



P.O. Box SP 63958,
Nassau, Bahamas
Telephone: (242) 323-7064

APD LIMITED

Our Mission is: Operational excellence to maximize value through people development and technology

ANNUAL GENERAL MEETING OF SHAREHOLDERS

29 November 2018 at 6:00 p.m.
Governor's Ballroom A and B, 2nd FL
British Colonial Hilton
One Bay Street
Nassau, The Bahamas

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APD LIMITED

NOTICE AND AGENDA FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Shareholders of the Company will be held at the British Colonial Hilton, Governors Ballroom A and B, 2nd FL, One Bay Street, Nassau, The Bahamas, on Thursday the 29 of November 2018 at 6:00 p.m.

- AGENDA:**
1. To announce the results of the examination of proxies, declare quorum present and proceed to business;
 2. To approve the enclosed minutes of the last Annual General Meeting held on 30 November, 2017;
 3. To receive and consider the Chairman's report;
 4. To receive the Financial Statements of the Company and reports of the Board of Directors and Auditors thereon;
 5. To consider and approve a standard resolution, ratifying and confirming all acts, transactions and proceedings of the Directors, Officers and employees of the Company for the year ended 30 June 2018;
 6. To approve the appointment of PricewaterhouseCoopers, Chartered Accountants as the Auditors of the Company, and authorize the directors to fix their remuneration; and
 7. To transact such other business as may properly come before the meeting and any adjournment thereof.

RECORD DATE: Holders of 4,996,915 Common shares at the close of business on 22 October 2018 are entitled to vote at the meeting.

FINANCIAL STATEMENTS: The Company's audited financial statements for the year ended 30 June 2018 are included in the Company's 2018 Annual Report, which became available online at www.nassaucontainerport.com on 1 November 2018. A printed copy of this document may be obtained without charge by making a request of the Company at 242.323.7064.

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 proxy statement.

By Order of the Board of Directors:

Mr. Christopher Lightbourn
Secretary

Arawak Cay
P.O. Box SP 63958,
Nassau, Bahamas
1 November 2018

Minutes of Previous Annual General Meeting of APD Limited – 30 November, 2017

THE APD LIMITED ANNUAL GENERAL MEETING held at British Colonial Hilton Hotel, East Bay Street, New Providence on Thursday the 30th day of November, A.D. 2017 at 6:00 o'clock in the afternoon.

Mr. Jack Sands, Chairman presided and Mr. Christopher Lightbourn, served as recording Secretary.

1. NOTICE OF MEETING

The Corporate Secretary of the company read the notice convening the meeting and the chairman asked that the notice be kept as part of the record of the proceedings of the meeting.

2. APPOINTMENT OF SCRUTINEER AND SCRUTINEER'S REPORT

The Chairman appointed Mr. Alson Ferguson of the Bahamas Central Securities Depository as Scrutineer of the meeting. The Scrutineer certified that there were 4,053,371 shares represented by shareholders present in person or by proxy, representing 81.12% of the issued and outstanding shares of the company. He confirmed that a quorum was present.

3. DECLARATION OF QUORUM

The Chairman declared the meeting to have been regularly called and properly constituted for the transaction of business.

4. CALL TO ORDER

The Chairman called the meeting to order.

5. WELCOME AND INTRODUCTION

The Chairman welcomed the shareholders to the annual general meeting, recognized the existing directors of the company, whose names are listed in the Annual Report and were all in attendance except one, Mr. Franklyn Butler II, who sent his apologies.

The Chairman then recognized the executive management team of the company whose names are also listed in the Annual Report and he thanked the staff members for their dedication and hard work.

The Chairman then proceeded to the business of the meeting.

6. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chairman stated that the Minutes of the Annual General Meeting held on the 14th day of December, A.D. 2016 were mailed to all shareholders. Glen Knowles, a shareholder proposed:

THAT the reading of these Minutes be waived and the same be adopted.

Rita Ramsay, another shareholder, seconded the resolution, which was put to the meeting by the Chairman and declared carried.

7. CHAIRMAN'S REPORT

The Chairman referred to his report in the company's Annual Report 2017 which was mailed to all shareholders, and he said that he had nothing further to add. He expressed the hope that the Annual Report was read in its entirety by all shareholders.

Minutes of Previous Annual General Meeting of APD Limited – 30 November, 2017
(Continued)

8. FINANCIAL STATEMENTS AND AUDITORS' REPORT

The representative of the auditors, Mr. Prince Rahming, read the report of the auditors to the shareholders.

Glen Knowles, a shareholder proposed:

THAT the annual report and the audited financial statements for the year ended 30th June, 2017, now laid before the meeting, be received and approved.

Alfred Bullard seconded the resolution.

As there were no questions on the financial statements, the Chairman put the resolution to the meeting and declared it carried.

9. RESOLUTION RATIFYING AND CONFIRMING ALL ACTS, TRANSACTIONS AND PROCEEDINGS OF DIRECTORS, OFFICERS AND EMPLOYEES FOR THE YEAR ENDED 30th JUNE, A.D. 2017

Pamela Hall proposed:

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 year ended the 30th June, A.D. 2017 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 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.

Philip Roberts, another shareholder, seconded the resolution, which was put to the meeting by the Chairman and declared carried.

10. APPROVAL OF THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITORS OF THE COMPANY

Alfred Bullard proposed:

THAT PricewaterhouseCoopers, Chartered accountants, be re-appointed auditors of the company to hold office until the conclusion of the next general meeting at which accounts are laid before the company and that their remuneration be determined by the Directors.

Glen Knowles a Shareholder seconded the resolution which was put to the meeting by the Chairman and declared carried.

Minutes of Previous Annual General Meeting of APD Limited – 30 November, 2017
(continued)

11. OTHER BUSINESS

The Chairman stated that there was no other business that may properly come before the meeting. He informed the meeting that a general question and answer period will be entertained by the Directors and Management for the benefit of the shareholders after the conclusion of the meeting.

12. TERMINATION OF MEETING

Upon motion by Pamela Hall for the meeting to be terminated and seconded by Philip Roberts, both being shareholders of the company, the Chairman put the resolution to the meeting and then declared it carried.

JACK SANDS,
Chairman

CHRISTOPHER LIGHTBOURN,
Corporate Secretary

APD LIMITED

Arawak Cay
P.O. Box SP 63958,
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PROXY STATEMENT & INFORMATION CIRCULAR

We are providing these proxy materials in connection with the solicitation, by the Board of Directors of APD Limited (APD or “the Company”), of proxies to be voted at the Company’s Annual General Meeting (AGM) of Shareholders and at 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 the present management of this Company.

You are cordially invited to attend the Annual General Meeting on Thursday 29 November 2018 beginning at 6:00 p.m. Shareholders will be admitted beginning at 5:30 p.m. The meeting will be held at Governors Ballroom A and B, 2nd FL, British Colonial Hilton, One Bay Street, Nassau, The Bahamas

This financial year APD began on 1 July 2017 and ended 30 June 2018. Reference in this proxy statement to the year 2018 or financial year refers to the period mentioned above.

We are mailing this proxy statement, accompanying forms of proxy, and voting instructions on 1 November 2018 to holders of record of the Company’s ordinary shares at the close of business on 22 October 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 in connection with this solicitation of proxies is \$15,000.

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, if a company the proxy shall be given under common seal or signed on the company’s behalf by an attorney, Director or Officer of the company. The completed proxy form must arrive by mail or be delivered by hand to the offices of Bahamas Central Securities Depository, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite # 202, Bay Street, P.O. Box N9307, Nassau, The Bahamas, no later than 5:00 p.m. on 27 November, 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, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite # 202, Bay Street, P.O. Box N9307, Nassau, The Bahamas, 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.

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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 a matter included in the proxy form, the shares represented by your properly completed proxy will be voted in the affirmative for each proposal.**

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 judgment 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 AND VOTING SECURITIES

Shareholders at the close of business on the 22 October, 2018, are entitled to notice of and to vote at the Annual General Meeting.

On 22 October 2018 there were 4,996,915 ordinary shares of par value \$0.01 each paid up.

At the close of business on 22 October 2018, the following shareholders beneficially owned at least 10% or more of the Company's issued ordinary shares.

SHAREHOLDER	NUMBER OF ISSUED ORDINARY SHARES	PERCENTAGE OWNERSHIP
The Treasurer of The Bahamas	2 million	40%
Arawak Cay Port Development Holdings Limited	2 million	40%

To the knowledge of the Company, there are no other shareholders who own 10% or more of the Company's issued ordinary shares.

VOTES REQUIRED FOR A QUORUM AT THE AGM

The presence, in person or by proxy, of members holding or representing sixty-five (65%) percent in value of the subscribed and issued shares of the Company is necessary to constitute a quorum.

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RESOLUTIONS OF THE MEETING & EXPLANATORY NOTES

1. Approval of Minutes of last AGM

The minutes of the last Annual General Meeting of the Shareholders held on 30 November, 2017 at Governor's Ballroom A and B, 2nd Floor, British Colonial Hilton, One Bay Street, New Providence, Bahamas are included in 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. Receive and Consider the Chairman's Report and Financial Statements

3. Ratification of Acts, Proceedings and Transactions of Directors, Officers & Employees

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 resolutions you will be:

- a. Approving and adopting all the acts, proceedings and transactions of the Directors, Officers and Employees of the Company in the past fiscal year; and
- b. Agreeing to the Company indemnifying and defending the Directors, Officers and Employees 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 representative capacities as directors, officers or employees of the Company, except in the case of any fraudulent conduct on their part.

RESOLVED THAT:

- i. The Company does ratify, approve, sanction and confirm all acts, proceedings and transactions of the Directors, Officers and Employees of the Company for the fiscal year ended 30 June 2018;
- ii. The Company does fully and effectively indemnify and save harmless all Directors, Officers and Employees of the Company otherwise than in respect of fraud, notwithstanding the personal interest of all of them;
- iii. The Directors, Officers and Employees be authorized to execute on behalf of the Company an indemnity or indemnities in favour of such Directors or Officers as and when necessary;
- iv. In the event of any claim or necessity to defend proceedings brought against the Directors, Officers and Employees or any of them such defense shall be undertaken by the Company.

4. Appointment of Auditors

At the meeting, the shareholders will be called upon to reappoint PricewaterhouseCoopers, Chartered Accountants, #2 Bayside Executive Park, West Bay St & Blake Rd., Nassau, Bahamas, P.O. Box N-3910, Nassau, The Bahamas, as the auditors of the Company to serve until the close of the next annual meeting of the Company and authorize the Directors to fix their remuneration. The Board of Directors and the management of the Company recommended that the shareholders vote for the re-appointment of PricewaterhouseCoopers.

Arrangements have been made for one or more representatives of PricewaterhouseCoopers, our auditors for 1 July 2017 to 30 June 2018, to attend the annual general meeting.

EXECUTIVE COMPENSATION

The members of executive management inclusive of the Directors of the Company received aggregate compensation, including salary, performance bonuses and post-employment benefits amounting to \$ 1,366,998 in the financial year 2018.

The following table sets forth the name of each executive officer of the Company who beneficially owns or controls directly or indirectly ordinary shares of the Company.

Name	Position of Officer	Number of Ordinary Shares
Michael J. Maura	President and Chief Executive Officer	115
Dion O. Bethell	Vice President and Chief Financial Officer	460

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INDEBTEDNESS OF MANAGEMENT

No director, officer or executive management of the Company is or has been indebted to the Company for the fiscal year or to 22 October 2018, the record date.

Related Parties

For financial reporting purposes and in accordance with International Financial Reporting Standards, shareholders controlling ten percent (10%) or more of the ordinary shares of the Company and all officers and directors of the Company are related parties by virtue of their ability to exercise significant influence over the affairs of the Company. All related party relationships, transactions and balances are reported in the audited financial statements.

CORPORATE GOVERNANCE

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 who are responsible for the day to day conduct of the business.

The Board of Directors deals with all matters that materially impact the Company. The determination as to whether Board approval needs to be sought on a particular matter is the responsibility of the Chairman and Chief Executive Officer, subject to matters reserved under the MOU dated 10 May 2010.

Composition of the Board of Directors

The Board of Directors may comprise of a minimum of Seven (7) directors and a maximum of Nine (9). Directors are nominated and elected by the Government of The Bahamas and the private consortium group; inclusive of an Independent Director.

Committees of the Board of Directors

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

AUDIT COMMITTEE

The primary function of the Audit Committee is to oversee the financial performance and position of the Company through the review of monthly financial statements, and related performance against the annual capital and operating budgets. The committee also liaises with the Company's independent auditors. Additionally, the Committee ensures that there is appropriate oversight of the following: the integrity and quality of financial reporting, the effectiveness of internal controls, the evaluation and mitigation of risks affecting the financial statements.

COMPENSATION COMMITTEE

The Compensation Committee is comprised of three (3) members of the Company's Board of Directors and is responsible for discharging the duties delegated to it by the Board with respect to determining and approving compensation for the Company executive officers and other employees, overseeing the Company's overall compensation program, including equity programs and take or cause to be taken such other actions and address such other matters as the Board may from time to time authorize the Committee to undertake or assume responsibility for.

SHAREHOLDER FEEDBACK AND COMMUNICATION

The Company's communication 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, annual and quarterly reports, all of which are posted on the Company's website at www.nassaucontainerport.com. At the Company's shareholders' meetings, a full opportunity exists for 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.

DIRECTORS' APPROVAL AND CERTIFICATE

The Contents and circulation of this Proxy Statement and the accompanying materials have been reviewed by the Board of Directors of the Company. 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 1 day of November 2018.

Jack Sands
Chairman

Christopher Lightbourn
Secretary