



FINCO



2019

ANNUAL GENERAL MEETING

Thursday, April 4th, 2019, 6:30 p.m.

RBC Auditorium, Franklyn R. Wilson Graduate Centre

University of The Bahamas, University Drive

Oakes Field Campus, Nassau, The Bahamas

FINANCE CORPORATION OF BAHAMAS LIMITED

(A Company incorporated under the Laws of The Commonwealth of The Bahamas)

CONTENTS OF MAILING

- Notice of Annual General Meeting and Agenda
- Proxy Statement
- Minutes of Last Annual General Meeting (Held Tuesday, April 17, 2018)
- Proxy Form (Separate Sheet)
- 2018 Annual Report (Separate Booklet)

The RBC FINCO 2018 Annual Report can be found online at www.rbc.com/caribbean.

FINANCE CORPORATION OF BAHAMAS LIMITED
(A COMPANY INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS)
Royal Bank House, 101 East Hill Street, P. O. Box N3038, Nassau, N. P., Bahamas

NOTICE OF ANNUAL GENERAL MEETING FINANCE CORPORATION OF BAHAMAS LIMITED

(A COMPANY INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS)
Royal Bank House, 101 East Hill Street, P. O. Box N3038, Nassau, N. P., The Bahamas

TIME & DATE

6:30 p.m., Thursday, April 4th, 2019.

PLACE

RBC Auditorium, Franklyn R. Wilson Graduate Centre, University of The Bahamas, University Drive, Oakes Field Campus, Nassau, The 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 April 17, 2018;
- (3) To receive and consider the Chairman's report;
- (4) To receive and approve the Audited Financial Statements and the Reports of the Directors and Auditor thereon;
- (5) To elect Directors for the ensuing year and fix their remuneration;
- (6) To confirm and approve dividends paid for the year ended October 31st 2018;
- (7) To consider and approve a standard resolution, ratifying and confirming all acts, transactions and proceedings of the Directors, Officers and Employees of the Company and indemnifying the Directors, Officers and Employees of the Company;
- (8) To transact such other business as may properly come before the Meeting and any adjournment thereof.

RECORD DATE:

Holders of 26,666,670 issued and fully paid common shares of the Company of record at the close of business on **Wednesday, March 6, 2019** are entitled to vote at the Meeting.

FINANCIAL STATEMENTS:

The Company's 2018 Audited Financial Statements are included in the Company's 2018 Annual Report, which is enclosed as part of the proxy soliciting 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 in the envelope provided for that purpose. A proxy need not be a shareholder of the Company. Proxies must be received at the office of **Bahamas Central Securities Depository Limited**, the Transfer Agent, **at least 24 hours prior to the Meeting**. You can revoke a proxy at any time prior to its exercise at the Meeting by following the instructions in the accompanying proxy statement.

By order of the Board of Directors:



Shevette Seymour
Secretary

March 6th, 2019

FINANCE CORPORATION OF BAHAMAS LIMITED

(A COMPANY INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMAS)
Royal Bank House, 101 East Hill Street, P. O. Box N3038, Nassau, N. P., The Bahamas

PROXY STATEMENT

This management proxy statement (the **"Statement"**) is furnished in connection with the solicitation of proxies by the Management of the Company (**"Management"**) for the Annual General Meeting (the **"Meeting"**) of the Shareholders entitled to vote at the Meeting (the **"Shareholders"**), to be held in the RBC Auditorium, Franklyn R. Wilson Graduate Centre, University of The Bahamas, University Drive, Oakes Field Campus, Nassau, The Bahamas on April 4, 2019 at 6:30 p.m. and at any adjournment(s) thereof for the purposes set forth in the Notice of Annual General Meeting of the Shareholders (the **"Notice"**), a copy of which is attached to this Statement.

Shareholders are advised that no shareholder proposal has been filed. Further, no action is proposed by the Board of Directors of the Company (the **"Board of Directors"**) which would create the possibility of a "dissenting shareholder" under Section 168 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 the Company.

The Company's financial year commenced on November 1, 2017 and ended October 31, 2018. References in this Statement to the year 2018 or fiscal year 2018 refer to this period.

The Statement, Notice, accompanying Proxy Form, and Annual Report were mailed on Wednesday, March 13, 2019 to Shareholders of record at the close of business on Wednesday, March 6, 2019 (the record date).

PROXIES AND VOTING PROCEDURES

The Board of Directors and Management do not contemplate the solicitation of proxies otherwise than by mail. The total amount estimated to be spent by the Company in connection with this solicitation of proxies is B\$5,000.00.

Proxy Submission

The persons named in the accompanying Proxy Form (the **"Proxy"**) are Directors or Officers of the Company. A Shareholder has the right to appoint any person or company (**who need not be a shareholder**) to represent him or her at the Meeting other than such named persons, and may do so by striking out the names of the persons so designated and inserting the name of such other person or company in the blank space provided for that purpose in the Proxy, or by completing another Proxy (which must be in writing and executed by the Shareholder or by an attorney authorised in writing). In either case, the Proxy Submission and Revocation of Proxy must arrive or be deposited by mail or be delivered by hand 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 24 hours in advance of the Meeting**.

A Proxy is not valid unless completed in accordance with the instructions set out in the Notice. A Proxy is to be used only at the Meeting, or any adjournment(s) thereof.

Revocation of Proxy

A Shareholder who delivers a Proxy may revoke it by an instrument in writing executed by such Shareholder or an attorney authorised in writing and deposited at the offices of **Bahamas Central Securities Depository Limited** (address noted above) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting (as specified in the Proxy) on the day of the Meeting prior to the commencement thereof, or in any other manner permitted by law.

Voting by Proxy

The person(s) named in any validly submitted Proxy will vote as directed in the Proxy. If there is no such direction, the shares represented by your properly completed Proxy will be voted FOR the matter described in

the Proxy and the Statement. Where the proxy confers discretionary authority as to any matters that may properly come before the Meeting or any adjournments thereof, the shares represented by the Proxy will be voted as the Board of Directors recommend.

If any other matters are properly presented at the 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 judgment to the same extent as the person delivering the proxy would be entitled to vote. At the date of this Statement, Management does not anticipate that any other matters would be raised at the Meeting.

SHAREHOLDERS ENTITLED TO VOTE AND VOTING SECURITIES

On Wednesday, March 6, 2019 there were 26,666,670 ordinary shares of par value \$0.20 each outstanding. Each share is entitled to one vote on each matter properly brought before the Meeting.

At the close of business on Wednesday, March 6, 2019, Royal Bank of Canada, the majority shareholder, beneficially owned or controlled, directly or indirectly, 19,999,975 shares of the Company representing 75% of the Company's issued ordinary shares outstanding. There are no other Shareholders who own 10% or more of the Company's issued ordinary shares.

QUORUM AND RECORD DATE

The record date for determining the Shareholders entitled to vote at the Meeting is the close of business on Wednesday, March 6, 2019 (the **"Record Date"**). Shareholders on record as at that date are entitled to receive the Notice and to vote at the Meeting.

The presence, in person or by proxy, of members holding or representing 51% in value of the subscribed and issued shares of the Company is necessary to constitute a quorum at the Meeting. Abstentions are counted as present and entitled to vote for the purpose of determining a quorum.

As RBC Royal Bank Holdings (Bahamas) Limited (a wholly-owned subsidiary of the Royal Bank of Canada) owns 75% of the shares outstanding and will be represented at the Meeting, the matter of quorum will not be an issue.

The affirmative vote of the holders of a majority of the ordinary shares present in person or represented by Proxy and entitled to vote is required to elect Directors and to approve any shareholder proposals. Abstentions are not counted for the purpose of determining an affirmative vote.

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 April 17, 2018 (the **"Minutes"**) at the British Colonial Hilton, Windsor Room, Number One, Bay Street, Nassau, New Providence, The Bahamas are included in the materials accompanying this Statement. The Minutes will be read at the Meeting unless waived by the Shareholders. The purpose of this resolution is to allow Shareholders the opportunity to scrutinise the Minutes and notify the Company should their recollection of the 2018 Annual General Meeting be different to that which is recorded in the Minutes.

2. Approval of the Audited Financial Statements and the Reports of the Directors and Auditors thereon

At the Meeting, the Shareholders will be called upon to consider and if deemed fit to approve the Audited Financial Statements of the Company for the fiscal period ended October 31, 2018 and the reports of the Directors and Auditors thereon.

3. Election of Directors

The Articles of the Company currently provide that the Board of Directors shall consist of a minimum of five (5) and a maximum of ten (10) Directors, with the actual number of Directors to be determined from time to time by the Board of 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 or she ceases to be a Director pursuant to the Articles or by operation of law or until his or her resignation becomes effective.

There were four board meetings held during fiscal 2018 and the Directors attended an aggregate of 75% of the meetings.

The persons designated as proxy holders in the accompanying Proxy will vote ordinary shares represented by such Proxy, properly executed, for the election of the nominees whose names are set forth herein, unless specifically directed to withhold a vote.

Management proposes to nominate for election as Directors of the Company the individuals set forth in the table below, which table includes the proposed Directors, their principal occupation or employment, and the date on which they became Directors of the Company, together with the number of ordinary shares beneficially owned or controlled directly or indirectly.

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	NUMBER OF ORDINARY SHARES BENEFICIALLY OWNED OR CONTROLLED DIRECTLY OR INDIRECTLY	NUMBER OF OPTIONS ON SHARES
JOHNSTON, Robert G. Chairman, Director	Banker	March 2015	Nil	Nil
BUTLER, Teresa, Director	Retired Civil Servant	December 2015	Nil	Nil
MISSICK, Lasonya, Director	Banker	November 2017	Nil	Nil
MCDONALD, Ross A., Director	Retired Banker	November 2001	1,000	Nil
ROBINSON, Anthony, Director	Executive	December 2009	Nil	Nil
TOMOVSKI, Nick, Director	Banker	December 2015	Nil	Nil

4. Remuneration of Directors

Each non-Executive Director is paid a fee of B\$8,500.00 per annum for his or her services which is paid quarterly plus an additional fee of B\$500.00 per Director for any meeting attended. The Chairman of the Audit Committee is paid an additional B\$1,000.00 for each meeting attended.

In fiscal year 2018, the total compensation paid to the Board of Directors was B\$30,125. No special remuneration was paid to any Director during the fiscal year 2018. There are no proposals to change the amount of compensation paid to Directors during the current fiscal year.

5. Dividends

In respect of the fiscal year ended October 31, 2018, the Company paid dividends of B\$8,000,001.

6. Appointment of Auditors and Fixing of Their Remuneration

At the Meeting, the Shareholders will be called upon to appoint PricewaterhouseCoopers Bahamas, 2 Bayside Executive Park, West Bay Street & Blake Road, P. O. Box N 3910, Nassau, The Bahamas, as the Auditor of the Company (the "Auditor") to serve until the close of the next Annual General Meeting of the Company and to authorise the Directors to fix the Auditor's remuneration. The appointment of PricewaterhouseCoopers as the Auditor must be approved by a majority of the votes cast by the holders of ordinary shares present in person, or represented by proxy, at the Meeting. The Audit Committee and the Management recommend that the Shareholders vote for the appointment of PricewaterhouseCoopers as the Auditor.

Arrangements have been made for one or more representatives of PricewaterhouseCoopers to attend the Meeting.

7. Ratification of Acts, Transactions and Proceedings of Directors, Officers & Employees and Indemnification of the Directors, Officers and Employees against claims, actions and proceedings

Directors, Officers and Employees 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, Officers and Employees of the Company for the 2018 financial year of the Company and (b) agreeing to the Company indemnifying and defending the Directors, Officers and Employees of the Company against any claims, actions and proceedings 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, Officers and Employees 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, Officers and Employees of the Company for the 2018 financial year of the Company and further that the Company do fully and effectively indemnify and save harmless all Directors, Officers and Employees of the Company, otherwise than in respect of fraud, and the Directors notwithstanding the personal interest of all of them, be authorised to execute on behalf of the Company an indemnity or indemnities in favour of such Directors, Officers and Employees as and when necessary and that in the event of any claim or necessity to defend proceedings against the Directors, Officers and Employees or any of them, such defence is to be undertaken by the Company."

EXECUTIVE COMPENSATION

The top 3 members of executive management of the Company received aggregate compensation, including other benefits (i.e. auto allowances) amounting to B\$532,122.13 in the fiscal year 2018.

The following table sets forth the names of each Executive officer of the Company who beneficially owns or controls directly or indirectly shares, and/or options on ordinary shares of the Company.

NAME	POSITION	APPOINTMENT DATE	NUMBER OF ORDINARY SHARES BENEFICIALLY OWNED OR CONTROLLED DIRECTLY OR INDIRECTLY	NUMBER OF OPTIONS ON SHARES
HANNA, Christopher	Senior Manager, Financial Planning and Control	May 2007	Nil	Nil
BENEBY, Nathaniel	Managing Director	November 2017	Nil	Nil
CASH, Kandi	Head, Compliance	May 2012	Nil	Nil

EMPLOYEE SHARE OPTION PLAN

The Company does not have a share option plan.

INDEBTEDNESS OF MANAGEMENT

At the end of fiscal 2018, the total indebtedness of Directors and Executive Officers was approximately B\$25,052.00.

MANAGEMENT'S INTEREST IN TRANSACTIONS

No Director, Executive Officer, or Senior Officer of the Company, or proposed nominee for election as a Director of the Company, has held or currently holds a material interest in any transaction entered into by the Company or its subsidiaries at any time during the year 2018.

CORPORATE GOVERNANCE

Corporate governance provides the structure in which the Board and senior management govern and monitor the business and affairs of the Company. This structure affects how corporate objectives are set, how the day-to-day operations of the Company are run, how the interests of stakeholders such as employees, customers, suppliers and the community are considered and ensures that the interests of depositors are protected. It provides the framework which aligns corporate activities and behaviours with the expectation that the Company will operate in a safe and sound manner, in compliance with applicable laws and regulations.

Duties of the Board

The Board of Directors has the obligation to oversee the conduct of the business of the Company and to supervise senior management that is responsible for the day-to-day conduct of the business. Any responsibility that is not delegated to a committee of the Board of Directors or senior management remains with the Board of Directors.

The Board of Directors deals with all matters that materially impact the Company. The determination as to whether Board of Directors approval needs to be sought on a particular matter is the responsibility of the Chairman and the Managing Director of the Company.

Composition of the Board of Directors

The Board of Directors will be comprised of the 7 members effective upon the election of Directors at the Meeting. Of the 7 members, 6 are not executives of the Company.

Committees of the Board of Directors

The Board of Directors has delegated certain of its responsibilities to committees of the Board. Such committees are generally responsible for reviewing matters specified in their mandates and making recommendation to the Board of Directors, which retains ultimate decision-making authority. The Board of Directors has constituted the audit committee (the "Audit Committee").

The Audit Committee is comprised of Directors who are neither Officers nor Employees of the Company or any of its subsidiaries, and is responsible for the oversight of the financial reporting and internal controls of the Company, which includes the review and evaluation of the appropriate accounting principles and practices to be observed in the preparation of the accounts of the Company and its subsidiaries. The Audit Committee is responsible for the initial review of the Company's annual audited consolidated financial statements prior to consideration thereof by the Board of Directors. It approves the scope of the audit activities proposed each year to be conducted by the Independent Auditors. It also recommends the appointment and approves the terms of engagement of the independent Auditors.

The Audit Committee has responsibility for reviewing practices and procedures with a view to ensuring compliance with reporting and disclosure requirements of applicable securities laws related to financial performance and material undertakings and activities of the Company and its subsidiaries. The Audit Committee also has initial responsibility for reviewing, when appropriate, public disclosure documents containing material financial information, including registration statements and prospectuses pertaining to the issuance of securities in the Company prior to their submission to the Board of Directors. The Chairman of the Audit Committee is Ross McDonald.

SHAREHOLDER FEEDBACK AND COMMUNICATION

The Company's communications policy is reviewed by the Board of Directors of the Company periodically and provides that communications with all constituents will be made in a timely, accurate and effective manner. The Company communicates regularly with its Shareholders through press releases, and annual and quarterly reports. At the Company's Shareholders' Meetings, a full opportunity is afforded to permit Shareholders to ask questions concerning the Company's activities. Investor and shareholder concerns are addressed on an on-going basis through the office of the Corporate Secretary.

OTHER BUSINESS

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

DIRECTORS' APPROVAL AND CERTIFICATE

The contents and the sending of this Statement and the Proxy have been approved by the Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at the City of Nassau, New Providence Island,
in The Commonwealth of The Bahamas
this 6th day of March, 2019.



Robert G. Johnston
Chairman



Shevette Seymour
Secretary

FINANCE CORPORATION OF BAHAMAS LIMITED

SIXTY THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Held at 6:30 p.m. on Tuesday, April 17th, 2018

At the British Colonial Hilton Nassau, Number One Bay Street, Nassau, N. P., The Bahamas

MINUTES

1. Call to Order

The Meeting was called to order by the Chairman Mr. Robert Johnston and Ms. Shevette Seymour served as Secretary.

Mr. Nathaniel Beneby, offered opening prayers.

2. Appointment of Scrutineer and Scrutineer's Report

Mr. Alson Ferguson of Bahamas Central Securities Depository Share Registrars & Transfer Agents Limited was appointed Scrutineer of the Meeting. He confirmed that there was a quorum, and that the Scrutineer's Report was ready. It was confirmed that the total number of shares represented at the meeting by Shareholders present in person and by proxy was 22,676,511 which represented 85.04% of the issued and outstanding shares.

3. Notice of Meeting

The Secretary confirmed that Notice of the Meeting was mailed to all Shareholders of record as at 19th March 2018.

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

Having been advised that Notice of the Meeting had been provided and a quorum of the Shareholders was present, the Chairman declared the Meeting to be regularly called and properly constituted for the transaction of business. He then proceeded to the business of the Meeting.

5. Welcome and Introduction

The Chairman welcomed Shareholders to the Annual General Meeting of the Company. He then proceeded to introduce members of the Board.

6. Approval of Minutes of the Previous AGM

The Chairman confirmed that the Minutes of the Annual General Meeting held on 28th March 2017 had been circulated to Shareholders of record on the 19th March 2018. He also advised that he would dispense with the reading of the Minutes unless a Shareholder wished to have the Minutes read. As there was no indication from the floor to have the Minutes read, the Chairman moved that the Minutes be adopted. Upon motion duly made and seconded the Minutes were approved and adopted by a show of hands.

7. Matters Arising

The Chairman then confirmed that there were no matters arising from the Minutes of the meeting held on 28th March 2017.

8. Chairman's Report

The Chairman proceeded to the next Item on the Agenda, the 2017 Annual Report which contained the Chairman's Report on behalf of the Directors, the 2017 Audited Financial Statement and the Auditors' Report for the year ended October 31st 2017.

RBC FINCO has been serving clients in The Bahamas for 64 years and we are pleased to acknowledge our 33rd year as a public company. Our employees are committed to providing a high level of service, and offering sound financial advice that will help our clients find the right solutions to meet their needs and achieve their financial goals.

In 2017, RBC FINCO continued its commitment to helping clients achieve their goals of home ownership. This commitment is underpinned by a clear purpose to help clients thrive and communities prosper. A few of the successful initiatives we implemented this past year include: an increase in the Mobile Mortgage Professionals Sales Force to grow the mortgage business, to the introduction of Relationship Managers to better serve our clients through stronger client relationships. We standardized the loan appraisal process with higher quality and reliable reports and created new Mortgage Associate roles to improve efficiency in loan processing.

We initiated a focused retention strategy and outreach campaign for our high-value clients, leveraged referral campaigns, and focused on strengthening key partnerships with centres of influence. In addition, our sound risk management and governance practices ensured there were no operational risk events.

All of these efforts strongly position us to continue to ensure FINCO is the first choice for mortgage lending in The Bahamas.

FINCO's net profit for the twelve-month period ending October 31, 2017 was \$22.0 million which was an increase of 89.2% compared to the corresponding period for 2016. This result was attributed to lower loan provisions in 2017 and higher recoveries of debts written-off. New quality credit opportunities have been challenging due to greater competitive pressures and difficult market conditions. Furthermore, our non-performing loan portfolio remained above \$100 million and continues to negatively impact provisions for potential losses.

Notwithstanding the on-going challenges with growth and non-performing loans, the Bank continues to maintain a strong capital ratio of 38%, well above regulatory guidelines, as well as appropriate provisions for non-performing loans. We remain profitable and there are no liquidity issues. Taking these factors into consideration, the Board of Directors made the decision to declare a dividend of 5 cents per ordinary share in respect of the profit for the 4th quarter ended October 31, 2017. The board further approved a one-time special dividend of 10 cents. The board reviews payment of dividends on a quarterly basis and will continue to carefully monitor the economy, the mortgage portfolio, and overall performance to ensure prudent management of RBC FINCO's financial performance.

FINCO will continue its strategic focus on professionals and client retention, ensuring success through delivering client care and service that exceeds expectations. We continue to partner with our clients so that we can anticipate their changing needs, and offer options and solutions at RBC & FINCO that support all of their financial needs.

As the world becomes increasingly mobile and digital, we have increased our accessibility by being able to meet our clients whenever and wherever they need us to be. We also continue to streamline our operations and administration to ensure a responsive and efficient experience.

Royal Bank of Canada, our majority Shareholder, is a recognized leader among international financial services institutions. Our ability to leverage its strength, experience and innovation helps to ensure the continued security and sustainability of RBC FINCO.

On behalf of the Board of Directors, I wish to recognise our management and staff for their commitment, and thank them for their significant contributions to RBC FINCO in 2017. We are grateful to our Board of Directors for their service and acknowledge their dedication to the highest standards of corporate governance.

9. Audited Accounts and the Auditors' Report

The Chairman then called upon Mrs. Myra Lundy-Mortimer of the Accounting Firm PricewaterhouseCoopers to read the Auditors' Report contained in the 2017 Annual Report.

The Chairman then requested a motion for the adoption of the Chairman's Report, the Audited Accounts and the Auditors' Report for the year ended 31st October 2017.

Upon a motion duly made and seconded it was resolved that the Audited Accounts, the Auditors' Report and the Chairman's Report found in the 2017 Annual Report be approved. The resolution was approved by a show of hands.

10. Directors

The Chairman then advised Shareholders that in accordance with the Company's Articles of Association, all Directors, with the exception of the Managing Director, must retire at each Annual General Meeting, but were eligible for re-election. He also reminded Shareholders that each Director held office until the close of the next Annual General Meeting or until he or she ceased to be a Director by operation of law or until his or her resignation becomes effective.

The following names were submitted and seconded for nomination as Directors:

Lasonya Missick / Nathaniel G. Beneby, Jr. / Nick Tomovski / Robert Johnston / Teresa Butler / Anthony Robinson / Ross McDonald

There being no other nominations, the Chairman called for a motion to officially close the nomination of Directors. Thereafter, members, by a show of hands, approved the appointment of all nominees as Directors.

11. Directors' Fees

The Chairman then proceeded to the next Item on the Agenda, Directors' remuneration for the year 2018. On a motion duly made, seconded, carried and approved by Shareholders, it was agreed that the remuneration of the Directors be fixed at B\$8,500 per annum and paid quarterly, and that each Director be paid an additional fee of B\$500 for any meeting attended. For the members of the Audit Committee, B\$500 for each meeting attended, with B\$1,000 for the Chairman.

12. Re-Appointment of Auditors

The Chairman then directed Shareholders to the next item of business, the re-appointment of the Company's Auditors to serve until the close of the next Annual General Meeting of the Company and the fixing of their remuneration by the Directors. Upon a motion duly made and seconded Shareholders approved the appointment of PricewaterhouseCoopers as Auditors of the Company until the close of the next Annual General Meeting and the Directors of FINCO to set their remuneration.

13. Ratification of Actions of Directors and Officers and Indemnification

The Chairman then referred Shareholders to Item 7 of the Agenda, which required Shareholders to consider, and if thought fit to approve a resolution ratifying all acts, transactions and proceedings of the Directors, Officers and Employees of the Company for the previous financial year of the Company. The Chairman also advised that Shareholders were being asked to indemnify Directors, Officers and Employees against all claims, actions and proceedings that might be brought against them as a result of any act performed or omitted by any of them acting in their respective capacities as Directors, Officers and Employees.

He asked the Corporate Secretary to read the full text of the Resolution which appeared in the Proxy Statement mailed to Shareholders.

On a motion moved, seconded and voted upon, Shareholders approved the Indemnification Resolution which appeared in the Proxy Statement.

14. Termination of Meeting

There being no further business, the Chairman thanked Shareholders for their attendance and called for a motion to close the formal proceedings of the Meeting.

On a motion made and seconded to close the meeting, Shareholders approved that the formal proceedings of the Meeting be officially terminated.



Robert G. Johnston
Chairman



Shevette Seymour
Secretary