

Michael Lee-Chin o.ont

Board Director

*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 and 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'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 Holdings 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, media, tourism, agriculture, real estate development and biotechnology.

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.

Following the acquisition of AIC Limited in 1987, Michael sets about developing the Berkshire group of companies – comprised of an investment planning division, a securities dealership, and an insurance services operation. Under Michael's stewardship, Berkshire amasses more than \$12 billion in assets under administration by 2007. At the time, Berkshire had grown to form a network of 750 financial advisors operating in 250 offices across Canada. In 2007, the Berkshire group of companies is acquired by a leading Canadian financial services group.

In 2002, Portland's interests expand internationally with the acquisition of National Commercial Bank Jamaica Limited (NCB) and its subsidiaries. Under

Michael's stewardship, NCB is now the largest bank in Jamaica, with cumulative profits of US\$2.1 billion from 2004 to June 2020. NCB stands today as Jamaica's largest financial services provider with 37 locations, over 2,500 employees, and offices in Trinidad & Tobago, Barbados, the Cayman Islands, and the United Kingdom. In May 2016, NCB Financial Group (NCBFG) and its wholly owned subsidiary NCB Global Holdings Limited acquires a 29.99% stake in Guardian 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.

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.



Governors

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.