

ANTIGUA COMMERCIAL BANK LTD.

**Minutes of the Sixty- Second Annual General Meeting of Antigua Commercial Bank Ltd.
held at Sandals Grande Antigua Resort & Spa located at Dickenson Bay, St. John’s, Antigua
on Thursday December 28, 2017 at 3:25pm.**

PRESENT:

Mrs. Lorraine Raeburn	-	Chairman
Mr. Craig J. Walter	-	Vice Chairman
Ms. Mavis George	-	Vice Chairman
Mr. Reginald Peterson	-	Vice Chairman
Mr. Daryll S. Matthew	-	Director
Ms. Sandra Derrick	-	Director
Ms. Valerie Jeffery	-	Director
Ms. Cassandra Simon	-	Director
Mr. Adekunle Osoba	-	Director
Mrs. Rhodette Paige	-	Legal Counsel/Corporate Secretary

ABSENT:

Mrs. Sharon Matthew- Edwards	-	Director (with excuse)
------------------------------	---	------------------------

SHAREHOLDERS & PROXIES: As per attached list

BY INVITATION (NON- SHAREHOLDERS):

Mrs. Sherene Bird	-	Human Resources Executive
Mr. Sidlow Frank	-	MIS Manager
Mrs. Helen J. Looby	-	Operations & Accounting Officer (M & T)
Mr. Alan Scholl	-	Project Manager
Mr. Lester Kelsick	-	Database Administrator
Mr. Jabari Edwards	-	Application Database/ Web Developer
Ms. Lisa Brathwaite)..... -	Representatives - KPMG
Ms. Debbie Phillip)..... -	External Auditors

1.0 CALL TO ORDER

1.1 The Chairman called the Meeting to order at 3:25pm and invited the Legal Counsel/Corporate Secretary to read the notice convening the Meeting.

2.0 PRAYERS

2.1 Prayers were offered by Shareholder Laurent Gilkes.

3.0 A moment of silence was observed for Shareholders who died since the last Annual General Meeting held on March 9, 2017 and of whose death the Company had been recently advised.

4.0 AGENDA

Tabled: A resolution was proposed by Shareholder Lois Teague and seconded by Shareholder T- Rone Mason to approve the Agenda, as previously circulated.

Approved: The resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

5.0 CHAIRMAN'S REMARKS

5.1 The Chairman welcomed all to the Sixty- Second Annual General Meeting (AGM) of the Shareholders of the Company, which she noted was a momentous occasion. During her remarks, the Chairman mentioned that the Board was pleased to host the AGM in compliance with the requirements set out in the Banking Act, 2015, that is to say, within three (3) months of the end of the financial year. She offered her congratulations to the Management and staff who played a key role in ensuring that the Group completed its External Audit within the time period. The efforts expended by the Group's External Auditors, KPMG in this regard, were also recognized. In recognition, the Shareholders in attendance applauded.

5.2 During her remarks, the Chairman formally acknowledged the presence of the Directors of the ACB Group. Excuses were offered for and on behalf of Director Sharon Matthew- Edwards who was unavoidably absent. It was indicated that Director Matthew- Edwards, who would be retiring at the AGM, but offering herself for re-election, had pre-recorded a short presentation which would be shown at the appropriate time on the Agenda.

5.3 The Chairman also noted the presence of Former Directors.

- 5.4 Additionally, the Chairman acknowledged the presence of the Acting General Manager, Mr. Peter N. Ashe and the other members of the Management Team. It was mentioned that Mrs. Barbara Hume, the substantive General Manager, was overseas.
- 5.5 The presence of the representatives of the Group’s External Auditors were also recognized.
- 5.6 The Chairman also noted that the AGM provided an opportunity to fellowship with Shareholders during the festive season and expressed her gratitude, on behalf of the Board for the continued interest and support of the Shareholders. She further mentioned that the opportunity to provide Shareholders with an update on the status of the ACB Group and to obtain their respective feedback on current and future business opportunities were invaluable.
- 5.7 The Chairman also expressed her appreciation to the Management of Sandals Grand Antigua Resort & Spa for hosting the event, noting that this was a new AGM venue. It was acknowledged that the lighting could be slightly improved and as a consequence, the Chairman requested the understanding of Shareholders.
- 5.8 Shareholders were guided that issues not listed on the Agenda but related generally to the Group’s operations would be addressed under Agenda item 11 “Transact any other business which may properly come before an Annual General Meeting of Shareholders”.
- 5.9 With respect to the voting procedure, the Chairman detailed that in accordance with the Company’s Bylaws, unless a poll was demanded, matters would be decided via motion being moved, then seconded with all in favour indicating by saying “Aye”, with those against raising their hands and those abstaining doing the same. It was further explained that in the instance where a poll is demanded, the ballots issued would be utilized.
- 5.10 Finally, the Chairman thanked Shareholders for attending the AGM and mentioned that she looked forward to a productive Meeting.

6.0 CONFIRMATION OF MINUTES- 61st AGM

6.1 The Minutes of the Sixty- First Annual General Meeting held on Thursday March 9, 2017 had been circulated previously and were regarded as read. The Minutes were put to the Meeting for consideration and were examined page by page.

Tabled: A Resolution was proposed by Shareholder T-Rone Mason and seconded by Shareholder Peter Blanchard to approve the minutes, as previously circulated.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

7.0 MATTERS ARISING FROM MINUTES- 60th AGM

7.1 The following matters were discussed arising from the Minutes of the Sixtieth Annual General Meeting held on Thursday March 9, 2017:-

- (i) **Statutory Limitation on the Tenure of Directors-** it was noted that the matter continues to receive the attention of the Board and had been formally submitted to the Attorney General's Office of the Government of Antigua and Barbuda. It was mentioned that the Board will continue to follow on the matter but that at this time, there had been no change;
- (ii) **Proposed Amalgamation of Indigenous Banks-** it was indicated that the matter remained under discussions, but that there had been no significant developments in this respect.

In response to an inquiry as to whether the Bank was being forced by the Eastern Caribbean Central Bank to become amalgamated with other financial institutions, based on certain media reports, the Chairman assured that this was not the case. She reiterated that that general discussions continued on the strengths and challenges being faces by the Banking industry, but that there had been no significant developments on the issue of the proposed amalgamation. It was further

explained that in light of the current structure of the Bank, the information would have to be presented to Shareholders at the appropriate time and the approval of Shareholders sought for any major changes in the Group's current corporate structure;

- (iii) **Hospitality Suite- ACB Head Office** – it was noted that the issue with regard to the number of tellers available to serve had been addressed and that as a consequence, there had been a marked improvement in the service level in that area, based on the feedback received;
- (iv) **Customer Service Improvements** – referencing the concerns expressed at the last AGM, it was confirmed that ongoing customer service training had been undertaken during the financial year which had resulted in some improvement in service efficiency;
- (v) **Voting Rights** – noting the previous discussions concerning Shareholder voting entitlements, the Chairman noted that the Board's Legal Counsel/ Corporate Secretary had made herself available to hold further discussions on the matter with individual Shareholders. It was also confirmed that efforts had been concentrated on producing Shareholder information brochures to further educate Shareholders on their respective rights and responsibilities. Specific reference was made to the Shareholder Brochures available at the AGM Registration desks and on the Bank's website, www.acbonline.com, under the Investor Relations section. The Chairman further assured that the staff of the Legal/ Secretariat were available to answer any Shareholder inquiries and/or concerns;
- (vi) **Branch Ambassador position** – it was confirmed that an appropriate person had been recruited to fill the position.

8.0 CHAIRMAN'S REPORT

8.1 The Report, having been circulated previously, was regarded as read and was put to the Meeting for consideration. It was noted that in response to previous feedback, the information provided in the published Chairman's Report had been more detailed.

8.2 The Chairman highlighted the following areas via Power Point presentation:-

(i) Key Messages

- ▶ Strong Liquidity Position
- ▶ Financially very sound
- ▶ Strong and Effective Corporate Governance practices
- ▶ 2017 focus areas
 - ❖ motivating and empowering our employees;
 - ❖ creating a performance driven culture to realize
 - ❖ better business outcomes;
 - ❖ enhancing leadership skills;

It was stated that the above key messages had informed the Group's 2017 Annual Report Theme – People Centred... Performance Driven which aptly described the Group's current strategic focus.

(ii) Performance- ACB Group

- ▶ Profit for the year of \$20.3 million
- ▶ Total Assets stood at \$1.17 billion compared to \$1.15 billion a year earlier, reflecting a 1.7% or \$19.4 million increase.
- ▶ Gross Interest Income decreased year-over-year by \$1.2 million or 2.1% due largely to shrinking interest yields on loans and advances, fewer collections of non-performing loans, and lower investment returns
- ▶ Earnings per share decreased by \$0.20 in fiscal 2017 to \$2.03
- ▶ Decreased Interest Expense of \$1.7 million or 9.3%
- ▶ Operating Expenses increased by 23.6% or \$4.8 million.

(iii) **Performance – ACB Mortgage & Trust Company Limited**

- ▶ Recorded its highest net profit ever of \$8.5 million, a 8.5% or \$0.7 million increase over prior year
- ▶ Total Assets grew by \$10.7 million or 3.6%
- ▶ Whereas Treasury Bills and other investments grew by \$9.4 million or 18.4% to \$60.4 million, a marginal decline of \$2 million or 1% to \$198 million was recorded in the loan portfolio
- ▶ With falling rates, interest income dipped by \$0.1 million or 0.8% to \$17.8 million
- ▶ Total Income increased by \$0.8 million or 6.2%
- ▶ Operating expenses recorded a decline of \$0.09 million or 2.7% to \$3.4 million.

It was mentioned that the Trust Company recently celebrated its 30th Anniversary in October, 2017.

(iv) **Continued sponsorship and support of sports, education and culture :-**

- ▶ Increased our outreach to the youth demographic through education and boosting our engagement in building financial awareness

Key Highlights

- ❖ Title Sponsors- 32nd Annual CSEC Awards & Presentation Ceremony
 - ❖ Partnered with Rotary Club of Antigua- Reading Literacy Project 2017
 - ❖ Financial Support- Camp Explore; Nolan Hue Foundation's Youth Empowerment Retreat
- ▶ Maintained our involvement in our annual corporate citizen related activities from the ACB Louis H. Lockhart Scholarship to the 2017 Panorama Competition.

(v) **Recognition of Management personnel**

- ▶ Acknowledged the presence of two (2) new Management personnel:-
 - Assistant Manager – Customer Relations & Service Quality- Ms. Lois Teague
 - Project Manager - Mr. Alan Scholl.

(vi) **HR Achievements**

- ▶ Employee of the Year Recognition Programme continued
- ▶ Training undertaken internally and externally. It was noted that \$280,485.28 (compared to 2016-\$161,731.36) was expended to train employees during fiscal 2017. Further, a total sum of \$15,932.32 was reimbursed to staff who pursued professional development courses.

With respect to Performance Bonus, a total sum of \$491,139 (compared to 2016- \$446,138) was paid out to high performers.

- ▶ Strategy going forward - to increase staff engagement and morale. It was noted that a plan had been put in place to achieve even greater efficiency.

(vii) **Commitment to Corporate Governance** – it was noted that Directors were internationally accredited and maintained that accreditation by participation in seminars and workshops throughout the year. It was further mentioned that the sum of \$42,169 (compared to \$58,979.84 in 2016) had been spent on Directors Training during the fiscal.

The Chairman reiterated the ACB Group’s commitment to maintaining an effective corporate governance structure and noted that the Directors’ Report contained in the Annual Report 2017 had been expanded. It was stated that this was in compliance with international best practise and offered Shareholders a more detailed report on the work of the Board during the year under consideration.

- (viii) **Director Recognition** – the sterling contribution of Director Daryll S. Matthew was recognized. It was mentioned that he was expected to retire at the AGM and not offer himself for re-election. It was further noted that at the time of his retirement, he was the Chairman of both the Marketing & Public Relations and AGM Editorial Committees.
- (ix) **Publication of Shareholder Information Brochures** – it was suggested that the Group remained industry leaders by its continued focus on ensuring that Investor Related information was available to its diverse shareholder base. Reference was made to Editions 1 and 2, “Your Shareholding and You” and “Your ACB Shareholder Rights & Responsibilities”, made available during the financial year.
- (x) **External Auditors-** KPMG retire as the Group’s independent auditors and the Board has resolved to recommend them for re-appointment for the Financial Year ending September 30, 2018.
- (xi) **Looking Ahead**
- ▶ Key drivers- Strong and effective Corporate Governance Practices
 - ▶ The Preservation of Existing Shareholders’ Rights
 - ▶ Solutions Driven- meeting Stakeholder needs
 - ▶ Intensified community outreach efforts
 - ▶ Sustained Balance Sheet results
 - ▶ Continued Recruitment of competent and diligent employees.
- (xii) **IFRS 9 –Impact on Banks**
- ▶ Effective for annual financial periods beginning on or after January 1, 2018;
 - ▶ Expected pervasive impact on the Group’s financial statements :-
 - Increase in overall level of impairment provisions across the Bank’s financial assets;
 - Increase in reported expected credit losses;

- Changes in the classification of financial assets – may affect how capital resources and requirements are classified;
- Extensive new disclosures.

It was noted that key Management personnel have since received training on the above new accounting standard and there is an implementation team in place.

The Chairman indicated that the Board continued to keep Shareholders informed on this matter, noting its likely substantial impact on the Group's financial statements, going forward.

- (xiii) **Barbuda Agency**- it was reported that in September, 2017, the people of Barbuda suffered through the ravages of a hurricane and the Barbuda Agency was severely damaged. The Chairman confirmed the Group's commitment to serving the people of Barbuda remained unwavering as it continues to explore the options available.

It was also mentioned that ACB personnel who were previously assigned to the Barbuda Agency, but who have been temporarily relocated to Antigua, had been beneficiaries under the new ACB Employee Relief Policy.

- 8.3 During discussions, it was stated that the ACB Group had recorded its second-highest net profit ever of \$20.3 million, a 9% or \$2 million decline from prior-year. Noting the key highlights of the Group's performance, the Board had resolved to recommend the same level of dividend as the prior year 2016 of \$0.40 per unit of share.

- 8.4 The Board was commended on the above achievement.

9.0 2018 FORECASTED RESULTS

- 9.1 The Chairman highlighted key areas of the Group's expected performance for the financial year ending September 30, 2018 for the information of the Shareholders.

10.0 Shareholders' comments in response to the Chairman's Presentation were as follows:-

- (i) The Board was commended for the quality of the **Annual Report 2017**, with Shareholders commenting that it was a wonderful, friendly and warm Report. It was however suggested that larger font size to facilitate easier reading could be considered;
- (ii) **Barbuda Agency – medium and long term plans-** in response to further queries, the Chairman confirmed the Group's commitment to returning to Barbuda, but noted certain infrastructural challenges currently being experienced on the island.

Tabled: A Resolution was proposed by Shareholder Derrick Nicholas and seconded by Shareholder Peter Blanchard to accept the Chairman's Report.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

11.0 DIRECTORS' REPORT

11.1 The Report having been circulated previously was regarded as read and was put to the Meeting for consideration.

Tabled: A Resolution was proposed by Shareholder Peter Blanchard and seconded by Shareholder Joyanne Byers to accept the Directors' Report.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

12.0 ELECTION OF DIRECTORS

12.1 The Chairman advised that pursuant to Clause 4.5 of the Company's Bylaws, Director Sharon Matthew- Edwards, Director Sandra Derrick and Director Daryll S. Matthew would be retiring from Office. It was noted that Director Daryll S. Matthew, had decided not to

offer himself for re-election to the Board in light of his declared intention to be elected to public office.

- 12.2 It was further confirmed that the other two (2) Directors, Matthew-Edwards and Derrick remained eligible for re-election in accordance with the relevant provisions of the Company's Bylaws.
- 12.3 Shareholders were also advised that there was only one (1) new nominee to the Office of Director, Former Chairman C. Davidson Charles, who had previously retired from Office in April, 2015 and was eligible for re-election, two (2) years having elapsed (section 3 of the Companies (Amendment) Act, 2009). It was further mentioned that on the advice of Legal Counsel/ Corporate Secretary, the nomination was in compliance with the provisions of the Company's Bylaws and the fit and proper criteria, as detailed in the relevant sections of the Banking Act, 2015.
- 12.4 The Chairman further informed Shareholders that the Bank had published ads on both its website and in the local newspaper inviting Shareholders to apply for the Office of Director, including information on Director qualifications.
- 12.5 On the invitation of the Chairman, the candidates, Director Derrick and Former Chairman C. Davidson Charles made individual presentations at the Meeting. Director Matthew-Edwards' pre-recorded video presentation, in light of her absence, was also shown.
- 12.6 Director Matthew also spoke, thanking Shareholders for the opportunity to serve.
- 12.7 During discussions, it was noted that there were three (3) vacancies to filled on the Board and three (3) nominees.

Tabled: A Resolution was proposed by Shareholder Paul Ashe and seconded by Shareholder Londell Benjamin for Sharon Matthew- Edwards, Sandra Derrick and C. Davidson Charles to be re-elected to the Board.

Approved: The Resolution having been put to the Meeting was voted and declared adopted by the Chairman.

13.0 FIX DIRECTORS' FEES

13.1 Shareholders were referred to the contents of the Circular, as previously distributed. It was noted that the recommendation was for the Directors' fees to remain unchanged.

Tabled: A resolution was proposed by Shareholder Peter Blanchard and seconded by Shareholder Derrick Nicholas that the Directors' fees remain unchanged.

Approved: The resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

14.0 CONSOLIDATED FINANCIAL STATEMENTS & REPORT OF THE AUDITORS

14.1 Ms. Lisa Brathwaite, Partner at External Auditors, KPMG, presented the Auditors' Report at the request of the Chairman. During her presentation, she noted that she was pleased to report that the Audited Financial Statements had been produced in compliance with relevant statutory requirements. She made reference to the fact that the external audit process had involved an interim phase. Ms. Brathwaite further confirmed that the Audit Report issued was without qualification.

14.2 Having been circulated previously, the Financial Statements were regarded as read and were put to the Meeting for consideration.

14.3 During discussions, the following was noted:-

- **Change in External Auditors explained** – The following summary was provided:-
 - At the Group's last Annual General Meeting held on March 9, 2017, Shareholders approved the re-appointment of KPMG Eastern Caribbean, as its External Auditors for the financial year ending

September 30, 2017. Subsequently, KPMG Eastern Caribbean ceased to operate on March 31, 2017 and effective April 1, 2017, former partners in KPMG Eastern Caribbean commenced business under BDO Eastern Caribbean.

- Effective May 5, 2017, new Audit Firm, KPMG- Audit, Tax and Advisory Services (“KPMG”), was registered in Antigua and Barbuda.
 - In light of the above developments, the Group conducted the necessary assessment and upon the recommendation of the Audit & Risk Management Committee and with the consent of the Eastern Caribbean Central Bank, as required under section 60 of the Banking Act, 2015, the External Auditor vacancy created in March, 2017 was filled by the engagement of KPMG as the Group’s External Auditor for the 2017 financial year end in accordance with section 166 (1) of the Companies Act, 1995.
- **Possible increase in share capital-** the Chairman advised that the requisite assessment would be conducted with a view to determining the options available to further the Company’s overall strategic objectives.
 - **New Financial Instruments Standard, IFR9** – the Chairman referred Shareholders to the information, as previously distributed, on this matter. Shareholders were reminded that the subject standard is expected to have a pervasive impact on the Company’s financial statements going forward, noting the anticipated increase in the overall level of impairment allowances across the Company’s financial assets (including loans and receivables, investments and other assets).

The Chairman confirmed the Board's continued commitment to working with Management to ensure that relevant personnel are sufficiently trained and prepared for the application of this new standard and that Shareholders are kept informed of this development which is expected to impact credit losses, classification and measurement and disclosures.

With respect to the ACB Group's financial statements, it was noted that the new standard would be applicable for the year ending September 30, 2019.

Tabled: A Resolution was proposed by Shareholder Reginald Pelle and seconded by Shareholder Edrick Samuel to accept the Consolidated Financial Statements and Report of the Auditors for the year ended September 30, 2017.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

15.0 DECLARATION OF A DIVIDEND

15.1 The Chairman advised that a cash dividend of \$0.40 for each unit of share on the existing shareholding distribution as at December 6, 2017 had been recommended for the year ended September 30, 2017.

15.2 Shareholders were guided by the following considerations:-

- the Board had carefully deliberated the matter, taking into account Management's recommendations, in light of the Company's financial performance and both present and projected market conditions;
- the dividend payout being recommended represented 19.7% of the Company's declared profits and was regarded as a solid payout;

- the level of dividend payout being recommended was considered reasonable and one that would ensure the Company's continued sustainability and soundness while ensuring that Shareholders benefited from the Company's performance in terms of an equitable return on their investment;
- referenced the potential pervasive impact on the Company's profitability going forward as a direct result of IFRS 9.

15.3 Shareholders were encouraged to trust the Board's judgment in respect of the dividend declaration, noting that the \$0.40 payable per unit of share had been determined to be in the overall best interests of the ACB Group, taking into consideration the interests of all relevant stakeholders of the financial institution.

15.4 Discussions ensued on the above captioned. Some Shareholders expressed reservations concerning the level of dividend being recommended, suggesting that in light of the Company's financial performance for the financial period under consideration, a higher dividend payout should be considered.

15.5 ***Voting:***

An initial vote was conducted by show of hands on the Board's recommendation for the payment of a cash dividend of \$0.40 of each unit of share on the existing shareholding distribution as at December 6, 2017 for the Financial Year ended September 30, 2017 with the following results:-

- 32 voting for
- 51 voting against
- 38 Shareholders choosing to abstain from the vote.

15.6 In light of the above, further discussions ensued. Shareholder Derrick Nicholas moved a counter- motion from the floor for a dividend payout of \$0.45 per unit of share to be considered. This counter- motion was seconded by Shareholder Londell Benjamin.

15.7 Shareholder Peter Blanchard, then demanded that a poll be taken. Per the request of the Chairman, the Legal Counsel/ Corporate Secretary, confirmed that Shareholder Blanchard had satisfied Article 12.7.5 of the Company's Bylaws which provided that a poll may be demanded by at least ten (10) Shareholders present in person or by proxy and entitled to vote at the Meeting. It was stated that Shareholder Blanchard had obtained proxies for more than ten (10) Shareholders and as such, was entitled to demand a poll.

15.8 In the interest of ensuring a timely resolution to the Agenda item, it was agreed that Shareholders would vote on the counter motion with options on the ballot being either "for" or "against" and that in the instance where the counter- motion failed, the original recommended payout of \$0.40 per unit of share would be declared approved by Shareholders.

15.9 The Legal Counsel/ Corporate Secretary asked for volunteers from the floor to be Scrutineers for the voting process. In response, Shareholders Lorilyn Walker and Beatrice Samuel, volunteered.

15.10 *Voting:*

Shareholders proceeded to vote. The scrutineers were excused from the Meeting at 6:00pm to count the ballots with the assistance of personnel from the Legal/Secretariat and IT Departments under the supervision of the External Auditors. While the votes were being processed, the Meeting continued.

16.0 APPOINTMENT OF EXTERNAL AUDITORS & DETERMINATION OF THEIR REMUNERATION

16.1 Director Simon, Member of the Audit & Risk Management Committee presented on this matter, confirming that the Audit & Risk Management Committee and the Board of Directors had conducted the necessary assessment taking into consideration the performance of the present External Auditors KPMG.

16.2 It was noted that the Company was satisfied with KPMG's performance and as a result, the Firm's re-appointment was being recommended.

Tabled: A Resolution was proposed by Shareholder Derrick Nicholas and seconded by Shareholder Peter Blanchard that KPMG be re-appointed as the Group's External Auditors for the year ending September 30, 2018 and that the Board be authorized to fix their remuneration.

Approved: The Resolution having been put to the Meeting was voted upon and declared adopted by the Chairman.

17.0 ANY OTHER BUSINESS

17.1 Enhanced security concerns relating to banking transactions

Shareholders expressed concerns, noting the increased reports of fraud in banking transactions. In response, the Chairman confirmed that both the Board and Management were aware of these developments in the industry and were actively updating the security related features of its products and services to ensure continued compliance with established standards.

18.0 The Meeting was adjourned at 6:17pm and resumed at 7:06pm.

19.0 RESULTS- DECLARATION OF A DIVIDEND

19.1 The Chairman advised that the results had been received and thanked the Scrutineers, the External Auditors and the members of the ACB Team for the work done.

19.2 The results of the voting were announced by Legal Counsel/ Corporate Secretary as follows:-

Counter Motion – \$0.45 per unit of share	Number of Votes	Percentage of Votes
For	252,432	21.09 %
Against	944,268	78.91%

Six (6) spoilt ballots were also noted.

19.3 The Counter Motion having failed, the original motion of a dividend payout of \$0.40 of each unit of share on the existing shareholding distribution as at December 6, 2017 for the Financial Year ended September 30, 2017, was approved.

19.4 The Chairman took the opportunity to thank Shareholders for their active participation in the voting process and assured that their expressed concerns were noted by the Board.

20.0 CLOSURE OF MEETING

20.1 There being no further business, Shareholder Beatrice Samuel moved a Motion to close the Meeting and Shareholder Laurent Gilkes seconded the Motion. The Shareholders adopted the Motion and the Chairman declared the Meeting closed at 7:10pm.

Read over and approved by the Shareholders on the _____ day of _____, 2018.

.....
RHODETTE PAIGE
LEGAL COUNSEL/ CORPORATE SECRETARY

**List of Attendees at the 62nd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 28, 2017 in the Conference
Room at the Sandals Grande Resort & Spa located at Dickenson Bay, St. John's,
Antigua**

In Person:

1. Adams, Hayden
2. Allan, Keandra
3. Andrew, Kamisha
4. Anthony, Craig
5. Armstrong, Daphne
6. Armstrong, Nadine
7. Ashe, Paul
8. Ashe, Peter
9. Barrow, Wesley
10. Belle-Perry, Janice P.
11. Benjamin, Londell
12. Benjamin, Norma
13. Blackman, Vernon P.E.
14. Blanchard, Peter
15. Bourne, Frances Naomi R.
16. Bowen, Brownell J.A.
17. Bowen, Walston
18. Braithwaite, Relton
19. Browne, Alvin
20. Browne, Nicole
21. Browne, Paul D.D.
22. Burton, Seth
23. Byers, Joyanne
24. Canterbury, Andrea
25. Carr, Calvin Lynford
26. Carter, Judith
27. Charles, Cecil Davidson
28. Croft, Chantel
29. Davis, Emily
30. Davis, Sean
31. Dear, Monica F.
32. De Silva, Ortiz R.D.
33. Derrick, Sandra
34. Deubry, Reuben
35. Edwards, Angela
36. Edwards, Erica
37. Edwards, M. Arlene
38. Edwards, N. Shantia
39. Farrell, Leo Clifton
40. Frederick, Muriel
41. Gardiner, Dwight C.R.
42. George, Mavis
43. Gilkes, Laurent
44. Gregory, Edison
45. Gregory, Geraldine Cynthia
46. Hackett, Corah
47. Headley, Lorraine
48. Heath, Keathley Sean
49. Henry, Anika
50. Higgins, Elsbeth
51. Hodge, Eurel E.
52. Hull, Allison
53. James, Ilma
54. Jarvis, Sasha
55. Jeffrey, Valerie
56. Jones, Louisa Cecelia
57. Joseph, Adrian Freeland
58. Joseph, J.C. Kevin
59. Joseph, Junetta
60. Joseph, Orden
61. Labadie, Alwyn
62. Lake, Lauchland
63. Lee, Irvine
64. Lewis, Bernard T.
65. Lindsay, Jonathon
66. Lockhart, Daffodil
67. Mascall, Janice
68. Mason Jr., Bernard
69. Mason Sr., Bernard
70. Mason, T-Rone
71. Matthias, Ederle
72. Matthew, Adeola Anika
73. Matthew, Daryll S.
74. Matthew, Denfield
75. Matthew, Florence
76. Maynard, Collin
77. Murrain, Ron E.
78. Nicholas, Derrick
79. Oliver, Denise
80. Osoba, Adekunle O.
81. Otto, Bernie
82. Otto, Garvin

**List of Attendees at the 62nd Annual General Meeting of
Antigua Commercial Bank Ltd. held on December 28, 2017 in the Conference
Room at the Sandals Grande Resort & Spa located at Dickenson Bay, St. John's,
Antigua**

83. Otto, Gerald
84. Paige, Joel Ragh Shoyan
85. Pelle, Reginald
86. Peterson, Joseph Obadiah
87. Philip, Loretta B.D.
88. Pigott, Kwame
89. Prescott, Randolph
90. Quinn, Jacqueline
91. Rhudd, Jermaine
92. Roberts, Bernadette
93. Roberts, C. Kamilah
94. Roberts, Safiya
95. Robinson, Linnette W.
96. Rodgers, Vanetta Carol Ann
97. Rose, Phil D.
98. Ryan, Genevieve Joan S.
99. Salmon, Amelia
100. Samuel, Beatrice Junie
101. Samuel, Enrick
102. Samuel, Lynroy
103. Samuel, Tracy
104. Sargeant, Joseph E.
105. Sebastian, Alison
106. Simon, Cametia
107. Simon, Cassandra P.
108. Simon, McClure
109. Teague, Lois
110. Thomas, Emile Alexander
111. Thomas, Hayden
112. Thomas, Trevor
113. Walker, Lorilyn L.
114. Walker, Sylvia
115. Walker, Williamson
116. Walter, Craig
117. Warner, Cyril
118. West nee Hill, Heidi
119. Wilkins, Reba C.
120. Wilkins, Kafi Stacey A.
121. Yearwood, Mary

By Proxy:

1. Abbott, Brenda & Martin, Blake
2. Abbott, McAlister & Ingrid
3. Ambrose, Ivan & Maudlyn
4. Ambrose, Maudlyn
5. Ambrose, Maudlyn & Colin Gary
6. Ambrose, Maudlyn & Ivan Jr.
7. Ambrose, Maudlyn & Semone C.
8. Antigua Commercial Bank Pension Scheme
9. Benjamin, Berchell
10. Benjamin, Vincent Melvin
11. Blanchard, Arian
12. Blanchard, Peter Gavin
13. Blanchard, Peter Gavin I.T.F. Zeeah
Blanchard
14. Blanchard-Spencer, Kara-Ann
15. Blanchard-Spencer, Kara-Ann I.T.F.
Elianna Spencer
16. Bryan, Helen-May A. & Nicole
17. Bryan, Helen-May A.
18. Davis, Lorna Evelyn G.
19. Deubry, Reuben C.
20. Edwards, Alvin Glenville
21. Francis, Yvonne L.I.
22. Francis, Yvette
23. Gabriel, Glenn
24. Gabriel, Glenn & Janice
25. Gardener, Denise C. R.
26. Gardner Snr., Clovelle, Gardner, Sean,
Jaun-Jaques & Clovelle
27. General Insurance Company Ltd.
28. Isaac, Julie Hyacinth
29. Jarvis, Strickland & Maureen
30. Martin, Natalie
31. Osoha Nee Davis, Hartley E. G.
32. Percival, Bernard S.
33. Phillips Jr., Cosmos O. R.
34. Richardson, Kathleen L.
35. Sheppard, Evelyn
36. Sheppard, Evelyn & Cordell
37. Sheppard, Evelyn, Cordell & Olusegun
38. Walter Selvyn & Kathleen L. Richardson