Voting at the AGM

ACB’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 authorized to represent a Shareholder, shall have one (1) vote for every share held in the Company.

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.

Visit our Investor Relations Section on our Website: www.acbonline.com

Antigua Commercial Bank

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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 attend the Shareholders for their actions.

As a local Public Company, the Antigua Commercial Bank Group (ACB), 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.

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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
- 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
- Face to face 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.

The Annual General Meeting of Shareholders is considered an important feature of Antigua Commercial Bank’s corporate governance structure. The event provides Shareholders with an opportunity to have “their voices heard”, and to exercise influence over the Company’s strategic direction.

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.

ACB’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, ACB’s Bylaws provide that there shall be twenty (20) Shareholders present in person at the opening of the Meeting.