

Directors' Report

Proxies

Shareholders on record as at January 26, 2024 are entitled to appoint one or more proxies to attend and vote in their place. A proxy need not be a shareholder. Any instrument appointing a proxy must be sent by email to agm@cibcfib.com by March 13, 2024.

The proxy is attached to this circular as Appendix 1. Proxy holders named in Appendix 1 are directors or officers of the Company. Unless you direct otherwise, these proxy holders will vote in favour of each resolution.

Shareholders who submit completed proxy forms may subsequently decide to attend the meeting but must use the registration information provided to their proxy to gain access to the meeting. Where a shareholder attends after having appointed a proxy, votes lodged by the proxy will be excluded.

Documents Available for Inspection

There are no service contracts granted by the Company, or its subsidiary companies, to any director.

Registered Office

Michael Mansoor Building, Warrens, St. Michael, Barbados, West Indies.

Director Changes

Mr. John Silverthorn joined the board of directors effective May 31, 2023. Mr. Silverthorn replaced Mr. Robert 'Bob' Frentzel, who resigned from the board effective May 31, 2023.

Directors' Shareholding

None of the current directors other than Mr. Mark St Hill and Mr. van der Burg have ever owned shares in the Company.

Senior Management Shareholding¹

The shareholding of senior management is as follows:

	Beneficial Interest	Non-Beneficial Interest
1. Ms. Jacqui Bend	8,083	nil
2. Mrs. Khadija Bourne	1,924	nil
3. Mr. Brian Clarke	nil	nil
4. Mr. Nigel Holness	nil	nil
5. Mr. Carl Lewis	14,534	nil
6. Mr. Mark McIntyre	nil	nil
7. Mr. Patrick McKenna	nil	nil
8. Mr. Esan Peters	2,362	nil
9. Mr. Anthony Seeraj	nil	nil
10. Mr. Mark St. Hill	2,830	nil
11. Ms. Donna Wellington	nil	nil
12. Mr. Willem (Pim) van der Burg	12,465	nil

¹ Ms. Janine Billy was appointed Chief Human Resources Officer, People Culture & Brand on November 1, 2023. Ms. Billy is not a shareholder of the Company.

Top Ten Shareholders as at October 31, 2023

Shareholder	Total Shareholding	Rank
CIBC Investments (Cayman) Limited	1,445,725,257	1
National Insurance Board (Barbados)	12,819,355	2
Guardian Life of the Caribbean Limited	10,947,448	3
Sagicor Equity Fund	10,932,208	4
ESPP Main Plan (FirstCaribbean)	6,486,111	5
Trinidad & Tobago Unit Trust Corporation - FUS	6,050,818	6
Peter Wing Chuan Ayuen	4,300,000	7
TrinTrust Limited A/C 1088	3,025,000	8
FirstCaribbean (Jamaica) ESOP	2,895,282	9
Fortress Mutual Fund Limited	2,630,810	10

Financial Results and Dividends

The Company reported a profit for the period ending October 31, 2023. All statutory requirements for the period have been fulfilled.

2023 Dividend payments:

Type	Date of payment	Amount per common share
Regular dividend	January 20, 2023	US\$0.010
Regular dividend	April 21, 2023	US\$0.0125
Regular dividend	July 7, 2023	US\$0.0125
Regular dividend	October 13, 2023	US\$0.0125

The total regular dividend for the year was US\$0.0475 per common share.

Share Capital

The Company is entitled to issue an unlimited number of common shares with no par value. The Company has 1,577,094,570 common shares issued and outstanding as at October 31, 2023.

CIBC Investments (Cayman) Limited held 91.67% of the Company's issued and outstanding common shares as at October 31, 2023.

Substantial Interest as at October 31, 2023*

CIBC Investments (Cayman) Limited
1,445,725,257 (91.67%)

*"Substantial Interest" means a holding of 5% or more of the Company's issued share capital.

Auditors

Ernst & Young Ltd., Chartered Accountants, served as external auditors of the Company for the 2023 financial year. A resolution relating to the appointment of Ernst & Young Ltd. as auditors for the 2024 financial year will be proposed.

January 29, 2024

Brian Clarke KC

General Counsel & Group Corporate Secretary
FirstCaribbean International Bank Limited