

# GENERAL BYLAWS

OF ANTIGUA COMMERCIAL BANK LTD.

THE COMPANIES ACT 1995, NO. 18 OF 1995, BY-LAW NO. 1

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**THE COMPANIES ACT 1995, NO. 18 OF 1995**

**BY-LAW NO. 1**

A By-Law relating generally to the conduct of the affairs of:

**ANTIGUA COMMERCIAL BANK LTD.**

**BE IT ENACTED** as the general By-Laws of **ANTIGUA COMMERCIAL BANK LTD.** (hereinafter called the “Company”) as follows:

**1. INTERPRETATION**

1.1 In this By-Law and all other By-Laws of the Company, unless the context otherwise requires:

- (a) “Act” means the Companies Act 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “Board” means the Board of Directors of the Company;
- (c) “Regulations” means any Regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the By-Laws of the Company provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

- (d) “By-Laws” means any By-Law of the Company from time to time in force;
- (e) all terms contained in the By-Laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (f) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word “person” includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons, and the word “individual” means a natural person.

## **2. REGISTERED OFFICE**

- 2.1 The registered office of the Company shall be in Antigua & Barbuda at such address as the Directors may fix from time to time by resolution.

## **3. SEAL**

- 3.1 The common seal of the Company shall be such as the Directors may by resolution from time to time adopt.

## **4. DIRECTORS**

- 4.1 **Powers:** Subject to any unanimous Shareholders agreement, the business and affairs of the Company shall be managed by the Directors.
- 4.2 **Number:** There shall be not less than seven or more than fifteen Directors.
- 4.3 **Directors’ Qualification:** Every Director shall be the holder in his own right of at least 1000 shares in the Company.
- 4.4 **Election:** Unless a poll is demanded, Directors shall be elected by the Shareholders in the first instance on a show of hands on the basis of one Shareholder, one vote, present either in-person or by proxy and/or as

facilitated virtually via an online or e-voting platform. In the case where a poll is demanded, such election shall be by ballot, that is to say, one vote for each share held in the Company, whether cast in- person or by proxy, facilitated virtually via an online or e-voting platform or as otherwise determined by a Directors' resolution.

- a) At every ordinary general Meeting, one-third of the Directors shall retire from office. The Directors to retire shall be those who have been longest in office since their last election. As between Directors of equal seniority in office, the Directors to retire shall be selected from among them by lot. A retiring Director shall be immediately, or at any future time, if still qualified, be eligible for re-election.
- b) Unless it be resolved to reduce the number of Directors, the ordinary general Meeting at which Directors retire shall elect a successor to each retiring Director. A retiring Director shall remain in office until the close of the Meeting notwithstanding the election of his successor.
- c) No one other than a retiring Director, who offers himself for re-election, shall be eligible to be a Director, unless Notice in writing that he is a candidate for such Office shall have been given to the Company by two other Shareholders of the Company at least ninety (90) days before the holding of the Meeting at which the election is to take place.

- 4.5 **Tenure:** Unless his tenure is sooner determined, a Director shall hold office for a period not exceeding three years from the date from which he is elected or appointed or until the close of the third Annual Meeting of the Shareholders next following but he shall be eligible for re-election if qualified.
- 4.5.1 (a) A Managing Director or Executive Director may be appointed by the Board of Directors, selected among the Officers of the Company, by ordinary resolution passed at a Board of Directors' Meeting.
- (b) A Director who is also a Managing Director or Executive Director may continue to be a Director until he ceases to be an Officer; or until his appointment as a Director is revoked by the Board.
- 4.5.2 Unless otherwise determined in any special case by a resolution of a General Meeting, the office of a Director shall be vacated in any of the following cases:
- (a) If he ceases to hold the required qualification;
- (b) If he holds any other office or place of profit under the Company except that of Manager, Managing Director or Executive Director or Secretary;
- (c) If he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (d) If he is found to be mentally ill or becomes of unsound mind or of such infirm health as to be incapable of managing his affairs;
- (e) If he is concerned in or participates in the profits of any contract contrary to Company policy;

- (f) If he is convicted of an indictable offence;
- (g) If he absents himself from three (3) consecutive regular monthly Meetings of the Board without excuse and first obtaining the consent of the Board of Directors;
- (h) If he reaches the age of 70 years;
- (i) If he is a Secretary, Manager, Managing Director or Executive Director and is dismissed from his substantive position with the Company, then he is also dismissed from the Board;
- (j) If he holds an office or position of conflict that affects his duty to the Company;
- (k) If he is appointed or elected to Political High Office, including but not limited to a Member of Parliament, Senator, Prime Minister or Leader of the Opposition;
- (l) If he is appointed to Constitutional High Office, including but not limited to the Office of the Governor General, Deputy Governor General, Ombudsman, Attorney General or Speaker of the House;
- (m) If he gives at least one (1) month's notice in writing to the Company of his desire to resign. At the expiration of such notice, his Office shall be vacated.

4.5.3. (a) The Shareholders of the Company may, by ordinary resolution passed, that is to say, via majority vote, at a Meeting of the Shareholders, remove any Director from office. A vacancy created by the removal of a Director may be filled at the Meeting of the Shareholders at which the Director is removed.

- (b) The Directors of the Company may, by a two-thirds vote of its members, provided that the vote is not carried by less than six (6)



Directors, upon a finding that a Director is no longer a fit and proper person to hold that position in accordance with the provisions of the Banking Act, 2015 as from time to time amended and every statute substituted therefore, resolve to remove the Director at a Special Meeting of the Board of Directors. The Directors shall thereafter seek the ratification of the Shareholders by ordinary resolution at a Meeting of the Shareholders.

- 4.5.4. The continuing Directors may act notwithstanding any vacancy in their body and notwithstanding that such continuing Directors do not form a quorum, provided however that in the event the number shall fall below six (6) members, the Directors shall call an Extraordinary General Meeting within a period of ninety (90) days of the last vacancy to fill the existing vacancies.
- 4.5.5. Notwithstanding the above, the Board shall have the power at any time, and from time to time, to appoint any qualified person as a Director to fill a casual vacancy. But any Director so appointed shall hold Office only until the next Ordinary General Meeting of the Company and shall be eligible for election to the Board.
- 4.6. **Committee of Directors:** The Directors may appoint from among their number a Committee of Directors and subject to section 82(2) of the Act may delegate to such Committee any of the powers of the Directors.
- 4.7. **Secrecy:** Every Director shall be bound to secrecy with respect to all information relating to the Company and its customers that the Director obtains in his capacity as a Director and shall only disclose such information if he is authorized by the Board or required by law so to do.

## 5. POWERS OF DIRECTORS

5.1 Without prejudice to any of the powers conferred by the Bylaws of the Company, it is hereby declared that the Directors shall have the following powers:

- (a) to purchase or otherwise acquire on behalf of the Company any property, rights or things which the Company may purchase or acquire.
- b) to appoint, remove or suspend any Managers, Managing Director, Executive Directors, Company Secretary, Officers, Agents or Servants: and to direct and control them, and fix and pay their remuneration.
- c) to enter into negotiations and agreements, contracts (preliminary, conditional, or final) and to give effect to, modify, vary or rescind the same.
- d) to appoint Agents and Attorneys for the Company with such powers as may be thought fit.
- e) to enter into any arrangement with any Company, Firm or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any other pooling of business or profit that may seem desirable, and to carry the same into effect.
- f) to sanction donations to charity when the occasion so merits.
- g) to commence and carry on, or defend, abandon, or conduct any legal proceedings whatsoever including proceedings in bankruptcy on behalf of the Company or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards and to

accept any compositions from or give time to any debtor or contributory owing money to the Company.

- h) to give receipts, releases and discharges on behalf of the Company.
- i) to invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realize the amount invested therein.
- j) to give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss in such manner as the Company may see fit.
- k) to remunerate any person rendering services to the Company whether in that person's regular employment or not, in such manner as may seem fit, whether by cash, salary, bonus, shares or debentures or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.
- l) to borrow from time to time in their discretion for the purposes of the Company any sum or sums of money, by overdraft or otherwise.
- m) in their discretion, declare and pay interim dividend, when in the opinion of the Directors, the profits of the Company permit.

5.2 The Directors may from time to time by resolution delegate to any Officer of the Company all or any of the powers conferred on the Directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the Directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 hereof shall be in supplement to and not in substitution for any powers to borrow money for the purposes

of the Company possessed by its Directors or Officers independently of a borrowing By-law.

- 5.4 All acts done by a Director, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the Director, or that he was disqualified, shall be valid as if the Director had been duly appointed and was qualified to be a Director.

## 6. MEETING OF DIRECTORS

- 6.1 **Place of Meeting:** Meetings of the Directors and any Committee of the Directors may be held within or outside of Antigua and Barbuda as the Directors may determine.
- 6.2 **Notice:** A Meeting of the Directors may be convened at any time by the Chairman or by the Secretary, when directed or authorized by at least three (3) Directors. Subject to subsection 79(1) of the Act, the Notice of any such Meeting need not specify the purpose of or the business to be transacted at the Meeting. Notice of any such Meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the Notice is delivered or sent but inclusive of the day for which Notice is given) before the Meeting is to take place. A Director may in any manner waive Notice of a Meeting of the Directors and attendance of a Director at a Meeting of the Directors shall constitute a waiver of Notice of the Meeting except where a Director attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting is not lawfully called.

- 6.2.1 It shall not be necessary to give Notice of a Meeting of the Directors to a newly elected or appointed Director for a Meeting held immediately following the election of Directors by the Shareholders or the appointment to fill a vacancy among the Directors.
- 6.3 **Quorum:** Five (5) Directors shall form a quorum for the transaction of business at every Meeting of Directors and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a Meeting of Directors unless a quorum is present.
- 6.3.1. The quorum of any Committee of Directors shall be fixed by the Meeting of Directors appointing such Committee, and if not so fixed, then such quorum shall be fixed by the Members of such Committee.
- 6.3.2. A Director may, if the majority of the Directors consent, participate in a Meeting of Directors or of any Committee of the Directors by means of telephone or other electronic or virtual communication facilities as permitted by the majority of the persons participating in the Meeting to communicate simultaneously with each other and a Director participating in such a Meeting by such means is deemed to be present at that Meeting.
- 6.4 **Voting:** Questions arising at any Meeting of Directors or of any Committee of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Meeting in addition to his original vote shall have a second or casting vote.
- 6.5 **Meeting by electronic communication or Other Means:** The Directors may, if the majority of the Directors of the Company consent, participate in a Meeting of Directors or a Committee of the Directors by means of such telephone, Internet, video-conferencing or other electronic or virtual

communication facilities as permit all persons participating to communicate simultaneously with each other. Such a Meeting will be deemed to have been held in Antigua and Barbuda so long as at least one Director is present in Antigua and Barbuda during the Meeting.

- 6.6 **Resolution in lieu of Meeting:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the Directors entitled to vote on that resolution at a Meeting of the Directors or any Committee of the Directors is as valid as if it had been passed at a Meeting of the Directors or any Committee of the Directors. A copy of such resolution must be kept with the Minutes of the Proceedings of the Meetings of Directors or Committee of Directors.

## 7. **REMUNERATION OF DIRECTORS**

- 7.1 The remuneration to be paid to the Directors shall be such as the Shareholders may from time to time determine at an Ordinary General Meeting by a vote of the majority of the members present in person or by proxy and entitled to vote at the Meeting.
- 7.2 The Directors may award special remuneration to any Director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a Director and the confirmation of any such resolution(s) shall not be required by the Shareholders.
- 7.3 The Directors shall also be entitled to be paid their traveling and other expenses properly incurred by them in connection with the affairs of the Company.

**8. SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

8.1 The Directors in their discretion may submit any contract, act or transaction for approval or ratification at any Ordinary General Meeting of the Shareholders or at any Special Meeting of the Shareholders called for the purpose of considering the same and, subject to the provisions of section 91 of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such Meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be valid and as binding upon the Company and upon all the Shareholders as though it had been approved, ratified or confirmed by every Shareholder of the Company.

**9. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

9.1 No Director or Officer of the Company shall be liable to the Company for:-

- (a) the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;

- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited.
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto.

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interest of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a Director or Officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

9.2.1 The Directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the Directors.

9.2.2 Subject to Section 91 (1) of the Act, if any Director or Officer of the Company is employed by or performs services for the Company otherwise than as a Director or Officer or is a member of a firm or a Shareholder, Director or Officer of a body corporate which is employed by or performs



the services for the Company, the fact of he being a Shareholder, Director or Officer shall not disentitle such Director or Officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

## **10. INDEMNITIES TO DIRECTORS AND OFFICERS**

10.1 Subject to section 99 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgment in its favour, the Company shall indemnify a Director or Officer of the Company, a former Director or Officer of the Company or a person who acts or acted at the Company's request as a Director or Officer of a body corporate of which the Company is or was a Shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or Officer of such Company, if:

- (a) he acted honestly and in good faith with a view to the best interests of, as the case may be, the Company or other entity for which he acted at the Company's request as a Director or Officer or in a similar capacity; and
- (b) in the case of criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

10.2 Subject to any limitations contained in the Act, the Company shall purchase and maintain such insurance for the benefit of such persons referred to in paragraph 10.1 as the Board may from time to time determine.

## 11. OFFICERS

11.1 **Appointment:** The Directors shall as often as may be required appoint any or all of the following Officers: a Chairman, one or more Vice-Chairmen, a Managing Director, one or more Executive Directors, a General Manager or Manager, a Corporate Secretary, one or more Assistant Secretaries. A Director may be appointed to any office of the Company but none of the Officers except the Chairman, the Vice-Chairmen, or the Managing Director, need be a Director. Two or more of the aforesaid offices may be held by the same person. The Directors may from time to time appoint such other Officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Directors.

11.2 **Remuneration:** The remuneration of all Officers appointed by the Directors shall be determined from time to time by resolution of the Directors. The fact that any Officer or employee is a Director or Shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 **Powers and Duties:** All Officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their

respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Directors.

- 11.4 **Delegation:** In case of the absence or inability to act of any Officer of the Company except a Managing Director or for any other reason that the Directors may deem sufficient the Directors may delegate all or any of the powers of such Officer to any other Officer or to any Director.
- 11.5 **Chairman:** A Chairman shall, when present, preside at all Meetings of the Directors, and any Committee of the Directors.
- 11.6 **Vice Chairman:** If the Chairman is absent or is unable or refuses to act, the Vice Chairman (if any) shall, when present, preside at all Meetings of the Directors, and any Committee of the Directors.
- 11.7 **Managing Director and Executive Directors:** A Managing Director and Executive Directors shall exercise such powers and have such authority as may be delegated to them by the Directors in accordance with the provisions of section 82 of the Act.
- 11.8 **Corporate Secretary:** The Corporate Secretary shall give or cause to be given Notices of all Meetings of the Directors, any Committee of the Directors when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 177 of the Act.
- 11.9 **Assistant Secretary:** The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, shall respectively perform all the duties of the Secretary, in the absence or inability or refusal to act of the Secretary, as the case may be.

11.10 **General Manager or Manager:** The Directors may from time to time appoint one or more General Manager or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the Directors or by the Shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the Directors of the Company and shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by the General Manager may be discharged by the Directors.

11.11 **Vacancies:** If the office of any Officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the Corporate Secretary, and may, in the case of any other Officer, appoint a person to fill such vacancy.

## 12. SHAREHOLDERS' MEETINGS

12.1 **General Meeting:** Subject to the provisions of section 107 of the Act, the Annual Meeting of the Shareholders shall be held on such day in each year and at such time as the Directors may by resolution determine to host the Meeting in the following manner:

- (i) **an in- person meeting** - the physical attendance in person or via proxy by Shareholders at any place within Antigua and Barbuda or if all Shareholders entitled to vote at such Meeting so agree, outside Antigua and Barbuda;
- (ii) **a virtual meeting** – facilitated by means of any electronic or virtual communication facilities to allow for advance registration, the online attendance, voting and participation of Shareholders; or
- (iii) **a hybrid meeting** – a combination of in- person and virtual Shareholder attendance, as described in (i) and (ii) above.

12.2 **Special Meetings:** Special Meetings of the Shareholders may be convened by resolution of the Directors on any date and time and in any manner, as detailed in paragraphs 12.1 (i), (ii) and (iii).

12.2.1 All business shall be deemed to be special that is transacted at a Special Meeting including all that is transacted at an Annual General Meeting, with the exception of the election of directors, sanctioning a dividend and the consideration of the audited financial statements, the External Auditors' Report, the ordinary report of the Directors and the re-appointment of the incumbent Auditors.

12.2.2 The Directors shall, on the requisition of the holders of not less than five percent (5%) of the issued shares of the Company that carry a right to vote at the Meeting requisitioned, forthwith convene a Meeting of Shareholders, and in the case of such requisition, the following provisions shall have effect:-

- (1) The requisition must state the purposes of the Meeting and must be signed by the requisitionists and deposited at the

Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.

- (2) If the Directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a Meeting, the requisitionists or any of them may themselves convene the Meeting but any Meeting so convened shall not be held after three months from the date of such deposit.
- (3) Unless subsection (3) of section 131 of the Act applies, the Directors shall be deemed not to have duly convened the Meeting if they do not give such Notice as is required by the Act within fourteen days from the deposit of the requisition.
- (4) Any Meeting convened under this paragraph by the requisition shall be called as nearly as possible in the manner in which Meetings are to be called as nearly as possible in the manner in which Meetings are to be called pursuant to the by-laws and Divisions E and F of Part 1 of the Act.
- (5) A requisition by joint holders of shares must be signed by all such holders.

12.3 **Notice:** A printed, email, electronic or published Notice stating the day, hour, and place or virtual platform to include registration and access details of a Meeting, shall be given by distributing such Notice on each Shareholder entitled to vote at such Meeting, on each Director and on the Auditor of the Company in the manner specified in paragraph 18.1 hereof,

not less than seven (7) days or more than thirty (30) days (in each case exclusive of the day in which the Notice is delivered, sent or first published and of the day of the Meeting) before the date of the Meeting. Notice of a Meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the Meeting.

- 12.4 **Method of Giving Notice and Distributing Documents:** Any Notice or other document required by the Act, the Regulations, the Articles or the Bylaws to be sent to any Shareholder, Debenture holder, Director or Auditor may be delivered personally or sent by mail, facsimile, electronic mail or other electronic means to any such person at his last address, including email address, as shown in the records of the Company, or by publishing any such document to include the Notice of a Meeting, on the Company's website.
- 12.5 **Waiver of Notice:** A Shareholder and any other person entitled to attend a Meeting of the Shareholders may in any manner waive Notice of a Meeting of Shareholders and attendance of any such person at a Meeting of Shareholders shall constitute a waiver of Notice of the Meeting except where such person attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting is not lawfully called.
- 12.6 **Omission of Notice:** The accidental omission to give Notice or any irregularity in the Notice of any Meeting or the non-receipt of any Notice by any Shareholder, Director or the Auditor of the Company shall not

invalidate any resolution passed or any proceeding taken at any Meeting of Shareholders.

12.7 **Voting at Shareholders' Meetings:** Every question submitted to any Meeting of Shareholders on a motion moved and seconded, unless a poll is demanded, shall be decided in the first instance on a show of hands via majority vote on the basis of one Shareholder, one vote, , present either in-person or by proxy and/or as facilitated virtually via an online or e-voting platform. In the case of an equality of votes, the Chairman of the Meeting shall have a casting vote in addition to any votes to which he may be otherwise entitled. Where a poll is demanded, voting shall be by ballot, that is to say, one vote for each share held in the Company, whether cast in- person or by proxy, facilitated virtually via an online or e-voting platform or as otherwise determined by a Directors' resolution.

12.7.1 Every ballot shall be in the form, as from time to time approved by Directors' resolution, to include in a printed, electronic or online format. On a ballot for the Election of Directors, the names of the Nominees for the position of Director shall be included.

12.7.2 At any Meeting of Shareholders, unless a ballot is demanded, a declaration by the Chairman of the Meeting that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number of votes recorded in favour of or against such resolution.

12.7.3 At any Meeting of Shareholders, a poll may be demanded, either before or on the declaration of the result of a show of hands by at least ten (10)



Shareholders present in person or by proxy and entitled to vote at the Meeting. The demand for a poll may be withdrawn.

12.7.4 Except as provided in the Act, the Regulations, the Articles or the Bylaws, if a poll is duly demanded, it should be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

12.7.5 The Chairman, the Vice-Chairmen and the persons who are present and entitled to vote may choose another Director as Chairman of the Meeting, but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be Chairman.

12.8 **Joint Holders:** If two or more persons hold shares jointly, one of those holders present at a Meeting of Shareholders may, in the absence of the other, vote the shares, upon a poll being demanded; but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

12.9 **Proxies:** Votes at Meeting of Shareholders may be given either personally or by proxy or, in the case of a Shareholder who is a body corporate or association, by an individual authorized by a resolution of the Directors or governing body of that body corporate or association to represent it at Meetings of the Shareholders of the Company.

12.9.1 A proxy shall be executed by the Shareholder or his attorney authorized in writing and is valid only at the Meeting in respect of which it is given or any adjournment thereof.

12.9.2 A person appointed by proxy need not be a Shareholder.

12.9.3 Subject to the provisions of Part IV of the Regulations, a proxy may be in the following form:

**The undersigned Shareholder of ANTIGUA COMMERCIAL BANK LTD. hereby appoints ..... of, ..... or failing him, ..... of ..... as the nominee of the undersigned at the ..... Meeting of the Shareholders of the said Company to held on the ..... day of ..... and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said Meeting or such adjournment or adjournments thereof.**

**Dated this        day of        .**

*Signature of Shareholder*

12.9.4 **Proxies to be deposited:** The instrument appointing a proxy shall be deposited at the Registered Office not less than forty- eight (48) hours before the time appointed for the Meeting at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of three months from the date of its execution, except in the case of the adjournment of any Meeting first held previously to the expiration of such time.

12.10 **Adjournment:** The Chairman of any Meeting may with the consent of the Meeting adjourn the same from time to time to a fixed time and place or as facilitated via an electronic or virtual platform and no Notice of such adjournment need to be given to the Shareholders unless the Meeting is adjourned by one or more adjournments for an aggregate of thirty days or

more in which case Notice of the adjourned Meeting shall be given as for a General Meeting. Any business that might have been brought before or dealt with at a General Meeting in accordance with the Notice calling the same may be brought before or dealt with at any adjourned Meeting for which no Notice is required.

12.11 **Quorum:** Subject to the Act, a quorum for the transaction of business at any Meeting of the Shareholders shall be twenty (20) persons present whether in person or via an electronic or virtual platform, each being either a Shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a Shareholder so entitled. If a quorum is present at the opening of any Meeting of the Shareholders, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding a quorum is not present throughout the Meeting. If a quorum is not present within one (1) hour of the time fixed for a Meeting of Shareholders, the persons present and entitled to vote may adjourn the Meeting to a fixed time and place but may not transact any other business.

12.12 **Resolution in lieu of Meeting:** Notwithstanding any of the foregoing provisions of this By-law, a resolution in writing signed by all the Shareholders entitled to vote on that resolution at a Meeting of the Shareholders is, subject to section 130 of the Act, as valid as if it had been passed at a Meeting of the Shareholders.

### **13. SHARES**

13.1 **Allotment and Issuance:** Subject to the Act, the Articles, the By-laws and any unanimous Shareholder Agreement, shares in the capital of the Company may be allotted and issued by resolution of the Directors at such times and on such terms and conditions and to such persons or class of persons as the Directors determine.

13.2 **Right of First Refusal to Purchase:** In the event the Company issues an offer for the sale of additional shares, the following procedure shall be followed:

- (a) existing Shareholders shall have the right of first refusal to purchase said shares and such offer shall be made to the Shareholders in proportion to the existing shares held by them, at a special offering price. A Notice specifying the number of shares to which each Shareholder is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined, shall be forwarded to Shareholders;
- (b) at the expiration of the time period allowed for acceptance, the shares still available for purchase, shall then be offered to existing Shareholders at a special offering price. A Notice specifying the number of shares available for purchase and limiting the time within which the offer, if not accepted will be deemed to be declined, shall be forwarded to Shareholders;
- (c) at the expiration of the time period allowed for acceptance, the Directors may then issue a public offer for the purchase of shares still available for purchase at the stated market price.

13.3 **Certificates:** Share certificates and the form of share transfer shall (subject to section 197 of the Act) be in such form as the Directors may by resolution approve.

13.4 The Directors may in their discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Directors may from time to time prescribe, whether generally or in any particular case.

#### **14. TRANSFER OF SHARES AND DEBENTURES**

14.1 **Transfer:** The shares or debentures of the Company may be transferred in such form as the Directors may by resolution approve.

- a) The transfer books shall be closed during the fourteen days immediately preceding the General Meeting in each year, and may be closed at such other times as the Directors may think fit, provided that they are not closed for a period exceeding in the whole thirty (30) days in each year.
- b) The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his shares, unless such deceased member is registered as a joint holder, in which case the surviving registered joint holder or holders shall be deemed by the Company to be absolutely entitled to any shares registered in their joint names.
- c) Any person becoming entitled to any share in consequence of the death of any member, or in any other way than by transfer may, with the consent of the Directors and upon the production of such evidence as may be required by the Directors or Securities Exchange, be registered as a member, or subject to the provisions as to transfer hereinbefore

contained, may transfer such share to some other person by executing to such person an instrument of transfer, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of a share by the deceased or other person before the death or change of character.

14.2 **Registers:** Registers of shares and debentures issued by the Company shall be kept at the Registered Office of the Company or at such other place in Antigua as may from time to time be designated by the Directors.

14.3 **Surrender of Certificates:** Subject to section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation or an indemnity for lost certificate has been duly executed.

14.4 **Shareholder indebted to the Company:** The Company shall have a first lien and paramount lien upon all the shares, together with dividends thereon registered in the name a Shareholder, whether solely or jointly with others or his personal representative for a debt of that Shareholder to the Company. By way of enforcement of such lien the Directors may refuse to permit the registration of a transfer of such share.

14.4.1 For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they shall think fit; but no sale shall be made until:

- (a) the time for payment, fulfillment or discharge of the debt aforementioned has passed, and
- (b) Notice in writing of the intention to sell has been served on such Shareholder or his representative, and
- (c) Default shall have been made by him or them in payment, fulfillment or discharge of any such debts for fourteen (14) days after such Notice.

14.4.2 The net proceeds of any such sale shall be applied in or towards satisfaction of such debt and the balance, if any, paid to such Shareholder or his representative.

## **15. DIVIDENDS**

15.1 The Directors may from time to time by resolution, recommend to the Shareholders the payment of dividend on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the bylaws, sections 51 and 52 of the Act, the Company's Policies, as approved, the Banking Act, 2015, as amended and any other guidelines as issued from time to time by the Company's Regulators.

15.2 In case several persons are registered as the joint holders of any shares, only the first named Shareholder may give effectual receipts for all dividends and payments on account of dividends.

## **16. VOTING IN OTHER COMPANIES**

16.1 Where the Company holds shares or debentures carrying voting rights in any other Company, the Company may from time to time appoint such person or persons as the Directors shall determine, to exercise voting rights on behalf of the Company at the Meetings of such Companies in which an interest is held. The Officers of the Company may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the Directors.

## **17. INFORMATION AVAILABLE TO SHAREHOLDERS**

17.1 Except as provided by the Act, no Shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the Directors it would be inexpedient in the interests of the Company to communicate to the public.

17.2 The Directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of Shareholders and no Shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Shareholders.

## **18. NOTICES/ PUBLICATION OF DOCUMENTS**

18.1 **Method of giving Notice/ Publication of Documents:** Any Notice or other document required by the Act, the Regulations, the Articles or the Bylaws to be sent to any Shareholder, Debenture holder, Director or Auditor may be delivered personally or sent by mail, facsimile, electronic mail or other electronic means to any such person at his last address, including email address, as shown in the records of the Company, or by publishing any such document on the Company's website.

18.2 **Waiver of Notice:** Notice may be waived or the time for the Notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.



- 18.3 **Undelivered Notices:** If a Notice or document is sent to a Shareholder or debenture holder by prepaid mail or electronic communication in accordance with this paragraph and the Notice or document is returned on three consecutive occasions because the Shareholder or debenture holder cannot be found, it shall not be necessary to send any further Notices or documents to the Shareholder or debenture holder until he informs the Company in writing of his new address.
- 18.4 **Shares and debentures registered in more than one name:** All Notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any Notice or other document so given shall be sufficient Notice of delivery to all the holders of such shares or debentures.
- 18.5 **Persons becoming entitled by operation of law:** Subject to section 200 of the Act, every person who by operation of law, transfers or by any other means whatsoever becomes entitled to any share is bound by every Notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company is duly given to the person from whom he derives his title to such share.
- 18.6 **Deceased Shareholders:** Subject to section 200 of the Act, any Notice or other document delivered or sent by prepaid mail, cable, telex or electronic communication or left at the address of any Shareholder as the same appears in the records of the Company shall, notwithstanding that such Shareholder is deceased, and whether or not the Company has Notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such

service shall for all purposes be deemed a sufficient service of such Notice or document on his personal representatives and on all persons, if any, interested in such shares.

18.7 **Signature to Notices:** The signature of any Director or Officer of the Company on any Notice or document to be given by the Company may be written, stamped, typewritten, printed or electronically communicated.

18.8 **Computation of time:** In any case where a given number of days' Notice, or Notice extending over any other period, is required to be given, neither the day of delivery of the Notice nor the day upon which such Notice expires shall be included in such number of days or other period.

18.9 **Proof of service:** Where a Notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such Notice.

18.9.1 Where such Notice is sent by post, service of the Notice shall be deemed to be effected twenty four hours after posting if the Notice is properly addressed and posted by prepaid mail.

18.9.2 Where the Notice is sent by cable, telex or electronic communication, service is deemed to be effected on the date on which the Notice is so sent.

18.9.3 A certificate of an Officer of the Company in office at the time of making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any Notice shall be conclusive evidence of those facts.

**19. CHEQUES, DRAFTS AND ELECTRONIC PAYMENT ORDERS**

19.1 All cheques, drafts or electronic payment orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officers or persons and in such manner as the Directors may from time to time designate.

**20. EXECUTION OF INSTRUMENTS**

20.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

(a) a Chairman, Vice-Chairman, or a Managing Director, or a General Manager together with the Corporate Secretary, or

(b) any two Directors

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality.

The Directors shall have power from time to time by resolution to appoint any Officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.2 The Common Seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any Officers or persons specified in paragraph 20.1 hereof.

20.3 Subject to section 136 of the Act

(a) the Chairman, Vice Chairman, Managing Director, or the General Manager together with the Corporate Secretary, or

(b) any two Directors

shall have authority to sign and execute (under the seal of the Company or otherwise) all instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

## **21. SIGNATURES**

21.1 The signature of a Chairman, Vice-Chairman, a Managing Director, the Corporate Secretary, or any Director of the Company or of any Officer or person, appointed pursuant to paragraph 20 hereof by resolution of the Directors may, if specifically authorized by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced to include electronic signatures, upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such Officer or person is validly reproduced shall be deemed to have been manually or electronically signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually or electronically and notwithstanding that the Officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

## **22. FINANCIAL YEAR**

22.1 The Directors may from time to time by resolution establish the financial year of the Company.

**23. AMENDMENT TO BYLAWS**

- 23.1 These Bylaws may be amended at a General Meeting specially summoned for the purpose and in accordance with the provisions as provided in the Act.

**First adopted by Shareholders on September 27, 2011 and as further amended on  
May 23, 2013 and December 30, 2020.**



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**DR. LORRAINE RAEBURN  
CHAIRMAN**



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**RHODETTE F.C. PAIGE  
LEGAL COUNSEL /  
CORPORATE SECRETARY**

## NOTES



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