



Michael Lee-Chin

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 immigrated to Canada in 1970, to study civil engineering at McMaster University, in Hamilton, Ontario. After beginning post-graduate studies, Michael decided to explore career opportunities within the mutual fund industry. At the age of 26, he became a financial advisor and, with growing success, progressed to the position of branch manager.

In 1983, at the age of 32, Michael borrowed money to purchase \$500,000 worth of Mackenzie Financial stock. Four years later, the stock appreciated seven-fold and Michael used the profits to make his first acquisition - a small Ontario-based investment firm called AIC Limited. At that 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 Manulife. 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

Continued

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, licenses, etc.); and Possessing quality tangible assets.

Portland currently owns a collection of diversified businesses, operating in sectors that include financial services, consumer goods, waste management, tourism, insurance, agriculture and media.

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 set 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 amassed more than \$12 billion in assets under administration by 2007. At that 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 was acquired by Manulife.

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 bank in Jamaica with cumulative profits of US\$1.45 billion from 2004 to 2017. 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 acquired 29.99% shareholding in Guardian Holdings Limited (GHL). GHL is the leading insurer in the Caribbean region. GHL 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

Continued

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 in 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 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) acquired Columbus. C&W was acquired by Liberty Global in 2016.

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

Michael, along with the Portland Private Equity team, currently manage the Caribbean Basin’s largest private equity vehicle, AIC Caribbean Fund (ACF). AIC Caribbean Fund is a USD225 million, 2007 vintage growth equity fund. Portland Private Equity also manages Portland Caribbean Fund II (PCF II), which had a first closing of USD100 million of capital commitments in July 2014 and has a target size of USD250 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) had the largest initial public offering (IPO) of ordinary shares ever on the Jamaica Stock Exchange. The IPO provided 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 began assembling a diversified group of wealth management companies that includes:

Continued

Portland Investment Counsel Inc., Mandeville Private Client Inc. (an investment dealer), Mandeville Wealth Services Inc. (a mutual fund and exempt market dealer), and Mandeville Insurance Services Inc. (life insurance).

In 2013, Wallenford Limited, a subsidiary of Portland Holdings, began the process of acquiring Wallenford Coffee Company 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 was 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 awarded Michael with the Queen Elizabeth II Diamond Jubilee Medal and, in 2017 he became 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 Doctor of Laws degrees from a number of distinguished universities including: McMaster University, University of Toronto, Northern Caribbean University, Wilfrid Laurier University, the University of the West Indies, and York University. From 2011-2016, Michael held the position of Chancellor of Wilfrid Laurier University in Waterloo, Ontario, Canada, and in 2016, Michael was 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.