



**THE BANK OF NEVIS LIMITED**  
**Monday 3<sup>rd</sup> April, 2017**  
**Charlestown, Nevis**

## **NEWS RELEASE**

### **THE BANK OF NEVIS LIMITED ANNOUNCES AN EXTENSION OF THE RIGHTS ISSUE & NEW DATES FOR THE ADDITIONAL PUBLIC OFFERING**

The Bank of Nevis Limited announced the launch of a capital increase of EC\$20 million via a Rights Issue and Additional Public Offering on February 3<sup>rd</sup>, 2017. The Rights Issue was opened on 1<sup>st</sup> February, 2017 and was scheduled to close on 31<sup>st</sup> March, 2017.

However, The Bank of Nevis Limited has found it necessary to extend the Rights Issue by two (2) additional weeks up to 18th April, 2017. This is in order to facilitate the participation of local shareholders who were unable to meet the deadline and overseas shareholders who have been disadvantaged due to postal service delays in the delivery of the Prospectus to them.

Due to the extension of the Rights Issue, the dates for the Additional Public offering will be adjusted to open on the 15th May, 2017 and closed on the 17th July 2017.

Under the new Banking Act which came into effect in St. Christopher and Nevis on the 20<sup>th</sup> May, 2016, commercial banks are required to set aside and maintain a minimum paid-up capital of EC\$20 million. This amount must be in place by August 2017. Currently, the paid up capital of The Bank of Nevis Limited is \$9.3 million representing a total of 9.3 million ordinary shares at EC\$1.00 per share. In an effort to meet the shortfall in the paid up capital requirement, the shareholders of The Bank of Nevis Limited at a meeting on 18<sup>th</sup> February, 2016 gave approval for a Rights Issue and an Additional Public Offering (APO) to be conducted.

In accordance with the provisions of the Securities Act, the Banking Act and the Companies Ordinance, shareholders of The Bank of Nevis Limited are invited and encouraged to participate in the Rights Issue. Existing shareholders and the general public are invited to participate in the APO.

The prospectus and application forms are available at The Bank of Nevis Limited's brokerage unit and online on the Bank's website. The prospectus is available through the lead broker dealer, Bank of St. Lucia Limited, Eastern Caribbean Securities Exchange (ECSE) and other broker dealers in the Eastern Caribbean Currency Union.

We encourage all persons to invest and improve their quality of life with The Bank of Nevis. Interested persons may contact The Bank of Nevis Limited at **(869)469-5564 extensions 245 or 373 or email – [investments@thebankofnevis.com](mailto:investments@thebankofnevis.com)**.