

Schedule 1
FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended **30 September 2009**

Issuer Registration number **002415**

S L HORSFORD & COMPANY LIMITED

(Exact name of reporting issuer as specified in its charter)

ST. KITTS

(Territory of incorporation)

MARSHALL HOUSE, INDEPENDENCE SQUARE WEST, BASSETERRE

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): **_869 465 2616**

Fax number: **___869 465 1042_____**

Email address:

headoffice@horsfords.com

(Provide information stipulated in paragraphs 1 to 15 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes ___

No _____

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. **NOT APPLICABLE**

CLASS	NUMBER
Ordinary Shares	30,148,430

SIGNATURES

Name of Chief Executive Officer
Anthony Kelsick




Signature

25 Feb, 2010

Date

Name of Director:
Donald Kelsick



Signature

25 Feb, 2010

Date

S L HORSFORD & CO LTD

FORM ECSRC - K

Annual Report pursuant to Section 98 of the Securities Act of 2001

1. Business

During the financial year ended 30 September 2009 the group traded successfully, although sales were 5% less than 2008. Despite the lack of growth, profits increased slightly due to effective management of working capital. The decrease in sales is attributed to the world wide recession and its effect on the construction, tourism and retail industries. The country's economic future is cloudy, the timing of the turnaround uncertain. Consequently, management's expectations for 2010 is for the downward trend in sales to continue and a decline in profits.

Despite the economic downturn, the company achieved satisfactory sales in the wholesale and retail food departments and is committed to building a supermarket and shopping complex in Baths, Nevis. The project is estimated to cost \$11million, financed partly by bank loans and partly from internally generated funds. Construction has begun and completion projected for the first half of 2011.

The company has also begun the process of revaluing its lands and buildings which were last revalued in 2003.

In October 2008 an interim dividend of three cents per share was paid and in April 2009 a final dividend of five cents, for the year ended 30 September 2008. In October 2009 an interim dividend of four cents per share was paid in respect of the year ended 30 September 2009. The directors will recommend to the Annual General Meeting that a final dividend of six cents be paid.

2. Properties

A schedule of properties is attached with Additions and disposals.

3. Legal Proceedings.

There were no claims pending against the Company

4-Submission of Matters to a Vote of Security Holders

The Annual General Meeting was held on 16 April 2009:

- (a) Mr. Victor Williams and Mr. Anthony Gonsalves retired on rotation and were re-elected as directors.
- (b) Other directors were W. Anthony Kelsick (Chairman/Managing), Donald Kelsick (Executive Director), Christopher Martin, (Executive Director), Malcolm Kirwan and Mark Wilkin
- (c) Other Matters voted upon at the AGM:
 - Acceptance of the Financial Statements for the year ended 30 September 2008.
 - Acceptance of the Directors Report
 - Acceptance of the Auditors Report
 - Confirmation of interim dividend of three cents per share and declaration of a final dividend of five cents per share.
 - Appointment of PKF as Auditors for the financial year ending 30 September 2009

5. Market for Reporting Issuer's Common Equity and related Stockholder Matters

No new equity was issued

6. Financial Statements and Selected Financial Data

The following documents are attached:

- Audited financial statements for the year ended 30 September 2009, with prior year comparisons.
- Audited financial statements for the year ended 30 September 2008 with prior year comparisons.
-

7. Disclosure about Risk Factors

The following are the risk factors that may have an impact on the results from operations or the financial conditions:

1. General economic conditions and its effects on consumer disposable income and spending.

2. Competitive environment and entry of significant new competitors engaged in similar lines of business and their effects on market share, sales and margins.
3. Availability and cost of capital, particularly debt capital to finance ongoing working-capital needs.
4. Availability of labour, particularly in the area of skill management.

8. Changes in Securities and use of Proceeds

- (a) N/A
- (b) N/A
- (c) There are no working capital restrictions. However, the Company must seek approval in writing from its bankers, Royal Bank of Canada before paying a dividend.

9. Defaults upon Senior Securities

N/A

10. Management's Discussion and analysis of Financial Condition and Results of Operation.

- (i) Liquidity:
No changes are expected.
- (ii) Capital Resources:
The proposed supermarket and shopping complex will be financed partly with a bank loan and partly from internally generated funds.
- (iii) Results of Operations for the year ended 30 September 2009:

Group profit before taxation was \$14, 582,918 an increase of 1.6% over 2008. After tax profit was \$9,252,618 an increase of \$159,054 or 1.7% over 2008.

11.Changes in and Disagreements With Auditors on Accounting and Financial Disclosure.

NONE

12.Directors and Executive Officers of the Reporting Issuer

Details attached.

13.Security ownership of Certain Beneficial Owners and Management.

<u>Name</u>	<u>%Shareholding</u>
KELSICK INVESTMENTS LTD	49.6 %
ROSEMARY MATHESON	7.2 %

14.Other Information

None

15. List of Exhibits

1. List of Company Properties.
2. Audited Financial Statements for the years ended
30 September 2008
30 September 2009
3. List of Directors and Executive Officers

OFFICERS AND KEY PERSONNEL OF THE COMPANY

A. EXECUTIVE OFFICERS

(1)

Position: **Managing Director**

Name: **W ANTHONY KELSICK**

Age: **58**

Mailing Address: **P O Box 204
The Morne
St Kitts**

Telephone No.: **(869)465- 8422**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Managing Director

Education (degrees, schools, and dates):

B.A. University of Western Ontario 1974

B.Comm. University of Windsor 1975

C.A. Canadian Institute of Chartered Accountants 1977

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(2)

Position: **Executive Director**

Name: **DONALD KELSICK**

Age: **55**

Mailing Address: **P O Box 1436
Earle Mornes
St Kitts**

Telephone No.: **(869)466- 4934**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Executive Director

**Oversee the operations of Building Centre, Shipping and Insurance Departments,
Furniture**

Showroom and Texaco Gas Stations.

Education (degrees, schools, and dates):

(1977) B A (Hons) Business Administration - University of Western Ontario

(1975) B A Economics - University of Western Ontario

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(3)

Position: **Marketing Manager**

Name: **VALENTINE MONISH**

Age: 52

Mailing Address: **Mattingly Heights
St Kitts
P O Box 530**

Telephone No.: **(869)465- 0664**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Marketing Manager

Overall responsibility for the development and implementation of marketing programs for the

entire company and Management of Automotive Division.

Education (degrees, schools, and dates):

**MBA - University of the West Indies, Cave Hill Campus -
May 2001**

BA - Baruch College of City University of New York

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(4)

Position: **Secretary/Treasurer**

Name: **JUDITH P NG'ALLA** Age: **60**

Mailing Address: **P O Box 520 - Lower Harbour View
Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465- 8066**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Company Secretary / Treasurer

Responsibilities include: ~~The normal duties of Secretary of the Board of a Public Company.~~ Management of Horsford's Bank Accounts/facilities and the supervision of S L Horsford's Credit Department's operations.

Education (degrees, schools, and dates):

Chartered Accountant (ACCA) - 1984

(FCCA) - 1994

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(5)

Position: **General Manager,
Building Centre**

Name: **LIVINGSTON TROTMAN** Age: **57**

Mailing Address: **Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465- 6574**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager - Building Materials Department

Overall responsibility for the profitability of Building Centre.

Education (degrees, schools, and dates):

High School - College of Preceptors Certificate - 1969.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(6)

Position: **Manager, Building Centre**

Name: **RUPERT TYRELL**

Age: **54**

Mailing Address: **Upper Market Street
Basseterre
St Kitts**

Telephone No.: **(869)465- 3825**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Hardware Manager

Joint responsibility for profitability of Building Centre.

Education (degrees, schools, and dates):

High School Level - 1973

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(7)

Position: **Credit Manager**

Name: **JACQUELINE MILLS**

Age: 43

Mailing Address: **P O BOX 1080**
 MAIN STREET
 CAYON
 ST. KITTS

Mailing Address:

Telephone No.: **(869)466-1833**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Credit Supervisor

Assess credit worthiness of credit applicants; manage Debtors Accounts 1999-2005

Education (degrees, schools, and dates):

Bachelor of Arts in Business Education/Office Administration
from CLARKE COLLEGE ATLANTA USA in 1990

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(8)

Position: **General Manager/Auto Division**

Name: **ALEXANDER St JUSTE**

Age: **58**

Mailing Address: **Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465-8344**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

General Manager - Automotive Division

Responsible for the overall profitability of the Automotive Department

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(9)

Position: **Manager, Car Parts Dept**

Name: **VALENTINE LINDSAY**

Age: 40

Mailing Address: **NEW ROAD
ST. PETER'S PARISH
ST. KITTS**

Telephone No.: **(869)662-4336**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Car Parts and Accessories

Responsible for profitability of Parts Department.

Employed by SLH in 1996 as a Car Salesman. Promoted to Assistant Manager, Parts & Service Department in 2003 and in June 2005 promoted to Manager, Automotive Parts and Service.

Education (degrees, schools, and dates):

Diploma in Management - October 2004 by the University of the West Indies

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____
use Additional Sheets if Necessary

(10)

Position: **Manager, Insurance Department**

Name: **DAWN HAMM**

Age: 41

Mailing Address: **#1 Mansion Housing Project
St Kitts**

Telephone No.: **(869)466-1997**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Insurance Department - September 1998 to present

S L Horsford & Co Ltd - Office Supervisor - Insurance Department prior to Manager's position.

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(11)

Position: **Manager - Furniture
& Appliance Showroom**

Name: **RUTH TROTMAN**

Age: **49**

Mailing Address: **Taylor's Range
Basseterre
St Kitts**

Telephone No.: **(869)465-9103**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Showroom Manager - April 2000 to present.

Responsible for the overall profitability of the Furniture and Appliance Showroom.

Tax Inspector - Government of St Kitts/Nevis 1993 - 2000.

Education (degrees, schools, and dates):

Bachelor of Commerce - York University, Canada - 1993

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(12)

Position: **Management Accountant**

Name: **Sherillia Massicott Pierre**

Age: 47

Mailing Address: P O Box 1785 Clico Housing Development

St. Peter's

St Kitts

Telephone No.: (869)465 5475

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Group Management Accountant - June 2006 to present.

Responsible for the preparation of Financial Budgets/Statements. Report periodic results to Directors and Senior Managers

Previous Employment: Internal Auditor with Caribbean Credit Card Corporation- 2001-2006

Education (degrees, schools, and dates):

Chartered Accountant ACCA - 2001

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(14)

Position: **Manager, Service &
Maintenance Department**

Name: **EDMUND TROSS**

Age: **56**

Mailing Address: **Amory Drive
Basseterre
St Kitts**

Telephone No.: **(869)465-5488**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Service & Maintenance Department

Responsible for the overall profitability of the Service and Maintenance Department.

Education (degrees, schools, and dates):

High School Certificate - 1970

APEX Technical School - Florida - USA

Certificate in Refrigeration and Air Conditioning - 1975

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(15)

Position: **Manager – Shipping Dept**

Name: **DENISE BAPTISTE**

Age: **48**

Mailing Address:

**New Road
St Peter’s Parish
ST KITTS**

Telephone No.: (**869**) **465-3201**

List jobs held during the last five years. Give brief description of responsibilities. Include names of employers.

July ’98 – May 2000 HORSFORD’S Credit Services – Senior Office Clerk – Maintenance of Accounts Receivable Ledgers.

June 2000 – December 2000 - Shipping Dept. - Accounts Supervisor – Monthly reconciliation of Dividend Bank Account.

Preparation of quarterly aging reports for Hire Purchase Accounts.

January 2001 – December 2001 – Shipping Dept)– Supervision of all office activities

Assistant Manager) and functions.

) Liaison and communication with

) Agency Principals. Responsibility

for

**January 2002 – Present - Shipping Dept) the overall profitability of the
) department.**

~~Education (degrees or other academic qualifications, schools attended, and dates):~~

High School Graduate – June 1979.

CAT Certificate – ACCA Programme.

Also a Director of the company [] Yes [/] No

If retained on a part time basis indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

(16)

Position: **General Manager -
Nevis Centre**

Name: **CHRISTOPHER MARTIN**

Age: **48**

Mailing Address: **Jones Estate
Ridge Road
Nevis**

Telephone No.: **(869)469-5600 or 469 1095**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford - Nevis Centre

General Manager

Overall responsibility for the profitability of entire Nevis branch of S L Horsford & Co Ltd.

Education (degrees, schools, and dates):

MBA - University of Miami - December 1990.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time:

Use Additional Sheets if Necessary _____

(17)

Position: **Manager - Retail Operations**
S L Horsford Nevis Limited

Name: **OSCAR WALTERS**

Age: 42

Mailing Address: **Cades Bay**
Nevis

Telephone No.: **(869)469-8515**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford - Nevis Centre

Manager - Retail Operations

Responsible for the overall profitability of the Retail Operations at the Nevis Centre.

Education (degrees, schools, and dates):

Bachelor of Arts degree - Florida International University - December 1991

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(18)

Position: Manager, Valu Mart

Name: **ARTHUR MARTIN**

Age 49

Mailing Address: Pond's Extension, Basseterre, St. Kitts

Telephone No.: (869) 662 5789

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Manager Ocean Cold Storage - 2001 - 2007 Responsible for the overall profitability of Company

~~Asst. Manager Avis Rent-A- Car 1999 – 2001 Assisted in management of the business~~

Education (degrees, schools, and dates): courses taken

. Benson & Hedges Diploma in Sales Development Workshop July 1989

B. A. T. Distributors' Salesman's Course Workshop October 1986

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(19)

Position: **Accountant -**

Name: **R.HEATHER JAMES**

Age 51

Mailing Address: #52 Pond's Extension

Basseterre, St. Kitts

Telephone No.: (869) 465 0596

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd – October 2001 –to present Accounts Payable Supervisor

Trans-America Invest (St. Kitts) Ltd – Accounting Officer -1989 -2001

Pannell Kerr Forster, Chartered Accountants, Audit Senior 1984 -1989

Education (degrees, schools, and dates):

B.A – Accounting The college of the Virgin Islands 1985

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(20)

Position: **Manager, Ocean Cold Storage**

Name: **ANAND PERSAUD HARRIDYAL**

Age 36

Mailing Address: Earle Morne, Bird Rock, Basseterre

Telephone No.: (869) 465 1949

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Caribbean Digital Corp. 2003-2004– Coordinated entrance in operated assisted market ;

Leeward Island Lottery Holding Company 2002-2003– Marketing Manager responsible for advertising and promotion

Delisle Walwyn & Co Ltd 1999-2002 Brands Development Manager- managed key suppliers

Education (degrees, schools, and dates):

University of the West Indies – Barbados – 1996-1999 B.Sc. Management;
University of the West Indies –Jamaica 1995-1996 CMS- Certificate in Management Studies

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(21)

Position: **Manager – Avis Car Rentals & Wellington Gas Station**

St. Kitts

Name: **ELVIS NISBETT**

Age: **36**

Mailing Address: **Station Street
Tabernacle
St. Kitts**

Telephone No.: **(869)662-4738**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Avis Car Rentals & Wellington Gas Station

Manager

Responsible for the overall profitability of Avis Car Rentals & Wellington Gas Station.

Education (degrees, schools, and dates):

Associate of Applied Science Degree Small Business Management – NorthCentral Technical College, Wausau, WI, USA – July 1996

Microcomputer Certificate – NTC – May 1996

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(22)

Position: **Pharmacy Manager – Valu
Mart IGA
St. Kitts**

Name: **ROBERT BOWRY**

Age: **64**

Mailing Address: **#8 Hill Top Drive
Bird Rock Extension
Basseterre
St. Kitts**

Telephone No.: **(869)465-8240**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Valu Mart IGA – St. Kitts

Pharmacy Manager

Responsible for the overall profitability of the Pharmacy/HBC Section at Valu Mart IGA.

Education (degrees, schools, and dates):

St. Kitts & Nevis Druggist and Chemist Exam (Registered Pharmacist 1968)

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(23)

Position: **M.I.S. Manager**

Name: **JULIAN WEEKS**

Age:39

Mailing Address: P.O. Box 1599

Bird Rock

St. Kitts

Telephone No.: **(869) 662-8100**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

M.I.S. Manager, 2009 to present

Responsible for administering the Group's overall computer systems, including all software and hardware.

Nevis Electrical Company Limited

Manager, Information Systems, 2002-2007

Responsible for building and managing the company's computer systems.

Education (degrees, schools, and dates):

**Masters in Information Systems Security and Project Management (double major)
Colorado Technical University, Colorado Springs – 2007**

**Bachelors Degree in Information Technology – Colorado Technical University,
Colorado Springs – 2005**

**Associate of Arts in Computer Science and Electronics – Hesston College, Heston,
Kansas – 1992**

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

. DIRECTORS OF THE COMPANY

Information concerning non Executive Directors:

(1)

Name: **MALCOLM C KIRWAN**

Position: **Non-Executive Director**

Age: **65**

Mailing Address: **P O Box 302037
St Thomas
Virgin Islands 00803**

Telephone No.: (**340**) **693-1400**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Retired Vice President for Administration and Finance, University of the Virgin Islands (1981-2006)

Managed the financial affairs of the University and provided programs and services to support and facilitate the administrative needs and requirements of the institution. Specific areas of responsibility included other budgeting and financial management, property and procurement, human resource management, risk management, and capital development. Together with the President, shares a joint responsibility with the Vice-Presidents for strategic planning to ensure the long-term viability of the University.

Education (degrees or other academic qualifications, schools attended, and dates):

M.B.A., Management and Finance, (1971) University of Connecticut, Storrs, CT

B.S., Business Administration, (1970), University of Connecticut, Storrs, CT

A.A., Accounting (1967), College of the Virgin Islands.

(2)

Name: **MARK WILKIN**

Title **Non-Executive Director**

Age: 44

Mailing Address: **Frigate Bay
P O Box 478
Basseterre
St Kitts**

Telephone No.: (869) 465-0418

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

CARIB BREWERY (ST. KITTS & NEVIS) LTD – Managing Director – 2003 to present

S. L. HORSFORD & CO LTD- Marketing Manager – Overall responsibility for the development and implementation of marketing programmes for the entire Company and the management of the automotive Division. 1991-2003

-

Education (degrees, schools, and dates)

MBA – University of Keele – England – September 1990

BA - University of Western Ontario – Canada - 1988

(3)

Name: **VICTOR O WILLIAMS**

Position: **Non-Executive Director**

Age: 54

Mailing Address: PO Box 723 #125 HL1-North, Frigate Bay

Telephone No.: (**869**) 465 4004

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Principal of William Architectural

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc. Architecture from New York Institute of Technology (1982)

Associate Degree in Town & Country Planning from United Nations Physical Planning Institute (1975)

Numerous short courses in Housing, Environmental Planning, Population Planning

Name: **ANTHONY GONSALVES**

Position: **Non-Executive Director**

Age:44

Mailing Address: P O Box 449 FRIGATE BAY, ST. KITTS

Telephone No.: (**869**) 465-6495

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Barrister-at-Law and Solicitor

Partner in Law Firm of Gonsalves Perkins &Hamel-Smith

Education (degrees or other academic qualifications, schools attended, and dates):

Legal Education Certificate of Merit- Sir Hugh Wooding Law School 1992-1994

LL.M. –University of Cambridge- 1987-1988

LL.B.-University of the West Indies- 1984-1987

Number of Directors: 7 .

If Directors are not elected annually, or are elected under a voting trust or other arrangement, explain:

The provision of Articles 102 and 103 of the Articles of Association states that not more one-third of the Directors should retire annually. Therefore each year Directors are elected at the Annual General Meeting in accordance with Articles 102 and 103.

1. Summarise Articles of Association or Bylaws which are relevant to Directors
 - (1) **Directors retire on rotation annually.**

 - (2) **Retiring Directors may offer themselves for re-election.**

 - (3) **Not more than one-third of the Directors retire at any one time.**

 - (4) **The Executive Directors do not retire on rotation**

 - (5) **There shall be a minimum of five directors**
 - (6) **Directors are appointed by ordinary resolution at a general meeting**
 - (7) **No person other than a Director retiring at the meeting shall be appointed a director at a general meeting unless he is recommended by the directors or notice is given to Company not less than 14, nor more than 35 clear days of the intention.**
 - (8) **The directors may appoint a person to act as a director until the next annual general meeting.**
 - (9) **A director ceases to be a director if he is prohibited by law, or becomes bankrupt, or resigns his office by notice to the Company, or has been absent for more than six consecutive months without permission of the directors from meetings of directors and the directors resolved that his office be vacated or the Company so resolves by ordinary resolution.**
 - (10) **Directors are entitled to remunerations as the Board determines**