



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 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



Michael Lee-Chin,
Chairman, Portland Holdings



PORTLAND
HOLDINGS™

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



Portland acquires the National Commercial Bank Jamaica Limited in 2002.

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\$1.7 billion from 2004 to 2018. 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. 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.



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:

1951	Born in Port Antonio, Jamaica (the eldest of nine children)	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 Income Fund wins the "Investment Fund Deal of the Year" at the Private Capital Markets Association of Canada Annual Conference
1962-66	Attends Titchfield High School in Port Antonio, Jamaica	2008	Receives an Honorary Doctor of Laws degree from Wilfrid Laurier University	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
1968	Works as a bellman on a cruise line	2008	Receives an Honorary Doctor of Laws degree from the University of the West Indies	2016	Portland Private Equity, L.P. invests in Clarien Group Limited, a leading domestic bank in Bermuda
1969	Graduates from Titchfield HS and takes a year off to work as a lab technician at a bauxite aluminum plant	2008	Receives the Order of Jamaica, one of the country's highest national honours, for his significant contributions to business and philanthropy	2016	Portland Private Equity, L.P. further invests into IEH Penonome, a leading electricity company across Latin America and the Caribbean
1970	Commences his studies in Civil Engineering at McMaster University in Hamilton, Ontario, Canada	2009	Receives an Honorary Doctor of Laws degree from York University	2016	Michael Lee Chin appointed Chairman of the Government of Jamaica's Economic Growth Council (EGC)
1970	Approaches the office of the Prime Minister of Jamaica and receives a scholarship to assist in his studies	2009	Under Michael's stewardship, Portland Holdings sells AIC's retail mutual fund business to a leading Canadian financial services group	2016	NCB Financial Group Limited acquires 29.99 % stake in Guardian Holdings Limited, a leading financial services and insurance group
1974	Graduates from McMaster University, with a BA in Engineering	2009	AIC Investment Services Inc. officially changes its name to Portland Investment Counsel Inc.	2016	Portland JSX Limited, managed by the Portland Private Equity team, has the largest IPO of ordinary shares on the Jamaica Stock Exchange
1974	Returns to Jamaica and works for the Jamaican government as a civil engineer on the Mandela Highway	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	2016	Wilfrid Laurier University Chancellorship comes to an end
1976	Returns to Canada	2011	Receives the Luminary Award from the University of the West Indies	2016	Wallenford Limited purchases Mavis Bank Coffee Factory Limited
1977	Becomes a financial advisor	2011	Appointed Chancellor of Wilfrid Laurier University	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
1983	Invests \$500,000 in Mackenzie Financial Corporation stock	2011	Joined the Haiti Presidential Advisory Council on Economic Growth and Investment	2017	Portland Private Equity, L.P. completes an equity and debt participation in the creation of Grupo IGA, a significant restaurant platform in Columbia
1987	With profits from the sale of the Mackenzie investment, he acquires a small investment firm, AIC Limited in Kitchener, Ontario	2011	Receives the McMaster University Distinguished Alumni Award for the Arts	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
1987	Acquires the Berkshire group of companies, comprised of an investment planning arm, a securities dealership, and an insurance services operation	2011	Portland Private Equity, L.P. invests in InterEnergy Holdings (IEH), a company with electricity generation, transmission, and distribution assets, in the Dominican Republic	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
1996	Presented with the Entrepreneur of the Year Award in the Services Category by Ernst & Young	2012	Portland Private Equity, L.P. invests in World Food group, a leading developer of non-GMO soy seeds and products	2017	Grand Opening of the Michael Lee-Chin & Family Patient Tower at Joseph Brant Hospital
2000	Donates \$1 million to Joseph Brant Hospital to support an expansion and renovation project	2012	Forms the Mandeville group of wealth management companies	2017	Michael Lee-Chin honoured for his contribution to Canada by the Michaëlle Jean Foundation at the National Black Canadians Summit
2001	Donates \$350,000 to The Burlington Performing Arts Centre to support a renovation project	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	2017	Michael Lee-Chin appointed to the Order of Ontario, the province's highest honour
2001	Donates \$5 million to McMaster University, establishing the Michael Lee-Chin & Family Institute of Strategic Business Studies at the Michael G. DeGroote School of Business	2013	The Government of Ontario selects Michael Lee-Chin to receive the Queen Elizabeth II Diamond Jubilee Medal	2017	NCB Financial Group acquires a 50.1% majority stake in Clarien Group Limited, owner of Clarien Bank Limited
2002	AIC Investment Service Inc. is formed	2013	Wallenford Limited, a subsidiary of Portland Holdings, purchases The Wallenford Coffee Company Limited	2018	Portland Private Equity, L.P. completes a further equity investment into IEH Penonome
2002	Acquires 75% interest in National Commercial Bank Jamaica Limited	2014	Donates \$10 million to Joseph Brant Hospital to support the redevelopment and expansion campaign	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
2003	Pledges \$30 million to the Royal Ontario Museum's Renaissance ROM Campaign	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	2018	Portland Holdings, via a subsidiary, invests in NCB Homes Ltd., a land and property development company in the Cayman Islands
2003	Receives an Honorary Doctor of Laws degree from McMaster University	2014	Trident Villas named #1 hotel in Jamaica on Trip Advisor	2018	Two funds managed by Portland Investment Counsel Inc. win a total of three awards at the 2018 Canadian Annual Hedge Fund Awards
2004	Presented with the 2004 International Humanitarian Award by the American Friends of Jamaica in New York	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	2018	Portland Investment Counsel Inc. launches ITM AG Investment Trust, a fund that invests in ITM Isotopen Technologien München AG, a medical radioisotope supplier and drug developer
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	2014	NCB Capital Markets Limited named "Best Investment Management Company in the Caribbean" by internationally acclaimed World Finance Magazine for two consecutive years	2019	NCB Financial Group Limited and its wholly owned subsidiary NCB Global Holdings Limited acquires a majority stake in Guardian Holdings Limited
2005	Co-founds Columbus International Inc.	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	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
2005	Acquires Trident Villas, Jamaica	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	2019	Michael Lee-Chin appointed to the supervisory board of ITM Isotopen Technologien München AG, part of a radiopharmaceutical group of companies
2005	Named Outstanding Philanthropist of the Year by the Association of Fundraising Professionals (Toronto Chapter)	2015	Receives the A.G. Gaston Lifetime Achievement Award from Black Enterprise	2019	Bay & Scollard Development Trust wins the Real Estate Development Award of the year at the Private Capital Markets Association of Canada National Conference
2006	Portland acquisitions include Advantage General Insurance Company Limited (formerly United General Insurance Company Limited); CVM Communications Group; Reggae Beach; and Blue Lagoon	2015	Receives the Wealth Professional Award for Lifetime Achievement in the Financial Planning Industry from Wealth Professional	2019	Michael Lee-Chin selected as the Goodman School of Business 2019 Distinguished Leader
2007	Receives an Honorary Doctor of Laws degree from Northern Caribbean 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	2019	Institute of Caribbean Studies honours Michael with the Marcus Garvey Lifetime Achievement Award for outstanding contributions in business and philanthropy, in Washington, DC.
2007	Receives an Honorary Doctor of Laws degree from the University of Toronto	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		
2007	Burlington Economic Development Corporation inducts Michael into the Burlington Entrepreneur Hall of Fame	2015	Portland's interest in Columbus International Inc. is sold to Cable & Wireless Communications PLC		
2007	The Berkshire group of companies assets exceed \$12 billion				
2007	The Berkshire group of companies is sold to a leading Canadian financial services group				
2007	Donates \$1 million to Toronto General & Western Hospital Foundation to support the creation of the "Michael Lee-Chin and Family Short Stay Unit"				
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.				
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				
2008	Portland Private Equity, L.P. invests into Advantage General Insurance Company Limited, the leading insurer of automobiles in Jamaica				
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				
2008	Presented with a Lifetime Achievement Award by the Canadian Youth Business Foundation for outstanding contributions to Canada's entrepreneurial spirit				