



Antigua Commercial Bank

PRESS RELEASE

The **63rd ANNUAL GENERAL MEETING** of Shareholders of **ANTIGUA COMMERCIAL BANK LTD.** was held at the Sandals Grande Antigua Resort & Spa, Dickenson Bay, St. John's, Antigua, on **Friday December 21, 2018.**

The **ANTIGUA COMMERCIAL BANK GROUP (ACB GROUP)**, recorded its **third highest Consolidated Net Profit in its history** of **\$19.7 million** for the financial year ended September 30, 2018. It also maintained its status as a "billion dollar bank" with total assets of **\$1.22 billion**, reflecting continued strong liquidity and capitalization.

Shareholders declared a **CASH DIVIDEND** of **\$0.40** for each share for the financial year ended

September 30, 2018, to be paid to shareholders on record as at December 5, 2018.

With respect to the composition of the **ACB BOARD OF DIRECTORS, VALERIE JEFFERY** retired from the Board prior to the Annual General Meeting in accordance with Clause 4.5.2 (h) of the Company's Bylaws. The Board recognizes the former Director for her invaluable contribution during her tenure.

Additionally, **CRAIG J. WALTER** retired from the Board in compliance with section 3 of the Companies (Amendment) Act, 2009. The Board takes this opportunity to pay tribute to former Vice-Chairman Walter for his service to the ACB Group.



CRAIG J. WALTER
FORMER VICE-CHAIRMAN



C. KEVIN SILSTON
DIRECTOR



C. KAMILAH ROBERTS
DIRECTOR

The present members of the Board of Directors of Antigua Commercial Bank Ltd. are:-

- **LORRAINE RAEBURN**
CHAIRMAN
- **MAVIS GEORGE**
VICE-CHAIRMAN
- **REGINALD PETERSON**
VICE-CHAIRMAN
- **SHARON A. MATTHEW-EDWARDS**
- **SANDRA DERRICK**
- **CASSANDRA P. SIMON**
- **ADEKUNLE OSOBA**
- **C. DAVIDSON CHARLES**
- **C. KEVIN SILSTON**
- **C. KAMILAH ROBERTS**

RETIRING DIRECTORS LORRAINE RAEBURN and **REGINALD PETERSON** were re-elected to the Board, while **C. KEVIN SILSTON** and **C. KAMILAH ROBERTS**, were newly elected.

The Board continues to practice sound Corporate Governance principles by embracing the Group's core values of integrity and accountability in its decision making.

Audit Firm, **KPMG**, was re-appointed as the Group's External Auditor for the year ending September 30, 2019.

The **ACB GROUP'S 63rd ANNUAL GENERAL MEETING** was hosted under the theme of its **ANNUAL REPORT 2018, "INNOVATING TO SERVE YOU BETTER"**, a theme that fittingly describes the Group's current strategic focus.

During the financial year under review, the **ACB GROUP** concentrated its efforts on:-

- developing the Group's human capital to build internal capacity
- continuing to strengthen the Group's capital base
- monitoring industry trends and adapting where necessary
- listening to and meeting the needs of our customers.

IN LOOKING AHEAD, the ACB GROUP'S Strategy will continue to focus on institutional strengthening in all areas of its operations as it seeks to improve its operational efficiency through digitization, convenience banking and excellent customer service.

The Group further records its continued commitment to exceeding the expectations of its supportive shareholders, dedicated employees, loyal customers and the people of Antigua and Barbuda.

BY ORDER OF THE BOARD

RHODETTE PAIGE
LEGAL COUNSEL/ CORPORATE SECRETARY

December 24, 2018