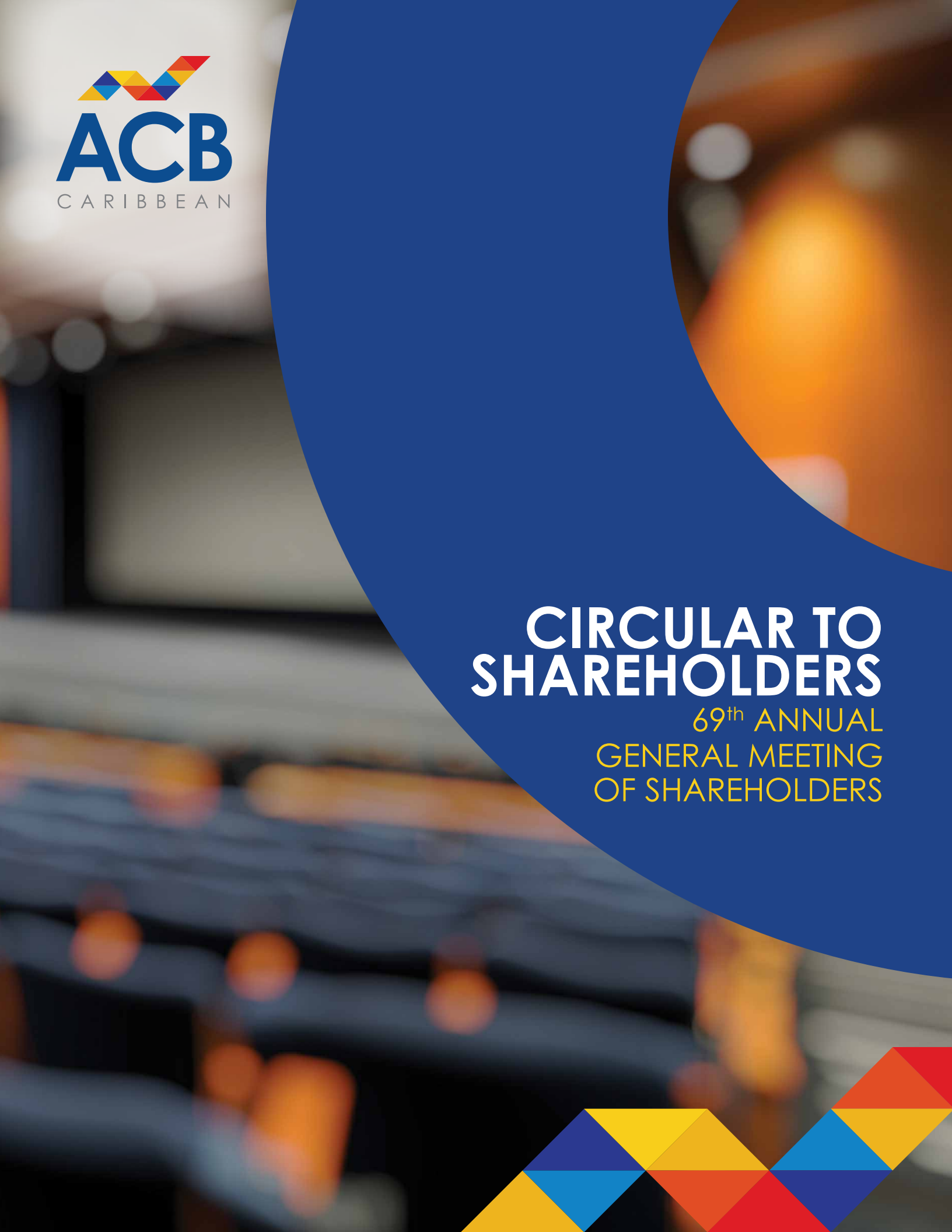
ACB
CARIBBEAN

CIRCULAR TO SHAREHOLDERS

69th ANNUAL GENERAL MEETING OF SHAREHOLDERS



Dear Shareholders,

We are pleased to invite you to attend our **69th Annual General Meeting (AGM) of Shareholders** to be held via hybrid format (both online and in-person), on **Thursday December 4, 2025 at 2 pm.** The AGM will be hosted under the Theme – **STEADY HANDS. BOLD STEPS.**

For Shareholders attending the AGM in-person, the event will be hosted at the **Sir John E. St. Luce Finance and Convention Centre** on Factory Road, St. John's, Antigua. Online attendance will be facilitated through the **Microsoft Teams Platform.** Both options will allow for full shareholder participation.

At the outset, let me take this opportunity, on behalf of your Board of Directors, to thank our Shareholders for their continued patience and understanding shown, noting that the Group's External Audits have experienced unprecedented delays since the significant RBC/RBTT acquisition in April 2021.

We are pleased to report that with the hosting of our 69th AGM prior to the 2025 calendar year end, the Group is now up-to-date with the publication of its Audited Financial Statements. We advise, however, that based on scheduling conflicts with our 2025 External Audit, we anticipate completion by mid - 2026.

We remain appreciative of the co-operation of our Regulators, the Eastern Caribbean Central Bank (ECCB) during the subject period and confirm that the Group was granted formal extensions for the publication of our 2024 Audited Financial Statements under the Banking Act, 2015 (as amended).

Based on the last Shareholders Satisfaction Survey conducted at our 68th AGM held in December 2024, a **93%** satisfaction rate was reported, representing **an 8% increase** when compared to the results from the previous AGM hosted in March 2024. This can be viewed as positive recognition of our ongoing efforts to improve the Shareholder experience at our AGMs.

SANDRA DERRICK
CHAIRMAN

We also pride ourselves in maintaining active engagement with our Shareholders through the publication of our Shareholders Education Newsletters and the hosting of Shareholders Forums, from time to time.

AGM attendees participating online will be required to pre-register by **Monday December 1, 2025.** Please see the link for your attention: https://events.teams.microsoft.com/event/fd4658c5-8cf9-479f-8570-1c7fdfb8ec0f@8989c19e-3b92-4d7a-9898-38a9b6c0d612

Should you require Help Desk Service and Support, email us at ACBSecretariat@acbcaribbean.com. You are also encouraged to forward your advance questions, if any, via the above email. For Shareholders desirous of attending the Meeting in – person, we also encourage you to pre-register to attend and ask that you reserve your seat via the above email for our Legal / Secretariat Department.

If you are unable to attend the AGM and would like another person to attend on your behalf, kindly complete the enclosed Proxy Form to appoint your proxy holder to represent your shareholding interest at the Meeting.

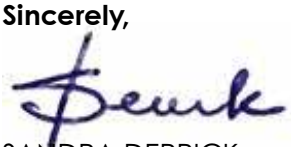
Our upcoming AGM will be hosted during a period of celebration for the ACB Caribbean Group, as we mark a significant milestone, our 70th Anniversary. Our celebrations commenced in October 2025 and will continue for the next 12 months, culminating in September 2026. As one of our most valued stakeholders, the contribution of our Shareholders to our rich legacy cannot be overstated.

We invite you to join us, as we celebrate under the Theme, Our Legacy. Your Future., as we honor our past by continuing to build an organization rooted in excellence, inclusion, and impact. Here's to 70 years of progress - and to many more to come.

We look forward to engaging with you directly as we welcome our Shareholders on December 4, 2025 to our 69th AGM and present the ACB Caribbean Group's 2024 financial results.

We ask that you take the time to read this Circular which contains important information about the business to be conducted at the Meeting.

Your participation and vote matters.
Sincerely,



SANDRA DERRICK
CHAIRMAN
November 7, 2025

> "We invite you to join us, as we celebrate under the Theme, **Our Legacy. Your Future.**, as we honor our past by continuing to build an organization rooted in excellence, inclusion, and impact. Here's to 70 years of progress - and to many more to come."

CONVENING THE ANNUAL GENERAL MEETING

Note: The Articles referenced throughout this Circular refer to specific provisions contained in the Company's Bylaws, as amended on December 30, 2020.

NOTICE REQUIREMENTS

ARTICLE 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 to each Shareholder entitled to vote at such Meeting, to each Director and to 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.

ARTICLE 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 / her 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.

ARTICLE 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 / her last address, including email address, as shown in the records of the Company, or by publishing any such document on the Company's website.

ARTICLE 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.

Shareholders, please be guided that the Annual General Meeting is a business Meeting. Only Shareholders on record as at October 31, 2025, are entitled to pre-register or appoint a proxy holder to attend the Meeting

VOTING PROCEDURE

ARTICLE 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.

ARTICLE 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.

ARTICLE 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.

ARTICLE 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.

ARTICLE 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.

SHAREHOLDER PROPOSALS

Shareholders are asked to be guided by the procedures detailed in our brochure, **"Shareholders Meetings: The ACB Shareholder Voice"**. Kindly visit the Investor Relations section of our website and access the brochure via link: https://ag.acbonline.com/shareholder-notices/ for more information. A copy of the brochure may be requested via email to ACBSecretariat@acbcaribbean.com.

APPOINTMENT OF PROXY

A Form of Proxy is being circulated herewith. A Shareholder who is entitled to vote at the Meeting may appoint a person to represent him/her at the Meeting by inserting the name of such person in the space indicated on the form and returning the completed form via email to ACBSecretariat@acbcaribbean.com or hand-delivery for the attention of Legal Counsel / Corporate Secretary, Legal / Secretariat Department, ACB Caribbean, at Unit 20, Woods Centre Mall, Friars Hill Road, St. John's, Antigua.

The completed proxy form must be received by the designated Office no later than the time specified on the form **(Thursday November 27, 2025)**. Any Shareholder having appointed a proxy has the right to revoke it by depositing an instrument in writing signed by him/her or by his/her authorized attorney.

Please note that the attendance of a Shareholder (after pre-registering for the Meeting) on the day of the Annual General Meeting automatically revokes a previously deposited appointment of a proxy.

For more information on Proxy Appointments, please see Volume 3 of our Shareholders Education Newsletter via link: https://ag.acbonline.com/shareholder-newsletters/ .

BUSINESS OF THE MEETING

CONSIDER THE AUDITED FINANCIAL STATEMENTS 2024

The Consolidated Financial Statements of the Company for the year ended September 30, 2024 and the Independent Auditors' Report thereon, as included in the Company's Annual Report 2024, have been uploaded to the Company's website and can be accessed via link: https://ag.acbonline.com/shareholder-packages/ under the Investor Relations section.

CONFIRM THE MINUTES OF THE 68th ANNUAL GENERAL MEETING

The Minutes of the 68th Annual General Meeting of the Company held on December 19, 2024 with a List of Attendees attached thereto, are circulated herewith.

ELECT DIRECTORS

The Board of Directors is comprised of ten (10) members and in accordance with Articles 4.4 (a) and 4.5 of the Company's Bylaws, the following Directors retire from Office, namely:

- **Vice Chairman C. Kevin Silston** (elected on December 21, 2018)
- **Director C. Kamilah Roberts** (elected on December 21, 2018)
- **Director Mavis George** (elected on April 12, 2023).

All three (3) Directors remain eligible and offer themselves for re-election.

There is also one (1) vacancy on the Board as a direct result of the resignation of Vice Chairman Sharon A. Matthew – Edwards after the 2024 fiscal year end, with effect from May 1, 2025.

As at the date of publication of this Circular, **one (1) new nomination** to the Office of Director was received by the Group in respect of **Lorraine Raeburn** (former Chairman who last served during the period, April 2012 to April 2023).

Accordingly, the number of Directors to be elected at this year's Annual General Meeting is **four (4).**

We advise that both our retiring Directors and the new nominee, have each been determined to be fit and proper to hold the Office of Director in accordance with section 97 of the Banking Act, 2015 (as amended).

PROFILE OF RETIRING DIRECTORS

VICE CHAIRMAN
C. KEVIN SILSTON

Vice Chairman Silston was elected to the ACB Caribbean Board of Directors on December 21, 2018. He was appointed to the position of Vice Chairman in May 2025. He is an economist by profession with more than 20 years of experience working in the areas of economics and finance.

Vice Chairman Silston is currently the Chief Executive Officer of the Medical Benefits Scheme, a Public Corporation primarily responsible for financing healthcare in Antigua and Barbuda. Prior to this appointment, he worked for 5 years as an Advisor to the Executive Directors for Canada, Ireland and the Caribbean at the International Monetary Fund and at the World Bank, in Washington D.C., USA.

He also has previous experience working as a Senior Economist in the Research Department of the Eastern Caribbean Central Bank (ECCB), and as Deputy Financial Secretary at the Ministry of Finance in Antigua. Director Silston holds a Bachelor of Science Degree in Economics and Accounting (1997), and a Master of Science Degree in Economics (2002) from the University of the West Indies (Mona).

He completed the Human Resource & Compensation Committee Certification Program and is entitled to use the post nominal "HRCCC".

He is a Member of the Rotary Club of Antigua. He is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), he holds the designation Acc. Dir.

Vice Chairman Silston is the Chairman of the Human Resources & Compensation Committee and is a member of the Governance & Executive Committee, Credit Committee and Technology Committee. He also serves as a Director on the Board of Directors of ACB Mortgage & Trust Company Limited.

PROFILE OF RETIRING DIRECTORS

DIRECTOR
C. KAMILAH ROBERTS

Director Roberts was elected to the ACB Caribbean Board of Directors on December 21, 2018.

She is a Managing Partner at Roberts & Co., Attorneys-at-Law, where she has been employed since 2005. Director Roberts actively participates in the management of the law firm and heads the firm's Litigation Department and the Banking, Finance and Securities Department.

She has approximately twenty (20) years of legal experience over a wide range of practice areas including banking law, commercial law, civil litigation, employment law and real estate law. In particular, she has extensive experience in banking law and has advised and acted on behalf of various financial institutions throughout the years.

Director Roberts attained her LLB (Hons) Degree from the University of Leicester, UK, in 2003 and completed the Bar Vocational Course at BBP Law School, UK in 2004. She also holds a Legal Education Certificate from the Norman Manley Law School in Jamaica (2005) and a LLM from Kings College, London (Intellectual Property), UK, (2012).

She is a member of the Antigua and Barbuda Bar Association. She is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), she holds the designation Acc. Dir. She also completed the Human Resource & Compensation Committee Certification Program and is entitled to use the post nominal "HRCCC".

Director Roberts is the Chairman of the Credit Committee and is also a member of the Governance & Executive Committee, Human Resources & Compensation Committee and Scholarship & Education Committee. She is the Vice Chairman of the Board of Directors of ACB Mortgage & Trust Company Limited and a Director of the Board of Directors of ACB Grenada Bank Ltd.

PROFILE OF RETIRING DIRECTORS

DIRECTOR
MAVIS GEORGE

Director George was re-elected to the ACB Caribbean Board of Directors on April 12, 2023. She previously served on the ACB Caribbean Board of Directors from September 24, 2009 to January 30, 2020. She also previously served on the Board of Directors of ACB Mortgage & Trust Company Limited during the period, May, 2015 to January, 2020.

Director George is currently an Entrepreneur since July, 2019 offering consultancy, AirBnB, real estate and other rental related services. She is also engaged in the supply of goods to Hotels, Restaurants and Supermarkets.

She previously served as the General Manager of Antigua Fisheries Ltd. from 1986 to 2019.

She is currently the Stewardship Director of the St. John's Seventh Day Adventist Church.

Director George holds a Masters Degree in Business Administration from the University of the West Indies, an Executive Diploma in Management, a Diploma in Accounting and a Certificate in Management from Japan International Corporation Agency (JICA).

She is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), she holds the designation Acc. Dir.

Director George is a member of the Human Resource & Compensation Committee, Audit & Risk Management Committee and Scholarship & Education Committee. She sits on the Board of Trustees for the Group's Defined Contribution Pension Plan.

QUALIFICATION & NOMINATION TO THE OFFICE OF DIRECTOR

Shareholders who wish to be elected to the Office of Director or Shareholders who are interested in nominating individuals are reminded of and should be guided by Articles 4.3 and 4.4 (c) of the Company's Bylaws which state as follows:

ARTICLE 4.3
Every Director shall be the holder in his/her own right of at least 1000 shares in the Company.

ARTICLE 4.4 (c)
No one other than a retiring Director, who offers himself/herself 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.

Additionally, section 97 of the Banking Act 2015 (as amended) requires every person who is or who is likely to be a Director of a financial institution to be a fit and proper person to hold the particular position which he holds or is likely to hold.

In light of the above, via the publication of the Company's Director Recruitment ads in July 2025 and October 2025, interested Shareholders were encouraged to submit their Applications in advance to allow for the requisite due diligence to be conducted.

As stated above, as at the date of publication of this Circular, **one (1) new nomination to the Office of Director was received by the Group.**

PROFILE OF
NEW DIRECTOR NOMINEE

LORRAINE RAEBURN

Mrs. Lorraine Raeburn is a former Chairman of the ACB Caribbean Board of Directors, having previously served during the period, April 19, 2012, to April 12, 2023. She also previously served on Subsidiary Boards, ACB Mortgage & Trust Company Limited and ACB Grenada Bank Ltd. during this period.

She currently sits as a non-ACB Director on ACB Mortgage & Trust Company Limited's Board following her appointment on April 26, 2023.

Mrs. Raeburn developed her expertise in the Caribbean Tourism Industry in the early 1990's as a Tourism Economist at the Organisation of Eastern Caribbean States (OECS). She gained experience in the private sector managing a large Canadian International Development Agency (CIDA) funded tourism development programme on behalf of the Antigua Hotel Association.

She held the position of Director General of Tourism for Antigua and Barbuda for two years and subsequently established her own consulting practice working with small hotels. She is a Director of a beachfront boutique hotel on the south west coast of Antigua and recently held the position of Chairman of the Antigua and Barbuda Tourism Authority for four years.

Mrs. Raeburn obtained her first degree in Mathematics and Economics from Cambridge University, and a Masters Degree and Doctorate in Business Administration from the University of the West Indies.

She is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), she holds the designation Acc. Dir.

CONSIDER A REQUEST FOR AN INCREASE IN DIRECTORS' FEES

The Board advises that Directors' fees were last increased at the 57th AGM held on May 23, 2013, over twelve (12) years ago. At that AGM, Directors' fees were increased by $500, resulting in $5,500 being paid monthly to the Chairman and each Director being paid $4,500 per month. Prior to that, Directors' fees were increased in December 2006.

Factors that were considered during a recent review of Directors' fees included but were not limited to:

i. new regulatory and corporate governance requirements mandating members to allocate significantly more time to fulfil their duties and responsibilities;

ii. the results of a comparative analysis of Directors' fee structures (both published and un-published) maintained by other financial institutions operating within the Eastern Caribbean Currency Union;

iii. Directors' fees were last revised in May 2013;

iv. increased cost of living over the relevant period;

v. the Board's performance over the years in providing the necessary guidance and oversight to ensure the Group's continued profitability, strength and growth, despite a challenging economic environment. This includes, the Group reporting its highest Consolidated Net Profit in its history during the 2021 financial year end of $49.4 million. The 2024 financial results represent the second highest performance in the Company's history.

vi. Asset growth from $0.96 billion in 2013 to $2.56 billion in 2024.

In light of the above, the Board recommends an increase of $1500 to existing Directors fees, as follows:

(i) Chairman's fees to increase from $5,500 per month to $7,000 per month

(ii) Directors' fees to increase from $4,500 per month to $6,000 per month.

DECLARE A DIVIDEND

The Board recommends the payment of dividend of **$12M** or **$1.20** for each unit share to Shareholders on record as at **October 31, 2025** for the financial year ended September 30, 2024. This sum represents an approximate **24%** payout calculated on the Net Income after tax for the financial year under review and demonstrates the Board's commitment to maximize dividend payout to Shareholders, without compromising the regulatory requirements and the ability to lend.

If approved, this would represent **the highest dividend payout ever declared in the Group's history.**

The above recommendation complies with the **Group's Capital Management and Dividend Policy**, as last updated in October 2024, following the guidance of an external consultant and as part of the Group's implementation of the Internal Capital Adequacy Assessment Process (ICAAP) under the Basel II/III regulatory regime.

We take this opportunity to remind our Shareholders of certain key policy features:

1. **Policy Objectives:** The Group's objectives when managing capital are to ensure the safety and soundness of the Bank, comply with regulatory capital requirements under the Basel II/III framework, and maintain a strong capital base to support the growth of its business.

2. **Criteria for the declaration and payment of dividends:**

   i. Alignment with the Bank's risk appetite and tolerance levels as defined in the Risk Appetite Statement.
   ii. Appropriation of at least 20% of net income to a reserve account annually, until the account is equal to 100% of the Bank's paid up capital in accordance with subsection 45(1) of the Banking Act of Antigua and Barbuda (2015).
   iii. The regulatory capital, which is currently EC$20 million according to subsection 44(1)(a) of the Banking Act is not impaired.
   iv. The capital adequacy ratio (total regulatory capital to risk weighted assets) exceeds eight percent (8%) in accordance with subsection 46(1) of the Banking Act.
   v. Prioritize maintaining a strong capital base and ensuring compliance with regulatory capital requirements to include consideration of the following factors:
      - **Capital Adequacy:** The Bank will maintain a minimum capital adequacy ratio of 17% before considering dividend distributions.
      - **Profitability:** Dividend payouts will be aligned with the Bank's sustainable earnings, ensuring that distributions do not compromise future growth or capital adequacy.
      - **Stress Test Results:** The Bank will consider the impact of stress scenarios on its capital position before making dividend decisions.
      - **Strategic Objectives:** Dividend payouts will be consistent with the Bank's long-term strategic objectives and capital planning.

   vi. The Bank's key liquidity ratios are all within the Bank's internal benchmarks, and likewise, the ECCB regulatory and statutory benchmarks.
   vii. The Bank will also consider Environmental, Social, and Governance (ESG) factors in its dividend decisions, ensuring that dividend payouts are consistent with the Bank's long-term sustainability and its commitment to responsible business practices.
   viii. After consideration of the above factors, dividend payout is allowed up to 50%.
   ix. Approval by the Shareholders.

3. **Capital Distribution Restrictions:**

The Bank may be restricted from making capital distributions, including dividend payments and share buybacks, under certain circumstances, such as:

   i. When the Bank's capital adequacy ratio falls below the minimum regulatory requirement plus the Capital Conservation Buffer.
   ii. During periods of significant financial stress or economic downturn, as determined by the Board or the ECCB.
   iii. When the Bank is subject to supervisory actions or restrictions imposed by the ECCB.

Subject to Shareholders' approval of the proposed dividend payout at the 69th AGM, please be advised that the dividend payout process will be handled by the Eastern Caribbean Central Securities Depository Ltd. (ECCSD) based in Basseterre, St. Kitts, the Company that currently manages the Group's Shareholder Register.

During the dividend payout process, Shareholders with up-to-date standing order instructions will be prioritized and we expect this process to commence **within three (3) business days after the date of the AGM.**

For general Shareholder inquiries and updates to standing order instructions and contact related information, Shareholders are asked to contact the ECCSD directly as follows:

- Email : ecse-operations@ecseonline.com
- Telephone #: 1 (869) 466–7192/ or 1(869) 662-9728.

APPOINT EXTERNAL AUDITORS

The Group's External Auditors, Grant Thornton, will retire at the 69th Annual General Meeting and offer themselves for re-appointment.

The Board of Directors, after the requisite assessment, have resolved to recommend the re-appointment of Grant Thornton as the Group's External Auditors for the financial year ended September 30, 2025.

LOOKING AHEAD

We look forward to the continued support of our Shareholders as we pursue the Group's strategic initiatives under our new **Business and Digital Transformation Strategy 2026 to 2028.**

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection by appointment via email to the Legal/Secretariat Department at ACBSecretariat@acbcaribbean.com during normal business hours from the date of this Circular up to and including the date of the AGM:

(a) Shareholders Register as at the record date, October 31, 2025

(b) Company's Bylaws, as amended December 30, 2020

(c) Annual Report 2024.

RESPONSIBILITY STATEMENT

The Board of Directors has seen and approved this Circular, and our Directors individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that after having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement in the Circular misleading.

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