



ANNUAL  
GENERAL  
MEETING  
KEY FACTS

[www.acbonline.com](http://www.acbonline.com)



## **Annual General Meeting: Defined**

An Annual General Meeting (AGM) can be defined as a yearly meeting of the Members of a Company.

The Meeting is primarily held to allow Shareholders to vote on issues relevant to the Company, including but not limited to the election of Directors and to consider the Report on the Company's performance by the Board of Directors.

In essence, it is the time of year, when the Directors must account to the Shareholders for their actions.

As a local Public Company, Antigua Commercial Bank Ltd., is mandated by law and the relevant provisions of its Bylaws to host an Annual General Meeting of Shareholders.

### **Who can Attend?**

All individuals appearing on the Register of Shareholders as at the record date are entitled to receive notice of and attend the AGM.

The record date is determined not more than thirty (30) days and not less than seven (7) days prior to the date of the AGM.

Shareholders may attend either in person or by proxy or via an electronic or virtual platform, at a Meeting convened in the manner detailed in Article 12.1 of the Company's Bylaws, that is to say, whether via an in-person meeting, a virtual meeting or a hybrid meeting, as determined by a resolution of the Board of Directors.

### **AGM Notice**

Notice of the date, time and place of an AGM is required to be published not less than seven (7) days, or more than thirty (30) days prior to the date of the AGM.

Antigua Commercial Bank Ltd's Bylaws allow for the distribution of documents for the attention of Shareholders by electronic means and publication on the Company's website.

### **Quorum Requirement**

An AGM can be properly convened only if the quorum requirements are satisfied.

For the transaction of any business at an AGM, Antigua Commercial Bank Ltd's Bylaws provide that there shall be twenty (20) Shareholders present in person or via an electronic or virtual platform at the opening of the Meeting.

## The AGM Agenda

The following items typically comprise the AGM Agenda:

- Minutes and Matters Arising from the previous AGM
- Chairman's & Directors' Reports
- Management's Discussion & Analysis of the Company's performance
- Audited Financial Statements and the Report of the External Auditors
- Dividend Recommendation, if any
- Election of Directors
- Appointment/ Reappointment of the External Auditors.

*All other business would be considered special business at an AGM.*

## Top 5 Reasons to Attend an AGM

- *Shareholders exercise the right to vote and get the opportunity to determine the direction of the Company*
- *Interaction with the Board of Directors and Senior Management personnel*
- *Shareholders are able to obtain insight into the Company's key performance highlights and its financial projections*
- *An opportunity to share ideas and/or concerns*
- *Shareholders are informed of any key developments which may impact any future investor related decisions.*

## Voting at the AGM

*Antigua Commercial Bank Ltd's Bylaws provide that voting at an AGM is conducted in the first instance, by a show of hands, unless a poll is demanded. On a show of hands, each Shareholder shall have one (1) vote.*

*A poll may be demanded by at least ten (10) Shareholders present in person or by proxy.*

*Upon a ballot at which he/she is entitled to vote, every Shareholder, proxy holder or individual authorised to represent a Shareholder, shall have one (1) vote for every share held in the Company.*

*Voting may be facilitated virtually via an online or e-voting platform or as otherwise determined by a Directors' resolution.*

## Qualifications for the Office of Director

Shareholders who are interested in offering themselves for election to the Office of Director must satisfy the following requirements:

- Be the holder in his/her own right of at least 1,000 shares in the Company
- Receive the written nomination of two (2) Shareholders
- Satisfy the fit and proper requirements, as mandated by the Eastern Caribbean Central Bank (ECCB)
- Pass all due diligence checks.

Shareholders interested in serving on the Board are expected to be persons of good character and reputation, confidential and committed with strong leadership attributes.

ACB Caribbean

Thames & St. Mary's Streets

P.O. Box 95

St. John's, Antigua.

Email: [acbsecretariat@acbonline.com](mailto:acbsecretariat@acbonline.com)

Telephone: 1 (268) 481-4331/4/5 | 1 (268) 481-4336 (Fax)

[www.acbonline.com](http://www.acbonline.com)