



PORTLAND
HOLDINGS INC.™

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

Michael Lee-Chin, Chairman, Portland Holdings Inc., is widely regarded as a visionary entrepreneur whose philosophy of “doing well and doing good” has resulted in phenomenal 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, Michael 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 of Mackenzie Financial stock. After four years the stock appreciated seven-fold. 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 and – at its business peak – held more than \$15 billion in assets under management. In September 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 of Portland Investment Counsel, an investment manager and exempt market dealer.

Michael Lee-Chin,
Chairman, Portland Holdings Inc.



As the founder of Portland Holdings Inc., 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 prior to acquisition by Portland, it has been under Michael's stewardship that 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.

Following the acquisition of AIC Limited in 1987, Michael set about developing the Berkshire group of companies – comprising an investment planning arm, a securities dealership, and an insurance services operation. Under Michael's stewardship, Berkshire was able to amass 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, Manulife acquired the Berkshire Group of Companies.



Portland acquired The National Commercial Bank of Jamaica in 2002.

In 2002, Portland's interests expanded internationally with the acquisition of National Commercial Bank (NCB Jamaica Limited) and its subsidiaries. Since becoming part of the Portland group, NCB's after-tax profits have increased from US\$6 million to US\$114 million (2012). NCB today stands as Jamaica's largest bank with 45 branches, 2,400 employees, and offices in the Caymans and the United Kingdom. NCB was awarded the Latin Finance 2007 Bank of the Year Award. 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. Also important is the bank's reputation as a leader in corporate citizenship. Since 2003, the Bank has provided financial support to over 60,000 students.

In 2005, Portland partnered with Risley Group to form Columbus Communications Ltd. 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 the tourism sector, Michael has guided Portland through a number of acquisitions in the Caribbean. Among them, the Trident Villas and Spa in Jamaica, Reggae Beach and Blue Lagoon.





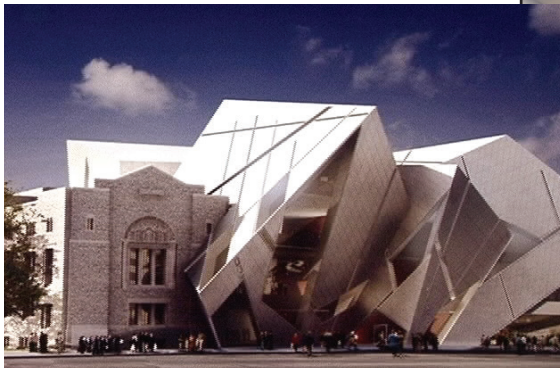
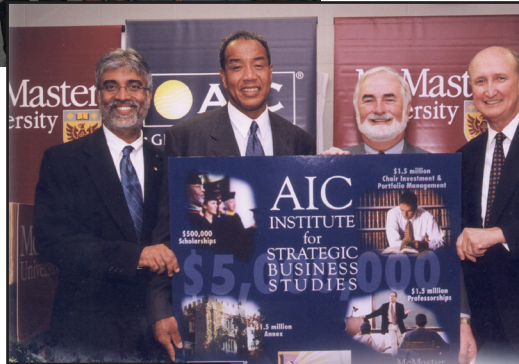
In 2007, Michael and the Portland Private Equity team created a US\$225 million private equity fund focusing on investments in the Caribbean Region. Investors in the AIC Caribbean Fund include a division of the United States Government, the pension plan program of a multi national corporation, a fund of funds representing clients such as New York state common retirement fund, European Investment Bank and Export Development Canada.

Under Michael's stewardship, Portland currently owns a collection of diversified businesses, operating in sectors that include financial services, telecommunications, waste management, tourism 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 as 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 measure of success.

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. 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. In October 2011, Michael was appointed Chancellor of Wilfrid Laurier University.



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





Founder's Timeline:

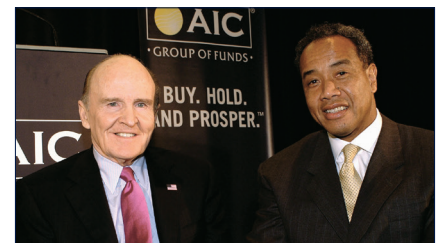
- 1951 Michael Lee-Chin was born in Port Antonio in northeast Jamaica (eldest of nine children)
- 1962-1966 Attended Titchfield High School in Jamaica
- 1968 Worked on cruise liner as a bellman
- 1969 Graduated from high school and took a year off to work as a lab technician in a Jamaican bauxite aluminum plant
- 1970 Left Jamaica to study Civil Engineering at McMaster University in Hamilton, Ontario
- 1970 Approached the office of the Prime Minister of Jamaica and received a scholarship to complete his studies
- 1974 After graduating from McMaster University he returned to Jamaica and worked for Jamaican government on the Nelson Mandela Highway as a civil engineer
- 1976 Returned to Canada
- 1977 Became a financial advisor
- 1983 Invested \$500,000 to buy Mackenzie Financial Corporation stock
- 1987 Used the profit from the sale of the Mackenzie shares to purchase a small Kitchener-based investment firm called AIC Limited
- 1987 Acquired a group of companies – comprising an investment planning arm, a securities dealership, and an insurance services operation
- 1996 Awarded the Entrepreneur of the Year in the Services Category from Ernst & Young
- 2001 Donates \$5 million to McMaster University which was used to establish the AIC Institute of Strategic Business Studies at the Michael G. DeGroot School of Business
- 2002 Portland Holdings Inc. acquired 75% interest in National Commercial Bank Jamaica Limited (NCB)
- 2003 Pledged \$30 million to Royal Ontario Museum's Renaissance ROM Campaign
- 2003 Receives an Honorary Doctor of Laws Degree from McMaster
- 2004 Received the 2004 International Humanitarian Award presented by the American Friends of Jamaica Inc. in New York
- 2004 Pledged \$10 million to the Campaign for the University of Toronto which was used to establish the AIC Institute for Leadership at the Joseph L. Rotman School of Management
- 2005 Portland acquired Columbus International, Inc. and Trident Villas and Spa, Jamaica
- 2005 Michael named Outstanding Philanthropist of the Year by the Association of Fundraising Professionals (Toronto Chapter)
- 2006 Portland acquisitions include Advantage General Insurance Company (formerly United General Insurance Company Limited); CVM Communications Group; Reggae Beach and Blue Lagoon; and Medical Associates Limited (Hospital)
- 2007 Receives an Honorary Doctor of Laws Degree from Northern Caribbean University
- 2007 Receives an Honorary Doctor of Laws Degree from University of Toronto
- 2007 Burlington Economic Development Corporation inducts Michael into Burlington's Entrepreneur Hall of Fame
- 2007 The Berkshire Group assets exceeded \$12 billion
- 2007 Berkshire Group of Companies was sold to Manulife Financial
- 2007 Donates \$1 million to Toronto General & Western Hospital Foundation to support the creation of 'Michael Lee-Chin and Family Cardiac Short Stay Unit'
- 2008 Receives a Lifetime Achievement Award from the Canadian Youth Business Foundation for his outstanding contributions to Canada's entrepreneurial spirit
- 2008 Donates almost \$4 million to Northern Caribbean University to build a world class nursing school - the Hyacinth Chen School of Nursing in honour of his mother. The state of the art facility accommodates 800 nursing students
- 2008 Receives an Honorary Doctor of Laws Degree from Wilfrid Laurier University
- 2008 Receives an Honorary Doctor of Laws Degree from the University of the West Indies
- 2008 Receives the Order of Jamaica – one of the country's highest national honours, for his significant contributions to business and philanthropy
- 2009 Receives an Honorary Doctor of Laws Degree from York University
- 2009 Under Michael's stewardship, Portland Holdings Inc. sells AIC's retail mutual fund business to Manulife Financial and enters a sub-advisory arrangement. AIC Investment Services Inc. officially changes its name to Portland Investment Counsel Inc
- 2010 Joins 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.
- 2011 Receives the Luminary Award from the University of the West Indies.
- 2011 Appointed Chancellor of Wilfrid Laurier University
- 2011 Joined the Haiti Presidential Council for Economic Growth and Development
- 2011 Received the McMaster University Distinguished Alumni Award for the Arts
- 2012 Forms the Mandeville Group of financial companies
- 2013 Received 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
- 2013 The Government of Ontario selected Michael Lee-Chin to receive the Queen Elizabeth II Diamond Jubilee Medal
- 2013 Wallenford Limited, a subsidiary of Portland Holdings Inc., has purchased The Wallenford Coffee Company



Michael Lee-Chin meets with Nelson Mandela, former President of the African National Congress and former President of South Africa.



Michael Lee-Chin discusses his potential involvement with the William Jefferson Clinton Foundation and Library and former U.S. President Bill Clinton.



Michael Lee-Chin and Jack Welch, former CEO of General Electric.



Michael Lee-Chin and Warren Buffett, Chairman, Berkshire Hathaway, the wealthiest person in the world and the world's most successful investor.



Michael Lee-Chin and former United States of America Secretary of State Colin Powell.