



Gladstone Road  
P.O. Box N-4827  
Nassau, Bahamas

**BAHAMAS WASTE LIMITED (THE COMPANY)**

(A COMPANY INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS)

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
CONTENTS OF MAILING**

**May 23rd, 2018**

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HELD ON MAY 25th, 2017
- ANNUAL REPORT 2017  
(INCORPORATING THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY  
FOR THE YEAR ENDED DECEMBER 31st, 2017)

**BAHAMAS WASTE LIMITED**

GLADSTONE ROAD  
P. O. BOX N-4827  
NASSAU, BAHAMAS

**NOTICE OF ANNUAL GENERAL MEETING TO THE SHAREHOLDERS**

**TIME & DATE:** 6:00pm on May 23rd, 2018

**PLACE:** The National Tennis Centre, upstairs meeting room, Queen Elizabeth Sports Centre, Oakes Field, Nassau, Bahamas.

**ITEMS OF BUSINESS:**

- (1) To announce the results of the examination of proxies; declare a quorum present and proceed to business;
- (2) To read and approve the minutes of the last Annual General Meeting held on May 25th, 2017;
- (3) To receive and consider the Chairman's report;
- (4) To receive and approve the financial statements and the reports of the Directors and Auditors thereon;
- (5) To elect and approve the Directors for the ensuing year and fix their remuneration;
- (6) To approve dividends in respect of the year ended December 31st, 2017;
- (7) To consider and approve a standard resolution, ratifying and confirming all acts, transactions and proceedings of the Directors and Officers of the Company for the financial year ended December 31st, 2017;
- (8) To approve the appointment of KPMG as the Auditor of the Company, and authorize the Directors to fix their remuneration;
- (9) To transact such other business as may properly come before the meeting and any adjournment thereof.

**RECORD DATE:** Holders of 3,992,478 shares of record at the close of business on April 5th, 2018 are entitled to vote at the meeting.

**FINANCIAL STATEMENTS:** The Company's 2017 audited financial statements are included in the Company's 2017 annual report, which is enclosed as part of the proxy solicitation material.

**PROXY VOTING:** It is important that your shares be represented and voted at the meeting. You can vote your shares by appearing in person or by completing and returning the proxy form enclosed. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying Information Circular.

By order of the Board of Directors:

April 13th, 2018  
Date

  
Robert V. Lotmore  
Treasurer/Secretary

# Bahamas Waste Limited

Gladstone Road, P. O. Box N-4827, Nassau, Bahamas

## INFORMATION CIRCULAR

We are providing these proxy materials in connection with the solicitation by the Board of Directors of Bahamas Waste Limited, of proxies to be voted at the Company's 2018 Annual Meeting of Shareholders and any meeting following adjournment thereof.

Shareholders are advised that no shareholder proposal has been filed. Further no action is proposed by the Board of Directors, which would create the possibility of a "dissenting shareholder" under Section 159 of the Companies Act, 1992. The Board of Directors is also not aware of any solicitation of proxies by a person or group adverse to present management of this Company.

You are cordially invited to attend the Annual Meeting on May 23rd, 2018 beginning at 6:00 p.m. Shareholders will be admitted beginning at 5:30 p.m. The meeting will be held at The National Tennis Centre, upstairs meeting room, Queen Elizabeth Sports Centre, Oakes Field, Nassau, Bahamas.

The financial year of Bahamas Waste Limited began on January 1st, 2017 and ended December 31st, 2017. References in this information circular to the year 2017 or financial 2017 refer to the period mentioned above.

We are mailing this Information Circular, accompanying Proxy Form, Annual Report and voting instructions on April 13th, 2018 to holders of record of the Company's ordinary shares as at the close of business on April 5th, 2018.

### PROXIES AND VOTING PROCEDURES

The Board of Directors and the Management of the Company do not contemplate the solicitation of proxies otherwise than by mail. The total amount estimated to be spent to date in connection with this solicitation of proxies is \$10,000.00.

### Proxy Submission

A shareholder has the right to appoint a person or company (who need not be a shareholder), other than the persons designated by the Directors as proxy holders in the accompanying form of proxy, to represent the shareholder at the meeting by striking out the names of the persons so designated and inserting the name of the chosen proxy holder in the blank space provided for that purpose in the form of proxy, or by completing and signing another proper form of proxy. A proxy must be in writing and must be executed by the shareholder or by an attorney authorized in writing. The proxy must arrive by mail or be hand delivered to the offices of Bahamas Central Securities Depository Limited, 2nd Floor Fort Nassau Centre, British Colonial Hilton Suite # 202, P. O. Box N-9307, Nassau, Bahamas no later than 4pm. on May 22th, 2018.

### Revocation of Proxy

A shareholder who executes and returns the accompanying form of proxy may revoke it by an instrument in writing executed by such shareholder or attorney authorized in writing and deposited at the offices of Bahamas Central Securities Depository Limited, at any time up to and including the last business day preceding the day of the meeting, or with the Chairman of the meeting on the day of the meeting prior to the commencement thereof, or in any other manner permitted by law.

### Voting by Proxy

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting as specified by the shareholder. If you do not indicate how your shares should be voted on in a matter included in the proxy form, the shares represented by your properly completed proxy will be voted in the affirmative for each proposal. Where this proxy confers discretionary authority as to any matters that may properly come before the meeting or any adjournments thereof, the shares represented by this proxy will be voted as the Board of Directors recommends.

If any other matters are properly presented at the annual meeting

for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgement to the same extent as the person delivering the proxy would be entitled to vote. At the date this proxy statement went to press, we did not anticipate that any other matters would be raised at the meeting.

### SHAREHOLDERS ENTITLED TO VOTE & VOTING SECURITIES

Shareholders at the close of business on the record date, being April 5th, 2018 are entitled to notice of and to vote at the annual meeting in respect of matters properly brought before the meeting. On April 5th, 2018, there were 3,992,478 ordinary shares of par value \$0.01 each outstanding. Each share is entitled to one vote on each matter properly brought before the meeting.

At the close of business on April 5th, 2018, Mr. Peter N. Andrews beneficially owned or controlled, directly or indirectly 1,127,352 shares of the Company representing 28% of the Company's issued ordinary shares outstanding. Mr David B. Donald also beneficially owned or controlled, directly or indirectly 844,592 shares of the Company representing 21% of the company's issued ordinary shares outstanding. There are no other individual shareholders who own 10% or more of the Company's ordinary shares.

### QUORUM AND REQUIRED VOTE

The presence, in person or by proxy, of members holding or representing 35% in value of the subscribed and issued shares of the Company is necessary to constitute a quorum at the meeting.

As Mr. Peter N. Andrews and David B. Donald collectively own 49% of the shares outstanding and will be represented at the meeting, the matter of quorum will not be an issue.

### RESOLUTIONS OF THE MEETING & EXPLANATORY NOTES

#### 1. Approval of minutes of last Annual General Meeting

The minutes of the last Annual General Meeting of the shareholders held on May 25th, 2017 at The National Tennis Centre, Oakes Field, Nassau, Bahamas are included with the notice of meeting and proxy materials. They may also be read at this meeting unless waived by the shareholders at the meeting. The purpose of this resolution is to allow shareholders the opportunity to scrutinize the minutes and notify the Company should their recollection of the meeting be different to that which is recorded in the minutes.

#### 2. Election of Directors and fixing of their Remuneration

The Articles of the Company currently provide that the Board of Directors of the Company shall consist of a minimum of three and a maximum of nine Directors. Directors can be either elected annually by the shareholders at the annual meeting of shareholders or, subject to the articles of the Company and applicable law, appointed by the Board of Directors between Annual General Meetings. Each director shall hold office until the close of the next Annual General Meeting of shareholders or until he ceases to be a director pursuant to the Articles or by operation of law or until his resignation becomes effective. By resolution of the Board of Directors, the number of Directors has been fixed at seven effective upon the election of directors at the meeting. The persons designated as proxy in the accompanying form of proxy will vote ordinary shares represented by such form of proxy, properly executed, for the election of the nominees whose names are set forth herein, unless specifically directed otherwise. All nominees were previously elected by the original shareholders of the Company.

If it becomes known at the meeting that a nominee is for any reason unavailable to serve (which the Directors have no reason to believe to be the case), the persons designated as proxy holders in the accompanying form of proxy shall have the right to exercise their discretion by voting for another qualified nominee.

The following table sets forth the names of the Chairman, Managing Director and all persons proposed to be nominated for election as Directors, their principal occupation or employment and the date on which they became directors of the Company, together with the number of ordinary shares as at April 5th, 2018, beneficially owned or controlled directly or indirectly.

As per Article 40(a) "At each General Meeting all of the Directors for the time being shall retire from office: Provided that a Director appointed to the office of Chairman and Managing Director shall not, while holding that office, be subject to retirement."

Name and Position or Office	Principal Occupation	Director Since	Number of Ordinary Shares
Peter N. Andrews Executive Chairman	Business Manager	1987	1,127,352
Robert V. Lotmore Treasurer & Secretary	Bank & Trust	2000	10,100
Francisco de Cardenas Managing Director	Business Manager	2000	107,000
Philip N. Andrews Director	Concrete	1987	51,500
Marvin V. Bethell Director	Insurance	2000	85,401
Stephen G. Caudwell Director	Business Manager	2012	-0-
Walter A. Wells	Business Manager	2014	-0-

**Compensation of Non-Executive Directors**

The Chairman of the Board was paid a fee of \$48,360 for his services to the Company, which was paid via monthly installments of \$4,030.00. The remaining Non-Executive Directors were each paid a fee of \$10,000 for his service as Director, which was paid via lump sum. No options on shares are available to Non-Executive Directors. No special remuneration was paid to any Director during the financial year 2016.

**3. Confirmation of Dividend**

On May 29, 2017 and November 24, 2017 the Company paid dividends totaling \$920,023.94 with respect to its shareholders.

**4. Ratification of Acts, Proceedings and Transactions of Directors and Officers**

Directors and Officers of the Company owe a duty to the Company to act honestly and in good faith with a view to the best interests of the Company. By voting in favour of the following resolution you will be (a) approving and adopting all of the acts of the Directors and Officers of the Company in the past fiscal year of the Company and (b) agreeing to the Company indemnifying and defending the Directors and Officers against any claims, actions and proceeding that may be brought against them as a result of any act performed or omitted to be done by any of them, acting in their respective capacities as Directors and Officers of the Company, except in the case of any fraudulent conduct on their part.

"Resolved that the Company does ratify, approve, sanction and confirm all acts, transactions and proceedings of the Directors and Officers of the Company from the previous fiscal year end December 31, 2016 to the last fiscal year end December 31, 2017 and further that the Company do fully and effectively indemnify and save harmless all Directors and Officers of the Company, otherwise than in respect of fraud, and the Directors notwithstanding the personal interest of all of them, be authorized to execute on behalf of the Company an indemnity or indemnities in favour of such Directors and Officers as and when necessary and that in the event of any claim or necessity to defend proceedings against the Directors and Officers or any of them, such defense is to be undertaken by the Company."

**5. Appointment of Auditors**

At the meeting, the shareholders will be called upon to reappoint KPMG, Chartered Accountants, 5th Floor, Montague Sterling Centre, East Bay Street, P. O. Box N-123, Nassau, Bahamas, as the Auditors of the Company to serve until the close of the next annual meeting of the Company. KPMG has acted as the Auditors of the Company since 2017. To be effective, the resolution reappointing KPMG as the Auditors of the company must be approved by the majority of the votes cast by the holders of ordinary shares present in person, or represented by proxy, at the meeting. The Management of the Company recommends that the shareholders vote for the reappointment of KPMG, Chartered Accountants, Montague Sterling Centre, Nassau, Bahamas. Arrangements have been made for one or more representatives of KPMG to attend the meeting.

**EXECUTIVE COMPENSATION**

The aggregate compensation, including other benefits (i.e. medical insurance, auto allowances, profit sharing) of the six most senior executives of the Company totaled \$921,541.00 for the year 2017.

Executive Management	Options Available	Total Shares
Francisco de Cardenas Managing Director	0	107,000
Disa Campbell Chief Financial Officer	0	2,000
Ethelyn Davis Operations Manager	0	2,000
Robert Evans Fleet Manager	0	2,000

**SHARE OPTION PLAN**

There is currently no Share Option Plan.

**INDEBTEDNESS OF MANAGEMENT**

No Directors or Executive Management are indebted to the Company.

**MANAGEMENT'S INTERESTS IN TRANSACTIONS**

The Company has an ongoing business relationship with Bahamas Hot Mix. The majority shareholder of Bahamas Waste Limited is a shareholder of Bahamas Hot Mix.

**OTHER BUSINESS**

The Management of the Company knows of no matters to come before the meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matters which are not known to the Management of the Company should properly come before the meeting, forms of proxy given pursuant to this solicitation by the Management of the Company will be voted on such matters in accordance with the best judgement of the person voting the proxy.

**DIRECTORS' APPROVAL AND CERTIFICATE**

The Board of Directors of the Company has approved the contents and the sending of this Information Circular and Proxy Form. The foregoing contains no untrue statement of a material fact that is stated or that is necessary to make a statement not misleading.

Dated at the City of Nassau, New Providence, in the Commonwealth of The Bahamas this 13th day of April, 2018.



Peter N. Andrews  
Chairman



Robert V. Lotmore  
Treasurer/Secretary

# **BAHAMAS WASTE LIMITED**

## **MINUTES OF 2017 ANNUAL GENERAL MEETING**

MINUTES of the Annual General Meeting of Bahamas Waste Limited held at The National Tennis Centre, Queen Elizabeth Sports Centre, Nassau, Bahamas on Thursday, the 25th day of May 2017 at 6:00 p.m.

### **1. CALL TO ORDER AND INTRODUCTION**

The meeting was called to order at 6:00 p.m. Mr. Peter N. Andrews chaired the meeting and Mr. Robert V. Lotmore, the Secretary, took the minutes.

- The Chairman recognized the members of the Board of Directors who were present:

Francisco De Cardenas - Managing Director  
Philip Andrews - Director  
Marvin V. Bethell - Director  
Mr. Robert V. Lotmore - Director  
Walter A. Wells - Director

- The Chairman noted that apologies had been received from Mr. Stephen G. Caudwell (Director) who was unable to attend the AGM.
- The Chairman recognized the following professional advisors present at the meeting:-

Chief Financial Officer – Disa Campbell  
Legal Counsel: Alexiou, Knowles & Co.: Ms. Tamsin Cates  
Registrar & Transfer Agents: Bahamas Central Securities Depository (BCSD) representative: Alson Ferguson  
Auditor representative: Tiffany Pilcher, Partner, Ernst & Young; Shakira Cox, Senior Manager, Ernst & Young

Also in attendance from BCSD: Melissa Campbell (Scrutineer) and others.

### **2. TABLING NOTICE OF MEETING**

Mr. Robert V. Lotmore tabled an Affidavit of the Company's Registrar & Transfer Agent, Bahamas Central Securities Depository certifying the due delivery of the Notice of the Meeting and Accompanying Materials.

### **3. SCRUTINEER'S REPORT**

The Scrutineer, Alson Ferguson, of Bahamas Central Securities Depository, confirmed that the total shares represented at the meeting, whether in person or by proxy, was Three million Thirty-six thousand Two hundred and Ninety (3,036,290) which represented Seventy-five percent (75%) of the issued and outstanding shares. That

as 35% was the required figure, the Scrutineer declared that a quorum was present and the meeting duly constituted. That as 35% was the required figure, the Scrutineer declared that a quorum was present and the meeting duly constituted.

#### **4. DECLARATION OF REGULAR CONSTITUTION OF THE MEETING**

The Chairman, after stating that notice of the meeting had been duly provided and that a quorum of ordinary shareholders of the company was present, declared the meeting to be regularly called and properly constituted for the transaction of business.

#### **5. MINUTES OF THE ANNUAL GENERAL MEETING OF WEDNESDAY, MAY 25th, 2016**

The Chairman tabled the Minutes of the previous Annual General Meeting held on Wednesday, 25th May, 2016. Upon motion made and seconded, the Minutes of the last Annual General Meeting were adopted but the reading of the Minutes in full was dispensed with. The resolution was then put to the meeting and declared carried.

#### **6. CHAIRMAN'S REPORT**

The Chairman stated that a copy of the Annual Report, which encompassed his report, had been mailed to each shareholder with the notice of the meeting and was also on the Company's website.

The Chairman asked for a motion that the Chairman's Report be accepted and that the reading thereof be dispensed with. Upon motion made and seconded, the Chairman's Report was adopted. The resolution was then put to the meeting and declared carried.

#### **7. APPROVAL OF AUDITED FINANCIAL STATEMENTS**

The Chairman called upon Tiffany Pilcher, Managing Partner of Ernst & Young, Auditors to read the Auditor's Report dated 30th March, 2016, which, together with Audited Financial Statements, had previously been circulated to Shareholders along with the Notice of the Meeting. Tiffany Pilcher read the Auditor's Report in full.

The Chairman then requested a motion for the adoption of the Auditors Report and Financial Statements as of 31st December, 2016 be accepted as tabled.

Upon motion made and seconded, the Auditors Report and Financial Statements as of 31st December, 2016 were adopted. The resolution was then put to the meeting and declared carried.

#### **8. ELECTION OF DIRECTORS**

The Chairman stated that in accordance with Article 40 of the Articles of Association of the Company, at the Annual General Meeting of the Company all of the Directors, with the exception of the Executive Chairman and Managing Director, must retire from office but shall be eligible for re-election

The Chairman then called for nominations:

Ms. Melissa Campbell proposed that, in addition to the Executive Chairman and the Managing Director, the following persons be re-nominated until next Annual General Meeting:-

Mr. Robert V. Lotmore  
Mr. Philip N. Andrews

Mr. Marvin V. Bethell  
Mr. Stephen Caudwell  
Mr. Walter A. Wells

Upon motion made and seconded, the nominations were approved and carried.

The nominations being closed, a motion was received that, in addition to the Executive Chairman and Managing Director, the following directors be appointed to serve until the next Annual General Meeting:-

Mr. Robert V. Lotmore  
Mr. Philip N. Andrews  
Mr. Marvin V. Bethell  
Mr. Stephen Caudwell  
Mr. Walter A. Wells

Upon motion made and seconded, the appointment of the previously mentioned directors was adopted. The resolution was then put to the meeting and declared carried.

## **9. DIRECTORS REMUNERATION FOR THE YEAR 2017-2018**

The Chairman indicated that under the terms of the Articles of Association (Article 43) the remuneration of the Directors is to be determined by the shareholders with the exception of the Executive Chairman and Managing Director. The Chairman indicated that he was prepared to receive a motion that the remuneration for the non-executive Directors for the year 2017 be set at \$50,000 per annum to be divided equally among them, namely, \$10,000 per director;

Upon motion made and seconded, the declaration of the said dividend was adopted. The resolution was then put to the meeting and declared carried.

## **10. APPROVAL OF DIVIDENDS FOR THE YEAR ENDED DECEMBER 31, 2016**

The Chairman requested a motion that the following dividend declared in respect of the year ended December 31, 2016 be approved:-

- A dividend of Nine cents (\$0.09) per share was declared and paid to the shareholders of record on the 30th May, 2016;
- A dividend of Twelve cents (\$0.12) per share was declared and paid to the shareholders of record on the 18th November, 2016;
- The said dividends amounted to a total of \$842,620.00 paid in 2016.

Upon motion made and seconded, the declaration of the said dividend was adopted. The resolution was then put to the meeting and declared carried.

## **11. RATIFYING AND CONFIRMING ALL ACTS, TRANSACTIONS AND PROCEEDINGS**

The Chairman then referred the shareholders to the next item on the Agenda, and invited the shareholders to consider the adoption of the following resolution:-

The Secretary read the following proposed resolution in full:

“Resolved that the Company does hereby ratify, approve, sanction and confirm all acts, transactions and proceedings of the directors and officers of the company from the previous fiscal year end December 31, 2015 to the last fiscal year end December 31, 2016 and further that the company do fully and effectively

indemnify and save harmless all directors and officers of the company, otherwise than in respect of fraud, and the directors notwithstanding the personal interest of all of them, be authorized to execute on behalf of the company an indemnity or indemnities in favour of such directors and officers as and when necessary and that in the event of any claim or necessity to defend proceedings against the directors and officers or any of them, such defense is to be undertaken by the company.”respect of fraud, and the directors notwithstanding the personal interest of all of them, be authorized to execute on behalf of the company an indemnity or indemnities in favour of such directors and officers as and when necessary and that in the event of any claim or necessity to defend proceedings against the directors and officers or any of them, such defense is to be undertaken by the company.”

Upon motion made and seconded, the proposed resolution ratifying and confirming all acts, transactions and proceedings of the directors other than for fraudulent conduct for the previous fiscal year was adopted. The resolution was then put to the meeting and declared carried.

## **12. APPOINTMENT OF ERNST & YOUNG AND TO FIX THEIR RENUMERATION**

The Chairman noted that Ernst & Young will no longer be able to serve as Auditors for the Company due to conflict issues.

Upon motion made and seconded, the proposed resolution that the Management team proceed with a request for proposal to find new auditors willing to serve and be appointed Auditors for the Company for the year ending December 31st 2017, and for the remuneration of the Auditors to be fixed by the Directors was adopted. The resolution was then put to the meeting and declared carried.

## **13. FURTHER BUSINESS AND TERMINATION OF THE MEETING**

There being no further business, the Chairman requested that the meeting be terminated.

Upon motion made and seconded, the request to terminate the meeting was adopted. The resolution was then put to the meeting and declared carried. The Chairman thanked everyone for attending.