



# ACB

C A R I B B E A N

# SHAREHOLDERS VOICE

[www.acbonline.com](http://www.acbonline.com)



ACB Caribbean remains committed to compliance with best practices in the area of Corporate Governance. One important feature is recognizing the importance of Shareholder Engagement and that as a consequence, our Shareholders should be provided with the appropriate mechanism to “voice” any concerns and/or to submit any recommendations for the consideration of the Board of Directors and /or the wider Shareholder base.

This Fact Sheet seeks to guide Shareholders on the process for submitting Shareholder Proposals and to requisition a Special Shareholders Meeting.

**Note the following references below:**

- “the Act” refers to the Companies Act, 1995 (as amended)
- “the Bylaws” refers to ACB’s Bylaws, as last amended on December 30, 2020.

**WHAT CAN THE SHAREHOLDER PROPOSE?**

Best practice dictates that a Shareholder Proposal should be a well-conceived and supported recommendation to take a specific course of action.

*A proposal may consist of the following:*

- A counter- proposal to a resolution submitted by the Board of Directors for Shareholders’ approval at an Annual General Meeting or Special Meeting of Shareholders
- Suggested changes to a specific ACB Caribbean policy or its Bylaws
- Nominations for the election of directors signed by one or more holders of shares representing in the aggregate no less than 5% of the shares of the Company.

A proposal shall not be submitted by a Shareholder primarily for the purpose of enforcing a personal claim, redressing a personal grievance, promoting a general political, economic or social cause or as an abuse of rights to secure publicity.

As provided for under section 115 (2) of the Act, a Shareholder Proposal should be supported by a statement by the Shareholder of not more than 200 words and should be included in the Circular to Shareholders distributed in advance of a Shareholders Meeting.

## **WHERE DO YOU SEND SHAREHOLDER PROPOSALS?**

### **For the attention of:**

Legal Counsel/ Corporate Secretary  
Legal/ Secretariat Department  
ACB Caribbean Head Office  
Thames and St. Mary's Streets  
P.O. Box 95  
St. John's, Antigua.

## **WHAT IS THE DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS?**

Shareholders are encouraged to be timely in submitting their proposals, if any, noting that it still remains the responsibility of the Board of Directors to review the proposal and decide whether to include same in the Circular to Shareholders.

Proposals should be submitted at least 90 days before the anniversary date of the previous Annual Meeting of Shareholders. (s.117 (a) of the Act)

### **PRESENTING THE PROPOSAL**

*A Shareholder who has submitted a proposal that has been included in the Circular to Shareholders, will need to attend the Shareholders Meeting to present the proposal.*

*Voting on proposals will follow the procedures as provided for in the Company's Bylaws. (Article 12.7)*

## **SHAREHOLDER PROPOSALS**

### **WHAT IS A SHAREHOLDER PROPOSAL?**

*A Shareholder Proposal is a written submission to the Board of Directors by a Shareholder of Antigua Commercial Bank Ltd. who is entitled to vote at an Annual General Meeting and may comprise of notice of any matter that the Shareholder wishes to raise at or add to the agenda of an upcoming Shareholders Meeting. (s.114 of the Act)*

## **REQUISITIONING A SPECIAL SHAREHOLDERS MEETING**

### **HOW CAN A SHAREHOLDER(S) CALL A SPECIAL MEETING?**

Article 12.2.2 of the Company's Bylaws provides for a Special Shareholders Meeting to be convened by the Board of Directors, upon the requisition of Shareholders holding not less than 5% of the issued shares of Antigua Commercial Bank Ltd. that carry a right to vote at the Meeting.

### **WHAT ARE THE REQUIREMENTS OF A REQUISITION?**

The requisition must satisfy the following requirements:

- State the purpose of the Meeting
- Be signed by the requisitionists
- Be deposited at the Company's Registered Office

May consist of several documents in like form and signed by the requisitionists.

Within 21 days from the receipt of the requisition, the Board of Directors will proceed to convene a Special Shareholders Meeting.

***Visit our Investor Relations Section on our Website:***

***[www.acbonline.com](http://www.acbonline.com) for additional Shareholder related information.***

***Email us at : [acbsecretariat@acbonline.com](mailto:acbsecretariat@acbonline.com)***