B. Foundation celebrates the milestone of donating over J\$1 billion dollars in ten years to support nation building efforts in the areas of: Education, Sports & Community Development, and Youth Leadership & Entrepreneurship, positively impacting over 160,000 Jamaicans |
| 2001 | Donates \$5 million to McMaster University, establishing the Michael Lee-Chin & Family Institute of Strategic Business Studies at the Michael G. DeGroot School of Business | 2009 | Under Michael's stewardship, Portland Holdings sells AIC's retail mutual fund business to a leading Canadian financial services group | 2015 | Michael Lee-Chin and family receive the 2015 Association of Fundraising Professionals' (Golden Horseshoe Chapter) National Philanthropy Award in the category of Outstanding Philanthropist |
| 2002 | AIC Investment Service Inc. is formed | 2009 | AIC Investment Services Inc. changes its name to Portland Investment Counsel Inc. | 2015 | Portland's Private Equity, L.P. interest in Columbus International Inc. is sold to Cable & Wireless Communications PLC |
| 2002 | Acquires 75% interest in National Commercial Bank Jamaica Limited | 2010 | Joins the Board of The Trust for the Americas, a Foundation with the Organization of American States (OAS) that fosters responsible investment and development in Latin America and the Caribbean | 2015 | Portland Private Income Fund wins the "Investment Fund Deal of the Year" at the Private Capital Markets Association of Canada Annual Conference |
| 2003 | Pledges \$30 million to the Royal Ontario Museum's Renaissance ROM Campaign | 2011 | Receives the Luminary Award from the University of the West Indies | | |
| 2003 | Receives an Honorary Doctor of Laws degree from McMaster University | 2011 | Appointed Chancellor of Wilfrid Laurier University | | |
| 2003 | Pledges \$1 million to MaRS (Medical and Related Sciences) Discovery District | 2011 | Joined the Haiti Presidential Advisory Council on Economic Growth and Investment | | |
| 2004 | Presented with the 2004 International Humanitarian Award by the American Friends of Jamaica in New York | 2011 | Receives the McMaster University Distinguished Alumni Award for the Arts | | |
| 2004 | Pledges \$10 million to the University of Toronto campaign to establish the Michael Lee-Chin & Family Institute for Corporate Citizenship at the Joseph L. Rotman School of Management | 2011 | Portland Private Equity, L.P. invests in InterEnergy Holdings (IEH), a company with | | |
| 2005 | Co-founds Columbus International Inc. | | | | |
| 2005 | Acquires Trident Villas, Jamaica | | | | |
| 2005 | Named Outstanding Philanthropist of the Year by the Association of Fundraising Professionals (Toronto Chapter) | | | | |
| 2006 | Portland Holdings acquisitions include Advantage General Insurance Company Limited (formerly United General Insurance Company Limited); CVM Communications Group; Reggae Beach; and Blue Lagoon | | | | |

Founder's Timeline (cont'd):

- 2015 National Commercial Bank Jamaica Limited awarded, by the Global Banking and Financial Review, the following awards: Best SME Bank Jamaica; Best CSR Bank Jamaica; Best Corporate Governance Bank Jamaica, and Best Banking Group Jamaica
- 2016 Portland Private Equity, L.P. invests in Clarien Group Limited, a leading domestic bank in Bermuda
- 2016 Portland Private Equity, L.P. further invests into IEH Penonome, a leading electricity company across Latin America and the Caribbean
- 2016 Michael Lee Chin appointed Chairman of the Government of Jamaica's Economic Growth Council (EGC)
- 2016 NCB Financial Group Limited acquires 29.99 % stake in Guardian Holdings Limited, a leading financial services and insurance group
- 2016 Portland JSX Limited, managed by the Portland Private Equity team, has the largest IPO of ordinary shares on the Jamaica Stock Exchange
- 2016 Wilfrid Laurier University Chancellorship comes to an end
- 2016 Wallenford Limited purchases Mavis Bank Coffee Factory Limited
- 2017 Portland Focused Plus Fund LP wins the "2017 Private Capital Markets Association of Canada Investment Fund Award" at the Private Capital Markets Association of Canada Annual Conference
- 2017 Portland Private Equity, L.P. completes an equity and debt participation in the creation of Grupo IGA, a significant restaurant platform in Columbia
- 2017 Portland Private Equity, L.P. completes an equity investment into Diverze Assets Inc. a dynamic holding company with three diverse business lines: Chukka Caribbean Adventures, Tropical Battery and Diverze Properties
- 2017 Portland Private Equity, L.P. completes an equity investment into Productive Business Solutions Limited, a business solutions and technology distribution business operating throughout the Caribbean and Central America
- 2017 Grand Opening of the Michael Lee-Chin & Family Patient Tower at Joseph Brant Hospital
- 2017 Michael Lee-Chin honoured for his contribution to Canada by the Mich  lle Jean Foundation at the National Black Canadians Summit
- 2017 Michael Lee-Chin appointed to the Order of Ontario, the province's highest honour
- 2017 NCB Financial Group acquires a 50.1% majority stake in Clarien Group Limited, owner of Clarien Bank Limited
- 2017 Mandeville Private Client Inc. wins Fundserv award for Advisor Network/Brokerage of the Year at the Wealth Professional Awards
- 2018 Portland Private Equity, L.P. completes a further equity investment into IEH Penonome
- 2018 Portland Investment Counsel Inc. launches Bay & Scollard Development Trust, a fund that invests in a luxury condominium project located at 50 Scollard Street, in Toronto's Yorkville area
- 2018 Portland Holdings, via a subsidiary, invests in NCB Homes Ltd., a land and property development company in the Cayman Islands
- 2018 Two funds managed by Portland Investment Counsel Inc. win a total of three awards at the 2018 Canadian Annual Hedge Fund Awards
- 2018 Portland Investment Counsel Inc. launches ITM AG Investment Trust, a fund that invests in ITM Isotope Technologies Munich SE, a medical radioisotope supplier and drug developer
- 2018 Two Portland Investment Counsel Inc. funds win three awards at the 2018 Canadian Annual Hedge Fund Awards
- 2018 Mandeville Private Client Inc. wins Fundserv award for Advisor Network/Brokerage of the Year at the Wealth Professional Awards
- 2019 Michael and a group of medical and scientific experts, philanthropists, patients, and financial supporters form International Centers for Precision Oncology Foundation (ICPO)
- 2019 NCB Financial Group Limited and its wholly owned subsidiary NCB Global Holdings Limited acquires a majority stake in Guardian Holdings Limited
- 2019 Mavis Bank Coffee Factory Limited participates in a J\$43 million joint project, with the Government of Jamaica and the World Bank, designed to improve farming practices in the parishes of St Andrew and St Thomas
- 2019 Michael Lee-Chin appointed to the supervisory board of ITM Isotope Technologies Munich SE, part of a radiopharmaceutical group of companies
- 2019 Bay & Scollard Development Trust wins the Real Estate Development Award of the year at the Private Capital Markets Association of Canada National Conference
- 2019 Michael Lee-Chin selected as the Goodman School of Business 2019 Distinguished Leader
- 2019 Institute of Caribbean Studies honours Michael with the Marcus Garvey Lifetime Achievement Award for outstanding contributions in business and philanthropy, in Washington, D.C.
- 2019 Portland Investment Counsel Inc. leads investment in Telix Pharmaceuticals Limited via private placement
- 2019 A Portland Investment Counsel Inc. fund wins three awards at the 2019 Canadian Annual Hedge Fund Awards
- 2020 Icon Lab virtual Graduation Ceremony providing high-risk kids accredited certification - in combination with NCB Foundation and Trust for the Americas and Mico University
- 2020 NCB Foundation makes education a priority through the A Device for Every Child program
- 2020 Portland Investment Counsel Inc. begins offering alternative mutual funds, a new style of mutual fund that offer leverage and higher concentration limits
- 2020 Portland Investment Counsel Inc. launches OncoBeta Investment LP, a fund that invests in OncoBeta International GmbH, a privately held medical device company
- 2020 Michael Lee-Chin is appointed as an advisory board member of OncoBeta International GmbH
- 2020 Portland Holdings continues support of Food4Kids
- 2020 Michael Lee-Chin matches staff support of Beans and Rice for Jamaica
- 2020 Michael Lee-Chin matches staff support of Hamilton Food Share and Burlington Food Bank
- 2020 Two Portland Investment Counsel Inc. funds win two awards at the 2020 Canadian Annual Hedge Fund Awards
- 2021 Portland Holdings supports the Cure Foundation
- 2021 Portland Private Equity pioneers gender equality in the Caribbean through co-founding the 2X Collaborative, a multi-billion dollar global industry body promoting gender lens investing
- 2021 Portland Private Equity enters a formal partnership agreement with UN Women to advance gender equality in the Caribbean
- 2021 Portland Investment Counsel Inc. launches ITM AG Investment LP and ITM SE Investment LP II, subsequent investment offerings into ITM Isotope Technologies Munich SE
- 2021 Portland Holdings group announces a new strategic initiative to focus on the life sciences industry
- 2021 A Portland Investment Counsel Inc. fund wins an award at the 2021 Canadian Annual Hedge Fund Awards
- 2021 A Portland Investment Counsel Inc. fund wins an award relating to ESG at the 2021 Wealth Professional Awards
- 2022 Portland Investment Counsel Inc. launches ITM AG Investment LP III, subsequent investment offering into ITM Isotope Technologies Munich SE
- 2022 Portland Holdings group of companies collaborates with Canadian Nuclear Laboratories in the areas of clean energy, health sciences and environmental responsibility
- 2022 AIC Barbados sells CVM TV
- 2022 Michael Lee-Chin is The Private Sector Organisation of Jamaica ("PSOJ") Hall of Fame inductee