

Minutes of the Twenty- Fifth Annual General Meeting of Shareholders of FirstCaribbean International Bank (Bahamas) Limited

Minutes of the twenty-fifth annual general meeting of shareholders of FirstCaribbean International Bank (Bahamas) Limited (“the Company”) held at 6:00pm on Tuesday, March 17, 2020 at the Melia Nassau Beach Hotel, Arawak Room, West Bay Street, Nassau, Bahamas

Call to Order

The annual general meeting (“the Meeting”) was called to order by the Chair, Mr. Craig Gomez.

Mr. Gomez advised the shareholders, that our Chief Executive Officer, Ms. Colette Delaney sends her apology as she is unable to attend the Annual General Meeting (“the Meeting”) as a result of COVID-19 which continues to make headlines and, most recently, CARPHA (Caribbean Public Health Agency) has upgraded the perceived risk to the Caribbean from “Moderate” to “High”. Therefore, the Bank has suspended all travel across the region until further notice. Accordingly Craig Gomez, a director was appointed to Chair this meeting. We wish to take the necessary measures to provide a safe environment and implement health measures in relation to the Meeting. In this regard, the Chair, our Managing Director, Mrs. Marie Rodland-Allen, and the Corporate Secretary, Mrs. Sherrylyn Bastian are located at our Head Office, Shirley Street. We have set up the Arawak Room at the Melia Nassau Beach Hotel, for social distancing. There is audio conferencing so that our members can participate in the meeting.

Appointment of Scrutineers

The Chair advised that Mr. Oscar Rolle and Ms. Lillian Russell of CIBC Trust Company (Bahamas) Limited, are the Scrutineers for the Meeting.

Notice of Meeting

The Corporate Secretary read the notice of meeting confirming that the annual report was available on the Company’s website to be downloaded by the shareholders and the notice of the meeting was mailed to all shareholders of record as of February 13, 2020.

Scrutineer’s Report

The Corporate Secretary informed the Meeting that the requirement for a quorum was met as more than three shareholders who were entitled to vote at the meeting were present in person or by proxy and Mrs. Rodland-Allen as the duly appointed proxy holder for FirstCaribbean International Bank Limited. Further, that the number of shares represented by the shareholders present in person, or by proxy represented 97% of outstanding shares. She confirmed that the meeting was validly constituted to conduct business.

Declaration of Quorum and of Proper Constitution of the Meeting

With the notice of meeting having been read to all shareholders present, and having been advised that a quorum of the shareholders was present, the Chair declared the Meeting to be regularly called and properly constituted for the transaction of business. He then proceeded to the business of the Meeting.

Welcome and Introduction

The Chair welcomed shareholders in attendance to the twenty-fifth annual general meeting of the Company. He thanked all members who could not attend but who had submitted proxies.

Minutes of Previous Annual General Meeting

The reading of the minutes of the twenty-fourth annual general meeting held on March 26, 2019 was waived, as they were mailed out to all shareholders. The Chair invited questions and comments on the minutes.

MATTERS ARISING

There were no matters arising from the last Meeting and upon a motion made by Mr. Oliver Hutchinson and seconded by Mr. Glen Knowles it was

RESOLVED that the minutes of the twenty-fourth Annual General Meeting of shareholders held on March 26, 2019 be and are hereby adopted.

Managing Director's Report

The Chair invited Mrs. Rodland-Allen, the Managing Director to give a report about the Company.

Mrs. Rodland-Allen welcomed all shareholders to the Meeting. She stated that in fiscal 2019 the Company was able to produce its best performance in 12 years. There was an increase in profits year over year and improved revenues.

The Company's net income was \$94.4M and its non-productive loan balances remained steady year over year and down \$152M since 2015. As a result of Hurricane Dorian the Company made a Provision for Credit Loss of \$4M.

The Company's core franchise remains strong. The total capital ratio of 28% is well in excess of statutory requirements. Further, we are focused on building client relationships, customer service excellence and prudent expense management.

Significant effort has been placed on strengthening credit quality within our total loan portfolio and the loan loss impairment expense was reduced by \$7.6M year over year. This year we won the Best Wealth Management Provider (Bahamas) Award from World Finance. This was the fourth consecutive year that the Bank won this award.

In 2019, the Company delivered against its four strategic priorities, namely

- Focusing on building and improving client relationships. Growing our share wallet with our existing clients and attracting new clients; perfecting our sales and service capability by making it personalised, responsive and easy.
- Building digital capabilities to provide clients with a modern omni-channel banking experience. We expanded the suite of fund transfer options including international wires. Transaction alerts delivered to phone or by email.
- Optimizing processes and cost structure by simplifying the way we do business. We are working with clients to migrate then to our more efficient payroll service.
- Investing in employees. We provided training in new products, customer service and leadership development. Further we held our annual Employee Appreciation Day.

Mrs. Rodland-Allen advised that the Company continued to invest in the community. Our regional office and our ultimate parent, CIBC donated \$150,000 to The Bahams Red Cross for Hurriane Dorian Relief efforts. The Walk for the Cure, the Bank's signature fund raising event for the fight against cancer was held on November 9, 2019. During the year, donations were made to various children's homes, organisations that promote physical and mental health, youth development and leadership programs including Junior Achievement and the Class A and B junkanoo groups. Employees pooled their Adopt-A- Cause funds to assist the Bahamas Feeding Network with providing and serving meals and also the Bahamas Association of Social Health (BASH).

Mrs. Rodland-Allen advised that management has a response plan for COVID-19 and it is being refined as developments unfold. Our focus is protecting our employees and supporting our clients.

In November, 2019 CIBC announced its intention to sell part of its shareholding in CIBC FirstCaribbean International Bank to GBN Financial Group Limited ("GBN") a company which is ultimately owed by financier Jaime Gilinski. The transaction remains subject to regulatory approval.

Mrs. Rodland-Allen advised that fiscal 2019 proved to be another rapidly changing and challenging year but CIBC FirstCaribbean was able to build on its momentum and end the year in a strong position. We believe we are well positioned notwithstanding the headwinds and economic challenges ahead.

Mrs. Rodland-Allen thanked management, the hardworking employees, clients, directors and shareholders for their continued support.

The Chair thanked Mrs. Rodland-Allen for her report.

Audited Accounts and the Auditor's Report

The Chair called upon Mrs. LaNishka McSweeney, a partner in the accounting firm of Ernst & Young to read the auditors' report as contained in the annual report.

Mrs. McSweeney read the auditors' report.

The Chair thanked Mrs. McSweeney and invited questions and comments on the audited financial statements. There were no questions or comments.

On a motion duly made by Mr. Glen Knowles seconded by Ms. Crystal Johnson and unanimously carried it was

RESOLVED that the audited accounts for the year November 1, 2018 to October 31, 2019 and the auditors' report be approved and adopted.

Re-Election of Directors

The Chair advised the Meeting that, in accordance with the Articles of Association of the Company, the directors must retire at each Meeting and the directors, being eligible and having signified their willingness to serve, have offered themselves for re-election.

The Chair advised that in order to simplify the process, it was recommended that the re-election of directors be done by way of a single resolution.

On a motion duly made by Mr. Oliver Hutchinson, seconded by Mr. Glen Knowles and unanimously carried it was

RESOLVED that the re-election and of directors be done by way of single motion.

The Chair also recommended the re-election of the directors set out below.

On a motion duly made by Ms. Crystal Johnson, seconded by Mr. Glen Knowles and unanimously carried it was

RESOLVED that the following persons be and are hereby re-elected as directors of the Company to serve until the next general meeting:

Ms. Colette Delaney
Mrs. Marie Rodland-Allen
Mr. Daniel Wright
Mrs. Willie Moss
Mr. Felix Stubbs
Mr. Craig Gomez

The Chair thanked those present for the confidence shown in the directors.

Appointment of Auditors

The Chair advised that Ernst & Young has been the auditor of the Company for the past several years and has indicated its willingness to be re-appointed the auditor of the Company for the ensuing year.

On a motion duly made by Mr. Oliver Hutchinson seconded by Mr. Dennis Burrows and unanimously carried it was

RESOLVED that Ernst & Young be and is hereby appointed the auditor of the Company for the ensuing year and that its remuneration be determined by the directors of the Company.

RATIFICATION OF DIVIDENDS PAID

The Chair then proceeded to Item 6 of the Agenda, the ratification of dividends paid for fiscal 2019.

On a motion duly made by Mr. Oliver Hutchinson, seconded by Mr. Glen Knowles and unanimously carried it was

RESOLVED that the dividends declared and paid to shareholders during fiscal 2019 be and are hereby ratified.

ANY OTHER BUSINESS

The Chair advised that no shareholder had submitted a proposal of any 'special business' to be discussed at this Meeting. Although not a formal part of the agenda for the Meeting, the Chair invited the shareholders to raise any questions that they may have. Several questions were raised and responses were provided. There being no further business, the Chair thanked the shareholders for attending the Meeting and called for a motion to close the formal proceedings of the Meeting.

On a motion duly made by Mr. Oliver Hutchinson, seconded by Mr. Glen Knowles and unanimously carried it was

RESOLVED that the formal proceedings of the Meeting end at 7:00pm.

Craig Gomez
Chair

Sherrylyn Bastian
Corporate Secretary