ACB
CARIBBEAN

SUPPLEMENTAL CIRCULAR TO SHAREHOLDERS

70th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

This Supplemental Circular should be read together with the Notice of the 70th Annual General Meeting (AGM) and the information contained in the accompanying Shareholders' Package including the Circular to Shareholders dated September 4, 2026, as previously circulated to Shareholders and accessible at https://ag.acbonline.com/shareholder-packages/.

SANDRA DERRICK
CHAIRMAN

1. PURPOSE OF THIS SUPPLEMENTAL CIRCULAR

The Board of Directors of Antigua Commercial Bank Ltd. trading as ACB Caribbean ("the Group"; "the Company") hereby supplements its recommendation under Agenda item 9 **to insert a new agenda 9(b), "APPROVE A 2-FOR-1 STOCK SPLIT IN RESPECT OF SHAREHOLDERS AS AT RECORD DATE, AUGUST 28, 2026 "**, renumbering the agenda item accordingly by inserting 9(a) immediately before the already titled "DECLARE A DIVIDEND FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025" .

2. BOARD RECOMMENDATION

The Board recommends a 2-for-1 stock split, as a result of which Shareholders on the record date, August 28, 2026, would receive one share for every share currently held in the Company.

The proposal is intended to commemorate the Group's 70th Anniversary and would result in an increase in the Company's issued shares from 10,000,000 ordinary shares to 20,000,000 ordinary shares. Each Shareholder would receive additional shares proportionately and would therefore retain the same proportionate ownership, voting rights and economic interest in ACB Caribbean following implementation of the split.

3. WHY RECOMMEND A STOCK SPLIT?

In considering the most appropriate mechanism, the Board considered the principal differences between a share dividend and a stock split. Under the share-dividend alternative considered, retained earnings would be capitalised and transferred to stated capital. By contrast, a stock split increases the number of shares outstanding without transferring retained earnings to stated capital and without requiring a value per share to be established for that purpose.

The stock split therefore allows the Group to achieve substantially the same proportionate increase in the number of shares held by Shareholders while preserving retained earnings and maintaining greater flexibility for future distributions and capital management.

4. THE EFFECT ON SHAREHOLDERS

The proposed stock split is intended to apply proportionately to all Shareholders, which will in effect, double the shares held by each Shareholder.
For illustration, see below:

Shares held before split	Additional shares	Shares held after split
100	100	200
1,000	1,000	2,000
10,000	10,000	20,000

Accordingly, a Shareholder **holding 10,000 shares before the stock split would hold 20,000 shares after the split,** while retaining the same percentage interest in the Company.

5. REGULATORY AND ADMINISTRATIVE IMPLEMENTATION

The Board confirms that neither the **Companies Act (1995) as amended, the Banking Act (2015) (as amended), the Group's Regulator, the Eastern Caribbean Central Bank or the Group's Bylaws place particular restrictions on the recommended stock split.**

Following Shareholder approval, implementation will be facilitated by the Eastern Caribbean Central Securities Depository Ltd. (ECCSD), the Company that currently manages the Group's Shareholders Register. This will include a review of the Company's instructions and supporting documentation, confirmation of the applicable record and effective dates, configuration of the corporate action, adjustment of shareholder accounts in accordance with the approved ratio, reconciliation and verification of the revised issued shares and shareholder balances.

Shareholders are reminded that the Company no longer issues Shareholder Certificates. Shareholders with up-to-date address information (to include emails) will receive an updated Shareholders Statement from the ECCSD reflecting their adjusted shareholding balance after the implementation of the stock split.

6. CONCLUDING RECOMMENDATION

The Board considers the stock split to be an appropriate mechanism for increasing Shareholders' number of shares on a proportionate basis while preserving the Company's retained earnings.

The Board therefore recommends that Shareholders vote in favour of the resolution approving the stock split at the 70th Annual General Meeting scheduled for October 8, 2026.

PROPOSED SHAREHOLDER RESOLUTIONS:
IT IS HEREBY RESOLVED THAT:

1. **the 2-for-1 stock split of the issued ordinary shares of the Company be and is hereby approved resulting in one (1) additional ordinary share being issued for every ordinary share held by each Shareholder as at the record date, August 28, 2026;**
2. **the Board of Directors and/or any duly authorised officer of Company be and is hereby authorised to take all steps and execute all documents necessary or desirable to give effect to the stock split, including making the necessary arrangements with the Eastern Caribbean Central Securities Depository and updating the Company's Shareholders Register; and**
3. **the issued shares and/or other corporate records of the Company be adjusted, where required, to give effect to the stock split in accordance with applicable law, the Company's Bylaws and the approved corporate action**

RESPONSIBILITY STATEMENT

The Board of Directors has seen and approved this Supplemental 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 Supplemental Circular misleading.

SUBMITTED FOR THE CONSIDERATION OF SHAREHOLDERS.

AS AUTHORIZED:

SANDRA DERRICK
CHAIRMAN
September 30, 2026

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