

**FIDELITY BANK (BAHAMAS) LIMITED  
FORTIETH ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HELD AT 6:00 p.m. ON 26<sup>th</sup> JULY 2018  
IN THE VICTORIA ROOM OF THE  
BRITISH COLONIAL HILTON HOTEL  
#1 BAY STREET, NASSAU, BAHAMAS**

**1. Call to Order and Introduction**

- Annual Meeting of the Shareholders of Fidelity Bank (Bahamas) was called to order at 6:00 p.m. by Mr. D. Anthony Jones, the Chairman of the Board of Directors of the Company. Mr. Jones welcomed the Shareholders to the meeting on behalf of the Board of Directors and the Management of the Company.
- Mr. Jones advised the Shareholders that he would act as Chairman of the meeting and that Ms. Judy A. Higgs, the Corporate Secretary of the Company, would act as Secretary of the meeting. He then introduced the persons seated at the head table - Gregory H.J. Bethel, President, Gowon N.G. Bowe, Chief Financial Officer and Judy A. Higgs, Corporate Secretary.
- Opening prayer was said by the President, Gregory H.J. Bethel.

**2. Appointment of Scrutineer**

- The Chairman appointed Melissa Campbell of Bahamas Central Securities Depository Limited to act as Scrutineer of the meeting.

**3. Tabling Notice of Meeting**

- The Chairman requested the Secretary to table proof of service of the Notice calling the meeting, the Form of Proxy and the Annual Report. The Secretary tabled the Affidavit of the Company's Transfer Agent, Bahamas Central Securities Depository Limited, as to the due mailing of the Notice and accompanying materials.

- The Chairman directed that these items be kept as part of the record of the meeting.

**4. Declaration of Quorum and Proper Constitution of the Meeting**

- The Chairman stated that although the Scrutineer's report was not ready, he had been advised that a quorum was present.
- As Notice of the meeting had been duly provided and a quorum of the Shareholders was present, the Chairman declared that the meeting was regularly called and properly constituted for the transaction of business.

**5. Minutes of the last Annual General Meeting of Shareholders**

- The Chairman tabled the Minutes of the Annual General Meeting of the Shareholders held on the 27<sup>th</sup> July 2017.
- He advised that the Minutes had been circulated to all Shareholders and that he was prepared to receive a motion that the reading of the Minutes be dispensed with and the Minutes be adopted.
- A motion was made by Michael A. Anderson and seconded by Cheryl Bazard that the reading of the Minutes be dispensed with and that the Minutes be adopted.
- The Chairman then invited discussion on the motion. As there was no discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** the reading of the Minutes of the Annual General Meeting of the Shareholders held on the 27<sup>th</sup> July 2017 be dispensed with and that the Minutes be approved as presented.

**6. Chairman's Report for the year ended December 31, 2017**

- The Chairman tabled his report and advised that it had been made available to all Shareholders as part of the Annual Report on the Company's web site or by a physical copy on request.

- He advised that he was prepared to receive a motion that the reading of the Chairman's Report be dispensed with and that the Report be accepted.
- A motion was made by Charles Wallace and seconded by Michael A. Anderson that the reading of the Chairman's Report be dispensed with and that the Report be accepted.
- The Chairman then invited discussion on the motion. As there was no discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** the reading of the Chairman's Report be dispensed with and that the Report be accepted.

#### **7. Financial Statements and Report of the Auditors**

- The Chairman advised that a copy of the Annual Report which comprised the Consolidated Financial Statements of the Company as at the 31<sup>st</sup> December 2017, the Report of the Auditors, the Chairman's Report and the President's Report had been made available to all Shareholders on the Company's web site or by a physical copy on request.
- He advised that he was prepared to entertain a resolution for the approval of the financial statements of the Company and the report of the auditors thereon for the year ended 31<sup>st</sup> December 2017 as tabled.
- The motion to approve the Consolidated Financial Statements of the Company and the Report of the Auditors thereon for the year ended 31<sup>st</sup> December 2017 was duly moved by Edsel Strachan and seconded by Stephanie Ferguson. As there was no further discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** the Consolidated Financial Statements of the Company and the report of the Auditors thereon for the year ended 31<sup>st</sup> December 2017 be approved as presented.

## **8. Scrutineer's Report**

- The Chairman informed the meeting that the Scrutineer's Report was ready and asked Melissa Campbell of Bahamas Central Securities Depository Limited to present her Report.
- Melissa Campbell advised that the total shares represented at the Annual General Meeting of the Shareholders in person and by proxy was 26,154,391 representing 90.6% of the issued and outstanding shares of the Company.

## **9. Election of Directors**

- The Chairman proceeded with the election of Directors.
- The motion was moved by Michael A. Anderson and seconded by Cheryl Bazard that Anwer J. Sunderji, Frank Crothers, Scott F. Elphinstone, Thomas F. Hackett, Jennifer P. Dilbert, J. Nicholas Freeland, Stuart M. Bowe and Alfred H. Stewart be nominated as directors to hold office until the next annual general meeting or to their earlier retirement or removal from office.
- The Chairman then asked for a vote on the motion to elect the nominees that had been made. The motion was carried.

**IT WAS RESOLVED THAT** that Anwer J. Sunderji, Frank Crothers, Scott F. Elphinstone, Thomas F. Hackett, Jennifer P. Dilbert, J. Nicholas Freeland, Stuart M. Bowe and Alfred H. Stewart be elected as Directors of the Company to hold office until the next Annual General Meeting of the Shareholders or to their earlier retirement or removal from office.

## **10. Fixing of the Non-Executive Directors' Remuneration**

- The Chairman invited a motion to fix the non-executive Directors' remuneration for the 2018 financial year.
- The motion was duly made by Michael A. Anderson and seconded by Thomas F. Hackett that the remuneration for non-executive directors including representation on committees be fixed at \$146,000.00 per annum to be

distributed amongst the directors as they see fit plus reimbursable expenses as set out in the Information Circular.

- As there was no discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** non-executive Directors' remuneration including representation on committees be fixed at \$146,000.00 per annum to be distributed amongst the directors as they see fit plus reimbursable expenses as set out in the Information Circular.

#### **11. Appointment of the Auditors**

- The Chairman invited a motion for the appointment of auditors.
- The motion was made by Edsel Strachan and seconded by Kathleen Rivere Smith that PricewaterhouseCoopers be appointed Auditors of the Company to hold office until the next Annual General Meeting of the Shareholders or until a successor be appointed and that the Directors be authorized to fix their remuneration.
- The Chairman then invited discussion on the motion. As there was no discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** PricewaterhouseCoopers be appointed Auditors of the Company for the ensuing year and that the Directors be authorized to fix their remuneration.

#### **12. Resolution to Ratify and Confirm all Acts of the Directors, Officers and Employees of the Company**

- The Chairman invited a motion to ratify and confirm the acts, transactions and proceedings of the Directors, Officers and Employees of the Company as contained in the Information Circular.
- The motion was duly made by Arlington Hanna and seconded by Edsel Strachan. The Chairman then invited discussion on the motion.
- As there was no discussion, the motion was put to a vote and carried.

**IT WAS RESOLVED THAT** the Company does hereby ratify, approve, sanction and confirm all acts, transactions and proceedings of the Directors, Officers and Employees of the Company from 1st January 2017 to 31<sup>st</sup> December 2017 as set out in the Information Circular.

**13. Other Business**

No further business was brought before the meeting.

**14. Termination**

- There being no further business, a motion was duly made by Edsel Strachan and seconded by Alfred H. Stewart that the meeting be terminated. The motion was put to a vote and carried. The Chairman declared the meeting terminated at 6:15 p.m.
- The Chairman then called upon the Company's President, Gregory H.J. Bethel and the Chief Financial Officer, Gowon N.G. Bowe to address the Shareholders.
- Shareholders were invited to remain for refreshments after the presentations and meet with the Directors and Management of the Bank.



D. Anthony Jones  
Chairman



Judy A. Higgs  
Corporate Secretary