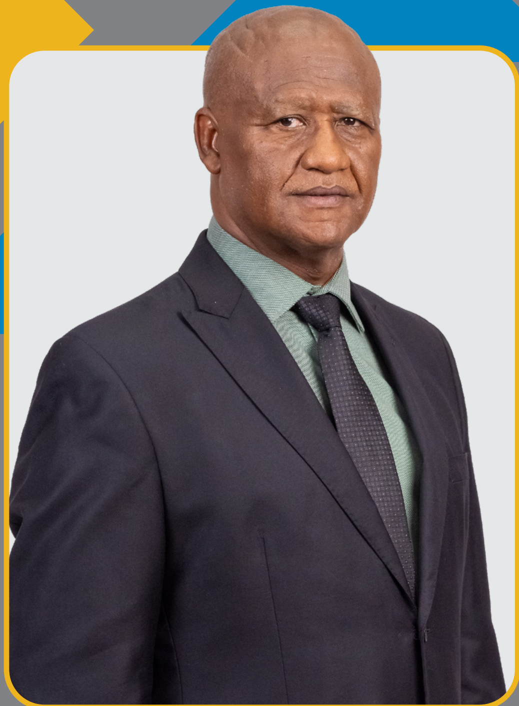
ACB

GRENADA BANK

CIRCULAR TO SHAREHOLDERS

43rd ANNUAL GENERAL MEETING OF SHAREHOLDERS



Dear Shareholders,

We are pleased to invite you to attend our **43rd Annual General Meeting (AGM) of Shareholders** to be held via hybrid format (both online and in-person), on **Tuesday October 13, 2026, at 3:00 pm.** The AGM will be hosted under the Theme – **"TRANSFORMING ENGAGEMENT. BUILDING THE FUTURE."**

For Shareholders attending the AGM in-person, the event will be hosted in the Conference Room at the **Spice Island Beach Resort**, Grand Anse Beach, St. George's, Grenada. On-line attendance will be facilitated through the **Zoom Webinar Platform.** Both options will allow for full share-holder participation.

Circular to Shareholders

43nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

We report that with the hosting of our 43rd AGM, the Bank will be up-to-date with the publication of its Audited Financial Statements. We expect our 2026 External Audit to be completed by the end of the calendar year and to be in a position to schedule the next AGM by early 2027.

Based on the last Shareholders Satisfaction Survey conducted at our 42nd AGM held in February 2026, overall satisfaction rate was recorded at **100%,** which stands as an endorsement of our ongoing efforts to maintain Shareholders' positive experience at our AGMs.

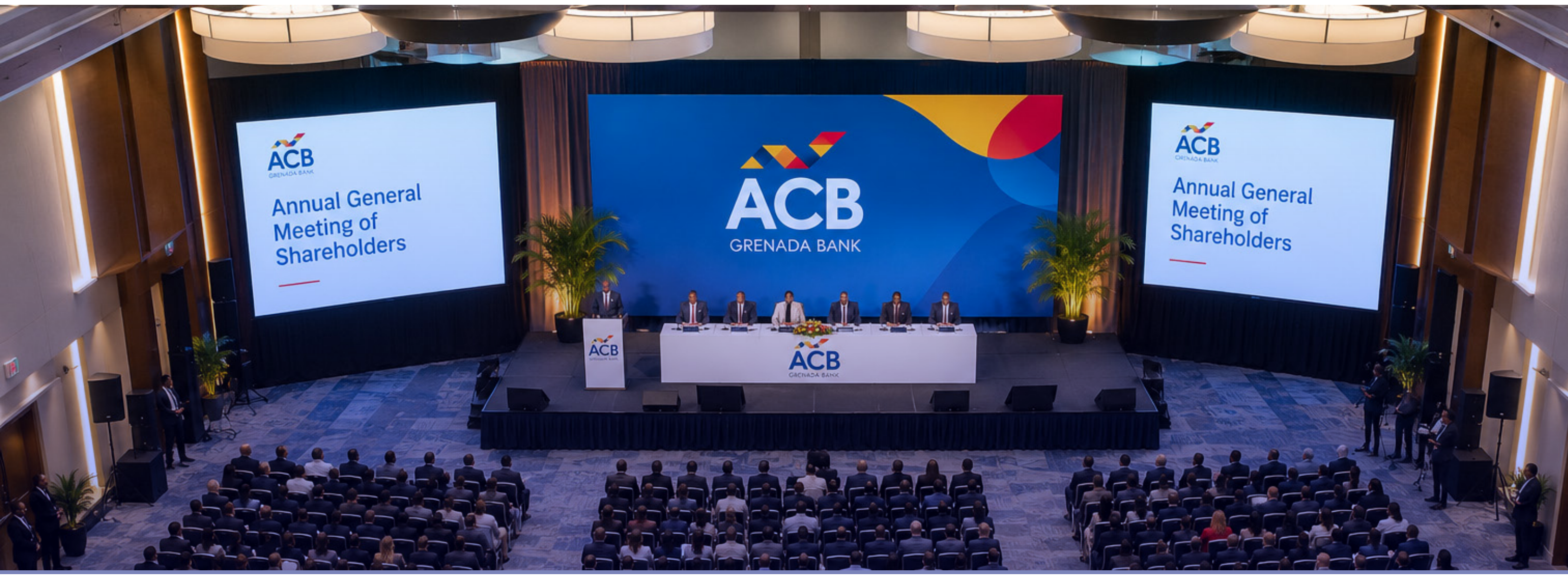
AGM attendees participating online will be required to pre-register by **Tuesday October 6, 2026.** Please see the link for your attention: https://us02web.zoom.us/meeting/register/q4DT9wNsRti1oDEeS6fKGw

Should you require Help Desk Service and Support, email us at ACBSecretariat@acbcaribbean.com. You are also encouraged to forward your advance questions, if any, via the above email.

For Shareholders desirous of attending the Meeting in – person, we encourage you to pre-register to attend and ask that you reserve your seat via the above email for our Legal / Secretariat Department.

If you are unable to attend the AGM and would like another person to attend on your behalf, kindly complete the enclosed Proxy Form to appoint your proxy holder to represent your shareholding interest at the Meeting.

Our upcoming AGM will be hosted following a period of celebration for ACB Grenada Bank, having previously acknowledged our 5th Anniversary in April 2026. We also joined with our Parent Company, the ACB Caribbean Group, to recognize its 70th Anniversary (from October 2025 to September 2026) as part of ongoing celebratory activities throughout the 2026 calendar year. As one of our most valued stakeholders, we take this opportunity to thank you for your respective contributions to the Bank's growing legacy.



We look forward to engaging with you as we welcome our Shareholders on October 13, 2026, to our 43rd AGM and present ACB Grenada Bank's 2025 financial results.

We ask that you take the time to read this Circular which contains important information about the business to be conducted at the Meeting.

Your participation and vote matters.

Sincerely,

C. DAVIDSON CHARLES
CHAIRMAN

September 11, 2026

CONVENING THE ANNUAL GENERAL MEETING

Note: The Articles referenced throughout this Circular refer to specific provisions contained in the Bank's Bylaws, as amended on March 29, 2021.

NOTICE REQUIREMENTS

ARTICLE 16.4

Notice: A printed, written or typewritten notice stating the day, hour and place of the meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in Paragraph 25.1 of the By-laws, not less than ten (10) days, or in the case of an annual meeting or a meeting to pass a special resolution, not less than twenty-one (21) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) and in any case not more than fifty (50) days before the date of the meeting. A notice of a meeting at which special business is to be transacted shall state:

a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgement thereon; and

b) the text of any special resolution to be submitted to the meeting.

ARTICLE 17.3

Quorum:

17.3.1 A quorum for the transaction of business at any meeting of the shareholders shall be such member(s) present in person or by proxy, who represent shareholder(s) having at least ten percent (10%) of the issued shares of the Company entitled to vote.

17.3.2 If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

17.3.3 If a quorum is not present within thirty (30) minutes of the time fixed for a meeting of shareholders, the meeting if convened under Section 131 of the Act shall be dissolved, and in any other case, it shall stand adjourned to the same day two weeks thereafter, at the same time and place or to such other day, time and place as the directors may by notice to the shareholders appoint. If at the adjourned meeting, a quorum is not present within thirty (30) minutes of the appointed time, the shareholders present shall constitute a quorum.

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Shareholders, please be guided that the Annual General Meeting is a business Meeting. Only Shareholders on record as at September 4, 2026 are entitled to attend or appoint a proxy holder to attend the Meeting.

VOTING PROCEDURE

ARTICLE 17.4

17.4.1 Any questions submitted to a meeting of shareholders shall be decided in the first instance by a show of hands, unless a poll is demanded as provided for in Paragraph 17.4.3 of the By-laws, and in the case of an equality of votes, the chairman of the meeting shall on a show of hands or upon a poll have a second or casting vote in addition to any votes to which he may be otherwise entitled.

17.4.2 At any meeting of the shareholders, unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact.

17.4.3 A poll either before or immediately after any vote by a show of hands but before the declaration of the chairman of the meeting under Paragraph 17.4.2 of the By- laws, may be demanded by:

- **a)** the chairman of the meeting;
- **b)** at least ten (10) shareholders present in person or by proxy; or
- **c)** any shareholder or shareholders present in person or by proxy representing not less than ten percent (10%) of the total voting rights of all shareholders having the right to vote at the meeting.

17.4.4 If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting may direct and either at once, or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the same and such determination made in good faith shall be final and conclusive.

17.4.5 No poll shall be demanded on the election of a chairman of the meeting.

APPOINTMENT OF PROXY

A Form of Proxy is being circulated herewith. A Shareholder who is entitled to vote at the Meeting may appoint a person to represent him/her at the Meeting by inserting the name of such person in the space indicated on the form and returning the completed form via email to ACBSecretariat@acbcaribbean.com.

The completed proxy form must be received by the designated Office no later than the date and time specified on the form **(2:00 pm on Tuesday October 6, 2026)**. Any Shareholder having appointed a proxy has the right to revoke it by depositing an instrument in writing signed by him/her or by his/her authorized attorney.

Please note that the attendance of a Shareholder on the day of the Annual General Meeting automatically revokes a previously deposited appointment of a proxy. For more information on Proxy Appointments, please see Volume 3 of our Shareholders Education Newsletter via link: **https://gd.acbonline.com/shareholders-newsletters/**

BUSINESS OF THE MEETING

CONSIDER THE 2025 AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Company for the year ended September 30, 2025 and the Independent Auditors' Report thereon, as included in the Company's Annual Report 2025, have been uploaded to the Company's website and can be accessed via link: **https://gd.acbonline.com/shareholder-packages/** under the Investor Relations section.

ELECT DIRECTORS

The Board of Directors is comprised of six (6) members and in accordance with Article 4.5 of the Bank's Bylaws, the following Directors will retire upon rotation:

(1) Ron Antoine (first appointed on April 17, 2019; last re-elected on February 20, 2025)

(2) Sandra Derrick (first appointed on April 1, 2021; last re-elected on February 20, 2025)

(3) Cassandra P. Simon (first appointed on April 20, 2023; last re-elected on February 20, 2025)

(4) C. Kamilah Roberts (first appointed on April 20, 2023; last re-elected on February 20, 2025).

All four (4) Directors, being eligible, offer themselves for re-election.

As at the date of the publication of this Circular, no new nominations to the Office of Director were received from eligible Shareholders under Article 4.4 of the Bank's Bylaws.

Accordingly, based on the above, the number of Directors to be re-elected at this year's Annual General Meeting is four (4).

PROFILES OF RETIRING DIRECTORS

DIRECTOR **RON ANTOINE**

Director Ron Antoine was elected to ACB Grenada Bank's Board on April 17, 2019.

He currently holds the position of Managing Director/ CEO of Grenada Breweries Ltd. in Grenada. Over his over twenty-five year business career, he also garnered extensive experience in financial management, having held several senior positions in the area of finance and business management and in the area of engineering.

Director Antoine holds a Bachelor of Science in Mechanical Engineering, Honors Degree (1996) from the University of the West Indies, St. Augustine, and a Masters in Business Administration (2001) from the Johnson Graduate School of Management. He attained the designation of Fellow from the Organization of American States for Corporate Finance in 2001.

He is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), he holds the designation Acc. Dir.

He currently serves on the Bank's Audit & Risk Management Committee.

PROFILES OF RETIRING DIRECTORS

DIRECTOR
SANDRA DERRICK

Director Sandra Derrick was elected to ACB Grenada Bank's Board on April 1, 2021.

She is a financial consultant with over ten years of experience in finance, investments, and project management. She holds a Bachelor of Science in Industrial Engineering from Stanford University and an MBA in Finance, Decision Sciences, and Marketing from the Kellogg School of Business at Northwestern University. She is also a Chartered Financial Analyst (CFA) and a member of the CFA Institute.

Director Derrick's career encompasses a broad spectrum of experiences across private and public enterprises, including international assignments. She began in the technology sector, specializing in database customization, before expanding into project and financial management. After managing foreign currency reserves at the Eastern Caribbean Central Bank, she served at the Ministry of Finance in Antigua and Barbuda and currently works in a private capacity.

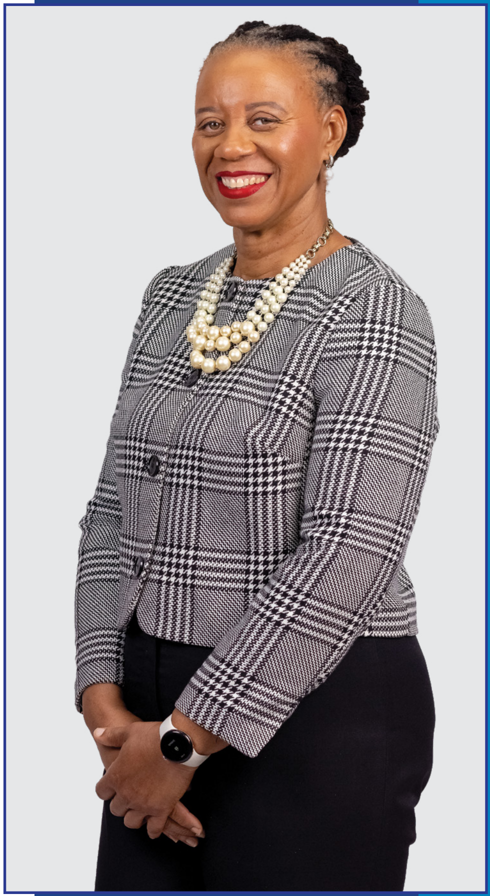
She is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), she holds the designation Acc. Dir.

Director Derrick currently serves as the Chairman of the Bank's Audit & Risk Management Committee and is the Chairman of the Board of Trustees of the Bank's Pension Fund Plan.

She is also the Chairman on the Board of Directors of ACB Caribbean and a Member of the Board of ACB Mortgage & Trust Company Limited, a Subsidiary of the ACB Caribbean Group.

PROFILES OF RETIRING DIRECTORS

DIRECTOR
CASSANDRA P. SIMON



Director Cassandra P. Simon was elected to ACB Grenada Bank's Board on April 20, 2023.

She is an accountant by profession and has operated her own firm, Accounting Solutions since 2003. She is a proud graduate of the Ottos Comprehensive School and the University of the West Indies. She was admitted to membership of the Association of Certified Chartered Accountants, ACCA UK in 1997.

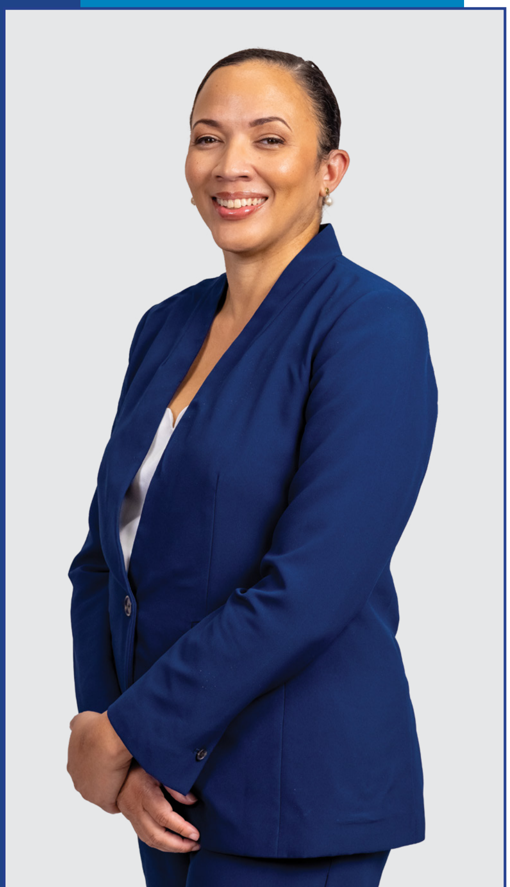
She is a practicing member of the Institute of Chartered Accountants of the Eastern Caribbean, ICAEC. Director Simon also holds diplomas in Computer Repair and Networking from the Antigua Barbuda Institute of Information Technology, ABIIT.

In 2015, she joined Toastmasters and is continuing her journey to becoming an Advanced Communicator and Leader.

She is also a Chartered Director and holds the designation C. Dir.

Director Simon is a Vice Chairman on the Board of Directors of ACB Caribbean and the Chairman of the Board of ACB Mortgage & Trust Company Limited, a Subsidiary of the ACB Caribbean Group.

PROFILES OF RETIRING DIRECTORS



DIRECTOR
C. KAMILAH ROBERTS

Director C. Kamilah Roberts was elected to ACB Grenada Bank's Board on April 20, 2023.

She is a Senior Partner at Roberts & Co., Attorneys-at-Law, where she has been employed since 2005. Director Roberts actively participates in the management of the law firm and heads the firm's Litigation Department and the Banking, Finance and Securities Department.

She has approximately twenty (20) years of legal experience over a wide range of practice areas including banking law, commercial law, civil litigation, employment law and real estate law. In particular, she has extensive experience in banking law and has advised and acted on behalf of various financial institutions throughout the years.

Director Roberts attained her LLB (Hons) Degree from the University of Leicester, UK, in 2003 and completed the Bar Vocational Course at BBP Law School, UK in 2004. She also holds a Legal Education Certificate from the Norman Manley Law School in Jamaica (2005) and a LLM from Kings College, London (Intellectual Property), UK, (2012).

She is an active member of the Antigua and Barbuda Bar Association. She is also a member of the Institute of Chartered Secretaries & Administrators (ICSA) and having completed the Directors Education and Accreditation Programme (DEAP), she holds the designation Acc. Dir.

Director Roberts is also a Member of the Board of Directors of ACB Caribbean and the Vice Chairman of the Board of ACB Mortgage & Trust Company Limited, a Subsidiary of the ACB Caribbean Group.

QUALIFICATION & NOMINATION TO THE OFFICE OF DIRECTOR

Shareholders who wish to be elected to the Office of Director or Shareholders who are interested in nominating individuals for the Office of Director are reminded of and should be guided by Articles 4.2 and 4.4 of the Bank's Bylaws which state as follows:

ARTICLE 4.2

Qualification: Every director shall be an individual of not less than twenty-five years and not more than seventy years of age, unless the shareholders by ordinary resolution passed at a meeting of shareholders approve the appointment as a director of someone who is under twenty-five years or over seventy years of age, and who is not otherwise disqualified under Paragraph 4.6 of the By-laws.

ARTICLE 4.4

Nomination: Any shareholder or shareholders may submit to the Company a proposal containing a nomination for the election of directors if the proposal is signed by one or more holders of shares who represent in the aggregate not less than:

(a) Five percent of the shares of the Company; or

(b) Five percent of the shares of a class of shares of the Company;

entitled to vote at a meeting to which the proposal is to be presented. Provided always that if the proposal is not submitted to the Company at least sixty (60) days before the anniversary date of the previous annual meeting of shareholders of the Company, the Company is not required to comply with the provisions of Section 115 of the Act.

Additionally, section 97 of the Banking Act 2015 (as amended) requires every person who is or who is likely to be a Director of a financial institution to be a fit and proper person to hold the particular position which he holds or is likely to hold.

DECLARE A DIVIDEND

The Board recommends the payment of dividend of **$3.9M** or **$0.19** for each unit share on the existing shareholding distribution as at the record date, **September 4, 2026,** for the financial year ended September 30, 2025.

This sum represents an **approximate 29% payout** calculated on the Net Income after tax for the financial year under review and demonstrates the Board's commitment to maximize dividend payout to Shareholders, without compromising the regulatory requirements and the ability to lend.

The above recommendation complies with the **Group's Capital Management and Dividend Policy,** as last updated in October 2024, following the guidance of an External Consultant and as part of its implementation of the Internal Capital Adequacy Assessment Process (ICAAP) under the Basel II/III regulatory regime.

We take this opportunity to remind our Shareholders of certain key policy features:

1. **Policy Objectives:** The Group's objectives when managing capital are to ensure the safety and soundness of the Bank, comply with regulatory capital requirements under the Basel II/III framework, and maintain a strong capital base to support the growth of its business.

2. **Criteria for the declaration and payment of dividends:**

   (i) Alignment with the Bank's risk appetite and tolerance levels as defined in the Risk Appetite Statement.

   (ii) Appropriation of at least 20% of net income to a reserve account annually, until the account is equal to 100% of the Bank's paid up capital in accordance with subsection 45(1) of the Banking Act 2015.

   (iii) The regulatory capital, which is currently EC$20 million according to subsection 44(1)(a) of the Banking Act is not impaired.

   (iv) The capital adequacy ratio (total regulatory capital to risk weighted assets) exceeds eight percent (8%) in accordance with subsection 46(1) of the Banking Act.

   (v) Prioritize maintaining a strong capital base and ensuring compliance with regulatory capital requirements to include consideration of the following factors:

   - **Capital Adequacy:** The Bank will maintain a minimum capital adequacy ratio of 17% before considering dividend distributions
   - **Profitability:** Dividend payouts will be aligned with the Bank's sustainable earnings, ensuring that distributions do not compromise future growth or capital adequacy.
   - **Stress Test Results:** The Bank will consider the impact of stress scenarios on its capital position before making dividend decisions.
   - **Strategic Objectives:** Dividend payouts will be consistent with the Bank's long-term strategic objectives and capital planning.

   (vi) The Bank's key liquidity ratios are all within the Bank's internal benchmarks, and likewise, the ECCB regulatory and statutory benchmarks.

   (vii) The Bank will also consider Environmental, Social, and Governance (ESG) factors in its dividend decisions, ensuring that dividend payouts are consistent with the Bank's long-term sustainability and its commitment to responsible business practices.

   (viii) After consideration of the above factors, dividend payout is **allowed up to 50%.**

   (ix) Approval by the Shareholders.

3. **Capital Distribution Restrictions:**

   The Bank may be restricted from making capital distributions, including dividend payments and share buybacks, under certain circumstances, such as:

   (i) When the Bank's capital adequacy ratio falls below the minimum regulatory requirement plus the Capital Conservation Buffer.

   (ii) During periods of significant financial stress or economic downturn, as determined by the Board or the ECCB.

   (iii) When the Bank is subject to supervisory actions or restrictions imposed by the ECCB.

DIVIDEND PAYOUT PROCESS

Subject to Shareholders' approval of the proposed dividend payout at the 43rd AGM, please be advised that the dividend payout process will be handled by the Eastern Caribbean Central Securities Depository Ltd. (ECCSD) based in Basseterre, St. Kitts, the Company that currently manages the Bank's Shareholder Register.

During the dividend payout process, Shareholders with up-to-date standing order instructions will be prioritized and payment will commence **within three (3) business days after the date of the AGM.**

Shareholders are reminded that effective December 31, 2025, dividend cheques are no longer issued to Shareholders with a Grenada address on the Shareholder Register and as a consequence, payments will be withheld, pending receipt of direct deposit instructions. This decision was made to ensure that dividend payments were processed more efficiently, going forward.

We are pleased with the response to date, by Shareholders who have since proactively updated their records. I take this opportunity to encourage those Shareholders who are yet to act, to contact the ECCSD via email: **ecse-operations@ecseonline.com** or telephone: 1 (869) 466–7192 or 1(869) 662-9103, without further delay, to avoid any inconveniences in receiving your dividend entitlement.

In the event that you are not an accountholder at ACB Grenada Bank, we solicit your business, and ask that you give us an opportunity to serve your banking needs. An assigned personnel will be available to guide you through the account opening process.

APPOINT EXTERNAL AUDITORS

The Bank's External Auditors, Grant Thornton, will retire at the 43nd Annual General Meeting and offer themselves for re-appointment.

The Board of Directors, after the requisite assessment, has resolved to recommend the re-appointment of Grant Thornton as the Bank's External Auditors for the financial year ending September 30, 2026.

SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE BANK'S BYLAWS

The Board recently completed a wholesale review of the Bank's Bylaws and has resolved to recommend that Shareholders approve the proposed amendments to the subject Bylaws, as detailed below in tabular format. As a supplemental attachment, we also present a copy of the Bank's Bylaws (enclosed) with the proposed changes highlighted in red, for ease of reference.

The proposed changes seek to strengthen existing provisions in light of evolving developments in both the corporate arena and the banking industry and provide greater clarity on certain matters, ensuring consistency with the Parent Company's Bylaws.

PROPOSED AMENDMENTS TO BYLAWS – TOP 15 HIGHLIGHTS

No.	Reference- Existing Bylaws	Reference- Amended Bylaws	Subject	Recommended Action
1.	Page 4, paragraph 1. c)	No change	Definition of Banking Act	The reference to the Banking Act was updated to reflect the 2015 Act in place of the repealed 1993 Act.
2.	Page 5, paragraph 4.3.3	No change	Election and Appointment of Directors	In the case of the appointment of a director to fill a casual vacancy, updated the section that he is to serve only until the next AGM, as opposed to serving for the unexpired term of his predecessor. This is consistent with industry practice.
3.	Page 6, paragraph 4.5.2 a)	No change	Term of Office	Replaced the entire paragraph to make clear the term of each director would be 3 years. There was previous uncertainty whereby by previous Board resolution under RBTT Directors had to rotate every 2 years. This provision is consistent with the position at the Group level and industry practice.
4.	Page 7, paragraph 4.6.1	Page 7, paragraph 4.6.1 f); k); l)	Vacation of Office	Inserted additional circumstances under which a director would cease office to include being convicted of an indictable offence, election or appointment to political or constitutional high office. This is consistent with the position at the Group level.

No.	Reference- Existing Bylaws	Reference- Amended Bylaws	Subject	Recommended Action
5.	No previous reference	Page 7, paragraphs 4.6.3 and 4.6.4	The power of the Board to remove a Director deemed no longer fit and proper under the Banking Act	Inserted standard provisions consistent with the Fit & Proper sections of the Banking Act and the position at the Group level.
6.	Page 7, paragraph 4.7	No reference	Alternate Directors	The ability for a director to nominate an alternate director was removed. This is no longer consistent with industry practice and not currently adopted at the Group level.
7.	No previous reference	Page 7, paragraph 4.7	Secrecy	New section inserted which is a feature of Bylaws of financial institutions, noting the strict provisions under the Banking Act.
8.	Page 8, paragraph 5.1	No change	Powers of Directors	Replaced the paragraph which references the directors managing the business and affairs of the Company and replaced for greater clarity, listing the standard powers granted to Directors.
9.	Page 9, paragraph 5.2 and onwards	No change	Delegation and all other relevant sections	Removed all references to Chief Executive Officer and Managing Director as these are not applicable to the Bank, based on current titles. Where appropriate, reference to Country Manager was inserted throughout the Bylaws.
10.	Page 10, paragraph 7.3	No change	Convening of Meetings	Increased the number of directors from two (2) to three (3) who would have the ability to convene a Board Meeting, separately to the Chairman. This is consistent noting that the current Board comprises a total of six (6) Directors.

No.	Reference- Existing Bylaws	Reference- Amended Bylaws	Subject	Recommended Action
11.	Page 16, paragraph 13.1	No change	Insurance	Replaced the word "may" with "shall" to cover the obligation of the Company to ensure that its directors and officers are covered by requisite liability insurance coverage, such as professional indemnity insurance.
12.	No previous reference	Page 20, paragraph 16.5	Method of Giving Notice and Distributing Documents	Inserted a new provision consistent with the position at the Group level, which allows for the upload of Shareholder packages to include Meeting notices to the Company's website and distribute via electronic means, removing the need to specifically mail for the attention of Shareholders.
13.	No previous reference	Page 22, paragraph 19.2	Right of First Refusal to Purchase	New section inserted to mirror the sections included at the Group level, which grants shareholders first right of refusal in any instance where there is an offer for sale of additional shares.
14.	Page 29, paragraph 25.1.1	Page 30, paragraph 25.1.1	Method of Giving Notice	Simplified the provision including reference to distribution by electronic mail or other electronic means and publication on the Company's website. This is consistent with the position at the Group level and the current practice of utilizing email blasts and uploading documents under the Investor Section of the Bank's website.
15.	No previous reference	Page 34, paragraph 32	Amendment to Bylaws	Standard provision, as previously omitted, was inserted.

LOOKING AHEAD

We look forward to the continued support of our Shareholders as we pursue approved initiatives under our **Business and Digital Transformation Strategy (2026 to 2028)**, as we re-imagine the possibilities of meeting the Group's **Purpose Statement – Shaping Success; Creating Opportunities; Easy Banking.**

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection, upon request for the attention of our Legal Counsel/Corporate Secretary via email: **ACBSecretariat@acbcaribbean.com** from the date of this Circular up to and including the date of the AGM:

(a) Shareholders Register as at the record date, September 4, 2026

(b) the Company's Bylaws, as amended March 29, 2021

(c) the Annual Report 2025.

RESPONSIBILITY STATEMENT

The Board of Directors has seen and approved this Circular, and our Directors individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that after having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement in the Circular misleading.

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