ANTIGUA COMMERCIAL BANK LTD. TRADING AS ACB CARIBBEAN

Minutes of the Sixty- Eighth (68^{th}) Annual General Meeting of Antigua Commercial Bank Ltd. trading as ACB Caribbean held via hybrid format at the Sir John E. St. Luce Finance and Convention Centre and on the Zoom Webinar Platform on Thursday December 19, 2024, at 2:08 pm.

PRESENT:

Ms. Sandra Derrick	-	Chairman
Mrs. Sharon A. Matthew- Edwards	-	Vice Chairman
Ms. Cassandra P. Simon	-	Vice Chairman
Mr. C. Davidson Charles	-	Vice Chairman
Mr. C. Kevin Silston	-	Director
Ms. C. Kamilah Roberts	-	Director
Ms. Desiree Zachariah	-	Director (via zoom)
Mr. Eric E. Joseph	-	Director
Ms. Mavis George	-	Director
Ms. Desirée Edwards	-	Director
Mrs. Rhodette Paige	-	Legal Counsel/Corporate Secretary

SHAREHOLDERS, PROXIES & ATTENDEES : As per attached list

BY INVITATION - MANAGERS (NON- SHAREHOLDERS):

Ms. Joanna Charles	-	General Manager
Mr. Narcisse Moise	-	Chief Credit & Sales Officer
Mr. Vaughan Brathwaite	-	Chief Operations & Strategy Officer
Mrs. Efiah Charlemagne – Norbert	-	Senior Manager – Retail Banking
Mrs. Sherene Bird	-	Senior Manager - Human Resources
Ms. Marita Laurent	-	Senior Manager – Marketing & Corporate Communications
Mrs. Heidi Weste	-	Senior Manager – Corporate Banking
Mrs. Helen J. Looby	-	Manager - Operations & Accounting (ACB Mortgage & Trust Company Limited)
Mr. Alan Scholl	-	Programme Manager
Mr. Ira Charles	-	Manager – Credit Risk
Ms. Ishawn James	-	Manager – Compliance (via zoom)
Ms. Chyenne Ward	-	Manager – Accounting
Mr. Yetlee Thomas	-	Branch Manager – Village Walk
Mr. Wesley L. George	-	Legal Officer
Ms. Kishona Aubrey	-	Manager – Training and Development

SPECIAL INVITEES

Mrs. Kathy David	-	Partner – Grant Thornton - External Auditors
Mr. Seymore Smith	-	Senior Assurance Manager- Grant Thornton – External Auditors

1.0 CALL TO ORDER

1.1 The Chairman called the Meeting to order at 2:08 pm and invited the Legal Counsel / Corporate Secretary to read the notice convening the Meeting.

2.0 PRAYERS

2.1 Prayers were offered by Jonathan Lindsay – Senior Manager – Service Quality and Shareholder.

3.0 A moment of silence was observed for Shareholders, of whose death, the Legal/Secretariat Department had recorded since the last Annual General Meeting held on March 21, 2024.

4.0 WELCOME REMARKS

4.1 The Chairman welcomed all to the Sixty- Eighth Annual General Meeting (AGM) of the Shareholders of the ACB Caribbean Group ("the Group"). The remaining Members of the Board were each recognized and introduced. The online presence of Director Desiree Zachariah (ACB Caribbean) and Director Lorraine Raeburn (ACB Mortgage & Trust Company Limited) was also acknowledged.

4.2 The Chairman noted the presence of former Directors, the General Manager, the Manager- ACB Mortgage & Trust, the Chief Financial Officer, the Legal Counsel / Corporate Secretary and other Members of the Management Team. Persons were asked to stand in recognition. The presence of the 2023 Employee of the Year, Nickesha Hixon – Crooke, Corporate Banking Analyst, was also recognized.

4.3 During her remarks, the Chairman stated that the representatives from the External Auditors, Grant Thornton, would be joining the Meeting later on the agenda.

4.4 The Chairman thanked Shareholders for attending the AGM both online and in-person, highlighting that the 68th AGM was the Group's third hybrid AGM hosted in its recent history. It was also noted that this was the second AGM hosted during the calendar year 2024, as efforts continued to update the Group's Audited Financial Statements. Shareholders were thanked for their continued understanding, under the circumstances.

4.5 It was mentioned that in light of the delay in the completion of the Group's 2023 External Audit, this had resulted in the delayed start of the 2024 External Audit. The Chairman further explained that based on the information available, the 2024 External Audit was expected to be completed on or before September 30, 2025. Shareholders were advised that regulatory approval for the requisite extension to submit the Group's 2024 Audited Financial Statements to the Eastern Caribbean Central Bank had since been secured.

4.6 Shareholders were guided that the Meeting would generally comply with the voting procedure, whereby a motion would be moved, then seconded, with all in favour indicating by saying "Aye"; with those against raising their hands and those abstaining doing the same. The vote would be one vote per person. She further indicated that for Shareholders joining on the Zoom Webinar platform, persons who have an objection to any motion could use the raise hand feature of the platform and their respective objections would be noted accordingly. After being recognized, the lower hand feature would then need to be used.

4.7 The Chairman referenced the Meeting Etiquette Guidelines that were previously distributed in the Shareholders' AGM Package. Shareholders joining online were encouraged to submit their questions using the Q & A section of the Zoom Platform or to use the "raise hand" feature in the platform. With respect to Shareholders joining in - person, they were guided to raise their hands and to wait to be recognized by the Chairman for a microphone to be brought to them, prior to making their comment and/or asking a question. Shareholders were also asked to be mindful of the time when making their respective contributions, noting the maximum time allotted for the AGM had been estimated at three (3) hours.

4.8 Shareholders were advised that a survey would be conducted at the end of the Meeting to obtain Shareholders' feedback on their meeting experience. Shareholders were encouraged to participate in this survey, when either launched online or emailed to them, noting that the Group continued to value Shareholders' comments and /or suggestions.

5.0 AGENDA

Tabled: A Resolution was proposed by Shareholder Reuben C. Deubry and seconded by Shareholder Brenda Harris - Ephraim 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.

6.0 CHAIRMAN'S REMARKS

6.1 During her remarks, the Chairman thanked Shareholders for their continued support throughout the year. She reiterated the importance of hosting the AGM via hybrid format, emphasizing that this allowed for increased participation by Shareholders both local and overseas based.

6.2 The Chairman remarked that in addition to the Chairman's presentation, the General Manager would also be making a presentation on the Group's performance for 2023 and offer other strategic and operational highlights for the subject period.

6.3 Shareholders were wished an efficient AGM and guided that issues relating to the Group, other than items stated on the agenda, would be addressed under item 11, "Transact any other business which may properly come before an Annual General Meeting". Shareholders were also encouraged to be succinct in their questions and comments.

7.0 CONFIRMATION OF MINUTES WITH LIST OF ATTENDEES – 67th ANNUAL GENERAL MEETING

7.1 The Minutes of the Sixty- Seventh Annual General Meeting with List of Attendees held on Thursday March 21, 2024, were circulated previously and 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 Reuben C. Deubry and seconded by Shareholder Hyacinth C. Matthew to approve the Minutes, as previously circulated.

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

8.0 MATTERS ARISING FROM MINUTES - 67th ANNUAL GENERAL MEETING

8.1 The following matters were discussed arising from the Minutes of the Sixty- Seventh Annual General Meeting held on Thursday March 21, 2024:

(i) **Listing on the Eastern Caribbean Securities Exchange (ECSE) –** Both education and engagement efforts continued on this issue, while the Group expended its efforts to:

- update its Audited Financial Statements
- pursue the engagement of a Consultancy to assess the value of its shares.

(ii) **New Public Offering of Shares** – No further development on this matter was reported. It was confirmed that the matter remained a strategic priority that was under active consideration, pending the updating of the Group's outstanding Audited Financial Statements.

(iii) **Share Dividend option –** It was confirmed that this remained under ongoing consideration and that the priority would be to update the Group's Audited Financial Statements prior to any final decision being made on this issue.

(iv) **Review- Group's Capital Management and Dividend Policy –** The Chairman confirmed that the review had since been completed, and the Policy revised. Reference was made to the information provided on the key features of the revised Policy reproduced on pages 12 and 13 of the Circular to Shareholders.

(v) **ATM on the southern side of Antigua–** Efforts to deploy an ATM in English Harbour were confirmed with a target date for completion by the end of the 2025 calendar year, subject to the installation of the new Smart ATM network.

(vi) **List of Shareholders with addresses noted as unknown** – Publication was completed as at December 2, 2024 under the Shareholders Notices section of the Group's website.

(vii) **Shareholders Feedback Survey** - In response to the request for the survey results after each AGM to be shared, Shareholders were advised that an 85% satisfaction rating was recorded in relation to the AGM experience at the last AGM held in March 2024. Efforts remained focused on increasing overall participation in the survey by AGM attendees.

(viii) **ATM offsite fee** – It was confirmed that removal of this fee was not being considered, referencing the increasing costs of maintaining ATMs.

9.0 CHAIRMAN'S REPORT

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

9.2 The Chairman highlighted the following areas via Power Point presentation:

(i) **Key Messages:**

- The Group achieved exceptional financial performance in fiscal 2023, with total revenue increasing by 60%, culminating in a consolidated net profit of $41.2 million.
- This result was driven primarily by the Parent Company, ACB Caribbean, which reported its highest-ever net profit of $35.9 million.
- It was suggested that while this robust performance was a cause for celebration, the Board remained committed to maintaining the Group's solvency and sustainability through three critical pillars: financial stability, capital adequacy, and strong liquidity.

(ii) **2023 Financial Performance Highlights:**

- The 19% year-on-year increase in Gross Interest Income was fueled by the rise in global interest rates in 2023.
- By adopting a more aggressive investment strategy in 2023, diversifying the Group's holdings in higher yielding fixed-income securities and short-term instruments this resulted in:
    - a shift from interest income from loans and advances' dominant position of 81.6% in 2022, to 75.4% in 2023
    - an increase in investment and bank deposits total contribution moving from 18.4% in 2022 to 24.6% in 2023.
- Other Operating Income:
    - Significant growth over 2022 in Other Operating Income, resulting from an increase in Fees and Commission Income of 56%, with significant contributions from electronic card transactions and merchant service revenues.
    - Increase of $21 million in Unrealized Gains in the year under review, when compared to the prior fiscal.

- Interest Expense - Increased marginally by 2%, largely owing to an increase in interest-bearing deposits of 6% year-on-year.
- Operating Expenses:
    - 21% increase, with the major contributor being an increase in the loan loss provisioning of $8.7 million
    - $3 million increase in General and Administrative Expenses
    - Salaries and Related Costs rose by $6.2 million due to an increase in Pension Costs.

(iii) With respect to the performance of the Group's Subsidiary Companies, the below were noted:

- **ACB Mortgage & Trust Company Limited**
    - Recorded a profit of $10.11 million, demonstrating its resilience and strategic financial management.

- **ACB Grenada Bank Ltd.**
    - Recorded a 32% growth in profit after tax to $4.37 million in fiscal 2023, driven by operational efficiencies, revenue growth, cost management, and favorable market conditions.

(iv) In terms of the Group's financial performance, it was stated that the General Manager would be making a presentation later in the Meeting to include major financial highlights for fiscal 2023.

(v) **Strategic Achievements**

- **People & Culture**
    - Developed an Employee Engagement Strategy to improve Employee Engagement and Strategic Focus

- Implemented a Workplace Communication System to improve internal communication between Management & Staff and among co workers
- Recognized and fostered the growth and development of staff, with People & Culture being one of the Group's key strategic priorities.

- **Community Involvement**
  - Expanded the Group's legacy of community support by expanding its Scholarship Programme with the inaugural awardee of the ACB Grenada Bank St. Georges University Undergraduate Scholarship
  - Supported the Rotary Club of Antigua Sundown Pediatric Village, an initiative dedicated to the health and well-being of children in Antigua
  - Proud sponsor of the Schools Art Competition, a part of Art Week hosted by the Tourism Authority
  - Bronze Sponsor and the Official Bank of Antigua's 2023 Carnival.

- **Committed to the Fair and Equitable Treatment of All**
  - Marked World Day for Cultural Diversity for Dialogue and Development, in furtherance of one of the Group's Core Values, Respect: for our Customers, Employees, Shareholders, other Stakeholders and the Community at large.
  - Raised Awareness – World Down Syndrome Day.

(vi) **Training & Development**

- In keeping with the Group's commitment, over $500K was spent exposing the staff to training and development opportunities.

- Staff attended webinars, conferences and training sessions focused on:
  - Leadership
  - Credit and Sales
  - HR strategic data analytics,

- Fraud
- Crisis Communication Management and
- Environment, Social and Governance (ESG).

(vii) **Team Building**

- ➢ To boost morale, Managers led their departments in various team activities such as weekly huddles, department meetings, and staff outings. The team engaged in fun day activities held at Laviscount Island with trips to Stingray City and the annual Carnival Car Park Event.

(viii) **Directors' Continued Education**

Directors continued to be exposed to professional development to ensure that each Member remained equipped with the right tools to perform their respective duties and responsibilities. Training areas covered during the period included:

- Credit Assessment
- Compliance and AML Oversight
- Board Conflict Management
- ESG and the Board
- Cybersecurity Awareness
- Audit Committee Effectiveness.

(ix) **Shareholder Engagement**

- ➢ Open Dialogue with Shareholders remained one of the Group's key priorities.
- ➢ Shareholders' Education continued to be in-focus with the publication of quarterly Shareholders Newsletters.
- ➢ The Group hosted its 3rd Virtual Shareholders Forum in September 2023.

(x) **Acknowledgements were recorded in favour of the following:**

- **To the Management and Staff –** for their dedication and commitment
- **To Customers** – for their loyalty
- **To Shareholders** – for their continued support and understanding
- **To the Board of Directors -** for its continued commitment to upholding good governance practices in pursuit of the Group's strategic objectives
- **To all other Stakeholders -** for their respective contributions to the Group's continued successful business operations.

(xi) It was stated that the outlook remained optimistic for the ACB Caribbean Group.

9.3 Discussions ensued with the following highlights:

(i) In response to a query, it was explained that transactions that take place between the companies were typically eliminated upon consolidation of the financial statements.

(ii) It was suggested that the Group needed to focus more on the diversification of its revenue streams and to pursue opportunities to strengthen non - interest income.

(iii) Reference was made to the new Wealth, Asset and Brokerage Management Unit which was expected to be launched during the calendar year, 2025. Shareholders, in response, stated that this was a positive development for the Group and commended the Board for this decision.

(iv) In response to a query as to whether a specific Scholarship opportunity was being considered for the University of the West Indies Five Islands Campus, Antigua, it was stated that this remained under discussions with University Officials.

Tabled: A Resolution was proposed by Shareholder Michael F. Roberts and seconded by Shareholder Lorilyn Walker to accept the Chairman's Report.

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

10.0 Representatives of the External Auditors, Grant Thornton, joined the Meeting at 3:33 pm.

11.0 DIRECTORS' REPORT

11.1 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 Michael F. Roberts and seconded by Shareholder Reuben C. Deubry to accept the Directors' Report.

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

12.0 2023 CONSOLIDATED AUDITED FINANCIAL STATEMENTS & REPORT OF THE AUDITORS

12.1 Mr. Seymore Smith, Representative of the External Auditors, Grant Thornton, presented the Auditors' Report at the request of the Chairman.

12.2 Having been previously circulated, the 2023 Consolidated Audited Financial Statements were regarded as read and were put to the Meeting for consideration.

12.3 With respect to the decision to wind-up the Group's Defined Benefit Pension Plan and replace with a Defined Contribution Pension Plan, it was confirmed that the wind-up process was expected to be finalized during fiscal 2024 / 2025.

Tabled: A Resolution was proposed by Shareholder Alvin S. Browne and seconded by Shareholder Shawn Nicholas to accept the Consolidated Audited Financial Statements and Report of the Auditors for the year ended September 30, 2023.

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

13.0 Mrs. Kathy David and Mr. Seymore Smith, Representatives of the External Auditors, Grant Thornton, were excused from the Meeting at 3:57 pm.

14.0 ELECTION OF DIRECTORS

14.1 Noting Chairman Sandra Derrick's interest in the captioned matter, Vice Chairman Cassandra P. Simon was asked to lead this agenda item.

14.2 Shareholders were advised that in accordance with Clause 4.4 (a) of the Group's Bylaws, Directors Sandra Derrick, Sharon A. Matthew - Edwards and C. Davidson Charles would be retiring from Office.

14.3 It was confirmed all three (3) Directors remained eligible and offered themselves for re-election in accordance with the relevant provisions of the Group's Bylaws.

14.4 It was mentioned that there were no existing vacancies on the Board and that no new nominations to the Office of Director were received by the Group.

14.5 It was confirmed that the retiring Directors remained fit and proper to hold the Office of Director, under the relevant provisions of the Banking Act, 2015 and continued to satisfy eligibility requirements under the Group's Bylaws.

14.6 With respect to Board Succession, it was suggested that the annual Directors Recruitment Ad, as published by the Group, should be more widely advertised, going forward, to garner more interest in serving on the Board. This suggestion was noted for action.

Tabled: A Resolution was proposed by Shareholder Paul Ashe and seconded by Shareholder Londell Benjamin to re-elect the three (3) retiring Directors, Sandra Derrick, Sharon A. Matthew – Edwards and C. Davidson Charles to the Board of Directors.

Approved: The Resolution having been put to the Meeting was voted on and declared adopted by Vice Chairman Cassandra P. Simon. The returning Directors were congratulated on being re-elected to the Board.

15.0 FIX DIRECTORS' FEES

15.1 Shareholders were referred to page 14 of the Circular to Shareholders, as previously distributed. It was noted that the recommendation was for Directors' fees to remain unchanged.

Tabled: A resolution was proposed by Shareholder Londell Benjamin and seconded by Shareholder Brenda Harris - Ephraim that the Directors' fees remain unchanged.

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

16.0 DECLARATION OF A DIVIDEND

16.1 The Chairman advised that a cash dividend of $10M or $1.00 for each unit of share on the existing shareholding distribution as at November 15, 2024, was being recommended for the financial year ended September 30, 2023. It was mentioned that this represented a record dividend payment, the highest in the Bank's nearly 70-year history.

16.2 Shareholders were referred to pages 12 and 13 of the Circular to Shareholders, as previously distributed, highlighting the factors considered by the Board in making the subject recommendation, as detailed in the Group's Capital Management and Dividend Policy.

16.3 It was further stated that the recommended dividend payment accounted for approximately 24% of the Group's Net Income after tax for the financial year ended September 30, 2023, and fell within the mandated maximum payout, as per policy.

16.4 During discussions, some Shareholders suggested that the Board should have considered a higher dividend payout, citing what was described as the Group's conservative dividend payout history throughout the years. In response, the Chairman indicated that the 2023 dividend recommendation was 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.

Tabled: A Resolution was proposed by Shareholder Daffodil Lockhart and seconded by Shareholder Paul Ashe for a cash dividend of $10M or $1.00 for each unit of share on the existing shareholding distribution as at November 15, 2024 to be paid in respect of the financial year ended September 30, 2023.

Approved: The Resolution having been put to the Meeting was voted on and declared adopted by the Chairman. An objection was recorded by Shareholder Londell Benjamin, while Shareholder Francis Henry abstained from the vote.

17.0 APPOINTMENT OF EXTERNAL AUDITORS & DETERMINATION OF THEIR REMUNERATION

17.1 Vice Chairman Sharon A. Matthew - Edwards, the Chairman of the Audit & Risk Management Committee, presented on this matter.

17.2 It was confirmed that the Group's Auditors, Grant Thornton, retired at the AGM and offered themselves for reappointment.

17.3 Shareholders were further advised that the Board, after the requisite assessment, remained satisfied with the performance of the existing External Auditors and had resolved to recommend the reappointment of Grant Thornton as the Group's External Auditors for the financial year ended September 30, 2024.

Tabled: A Resolution was proposed by Shareholder Paul Ashe and seconded by Shareholder Reuben C. Deubry that Grant Thornton be reappointed as the Group's External Auditors for the year ended September 30, 2024, and that the Board be authorized to fix their remuneration.

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

18.0 GENERAL MANAGER'S PRESENTATION

18.1 Shareholders noted Management's Discussion & Analysis, as presented on pages 31 to 34 of the Annual Report 2023.

18.2 The General Manager highlighted the following areas via Power Point presentation:

(i) **Strategic Plan Overview**

- To transform into a highly efficient, modern, profitable, resilient, and inclusive institution that delivers exceptional value to those served by the Group.

- Transformation through three (3) themes (Sustainable Financial Performance; Customer Value & Brand; Modernizing & Optimizing Operations):
    - making ACB Caribbean the most efficient and customer-focused bank
    - evolving into the most growth-oriented bank, and

- building a resilient and agile institution capable of navigating the future.

(ii) Small or medium-sized businesses were a priority target group during the period. The Group tailored innovative financing solutions, designed to help their business' flourish and thrive.

(iii) The Group also continued its participation in the Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC) to help grow small businesses.

(iv) During the fiscal, the Group launched the Smart Access Account – with key features being:

   (a) $0 to open the account
   (b) ACB Smart Card (Chip, Pin & Contactless International Debit Card)
   (c) ATM Access to use and manage the account
   (d) No monthly service charge
   (e) Overdraft feature for qualifying customers.

(v) The features of the Smart app were enhanced to allow for even more autonomy in the hands of customers. Key functionalities such as "Buddy Payment" and Electronic Funds Transfers were promoted.

(vi) Customer Satisfaction Rating: Satisfaction rating increased from 68% in 2022 to 74% in 2023 with a slight reduction to 73% noted in 2024.

(vii) Expanded Digital Presence – 22% growth in engagement across Social Media Platforms - The Group's digital footprint was expanded with more active engagements on various social media platforms. These platforms were LinkedIn, Meta and YouTube. An email marketing strategy was also implemented. This comprised of quarterly newsletters to all customers with the objective of increasing engagement. The Group provided ongoing education about its products and services, cyber security, and financial literacy.

(viii) **Environmental Stewardship / Social Value / Governance**

- **Enhancing contribution to environmental sustainability**
  - Planning to establish a greener space – reduced paper usage
  - Priority focus on maintaining energy-efficient buildings/operations
- **Enhancing social value**
  - Ongoing Corporate Social Responsibility Programs (scholarships, donations, Parish League)
- **Enhancing strategy focused governance/Board**
  - Training
  - Good governance practices.

(ix) Throughout fiscal 2023, the Group partnered with the Bankers Association in a campaign titled "Let's Fight Fraud". This was geared towards increased customer education on this issue, recognizing the prevalence of cybersecurity related risks.

(x) Focus Areas included building a Strategy – Aligned Culture by:

- Developing a training plan for staff in service standards, service excellence and sales
- Improving Employee Engagement
- Implementing a data-analytics framework to enhance enterprise-wide decision-making.

18.3 Discussions ensued.

18.4 The following questions were addressed:

(i) In answer to the query as to the total percentage of Board and Committee Meetings hosted virtually, it was stated that for fiscal 2023, over 90% of the Meetings were held online.

(ii) In response to a question on the Group's Market Cap, it was explained that this was the total value of a Company's outstanding shares of stock, calculated by multiplying the current price of one share by the number of shares available. This was considered a quick way to measure a Company's size and market value and was usually used by Companies traded on a stock exchange.

Noting that the Group was not a publicly traded Company, as it was not listed on any Stock Exchange, it was confirmed that there was no Market Cap applicable to the organization.

(iii) With respect to the new Wealth, Asset and Brokerage Management Unit, it was commented that this would be implemented on a phased basis and would include opportunities for customers to invest in bonds and treasury bills.

(iv) Concerns on the level of customer service at the Group's Market Street Branch were expressed, citing that front line tellers appeared disinterested, suggesting that wait times averaged over an hour. The customer experience was contrasted with that at the Village Walk Branch, which was described as more organized with the assistance of a Branch Ambassador. In response, the General Manager acknowledged that improvements were required and committed that the situation was receiving Management's priority attention.

19.0 ANY OTHER BUSINESS

19.1 Reference was made to the notes in the 2024 Audited Financial Statements which covered the provision for expected credit losses. It was explained that this captured the difference in provisioning between ECCB's Guidelines for Loan Loss Provisioning and the requirements of IFRS 9 provisioning and did not represent a shortfall in the Group's provisioning.

19.2 The Board was asked to consider "unlocking" the Group's retained earnings, as accumulated over a period, by the issue of a share dividend in favour of Shareholders. In response, the Chairman confirmed that the matter remained under consideration.

20.0 The Chairman took the opportunity to thank Shareholders for attending the AGM and for their respective active participation both online and in-person. Well wishes for the Christmas Season were extended to Shareholders.

21.0 Shareholders were also encouraged to complete the feedback survey, as shared via email and as being facilitated by onsite staff members at the event.

22.0 CLOSURE OF MEETING

22.1 There being no further business, Shareholder Derrick Nicholas moved a motion to close the Meeting and Shareholder Michael F. Roberts seconded the motion. The Shareholders adopted the Motion and the Chairman declared the Meeting closed at 5:40 pm.

Read over and approved by the Shareholders on the day of , 2025.

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RHODETTE PAIGE
LEGAL COUNSEL / CORPORATE SECRETARY

LIST OF ATTENDEES - SIXTY – SEVENTH (68TH) ANNUAL GENERAL MEETING OF ANTIGUA COMMERCIAL BANK LTD. TRADING AS ACB CARIBBEAN – THURSDAY DECEMBER 19, 2024

SHAREHOLDERS IN PERSON:

1. Alvin S. Browne
2. Alwyn P. Labadie
3. Andrea Canterbury - Benjamin
4. Arielle C. Henry
5. Austen Gittens
6. Beatrice Junie Samuel
7. Bernard T. Lewis
8. Brenda Harris - Ephraim
9. C. Davidson Charles
10. C. Kamilah Roberts
11. C. Kevin Silston
12. Caiden Iton Henry
13. Cametia Simon
14. Carmen Smith - Matthew
15. Cassandra P. Simon
16. Claudette DeFreitas
17. Corah Hackett
18. D. Keith Hurst
19. Daffodil Lockhart
20. Delacie C. Davis
21. Denise Knight
22. Derrick Nicholas
23. Desirée Edwards
24. Dianah Tomothy
25. Ederle Matthew
26. Edison E. Gregory
27. Eileen Mavis Henry
28. Emily Davis
29. Eric E. Joseph
30. Erica Edwards
31. Florence Margaret Matthew
32. Francis A. Henry
33. Geraldine Gregory
34. Genevieve Joan S. Ryan
35. Hilroy Benjamin
36. Hyacinth C. Matthew
37. Jaydan L. Johnson
38. Jaydene A. Johnson
39. Jean- Marie Browne

LIST OF ATTENDEES - SIXTY – SEVENTH (68TH) ANNUAL GENERAL MEETING OF ANTIGUA COMMERCIAL BANK LTD. TRADING AS ACB CARIBBEAN – THURSDAY DECEMBER 19, 2024

40. Jonathan Lindsay
41. Joel Paige
42. Joseph Sargeant
43. Jonathan Phillan Henry Johnson
44. Joyanne Byers
45. Judith Carter
46. Londell Benjamin
47. Lori-Ann Alicia Suzette Johnson Nee Henry
48. Lorilyn Walker
49. Marvette Richards
50. Mavis V. George
51. McClure Simon
52. Michael F. Roberts
53. Nicole Browne
54. Norma Benjamin
55. Novelle C. Martin
56. Ortiz DeSilva
57. Paul Browne
58. Paul Ashe
59. Patricia Farrell
60. Peter N. Ashe
61. Philana J. Johnson
62. Relton Brathwaite
63. Reuben C. Deubry
64. Robert Browne
65. Rochelle Davis
66. Sandra Derrick
67. Sasha N. Jarvis
68. Sharon A. Matthew-Edwards
69. Sharon Nathaniel
70. Shawn Nicholas
71. Tracey Samuel
72. Wesley Barrow
73. Williamson Lionel C. Walker
74. Winston DeFreitas

LIST OF ATTENDEES - SIXTY – SEVENTH (68TH) ANNUAL GENERAL MEETING OF ANTIGUA COMMERCIAL BANK LTD. TRADING AS ACB CARIBBEAN – THURSDAY DECEMBER 19, 2024

SHAREHOLDERS VIA THE ZOOM PLATFORM

1. Adekunle Osoba
2. Adlai Carrott
3. Carolyn McCoy
4. Charisse Louallen
5. Checkson Gomes
6. Condacy Moses
7. Dane Solomon
8. Danielle McCoy
9. Desiree Zachariah
10. Hayden F. Thomas
11. Jerry Joseph
12. June Blanchette
13. Kebra M. Nanton
14. Khalia Moses
15. Kyle K. Christian
16. Latisha K. D. Brown
17. Lorraine Raeburn
18. Maria Abraham
19. Morice Sheldon Foster
20. Patrick V. W. Francis
21. Peter Blanchard
22. Rafiq A.S. Henry
23. Vinolia Medina
24. Violet Mason

SHAREHOLDERS BY PROXY:

1. Hartley Ermina Graham Osoba Nee Davis

NON- SHAREHOLDERS IN ATTENDANCE (IN –PERSON) BY SPECIAL INVITATION

1. Ainka Thomas
2. Alicia Walker-Isaac
3. Alan Scholl
4. Chyenne Ward
5. Devlene Nicholas
6. Efiah Charlemagne-Norbert
7. Heidi Weste

8. Helen Looby
9. Ira Charles
10. Joanna Charles
11. Kathy David
12. Kishona Aubrey
13. Lester Kelsick
14. Lorenzia Lloyd
15. Marita Laurent
16. Mynica Hodge
17. Nadine McDavid-Streete
18. Nickesha Hixon-Crooke
19. Narcisse Moise
20. Rhodette Paige
21. Seymore Smith
22. Sherene Bird
23. Vaughan Brathwaite
24. Wesley L. George
25. Yetlee Thomas

NON- SHAREHOLDERS IN ATTENDANCE (ONLINE) BY SPECIAL INVITATION

1. Ishawn James