

ANTIGUA COMMERCIAL BANK LTD.

Minutes of the Sixty- Third Annual General Meeting of Antigua Commercial Bank Ltd. held at Sandals Grande Antigua Resort & Spa located at Dickenson Bay, St. John’s, Antigua on Friday December 21, 2018 at 2:26pm.

PRESENT:

Mrs. Lorraine Raeburn	-	Chairman
Mr. Craig J. Walter	-	Vice Chairman
Ms. Mavis George	-	Vice Chairman
Mr. Reginald N. Peterson	-	Vice Chairman
Mrs. Sharon Matthew- Edwards	-	Director
Ms. Sandra Derrick	-	Director
Ms. Cassandra P. Simon	-	Director
Mr. Adekunle Osoba	-	Director
Mr. C. Davidson Charles	-	Director
Mrs. Rhodette Paige	-	Legal Counsel/Corporate Secretary

SHAREHOLDERS & PROXIES: As per attached list

BY INVITATION (NON- SHAREHOLDERS):

Ms. Joanna Charles	-	General Manager
Mrs. Sherene Bird	-	Human Resources Executive
Mr. Sidlow Frank	-	MIS Manager
Mrs. Helen J. Looby	-	Operations & Accounting Officer (M & T)
Mr. Alan Scholl	-	Project Manager
Mr. Lester Kelsick	-	Database Administrator
Mr. Jabari Edwards	-	Application Database/ Web Developer
Ms. Lisa Brathwaite)..... -	Representatives - KPMG
Ms. Debbie Phillip)..... -	External Auditors

1.0 CALL TO ORDER

1.1 The Chairman called the Meeting to order at 2:26pm and invited the Legal Counsel/Corporate Secretary to read the notice convening the Meeting.

2.0 PRAYERS

2.1 Prayers were offered by Shareholder Laurent Gilkes.

3.0 A moment of silence was observed for Shareholders who died since the last Annual General Meeting held on December 28, 2017 and of whose death the Group had been recently advised.

4.0 AGENDA

Tabled: A resolution was proposed by Shareholder Daryll Matthew and seconded by Shareholder Laurent Gilkes to approve the Agenda, as previously circulated.

Approved: The resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

5.0 CHAIRMAN'S REMARKS

5.1 The Chairman welcomed all to the Sixty- Third Annual General Meeting (AGM) of the Shareholders of the Group. During her remarks, the Chairman noted that the Board was pleased to continue to host the AGM in compliance with the requirements set out in the Banking Act, 2015, that is to say, within three (3) months of the end of the financial year. It was stated that the Group was one of few Banks that were able to achieve this goal.

5.2 She offered her congratulations to the Management and staff who played a key role in ensuring that the Group completed its External Audit within the time period. The efforts expended by the Group's External Auditors, KPMG in this regard, were also recognized. The Chairman specifically recognized the Bank's Finance and Accounting Executive, Ms. Joyanne Byers and her team for her leadership throughout the 2018 External Audit. The Legal Counsel/ Corporate Secretary, Mrs. Rhodette Paige, was also commended for her utmost professionalism and commitment to delivery.

5.3 In recognition, the attendees applauded.

5.4 The Chairman also took the opportunity to wish all those in attendance a very Merry Christmas.

- 5.5 During her remarks, the Chairman formally acknowledged the presence of the Directors of the ACB Group.
- 5.6 The Chairman also noted the presence of Former Directors.
- 5.7 Additionally, the Chairman acknowledged the presence of the new General Manager, Ms. Joanna Charles and the other members of the Management Team.
- 5.8 The presence of the representatives of the Group's External Auditors were also recognized.
- 5.9 The Chairman also expressed her appreciation to the Management of Sandals Grand Antigua Resort & Spa for hosting the event.
- 5.10 Shareholders were guided that issues not listed on the Agenda but related generally to the Group's operations would be addressed under Agenda item 11 "Transact any other business which may properly come before an Annual General Meeting of Shareholders".

6.0 CONFIRMATION OF MINUTES- 62nd AGM

- 6.1 The Minutes of the Sixty- Second Annual General Meeting held on Thursday December 28, 2017 had been circulated previously and were regarded as read. The Minutes were put to the Meeting for consideration and were examined page by page.

Tabled: A Resolution was proposed by Shareholder Daryll Matthew and seconded by Shareholder Patrick Labadie to approve the minutes, as previously circulated.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

7.0 MATTERS ARISING FROM MINUTES- 62nd AGM

- 7.1 The following matter was discussed arising from the Minutes of the Sixty- Second Annual General Meeting held Thursday December 28, 2017:-

- **Proposed Amalgamation of Indigenous Banks**- it was stated that the matter remained under discussion, but that there had been no significant developments in this respect.

It was also advised that Indigenous Banks were in the process of identifying a number of areas for possible functional co-operation between institutions and that the focus was on collaboration to achieve greater operational efficiency and cost effectiveness.

8.0 CHAIRMAN'S REPORT

8.1 The Report, having been circulated previously, was regarded as read and was put to the Meeting for consideration.

8.2 The Chairman highlighted the following areas via Power Point presentation:-

(i) Key Messages

- ▶ Strong Liquidity Position
- ▶ Financially very sound
- ▶ Strong and Effective Corporate Governance practices
- ▶ 2018 focus areas
 - * developing the Group's human capital to ensure that there is capacity from within
 - * continuing to strengthen the Group's capital base
 - * monitoring industry trends and adapting where necessary, to meet the Group's needs
 - * listening to and meeting the needs of our customers

It was stated that the above key messages had informed the Group's 2018 Annual Report Theme – Innovating to Service you Better, which aptly described the Group's current strategic focus.

(ii) **Performance- ACB Group**

- ▶ Profit for the year of \$19.7 million, the Antigua Commercial Bank Group's third-highest recorded net profit ever, a 3% or \$0.55 million decline from prior-year. It was noted that this difference was a direct result of additional loan loss provisions of approximately \$0.2 million in 2018 and a \$1.5 million loan loss recovery in 2017 which did not recur in 2018
- ▶ Total Assets stood at \$1.22 billion compared to \$1.17 billion a year earlier
- ▶ Gross Interest Income decreased year-over-year by \$1.4 million or 3% due largely to shrinking interest yields on loans and advances, and fewer collections of non-performing loans
- ▶ Earnings per share decreased from \$2.03 in 2017 to \$1.97
- ▶ The Deposit Liability portfolio increased by 4% or \$34 million. This translated to an overall increase in Interest Expense of \$0.22 million or 1% year-over-year, which further reduced Net Interest Income
- ▶ Operating Expenses increased by 11% or \$2.8 million when compared to the prior year.

(iii) **Performance – ACB Mortgage & Trust Company Limited**

- ▶ Recorded a Net Profit of \$8.5 million, a 2.6% decline from prior year
- ▶ Total Assets grew by \$8 million or 2.7%
- ▶ Whereas the loan portfolio recorded an increase of \$5 million or 2.5% to \$203 million, treasury bills and other investments witnessed a decline of \$12 million or 21.4% to \$43 million
- ▶ Interest Income continued to be challenged by falling rates which resulted in a dip of \$0.3 million or 4.6%
- ▶ Total Income reduced by \$0.5 million or 3.9%.

(iv) **Continued sponsorship and support of sports, education and culture:-**

- ▶ The Group continued its social responsibility to the nation not only in traditional areas such as sports, education and culture but also through other engagements

Key Highlights

- ❖ Expended over \$190,000 collectively on educational initiatives
 - ❖ Invested approximately \$125,000 in sponsorship contributions in sports and culture
 - ❖ Donated \$100,000 to the Barbuda Restoration and Rebuilding Fund. It was noted that in September, 2017, the people of Barbuda suffered through the ravages of a hurricane and the Group's Barbuda Agency was severely damaged. The Group's commitment to serving the people of Barbuda remains unwavering as we continue to explore the options available.
- ▶ The Group continued its involvement in our annual corporate citizen related activities from the ACB Louis H. Lockhart Scholarship, the ACB Mortgage & Trust Company Limited Secondary School Scholarship to the 2018 ACB Victor "Babu" Samuel Panorama Competition.

(v) **Recognition of Management personnel**

- ▶ During the Financial Year, the Group bid farewell to its General Manager of three (3) years, Mrs. Barbara Hume. The Board recorded its appreciation for her contribution during the period of her tenure, noting that she would have left an indelible mark on the institution.
- ▶ The Board also recognized the newly appointed General Manager, Ms. Joanna Charles, effective October 1, 2018. It was mentioned that Ms. Charles joins the organization with a wealth of experience, having last held the position of Deputy Managing Director at Bank of St. Lucia Ltd. It was

also indicated that she has also had extensive regional experience having served on regional Boards in the capacity of Director and Chairman of both the Caribbean Association of Banks and Caribbean Credit Card Corporation.

(vi) **HR Achievements**

- ▶ Employee of the Year Recognition Programme continued
- ▶ Training undertaken internally and externally. It was noted that during the fiscal, over \$300K was spent in this area, out of which \$31,544.78 was reimbursed to staff under the Training and Development Policy.
- ▶ The Group's Managers and Supervisors also participated in a training session to further enhance their leadership and managerial skills.

(vii) **Commitment to Corporate Governance** – it was noted that Directors were internationally accredited and maintained that accreditation by participation in seminars and workshops throughout the year. It was further mentioned that the sum of \$52,960 (compared to \$42,169 in 2017) was spent on Directors Training during the fiscal.

The Chairman reiterated the ACB Group's commitment to maintaining an effective corporate governance structure and noted that the more detailed Directors' Report contained in the Annual Report 2018 continued to comply with international best practise.

(viii) **Director Recognition** – the sterling contribution of Director Valerie Jeffery, who retired via age in September, 2018, was recognized. Additionally, Director Walter was recognized, noting that he was expected to retire at the AGM and would be ineligible for re-election, having served for more than ten (10) consecutive years.

(ix) **Publication of Shareholder Information Brochures** – it was suggested that the Group remained industry leaders by its continued focus on ensuring that Investor Related information was available to its diverse shareholder base. Reference was

made to the publication of Edition 3, “Annual General Meeting: Key Facts” to further educate Shareholders on investor related matters and concerns.

(x) **External Auditors-** KPMG retire as the Group’s independent auditors and the Board has resolved to recommend them for re-appointment for the Financial Year ending September 30, 2019.

(xi) **Looking Ahead**

The overarching objective would be to maximize shareholder value by focusing on 4 main strategic pillars:

- ❖ Financial - Organic and inorganic growth and sustainability of earnings
- ❖ Customer - Enhancing the customer experience by:-
 - (1) reviewing our brand
 - (2) segmenting our customer base to determine needs and meet those needs effectively
- ❖ Operations - Improving operational efficiency through automation and ensuring that we have a robust system to monitor and manage risk at all levels of the organization
- ❖ Human resources - Create a cadre of highly skilled, professional and productive work force.

(xii) **IFRS 9 –Impact on Banks**

- ▶ Effective for annual financial periods beginning on or after January 1, 2018;
- ▶ Expected pervasive impact on the Group’s financial statements:-
 - Increase in overall level of impairment provisions across the Bank’s financial assets;
 - Increase in reported expected credit losses;
 - Changes in the classification of financial assets – may affect how capital resources and requirements are classified;
 - Extensive new disclosures.

It was noted that with the assistance of External Consultants, the Implementation Team charged with overall responsibility in this area, was currently in the process of conducting the necessary assessment on the potential impact of this new accounting standard.

The Chairman further indicated that the Board would continue to keep Shareholders informed on this matter, noting its likely substantial impact on the Group's financial statements, going forward.

Tabled: A Resolution was proposed by Shareholder Francis Henry and seconded by Shareholder Hayden Thomas to accept the Chairman's Report.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

9.0 2019 FORECASTED RESULTS

9.1 The Chairman highlighted key areas of the Group's expected performance for the financial year ending September 30, 2019 for the information of the Shareholders.

10.0 Shareholders' comments in response to the Chairman's Presentation were as follows:-

- (i) The Board was commended for the timing of the AGM, with particular reference to dividend payments being made prior to Christmas.
- (ii) With respect to the continued profitability of the Group, the Board was also commended for the performance, noting that based on published results, only the Bank of Nova Scotia surpassed the Group in Antigua.
- (iii) The Board was asked to pay some attention to the area of Non- Interest Income, noting the need to pursue initiatives to achieve greater operational efficiency to

include but not limited to a review of Bank fees. In response, the Chairman confirmed that the Group was in fact exploring the opportunities available to increase its results in this area to seek to recover more of the costs of doing business.

- (iv) Concerns were expressed with regard to the Group's excessive liquidity levels and the need to manage this area better by investing the available cash more effectively.
- (v) Regarding succession related concerns, the Chairman confirmed that the issue was being treated with priority with key Management personnel being provided with the requisite training and exposure.

11.0 With regard to the option of listing on the Eastern Caribbean Securities Exchange (ECSE), the Chairman reported that the following progress had been made during the fiscal, as the Group continues to explore its available options:-

- ▶ the Board and key Management personnel participated in a presentation by Mr. Trevor Blake, the CEO of the ECSE on the benefits of listing. It was further noted that the opportunity was provided for some concerns to be addressed also;
- ▶ following the above, the decision was made to identify a Consultant to conduct an independent assessment on the option of listing to include an analysis of the Group's capital needs and strategy in this regard.

12.0 It was further explained that after the completion of the Consultancy, the intention would be to host a Shareholders Education Forum on the issue to ensure that Shareholders are properly informed of the implications of listing, together with providing an opportunity for focused discussions. The Chairman undertook to expend her best efforts to schedule the subject Forum prior to the hosting of the next Annual General Meeting. It was also mentioned that an information leaflet would also be distributed in advance of the Forum.

13.0 DIRECTORS' REPORT

13.1 The Report having been circulated previously was regarded as read and was put to the Meeting for consideration.

Tabled: A Resolution was proposed by Shareholder Jacqueline Quinn and seconded by Shareholder Beatrice Samuel to accept the Directors' Report.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

14.0 CONSOLIDATED FINANCIAL STATEMENTS & REPORT OF THE AUDITORS

14.1 Ms. Lisa Brathwaite of External Auditors, KPMG, presented the Auditors' Report at the request of the Chairman.

14.2 Having been circulated previously, the Financial Statements were regarded as read and were put to the Meeting for consideration.

14.3 In response to queries, Ms. Brathwaite provided a summary on the implications of IFRS 9, noting that it would require significant adjustments to the Group's current level of loan provisioning to include but not limited to its treatment of expected loss, based on the adoption of certain models, still at the development stage. It was also explained that under the new standard certain assets being carried at cost, fair value or market value may need to be reclassified.

14.4 During further discussions, the following issues were also raised:-

- (i) concerns surrounding the apparent disparity between the book value and the market value of the Group's shares. It was suggested that the option of listing on the Eastern Caribbean Stock Exchange should be considered to provide the Group with access to a larger pool of capital and transparency in the handling of share

transactions while still providing some protection to prevent the dilution of Shareholder rights;

- (ii) Shareholders were advised that the Group's new Strategic Plan 2019-2022 was being developed to include but not limited to the identification and pursuit of a number of opportunities for expansion and growth.

Tabled: A Resolution was proposed by Shareholder Daryll Matthew and seconded by Shareholder Derrick Nicholas to accept the Consolidated Financial Statements and Report of the Auditors for the year ended September 30, 2018.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

15.0 Noting her interest in the following matter, the Chairman asked Vice Chairman George to act as Chairman at 4:21pm.

16.0 ELECTION OF DIRECTORS

16.1 The Acting Chairman advised that pursuant to Clause 4.5 of the Group's Bylaws, Director Craig J. Walter, Director Lorraine Raeburn and Director Reginald Peterson would be retiring from Office. It was noted that Director Craig J. Walter would not be eligible for re-election, having served for more than ten (10) consecutive years on the Group's Board. (section 3 of the Companies (Amendment) Act, 2009)

16.2 It was further confirmed that the other two (2) Directors, Lorraine Raeburn and Reginald Peterson remained eligible for re-election in accordance with the relevant provisions of the Group's Bylaws.

16.3 Shareholders were also advised of Former Director Valerie Jeffery's retirement during the financial year via age and that as a result, there were a total of four (4) vacancies on the Board to fill.

16.4 The Acting Chairman noted that the Group had received two (2) new nominations to the Office of Director, namely, in respect of C. Kevin Silston and C. Kamilah Roberts. It was further mentioned that on the advice of Legal Counsel/ Corporate Secretary, the nominations were in compliance with the provisions of the Group's Bylaws and the fit and proper criteria, as detailed in the relevant sections of the Banking Act, 2015.

16.5 On the invitation of the Acting Chairman, Directors Lorraine Raeburn, Reginald Peterson and Craig J. Walter offered their respective remarks at the Meeting. New nominees to the Office of Director, C. Kamilah Roberts and C. Kevin Silston also made individual presentations.

Tabled: Noting that there were four (4) vacancies to be filled and four (4) candidates on offer, a Resolution was proposed by Shareholder Keith Hurst and seconded by Shareholder Derrick Nicholas for Lorraine Raeburn and Reginald Peterson to be re-elected to the Board and for C. Kamilah Roberts and C. Kevin Silston to be duly elected as Directors.

Approved: The Resolution having been put to the Meeting was voted and declared adopted by the Chairman.

Director Raeburn resumed the chairmanship of the Meeting at 4:49pm.

17.0 FIX DIRECTORS' FEES

17.1 Shareholders were referred to the contents of the Circular, as previously distributed. It was noted that the recommendation was for the Directors' fees to remain unchanged.

Tabled: A resolution was proposed by Shareholder Keith Hurst and seconded by Shareholder Derrick Nicholas that the Directors' fees remain unchanged.

Approved: The resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

18.0 DECLARATION OF A DIVIDEND

18.1 The Chairman advised that a cash dividend of \$0.40 for each unit of share on the existing shareholding distribution as at December 5, 2018 had been recommended for the year ended September 30, 2018. It was noted that it was the Board's position that the dividend payout recommendation represented a fair and reasonable return for Shareholders in compliance with relevant policy and regulatory guidelines, while noting industry developments which the Group anticipated would require more stringent capital requirements.

18.2 Shareholders were referred to the contents of the Circular to Shareholders, as previously distributed, with the following information being highlighted:-

(i) The Group's Capital Management and Dividend Policy details the following objectives when managing the Group's capital:-

- ❖ Preserving the "Shareholders' Equity" on Balance Sheet;
- ❖ To comply with the capital requirements set by its Regulators;
- ❖ To safeguard the Group's ability to continue as a going concern notwithstanding potential shocks from low, medium, or high probability events, so that it may continue to provide reasonable risk-adjusted returns to Shareholders, and benefits to other Stakeholders; and
- ❖ To maintain a strong capital base to support the growth of its business.

(ii) The Policy further recognizes that it is imperative that the Group builds up its capital reserves in the form of retained earnings, given impending regulations

such as International Financial Reporting Standards (IFRS) 9 and Basel 2 which would require higher levels of capital.

(iii) Noting the above, the Board remained guided that the declaration and payment of dividends may take place only after the following criteria have been met:

- ❖ Appropriation of at least 20% of net income to the Statutory Reserve account annually, until the account is equal to 100% of the Group's paid up capital in accordance with subsection 45(1) of the Banking Act of Antigua and Barbuda (2015).
- ❖ The regulatory capital, which is currently EC\$20 million according to subsection 44(1) (a) of the Banking Act is not impaired.
- ❖ The capital adequacy ratio (total regulatory capital to risk weighted assets) exceeds eight percent in accordance with subsection 46(1) of the Banking Act.
- ❖ Thereafter allocate Net Income after tax each as follows:
 1. Statutory Reserves – 20% - minimum
 2. Retained Earnings – 55% - minimum
 3. Dividend Pay-out – 25% - maximum.
- ❖ The Group's key liquidity ratios are all within the Group's internal benchmarks, and likewise the ECCB regulatory and statutory benchmarks.

18.3 Discussions ensued. Some Shareholders recorded their respective dissatisfaction with the level of dividend payout being proposed. Alternate recommendations to include but not limited to an increased dividend payout of \$0.50 and \$0.60 for each unit of share to the possibility of the declaration of a share dividend were counter- proposed.

- 18.4 Shareholder Michael F. Roberts in recording his support for the Board's recommendation for the declaration of a dividend of \$0.40 for each unit of share, demanded a poll on the matter. Legal Counsel/ Corporate Secretary confirmed that the Shareholder had satisfied the requirements of Article 12.7.5 of the Group's Bylaws and was entitled to demand a poll, noting that he represented via proxy more than ten (10) Shareholders.
- 18.5 The poll was placed on hold, while further discussions ensued.
- 18.6 In response to queries and at the request of the Chairman, the Legal Counsel/ Corporate Secretary provided guidance to Shareholders on the correct procedure for a counter-motion to be properly placed before Shareholders at the Annual General Meeting. She referenced section 114 of the Companies Act, 1995 and summarized as follows:-
- (i) in accordance with the Group's Bylaws and the relevant provisions of the Companies Act, as referred to above, information on the business to be considered at the Annual General Meeting had been distributed in advance via the Circular to Shareholders, the Notice of Annual General Meeting and the Annual Report, 2018;
 - (ii) the above distribution had complied with Article 12.4 of the Group's Bylaws which allowed for the information to be uploaded to the Group's website with the Notice of Annual General Meeting being mailed. It was confirmed that the information had been uploaded on December 7, 2018, in accordance with the 21 day timeline for the distribution of Shareholder related information. It was further recognized that with the recent industrial action taking place at the General Post Office, Shareholders may have experienced delayed delivery of their packages, as mailed. The Legal Counsel/ Corporate Secretary confirmed that all efforts were extended to include radio ads, text messages, notices on the Group's social media page and website to ensure that Shareholders were aware of the date of the Annual General Meeting and adequately referred to the information available for their advance review;

(iii) Shareholders desirous of placing a counter-proposal to the Board's recommendation on any item on the Agenda at an Annual General Meeting were required to :-

- (a) submit their proposal in writing to the Group, in advance of the hosting of the Annual General Meeting;
- (b) in the case of proposals involving the nomination for the election of directors, these must carry the support of Shareholders representing an aggregate of not less than five (5) percent of the shares of the Group;
- (c) the Group shall include in a supplemental Circular to Shareholders information on the counter-proposal;
- (d) subject to the satisfaction of (a) to (c) above, the counter-proposal would be placed before the Shareholders at the Annual General Meeting for due consideration.

18.7 Shareholders accepted the above guidance, as provided by the Legal Counsel/ Corporate Secretary, noting that the previous counter- proposals were not properly before the Annual General Meeting. Shareholder Michael F. Roberts also withdrew his previous demand for a poll.

Tabled: A Resolution was proposed by Shareholder Reuben Deubry and seconded by Shareholder Michael F. Roberts for a cash dividend of \$0.40 for each unit of share on the existing shareholding distribution as at December 5, 2018 had been recommended for the year ended September 30, 2018.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

19.0 The Representatives of the External Auditors, KPMG, were excused from the Meeting at 5:22pm, noting their interest in the below matter.

20.0 APPOINTMENT OF EXTERNAL AUDITORS & DETERMINATION OF THEIR REMUNERATION

20.1 Director Matthew- Edwards, the Chairman of the Audit & Risk Management Committee presented on this matter.

20.2 It was noted that the Group was satisfied with KPMG's performance and as a result, the Firm's re-appointment was being recommended.

Tabled: A Resolution was proposed by Shareholder Daryll Matthew and seconded by Shareholder Londell Benjamin that KPMG be re- appointed as the Group's External Auditors for the year ending September 30, 2019 and that the Board be authorized to fix their remuneration.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

21.0 ANY OTHER BUSINESS

21.1 Discussions ensued, with the following matters being highlighted:-

- noting that there were 140 million unissued shares remaining in the Group, concerns were expressed on the likely date, additional shares would be made available for purchase by the Group. In reply, the Chairman confirmed that the matter was being examined strategically and that an independent assessment of the Group's capital expansion needs and options would be undertaken during the upcoming financial year;

- the issue relating to the observed increase in the shareholding held by Directors were discussed, noting that some Directors may have benefited over the last financial year through inheritance. The Legal Counsel/ Corporate Secretary also explained the current procedures adopted by the Legal/ Secretariat Department which ensured that all shareholders had access to the same information on persons willing to sell their shareholding in the Group. Any suggestions of possible insider trading or Director preference in relation to the trading of the Group's shares between private individuals was vehemently denied;
- in response to inquiries on whether the Group was involved in discussions concerning the possible sale of the Bank of Nova Scotia's operations within the region, the Chairman confirmed that the Group remained open to acquisition related opportunities and would be interested to explore further, if presented with the option, subject to the requisite due diligence;
- with regard to the issue surrounding the proposed amalgamation of Indigenous Banks, it was noted that discussions continued at the regulatory level with the Eastern Caribbean Central Bank and that areas of possible functional co-operation between the Banks were being explored;
- the Chairman also mentioned that Management would be examining the Group's current organizational structure, procedures and practices to allow for greater efficiency in its day to day operations and that these changes would be pursued as part of the Group's new Strategic Plan for the next three (3) years (2019-2022).

22.0 CLOSURE OF MEETING

22.1 There being no further business, Shareholder Michael F. Roberts moved a motion to close the Meeting and Shareholder Keith Hurst seconded the motion. The Shareholders adopted the Motion and the Chairman declared the Meeting closed at 5:52pm.

Read over and approved by the Shareholders on the day of , 2020.

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RHODETTE PAIGE
LEGAL COUNSEL/ CORPORATE SECRETARY

**List of Attendees at the 63rd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 21, 2018**

In Person:

1. Abraham, Maria
2. Adams, Hayden
3. Allen, Evangeline
4. Andrew, Kamisha
5. Armstrong, Collin
6. Armstrong, Daphne
7. Armstrong, Nadine
8. Ashe, Paul
9. Ashe, Peter
10. Barrow, Wesley
11. Belle-Perry, Janice P.
12. Benjamin, Londell
13. Benjamin, Norma
14. Bird, Barbara
15. Blackman, Vernon P.E.
16. Blanchard, Peter
17. Bourne, Frances Naomi R.
18. Browne, Alvin
19. Browne, Audie
20. Browne, Nicole
21. Browne, Paul D.D.
22. Burton, Seth
23. Byers, Joyanne
24. Canterbury, Andrea
25. Carter, Judith
26. Chaderton, Robertine
27. Charles, Cecil Davidson
28. Charles, Lordasa
29. Charles, Nadaesha
30. Croft, Edward
31. Croft, Theoline
32. Davis, Emily
33. De Freitas, Winston Elloy
34. Derrick, Sandra
35. Deubry, Reuben
36. Edwards, Angela
37. Edwards, Ava-Marie
38. Edwards, N. Shantia
39. Edwards, Phylis E.
40. Edwards, Tulip
41. Esdaille, Barnabas
42. Estridge, Junie Jeanette
43. Ford, Condace
44. Forde, Hiram K.
45. Foster, Morice
46. Francis, Pernella
47. Frederick, Muriel
48. Gardiner, Dwight C.R.
49. Gellizeau, Lyndon
50. George, Mavis
51. Gilkes, Laurent
52. Gittens, Austin
53. Gregory, Edison
54. Gregory, Geraldine Cynthia
55. Headley, Lorraine
56. Henry, Emmerson
57. Henry, Eileen Mavis
58. Henry, Francis A
59. Hodge, Eurel E.
60. Hurst, D. Keith Llewellyn Hurst
61. James, Ilma
62. James, Randell Jerome
63. Jeffrey, Valerie
64. Johnson nee Henry, Lori-Ann
65. Jones, Joseph A. G.
66. Jones, Louisa Cecelia
67. Joseph, Adrian Freeland
68. Joseph, Junetta
69. Joseph, Orden
70. Joseph, Vernon
71. Kentish, Anika Elizabeth
72. Kentish, Frances
73. Kentish, Pascall
74. Kentish, Shirmell
75. King, Leroy H.
76. Knight, Denise
77. Knight, Glenford
78. Labadie, Alwyn
79. Lake, Lauchland
80. Lee, Enid
81. Lee, Irvine
82. Lewis, Bernard T.

**List of Attendees at the 63rd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 21, 2018**

83. Lewis, Kingsley
84. Lindsay, Jonathon
85. Lockhart, Daffodil
86. Martin, Novelle
87. Martin, William
88. Mascall, Janice
89. Mason, Philbert
90. Matthias, Ederle
91. Matthew, Adeola Anika
92. Matthew, Carmen
93. Matthew, Daryll S.
94. Matthew, Denfield
95. Matthew-Edwards, Sharon
96. Matthew, Vincent
97. Maynard, Collin
98. Michael, Errol
99. Nicholas, Derrick
100. Osoba, Adekunle O.
101. Otto, Bernie
102. Otto, Gavin
103. Otto, Gerald
104. Paige, Joel Ragh Shoyan
105. Pelle, Gloria
106. Pelle, Reginald
107. Percival-Tonge, Beverly
108. Peterson, Joseph Obadiah
109. Peterson, Reginald
110. Philip, Loretta B.D.
111. Pigott, Kwame
112. Prescott, Randolph
113. Quinn, Jacqueline
114. Rhudd, Septimus
115. Roberts, C. Kamilah
116. Roberts, Michael F.
117. Roberts, Safiya
118. Robinson, Alvin
119. Robinson, Linnette W.
120. Rose, Phil D.
121. Salmon, Amelia
122. Samuel, Beatrice Junie
123. Samuel, Lynroy
124. Samuel, Tracy

125. Sargeant, Joseph E.
126. Sebastian, Alison
127. Silston, C. Kevin
128. Simon, Cassandra P.
129. Simon, McClure
130. Smith, Jamil
131. Smith, Joshua
132. Southwell, Imelda
133. Teague, Lois
134. Thomas, Hayden
135. Walker, Lorilyn L.
136. Walker, Sylvia
137. Walker, Williamson
138. Walter, Craig
139. West nee Hill, Heidi
140. Yearwood, Mary

**Non- Shareholder(s) in Attendance via Proxy
Appointment**

- Narissa Richards-Jarvis

**Non- Shareholder (s) in Attendance via Power of
Attorney**

- Jose Laurent

**Non- Shareholder (s) in Attendance via special
invitation**

- Louise Pilgrim

**List of Attendees at the 63rd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 21, 2018**

By Proxy:

1. Abbott, Brenda & Martin, Blake
2. Abbott, McAlister & Ingrid
3. Aflak, Allan
4. Aflak, Annette
5. Aflak, Lolita
6. Aflak, Paul
7. Ambrose, Ivan & Maudlyn
8. Ambrose, Maudlyn
9. Ambrose, Maudlyn & Colin Gary
10. Ambrose, Maudlyn & Ivan Jr.
11. Ambrose, Maudlyn & Semone C.
12. Bascus, Angie
13. Bascus, Maudlyn
14. Benjamin, Berchelle
15. Benjamin, Vincent Melvin
16. Bird, Clement
17. Blanchard, Arian
18. Blanchard, Peter Gavin
19. Blanchard, Peter Gavin I.T.F. Zeeah
Blanchard
20. Blanchard-Spencer, Kara-Ann
21. Blanchard-Spencer, Kara-Ann I.T.F.
Elianna Spencer
22. Bourne, Frances Ingrid
23. Brodie, Jason D.
24. Bryan, Helen-May A. & Nicole
25. Bryan, Helen-May A.
26. Chaia, Solange Jo-Anne
27. Davis, Cecile
28. Davis, Edgar
29. Davis, Lorna Evelyn G.
30. Edwards, Alvin Glenville
31. Ephraim, Leslie
32. Fernandez, Charles Henry
33. Francis, Eustace
34. Francis, Eustace and Rita
35. Francis, Hetty
36. Francis, Hollis
37. Francis, Maxwell
38. Francis, Yvonne L.I.
39. Francis, Yvette
40. Gabriel, Glenn
41. Gabriel, Glenn & Janice
42. Gardener, Denise C. R.
43. Gardner Snr., Clovelle, Gardner, Sean,
Jaun-Jaques & Clovelle
44. Gardner, Wilden
45. Geber, Sonia
46. General Insurance Company Ltd.
47. Gomez, Donald C.
48. Gore, N.A. Ogwambi
49. Gore, Ogwambi
50. Grant nee Williams, Alincia T.H
51. Grant nee Williams, Alincia T.H., I.T.F
Dahlia J.P. Grant
52. Grant, Tarah N.C
53. Hadeed, Aziz
54. Harney Jr., Ewart
55. Henry, Ruth and Croft, Edward P.H.
56. Hodge, Bernard and Beatrice
57. Hughes, La Tanya F. E.
58. Isaac, Corey D.
59. Isaac, Julie Hyacinth
60. Jarvis, Strickland & Maureen
61. Jonas nee Simon, Anne C. L.
62. Joseph, Michael S. A.
63. Kentish, Ato
64. Lake, Everett F.
65. Luke, Blondelle Marilyn
66. Marshall, Derek
67. Mansoor, Esau and Mansoor, Raja
68. Matthew, Arnold Alexander
69. Matthew, Vincent A.
70. Moore, Louise
71. Murray, Gladys Casandra
72. Murray- Watkins, Gladys Cassandra I.T.F.
Asher Llewelyn Murray-Cornelius
73. Murray, Jennifer Erle
74. Murray, Jennifer Erle and Murray-
Watkins, Gladys Casandra
75. Murray, John C.
76. Osoba Nee Davis, Hartley E. G.

**List of Attendees at the 63rd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 21, 2018**

77. Peters, Latoya Nekesha
78. Peters, Rochelle Julien
79. Philip nee Joseph, Hyacinth A.
80. Phillips Jr., Cosmos O. R.
81. Richards, George and Miriam
82. Richards, Miriam and Adrian
83. Roberts, Sir Clare
84. Roberts, Sir Clare and Roberts, Lady Alice
85. Saunders, Elizabeth V. and Naadia C.
86. Seaforth, Geri-Anne Denise
87. Sheppard, Evelyn
88. Sheppard, Evelyn and Sheppard, Cordell
89. Sheppard, Evelyn , Sheppard, Cordell and
Olusegun
90. Simon, Henderson St. Clair
91. Simon, Lila E.,
92. Thibou, Eurileen
93. Thomas, Ena Almena
94. Tomlinson, Nicholai Alexander D.
95. Walter, Adelle M. , I.T.F for Maria A.J
Walter
96. Walter , Adelle Marissa
97. Williams, Ewart
98. Wiltshire, Sandra and Huey
99. Wilshire nee Abbott, Sandra N.