

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Keith A. Johnson



Signature

January 28, 2021

Date

Name of Director:

Leon Charles



Signature

January 27, 2021

Date

Name of Chief Financial Officer:

Elizabeth Richards-Daniel



Signature

January 21, 2021

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

November 1, 2019, the Bank acquired the operations of the former Scotiabank Grenada, adding two branches and \$615 million in assets to the company.

In March 2020, the Bank made a Rights issue to its shareholders to raise capital for the acquisition. The issue raised \$96.6 million through a sale of 2.146 million new shares increasing paid up capital from \$20.7 million to \$117.3 million.

As at September 2020, total assets increased by 77% or \$781 million to \$1.79 billion from \$1.01 billion in 2019 fueled by the \$667 million or 76% increase in customer deposit and the \$103 million or 87% increase in equity. The increase in deposits was mainly as a result of the \$603 million from the acquisition and the increase in equity as a result of the Rights Issue during the fiscal.

All categories of assets increased as at fiscal 2020, except investments.

For the year ended September 30, 2020, the Bank recorded net profit after tax of \$8.3 million, a decrease of 20.7% or \$2.2 million from the \$10.44 million recorded in fiscal 2019. This decrease was largely the result of a provision for expected credit loss on loans due to the potential impact of COVID-19 and one-off expenses related to the acquisition of the new branches. However, these were partly offset by net revenues from the new branches.

Republic Financial Holdings Limited, our parent company, continues with the process of an IT Consolidation across all its subsidiaries. The planned conversion date for Republic Bank (Grenada) Limited would be in two phases. The acquired branches is scheduled for conversion in May 2021 and the original branches in June 2022.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

The Bank owns freehold properties in:

Grand Anse
Town of St. George
Gouyave
Morne Jaloux

Leasehold interest is held for properties in:

Grenville, St. Andrew
Sauteurs, St. Patrick
Carriacou
Carenage, St. George's
Grand Anse, St. George
Cruise Port, St. George

All properties are utilized as offices of the Bank, except the property at Morne Jaloux, thus enabling our products and services to be widely distributed geographically.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

As at September 30, 2020, there were certain legal proceedings outstanding against the Bank. Professional advice indicates that it is unlikely that any significant loss will arise.

(See attached Pending Litigation Report as as September 30, 2020)

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

December 12, 2019 - Annual Meeting

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The Directors elected at the Annual Meeting were:
Mr. Parasram Salickram, Ms. Karen Yip Chuck, Ms. Leslie-Ann Seon, and
Mr. Richard Lewis

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

1. Financial Statements
- The Chairman spoke on the Bank's performance during the year
2. Noting of Dividends
- The Chairman noted that a dividend of \$1.15 per share was paid on December 5, 2019 to shareholders on record at the close of business on November 12, 2019.
3. Appointment of Auditors and Fixing of their Remuneration
- That KPMG be appointed as Auditors to hold office until the conclusion of the next Annual Meeting, and the remuneration fixed by the Directors.
4. Amendment to Article 3 of the Articles of Continuance
- That Article 3 of the Articles of Continuance of the Company be amended to state "The classes and any maximum number of shares the company is authorized to issue: The Company is authorized to issue an unlimited number of ordinary shares of no par value."

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not Applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not Applicable

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

Not Applicable

6. Financial Statements and Selected Financial Data.

Provide Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

The Bank manages a variety of risks in the ordinary course of business. As at September 30, 2020 the major risks associated with its business are listed below.

1. Interest
2. SGU market
3. Credit
4. Capital
5. Liquidity

1. Interest

The risk that RBGD does not plan for or manage the impact of fluctuating interest or inflation rates which may impact future cash flows or the fair values of financial instruments. Unfavorable price paid per unit of funds borrowed per year or unfavorable rates of return received on invested assets can result in financial losses for RBGD.

Market pressures and the impact of COVID-19 continue to force lending rates down, with the average rate for 2020 declining to 6.75% from 6.99% the previous year.

Subsequent to the start of the COVID-19 pandemic and the decline in interest rate, there was a drastic reduction in interest rates on our holdings in short term interest earnings assets such as fixed deposits with other banks and US Treasury bills, negatively impacting interest income. This would have also resulted in investments reinvested at lower yields during the year.

The Asset/Liability Committee reviews on a monthly basis, the non-credit and non-operational risks for the Bank. The primary tools currently in use are gap analysis and exposure limits for both assets and liabilities. As a September 30, 2020 the EC Gap is negative \$88 million while there is a positive US Gap of \$441 million. The combined gap for all currencies is positive \$358 million.

2. SGU market

Due to the departure of students and the closure of the St George's University, customers with apartment buildings used for rental, experienced and continue to experience loss of rental which has the potential to increase delinquency. Occupancy level for the apartments remain at 0% as this sector continues to be affected by COVID-19. Currently, classes are being conducted Online with the expectation that students will return sometime in 2021.

Delinquency ratio remains at 0% due to moratorium granted. Moratorium extended to December 31, 2020 for customers in the hospitality industry. Continuous assessment of impact of COVID-19 is being conducted.

3. Credit

Credit Risk is the potential that a borrower or counter-party will fail to meet its stated obligations in accordance with agreed terms. The effective management of credit risk is a key element of a comprehensive approach to risk management and is considered essential to the long term success of the Bank. The major asset facing credit risk is loans. As at September 30, 2020 the ratio of the non-performing portfolio to total loans ratio increased to 2.85% from 2.67% as at September 30, 2019.

Due to the impact of COVID-19, customer payment relief package was implemented with payment suspension offered for up to 6 months to affected customers. While delinquency is low at 1.03%, it is expected that delinquency will gradually increase in subsequent months.

4. Capital

The risk that RBGD does not have or is unable to raise sufficient capital to continue operations, meet strategic objectives or meet regulatory requirements. As at September 30, 2020 Capital Adequacy Ratio (CAR) stood at 15.5% and 16.6% . These ratios are well within regulatory requirements.

Continued capital management is required as the pending implementation of Basel II and the potential impact of COVID-19 could negatively impact this ratio.

5. Liquidity

Liquidity risk is defined as the risk of the Bank not having sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access these only at excessive cost. Liquidity management is designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of customers for additional borrowings. A substantial portion of the bank is funded with "core deposits". The Bank continually balances the need for short-term assets which have lower yields, with the need for higher asset returns.

The primary tool used to measure liquidity risk is the liquidity Gap. While there is a negative interest rate EC gap, this is mitigated by a positive US gap. As at September 30, 2020, the EC Gap is negative \$96 million, while there is a positive US Gap of \$335 million. The combined gap for all currencies is positive \$240 million.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Not Applicable

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

The Bank has no working capital restrictions or other limitations other than the restriction required under section 44 of the Banking Act of 2015.

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

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

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

As at September 2020, total assets increased by 77% or \$781 million to \$1.79 billion from \$1.01 billion in 2019 fueled by the \$667 million or 76% increase in customer deposit and the \$103 million or 87% increase in equity. The increase in deposits was mainly as a result of the \$603 million from the acquisition of the new branches and the increase in equity as a result of the Rights Issue during the fiscal.

All categories of assets increased as at fiscal 2020 except investments.

Liquid assets increased by 35% or \$329 million to \$466 million from \$137 million in 2019 mainly as a result of the \$259 million from the new branches, maturity proceeds from investments not reinvested and part funds received from the Right Issue.

The gross loan portfolio increased by \$357 million to \$856 million from \$499 million in 2019, mainly as a result of the \$308 million from the acquisition.

During the fiscal, Mortgages increased by \$289 million or 72%, retail by \$39 million or 82% and corporate and commercial by \$10 million or 27% while overdrafts decreased by \$1.5 million.

As at September 30, 2020, the mortgage portfolio accounts for the largest segment of the loan portfolio with 80.35% of total loans.

During the year the non-performing loan portfolio increased to \$24.40 million from \$13.31 million in 2019 mainly as a result of the acquisition. As at September 30, 2020 the non-performing loans ratio increased slightly to 2.85% from 2.67% at the end of fiscal 2019 and remained within the ECCB's benchmark of 5%.

The ratio of stage 3 expected credit loss (ECL) to non-performing loans decreased slightly to 16.42% from 16.89% in 2019 reflecting the strong quality of the Bank's collateral.

After increasing consecutively over the past four years the investments portfolio recorded a decline of \$58.21 million or 20.1%. We were unable to reinvest all the proceeds from the 62.09 million in investments which matured during the year. As at September 30, 2020, yield on investments decreased to 3.18% from 3.42% as at September 30, 2019, as investments at higher yields were replaced with lower yielding instruments.

During the period September 2019 to September 2020 both the market and the Bank experienced a major increase in market share for loans from 29.0% in 2019 to 47.7% in 2020 mainly as a result of the acquisition.

Customer deposits increased by \$667 million or 77% to \$1,539 million from \$871 million as at September 2019, mainly as a result of the \$603 million from the acquisition.

The composition of deposits portfolio shifted during the year. Demand deposits increased from 26.5% to 27.7% and fixed deposits from 11.4% to 13.0% while the savings portfolio decreased from 62.1% to 59.3%.

The market share for deposits also experienced increase. During the period September 2019 to September 2020, the Bank's market share increased from 26.9% to 45.0% mainly as a result of the acquisition.

The Bank's top 10 deposit customers represented 18.8% of total deposits as at September 30, 2020, a slight decrease from 18.7% as at June 30, 2020. While the % is still in excess of the 15% target for the Customer Dependency ratio, the liquidity ratio of 52.5% is 32.5% more than the statutory requirement of 20%, which fully covers the top 10 were they to withdraw their funds without notice.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

During the quarter to September 30, 2020, the net liquid asset ratio decreased to 52.54% from 52.22% as at September 30, 2019, well in excess of the prudential requirement of 20%. Of the 52.54% net liquid asset ratio as at September 30, 2020, 29.21% represents un-invested funds.

We continue to seek from our Head Office, suitable investment opportunities as a way of managing the excess liquidity. However, the investments portfolio recorded a decline of \$58.21 million or 20.1% during the year, as we were unable to reinvest all the proceeds from the \$62 million in investments which matured during the year. As at September 30, 2020, yield on investments decreased to 3.18% from 3.42% as at September 30, 2019, as investments at higher yields were replaced with lower yielding instruments.

The Bank's policy is to maintain a prudent relationship between capital resources and the risks of its underlying business. Shareholders' equity stood at \$221 million as at September 30, 2020, an increase of \$103 million during the fiscal. The increase in equity was due to the \$96.6 million raised during the Rights issue in March 2020 and profits of \$8.3 million for the fiscal year partly offset by dividends paid during the year of \$1.9 million. Based on regulatory requirements, \$2.1 million of profits for the year were transferred to statutory reserve.

Capital adequacy is monitored by employing techniques based on the guidelines developed by the Basel Committee on Banking Regulations and Supervisory Practice (the Basel Committee), as implemented by the Eastern Caribbean Central Bank for supervisory purposes. The risk-based capital guidelines require a minimum of core capital (Tier 1) to risk-weighted assets of 4%, with a minimum total qualifying capital (Tier 2) to risk-weighted assets of 8%.

As at September 30, 2020, the Bank exceeded the minimum levels required, with Tier 1 capital to risk-weighted assets of 15.1% and total qualifying capital to risk-weighted assets of 16.1 %. These ratios exceed the prudential guidelines, as well as the Bank's internal benchmark of 12%. The pending implementation of Basel II/III standard by the Eastern Caribbean Central Bank is likely to impact these ratios but not significantly.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

For the year ended September 30, 2020, the Bank recorded net profit after tax of \$8.3 million, a decrease of 20.7% or \$2.2 million from the \$10.4 million recorded in fiscal 2019. This decrease was largely the result of a provision of \$4.2 million for expected credit loss on loans due to the potential impact of COVID-19 and one-off expenses of \$3.9 million related to the acquisition of the new branches. However, these were partly offset by net profit after tax of \$5.0 million from the acquisition.

After increasing for the past four years, the Bank's principal performance indicators declined in fiscal 2020. Return on average assets (ROA) decreased to 0.5% from 1.1% and return on average equity (ROE) to 5.1% from 9.0%. The decline was as a result of a decline in profit and an increase in assets and equity during the year.

Weighted average earnings per share decreased to \$3.04 from \$6.41 in 2019, as a result of the decline in profit and the increase in the number of shares following the Rights Issue during the year.

During fiscal 2020, interest income increased by \$21.8 million, or 47.3% to \$68.0 million mainly due to an increase in interest on loans and liquid assets partly offset by a reduction in interest on investments.

Interest income on loans increased by 60.6% or \$20.8 million during the fiscal, primarily due to the \$356.9 million increase in the performing loan portfolio. Of the \$356.9 million increase, 86.4% relates to the acquisition and contributed \$20.2 million to interest on loans.

Interest on investments declined by \$1.3 million during the fiscal, as a result of the \$58.2 million decline in the portfolio. In addition, investments reinvested during the year were at lower yields also contributing to the decline in interest income on investments.

The Bank continues to utilize excess liquidity within its risk appetite as a means of increasing interest income. During the fiscal, interest income on liquid assets increased by \$2.3 million due to interest received on funds held with a related party. Subsequent to the start of the COVID-19 pandemic, there was a drastic reduction in interest rates on our holdings in short term interest earnings assets such as fixed deposits with other banks and US Treasury bills, negatively impacting interest income.

During the year, interest expense increased by \$9.4 million, mainly due to an increase in the deposit portfolio primarily as a result of the acquisition. The bank incurred interest expense of \$6.8 million on deposits acquired and \$1.7 million on short term loan from parent company.

Other income of \$19.4 million in 2020 was \$7.5 million or 62.6% more than the 2019 earnings of \$11.94 million, with the acquisition contributing to all of the increases.

Operating expenses increased by 41.1% or \$14.9 million to \$51.3 million from \$36.3 million in 2019. This was primarily due to increases in general administrative expense and staff cost associated with the new branches, and one-off costs relating to the acquisition.

In fiscal 2020, credit loss on financial assets increased by \$6.8 million mainly due to the \$4.2 million in credit loss expense recorded due to the potential impact of COVID-19 and a reduction of \$1.3 million in the write back of impairment held for previously restructured bonds.

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

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1 (a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

2020 Annual report (previously submitted)

Pending Litigation Matters as at September 30, 2020.

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2020 Annual report (previously submitted)

Pending Litigation Matters as at September 30, 2020.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Gregory I. Thomson Position: Chairman

Age: 68

Mailing Address: 42 The Park, La Horquette, Glencoe, Trinidad, W.I.

Telephone No.: (868) 620-6683

List jobs held during past five years (include names of employers and dates of employment).

Republic Bank Limited - Director - August 1, 2014 - present

Republic Financial Holdings Limited - Director - December 16, 2015 - present

One Caribbean Media Ltd - Director - June 2016 – present

Republic Bank (Grenada) Limited – Chairman – December 2017 - present

Caribbean Information & Credit Rating Services Limited - Chairman - January 2020 - present

Give brief description of **current** responsibilities

Mr. Thomson is a member of the Republic Group Board of Directors. As a Director of the Boards of both Republic Bank Limited (RBL) and Republic Financial Holdings Limited (RFHL), the current responsibilities are to provide leadership, enterprise, integrity, and good judgement in guiding the Group to achieve growth and deliver long term sustainable shareholder value. Mr. Thomson is also a member of the Board of Directors at One Caribbean Media Ltd and is Chairman of the Board of Directors of Caribbean Information & credit Rating Services Limited

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

• B.Sc (Maths & Physics) - University of the West Indies, St Augustine - 1974

• MBA - University of Western Ontario, Canada – 1987

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Graham Williams Position: Director

Age: 56

Mailing Address: P.O. Box 575, St. George's, Grenada

Telephone No.: (473) 443-5477/5423

List jobs held during past five years (include names of employers and dates of employment).

- Director of Island Ice Co. Ltd (1995 to present)
- Managing Director and Chairman of Westerhall Estate Ltd. (1986 to present)
- Chairman of the BOD - Umbrella Beach Bar Ltd (2010 to present)
- Executive Director of Renegade Rum Distillery Group Ltd. (2016 to present)
- Chairman of the BOD - Guardian General Insurance OECS Ltd. (2017 to present)

Give brief description of **current** responsibilities

- Westerhall Estate Ltd.
Manage the overall daily administration of the company.
As Chairman, report to the directors and secretary of the company quarterly.

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

B.A. Economics - University of Windsor, 1985

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Karen Yip Chuck Position: Director

Age: 52

Mailing Address: C/O Republic Bank Limited

9 – 17 Park Street, Port-of-Spain, Trinidad

Telephone No.: (868) 625-4411

List jobs held during past five years (include names of employers and dates of employment).

Republic Bank Limited:-

General Manager, Trust & Asset Management Division (January 1, 2011 to June 30, 2014)

General Manager, Wealth Management (July 1, 2014 to February 10, 2016)

General Manager, Corporate & Investment Banking (February 11, 2016 to October 11, 2019)

General Manager, Commercial & Retail Banking (October 14, 2019 to present)

Give brief description of **current** responsibilities

Karen Yip Chuck, General Manager, Commercial and Retail Banking, has been a banker for more than 30 years, and has served in a number of senior management positions within the Bank. She currently serves on the Boards of Republic Bank (Grenada) Limited, Republic Bank (St. Maarten) N.V., Trintrust Limited, London Street Project Company Limited, and the Trinidad and Tobago Chamber of Industry and Commerce. She is a graduate of The University of the West Indies (UWI), the Heriot Watt University of Edinburgh, is a Certified Internal Auditor and an Associate of the Chartered Institute of Banking (ACIB).

As the General Manager Commercial and Retail Banking, she has oversight of the branch network in Trinidad and Tobago which comprises 40 branches and represents nearly 50% of the 3000 staff in Republic Bank Limited T&T. She is also responsible for the Credit Card Centre which has responsibility for credit card issuing and merchant acquiring in Trinidad and Tobago, and processing for the region.

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

B.Sc. (Hons.) - Economics – University of the West Indies (1990)

A.C.I.B. - Associate of the Chartered Institute in Banking (1995)

MBA – Heriot Watt University, Edinburgh, England (2005)

CIA - Certified Internal Auditor (2007)

Advanced Management Programme – Harvard Business School (2014)

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Leon D. Charles Position: Director

Age: 62

Mailing Address: P.O. Box 10, St. George's, Grenada

Telephone No.: (473) 442-4681

List jobs held during past five years (include names of employers and dates of employment).

Consultant – Charles & Associates, Inc. (self-employed).

Give brief description of **current** responsibilities

Mr. Charles is actively involved in a wide range of business and sustainable development fields at the local, regional and international levels. His core activities in business include strategic planning, project development and evaluation, management training, and facilitation; while activities in sustainable development include climate change advisory services, high level national representation at the United Nations climate change negotiations, poverty reduction, and early childhood development programming.

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

- MBA - University of Western Ontario, Canada (1987)
- B.Sc. Management (First Class Honours) - University of the West Indies, Trinidad (1982)

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Isabelle Slinger Position: Director

Age: 53

Mailing Address: The Tower, St. Paul's, St. George, Grenada

Telephone No.: (473) 435-0186

List jobs held during past five years (include names of employers and dates of employment).

- Managing Director of Comserv Limited (1999 – Present)

Give brief description of **current** responsibilities

Managing Director – Senior Accountant and Manager of the business. Comserv Ltd offers accounting and management consulting services, and Ms. Slinger has the overall responsibility for the day to day running of the operation.

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

- International Baccalaureate, St. Clare's, Oxford
- University of South Carolina, SC, Dean's List
- Centre for Management Development, Grenada
- School of Accounting and Management, Trinidad, B.S.C. Information Systems and Computers
- Quickbooks Pro Advisor Certification Course

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Position: Director

Mailing Address: C/O: NAWASA, The Carenage, St. George's, Grenada

Telephone No.: (473) 440-2155

List jobs held during past five years (include names of employers and dates of employment).

General Manager, National Water and Sewerage Authority (April 2008 – Present)

Give brief description of **current** responsibilities

Responsible for implementing the strategic direction provided by the Board of Directors

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

- B. Sc. (Hons) Civil/Environmental Engineering, UWI St. Augustine, Trinidad
- M. Sc. Project Management, Florida International University, USA
- MBA Finance, University of Toronto, Ontario Canada

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Richard M. Lewis Position: Director
Age: 68

Mailing Address: C/O Label House Group Ltd.
24-25 Frederick Settlement Ind. Estate, Caroni
Trinidad

Telephone No.: (868)-645-5522

List jobs held during past five years (include names of employers and dates of employment).

Executive Chairman, Label House Group Ltd. (September 1986 – Present)

The Label House Group is the leading supplier of packaging solutions within the Caribbean and South American region.

Give brief description of **current** responsibilities

- Executive Chairman of the Family-owned company, providing leadership at the board for Governance, and at the leadership team in terms of coaching and advice on a day to day basis.
- Direct responsibilities for new investments for the business and family investments.

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

- University of Western Ontario - Richard Ivey School of Business - H.B. Administration - 1974
- Newcastle Institute of Technology - 1969

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Leslie-Ann Seon

Position: Director

Age: 56

Mailing Address: C/O Seon & Associates

Lucas Street, St. George's

GRENADA

Telephone No.: (473) 435-1770

List jobs held during past five years (include names of employers and dates of employment).

Principal of the law firm, Seon & Associates since November 01, 2000. Ms. Seon has been admitted to practice at the Bars of Grenada, Barbados, and the British Virgin Islands and has been practicing for 27 years.

Give brief description of **current** responsibilities

Responsible for the provision of general legal counsel; and also manages the law firm, and its client base

External Appointments

Ms. Seon serves as the Chairman of the Grenada Investment Development Corporation, and is the Honorary Consul in Grenada for Chile.

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

University of the West Indies (B.A., Hons, 1988; LL.B., Hons, 1991)

Hugh Wooding Law School (Legal Education Certificate)

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Keith A. Johnson Position: Managing Director

Age: 62

Mailing Address: C/O Republic Bank (Grenada) Limited
Republic House, Grand Anse, St. George
Grenada

Telephone No.: (473) 444-2265

List jobs held during past five years (include names of employers and dates of employment).

Republic Bank (Grenada) Limited - Managing Director (January 2009 – Present)

Give brief description of **current** responsibilities

- The development and implementation of strategy for sustained growth of the Bank in accordance with such directives as the Board may issue from time to time.
- To require the Bank to establish policies and procedures to discharge their administrative and accounting responsibilities so as to safeguard the Bank's assets.
- To keep the Chairman and the Board of Directors of Republic Bank (Grenada) Ltd. informed on any issue of importance.

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

- AICB – 1987
- B. Sc. Accountancy - University of Guyana - 1996
- MBA – University of the West Indies, Cave Hill, Barbados - 2003

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Parasram Salickram Position: Director

Age: 42

Mailing Address: C/O Republic Bank Limited
9-17 Park Street, Port of Spain
Trinidad

Telephone No.: (868) 625-4411

List jobs held during past five years (include names of employers and dates of employment).

Republic Financial Holdings Limited (RFHL):-

- Chief Risk Officer (January 2020 to present)

Republic Bank Limited:-

- General Manager - Group Risk January, 2020 - Present
- General Manager – Planning and Financial Control - January, 2014 - 2019
- Senior Manager – Planning & Financial Control - June, 2013

Give brief description of **current** responsibilities

1. Overall responsibility for risk management of Republic Group
2. Setting Risk Tolerance for approval of Executive Management and Board of Directors
3. Identifying, measuring, managing and reporting risks
4. Helping develop processes to better evaluate risk
5. Monitoring important as well as critical risk issues
6. Conducting risk and compliance reviews

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

- Fellow of the Association of Chartered Certified Accountants (ACCA) - 2001
- Chartered Institute of Management Accountants (CIMA) - 2011
- Chartered Global Management Accountant (CGMA) - 2012
- Chartered Financial Analyst (CFA) - 2015
- Financial Risk Manager (FRM) - 2017
- Harvard Business School - Advance Management Programme - 2017

Use additional sheets if necessary.

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Keith A. Johnson Position: Managing Director

Age: 62

Mailing Address: C/O: Republic Bank (Grenada) Limited
Republic House, Grand Anse
St. George, Grenada

Telephone No.: 473-444-2265

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Republic Bank (Grenada) Limited - Managing Director (January 2009 – Present)

Current Responsibilities:

- The development and implementation of strategy for sustained growth of the Bank in accordance with such directives as the Board may issue from time to time.
- To require the Bank to establish policies and procedures to discharge their administrative and accounting responsibilities so as to safeguard the Banks assets.
- To keep the Chairman and the Board of Directors of Republic Bank (Grenada) Ltd. informed on any issue of importance.

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

- AICB - 1987
- B. Sc. Accountancy - University of Guyana, 1996
- MBA - University of the West Indies, Cave Hill, Barbados, 2003.

Also a Director of the company X 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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Kalawatee Bickramsingh Position: General Manager - Credit

Age: 56

Mailing Address: C/O: Republic Bank (Grenada) Limited
Republic House, Grand Anse, St. George
Grenada

Telephone No.: (473) 444-2265

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

General Manager - Credit - April 2020.

Current Responsibilities:

To oversee the Credit Portfolio inclusive of Non-Performing Loans and Collateral Portfolio of the Bank.
To attend all Executive meetings.

General Manager - Risk Management - Republic Bank (Ghana) Limited - March 2018 - 2020

Credit Manager - Risk Management - Republic Bank Limited - November 2013 - February 2018

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

Chartered Management Accountant - Society of Management Accountants of Nova Scotia - 2010-2013

Masters Business Administration - Heriot Watt Business School - 2006-2009

Diploma in Financial Management - ACCA - 2003-2005

Business Program for Bankers - Institute of Canadian Bankers -1991-1994

GCE O' Level - Couva Government Secondary School - 1975 - 1980

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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clifford Bailey Position: General Manager - Operations

Age: 49

Mailing Address: C/O: Republic Bank (Grenada) Limited
Republic House, Grand Anse, St. George
Grenada

Telephone No.: (473) 444-2265

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Republic Bank (Grenada) Limited:-

- General Manager – Operations - April 2015
- Manager Head Office – December 2012

Current Responsibilities:

To manage the development, implementation and monitoring of strategic plans and activities of the Bank, as they relate to Branch Retail Banking, Information Technology, Marketing, General Administration, Business Systems Process Improvement and Business Support Services with guidance from Group, to oversee the operations of the Operational Risk function.

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

- B.Sc. (Computing and Info. Systems) – University of London
- M.Sc. (IT and Management) – Aspen University

Also a Director of the company Yes X No

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

Use additional sheets if necessary