ACB CARIBBEAN

SHAREHOLDERS EDUCATION NEWSLETTER

A Quarterly Newsletter by ACB Caribbean Group
Volume 6

BOARD MEMBERSHIP – ELIGIBILITY & QUALIFICATION REQUIREMENTS

The ACB CARIBBEAN GROUP ("the Group") comprises Antigua Commercial Bank Ltd. trading as ACB Caribbean ("ACB Caribbean") and subsidiaries, ACB Mortgage & Trust Company Limited ("ACB Mortgage & Trust Company") and ACB Grenada Bank Ltd. ("ACB Grenada Bank").

Each Company is led by its own Board of Directors, the composition of which is guided by its Bylaws, Governance Policies and Procedures and the relevant legal and regulatory framework, to include the Banking Act, 2015.

COMPANY SPECIFIC REQUIREMENTS:

The following are key highlights of the eligibility and qualification requirements for Board Membership for each Company.

ACB CARIBBEAN'S BOARD OF DIRECTORS

- Article 4.2 of the Company's Bylaws provide that there shall be not less than seven (7) or more than fifteen (15) Directors. At present, the ACB Caribbean Board comprises ten (10) non- executive Directors in accordance with this Article.

- An individual interested in serving on the Board is required to satisfy the following:
    - must be a Shareholder of the Company owning in his/her own right at least 1000 shares
    - is below the age of 70 years old
    - cannot be appointed or elected to Political High Office or Constitutional High Office
    - must not be convicted of an indictable offence
    - is of sound mind capable of managing his/ her affairs
    - must not be bankrupt or outstanding with his/her creditors or declared insolvent
    - complies with all requirements of the fit and proper test under the Banking Act, 2015
    - submit supporting nominations to the Office of Director from two (2) Shareholders
    - must be elected by the Shareholders of the Company at a duly convened Shareholders Meeting, unless appointed to fill a casual vacancy by the Board of Directors, per the relevant provision of the Bylaws.

ACB MORTGAGE & TRUST COMPANY'S BOARD OF DIRECTORS

- Article 4.3 of the Company's Bylaws stipulate that the Board of Directors may comprise five (5) persons who at the time of their election are Directors of ACB Caribbean and two (2) persons nominated by the Directors of ACB Caribbean from among the Bank's Shareholders.
- At present, the ACB Mortgage & Trust Board comprises seven (7) non- executive Directors in accordance with this Article.

- An individual interested in serving on the Board is required to satisfy the following:
    - must be a Shareholder of ACB Caribbean owning in his/her own right at least 1000 shares
    - is either a sitting member of the Board of Directors of ACB Caribbean or nominated by the Board among ACB Caribbean's Shareholders, in accordance with the Group's Director Appointments Policy and Subsidiary Governance Policy
    - is below the age of 70 years old

- cannot be appointed or elected to Political High Office or Constitutional High Office
- must not be convicted of an indictable offence
- is of sound mind capable of managing his/her affairs
- must not be bankrupt or outstanding with his/her creditors or declared insolvent
- complies with all requirements of the fit and proper test under the Banking Act, 2015.

ACB GRENADA BANK'S BOARD OF DIRECTORS

- Article 4.4 of the Company's Bylaws stipulate that the number of Directors shall not be less than five (5) and more than nine (9).
- Currently, the ACB Grenada Bank Board comprises six (6) non- executive Directors in accordance with this Article.
- An individual interested in serving on the Board is required to satisfy the following:

  - must be nominated in writing by one or more holder of shares representing in the aggregate not less than five percent (5%) of the shares of the Company and in accordance with the Group's Director Appointments Policy and Subsidiary Governance Policy
  - not less than twenty -five (25) years and not more than seventy (70) years of age, unless an exception is approved at a meeting of Shareholders
  - must not be bankrupt or outstanding with his/her creditors or declared insolvent
  - must not be convicted of an indictable offence
  - is of sound mind capable of managing his/her affairs
  - complies with all requirements of the fit and proper test under the Banking Act, 2015
  - must be elected by the Shareholders of the Company at a duly convened Shareholders Meeting, unless appointed to fill a casual vacancy by the Board of Directors per the relevant provision of the Bylaws.

GENERAL REQUIREMENTS:

The following general requirements also apply to persons interested in serving on the Board of Directors:

- must be of good character and reputation
- confidential
- committed and dedicated with strong leadership attributes
- competent and exercises sound judgment
- flexible with his/her time

- possess academic or professional qualifications or effective experience in banking, finance, business, administration or any other relevant discipline, together with previous corporate governance training, would be assets.

TIP CORNER

The Eastern Caribbean Central Securities Depository (ECCSD), currently manages the Group's Shareholders Registry (ACB Caribbean and ACB Grenada Bank Ltd.).

For general Shareholder inquiries, please contact the ECCSD directly as follows:
·Email : ecse-operations@ecseonline.com
·Telephone #: 1 (869) 466–7192/ or 1(869) 662-9728.

Please also refer to the website, www.ecseonline.com, for information on Registry Forms and Investor Fees.