

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, CAP. 21.16

For the financial year ended September 30, 2022

Issuer Registration number
NCB 12101979 GR

Republic Bank (Grenada) Limited
(Exact name of reporting issuer as specified in its charter)

Grenada
(Territory of incorporation)

Republic House, Maurice Bishop's Highway, Grand Anse, St. George, Grenada
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (473) 444-2265

Fax number: (473) 444-5501

Email address: headoffice@republicgrenada.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, Cap. 21.16 during the preceding 12 months

Yes X 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.

CLASS	NUMBER
Common Stock	Unlimited


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:

Naomi De Allie



Signature

January 27, 2023

Date

Name of Director:

Leon Charles



Signature

January 27, 2023

Date

Name of Chief Financial Officer:

Elizabeth Richards-Daniel



Signature

January 27, 2023

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.

As at September 30, 2022, total assets increased to \$1.93 billion from \$1.80 billion in 2021 driven by the \$74.2 million or 4.8% increase in customer deposits during the fiscal. The increase in total assets is reflected in the increase in loans, liquid assets and other assets.

For the period, the Bank recorded net profit after tax of \$10.39 million, an increase of \$3.58 million or 52.57% over the 2021 profit of \$6.81 million. This improved performance reflects a positive movement in credit loss recovery/(expense) on financial assets of \$7.13 million mainly due to improved economic activities and a reduction in provisions held for the potential impact of COVID 19.

Improvements were also recorded in interest income and non-interest income of \$1.79 million and \$2.51 million respectfully. However, these were partly offset by increased operating expenses of \$5.10 million and corporation tax of \$2.47 million.

Republic Financial Holdings Limited, our parent company, finalized the IT Consolidation in Grenada on November 1, 2022. All seven branches are now on the same technology platform.

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
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.

The property at Morne Jaloux was sold in December 2022.

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, 2022, 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, 2022)

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.

March 15, 2022 - 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. Gregory Thomson
Mr. Graham K. Williams
Ms. Isabelle S. V. Slinger
Mr. Christopher Husbands

Re-election of Mrs. Naomi De Allie as Director until such time as she ceases to be an officer of the company.

- (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. Receive the Financial Statements

- That the audited Financial Statements for the year ended September 30, 2021 and the Report of the Directors and Auditors, be and are hereby received

8 Votes were cast in favour. 3 Abstentions

2. Election of Auditors

- That the Auditors, Ernst & Young be appointed as Auditors of Republic Bank (Grenada) Limited to hold office until the conclusion of the next Annual Meeting and the Directors be authorized to fix their remuneration.

10 Votes were cast in favour. 1 Abstentions

- (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, 2022 the major risks associated with its business are listed below.

1. Credit with its following sub-risks:
 - Exposure to Tourism dependent business
 - St. George's University (SGU) accommodation market
2. Cyber security

1. 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.

The ratio of the non-performing portfolio to total loans decreased to 2.93% from 3.12% at September 30, 2022 and delinquency decreased 3.21% from 3.89% as at June 30, 2022. Weighted Risk Rating (3.4%) stable for the last two quarters yet slightly above appetite (3%).

Sub risk: Exposure to Tourism dependent business

High exposure to individuals and businesses dependent on Tourism/Hospitality. The outlook good for the Tourism sector is positive and can be seen in the return of cruise ship arrivals and stay over visitors. Increased flights by JetBlue, American Airlines, Virgin Atlantic, British Airways, Air Canada, Sunwing and Condor Airways.

Sub risk: SGU market

SGU is considered a systematically important entity to the economy and it is crucial that the Bank continue working with customers. In-person learning returned for Aug 2022 semester. Pre-Covid level of student in-take attained for August 2022 semester. Exposure to other businesses dependent on SGU is high. While not severe as previous periods, Covid-19 still remains a threat.

2. Cyber security risk

High number of emails stopped as malware and spam emails indicate an awareness by threat actors of RBGD and its domain, however internal detection mechanisms effective.

The Bank experienced no data breaches and no successful malware attacks. The Bank continues sensitizing staff through education via e-mails and the issuance of safety bulletins.

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.

None

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 30, 2022, total assets increased to \$1.93 billion from \$1.80 billion in 2021 driven by the \$74.2 million or 4.8% increase in customer deposits during the fiscal 2022. The increase in total assets is reflected in the increase in loans, liquid assets and other assets.

Liquid assets decreased by 1.48% or \$7.4 million to \$493.6 million from \$501.0 million in 2021 mainly as a result of funds use to purchase new investments.

Following declines in fiscal 2020 and 2021, the investments portfolio recorded an increase in fiscal 2022 of \$95.8 million or 42.9%. Improved economic conditions and improved yield on available investments enabled the Bank to achieve this increase.

The gross loan portfolio increased for another consecutive year. An increase of \$37 million was recorded to end the fiscal at \$923.2 million from \$886.3 million in 2021. This was mainly as a result of a \$43.3 million increase in the performing portfolio.

During the year the non-performing portfolio decreased to \$27.17 million from \$28.32 million in 2021. After recording increases during the last two fiscals, the non-performing to gross loan ratio decreased to 2.94% from 3.19% in 2021. The ratio remained within the ECCB's benchmark of 5%.

During the period the Bank experienced a slight decrease in market share for loans from 48.1% in 2021 to 48.0% in 2022.

Customer deposits increased by \$74.2 million or 4.8% during fiscal 2022. The savings and fixed deposit portfolio decreased while the demand deposit portfolio increased, which assisted in managing the cost of funds.

The Bank's deposit market share decreased to 41.8% from 43.8% as at September 30, 2022. The market experienced an increase in deposits of 9.9% while the Bank's customer deposits increased by 4.7%.

The Bank's top 10 deposit customers represented 15.76% of total deposits, a slight increase from 15.43% as at June 30, 2022. While the percentage is still slightly in excess of the 15% target for the Customer Dependency ratio, the liquidity ratio of 47.82% is 27.82% 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 fiscal, the net liquid asset ratio decreased to 47.82% from 50.23% as at September 30, 2021, well in excess of the prudential requirement of 20%. Of the 47.82% net liquid asset ratio as at September 30, 2022, 21.37% represents un-invested funds.

We continue to seek from our Head Office, suitable investment opportunities as a way of managing the excess liquidity. The investments portfolio recorded an increase in fiscal 2022 of \$95.8 million or 42.9%. Improved economic conditions and improved yield on available investments enabled the Bank to achieve this increase.

The Bank's policy is to maintain a prudent relationship between capital resources and the risks of its underlying business. Shareholders' equity stood at \$230.7 million as at September 30, 2022, an increase of \$1.9 million during the fiscal. This was mainly as a result of profit after tax of \$10,39 million for fiscal 2022, a decrease of \$1.6 million in defined benefit reserve and dividend payments of \$6.87 million.

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, 2022, the Bank exceeded the minimum levels required, with Tier 1 capital to risk-weighted assets of 11.2% and total qualifying capital to risk-weighted assets 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.

N/A

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, 2022, the Bank recorded net profit after tax of \$10.39 million, an increase of \$3.58 million or 52.6% over the 2021 profit of \$6.8 million. This improved performance reflects a positive movement in credit loss recovery/(expense) on financial assets of \$7.1 million mainly due to improved economic activities and a reduction in provision held for the potential impact of COVID 19. Improvements were also recorded in interest income and non-interest of \$1.78 million and \$2.51 million respectfully. However, these were partly offset by increased operating expenses of \$5.1 million and corporation tax of \$2.05 million.

The Bank's principal performance indicators improved in line with the increased profits recorded. Return on average assets (ROA) increased to 0.56% from 0.38% and return on average equity (ROE) to 4.54% from 3.93%.

Improvements were also recorded in earnings per share increasing to \$3.38 from \$1.80 in 2021, as a result of the increase in profit during the fiscal.

Fiscal 2022 saw improved performance from interest income on loans and investments resulting in interest income increasing by \$1.78 million or 2.9% to \$63.91 million.

Interest income on loans increased by \$1.5 million, mainly due to the increase of \$43.3 million or 2.82% in the performing loan portfolio. The average yield on the portfolio continued to decline with yield as at September 2022 declining to 6.45% from 6.54% the previous year resulting from continuous competitive pressure.

Although the investment portfolio increased by \$95.9 million during the fiscal, interest on investments increased by only \$0.275M as the increase in the portfolio was recorded during the second half of the fiscal.

The Bank, in line with its risk appetite, continues to utilize excess liquidity as a means of increasing interest income.

Interest expense increased by \$0.707 million, mainly due to the \$74.2 million increase in customer deposits. We continue, where possible, to manage interest cost on deposits. As at September 30, 2022, cost of funds declined slightly to 1.17% from 1.18% at the end of fiscal 2021.

Other income of \$23.99 million in 2022 was \$2.51 million or 11.7% more than the 2021 earnings of \$21.48 million. This was primarily due to increase in fees, commission and exchange earnings due to improvement in economic activity and revised fee structure during the fiscal.

Following a decrease last fiscal, operating expenses increased by 10.09% or \$5.1 million to \$55.59 million from \$50.49 million in 2021. This was primarily due to increased cost relating to the IT conversion and increased staff cost and expenses associated with the annual external audit.

After recording credit loss expense on financial assets for the past two consecutive years, the Bank recorded a recovery of \$0.451 million during fiscal 2022. There was a positive movement on credit loss recovery/(expense) on financial assets of \$7.1 million or 106.7% mainly due to a reduction in specific provision and reduction of \$3.95 million in provision made for the potential impact of COVID-19. These reductions were because of improved economic condition experienced during the fiscal.

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 I and Appendix I (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.

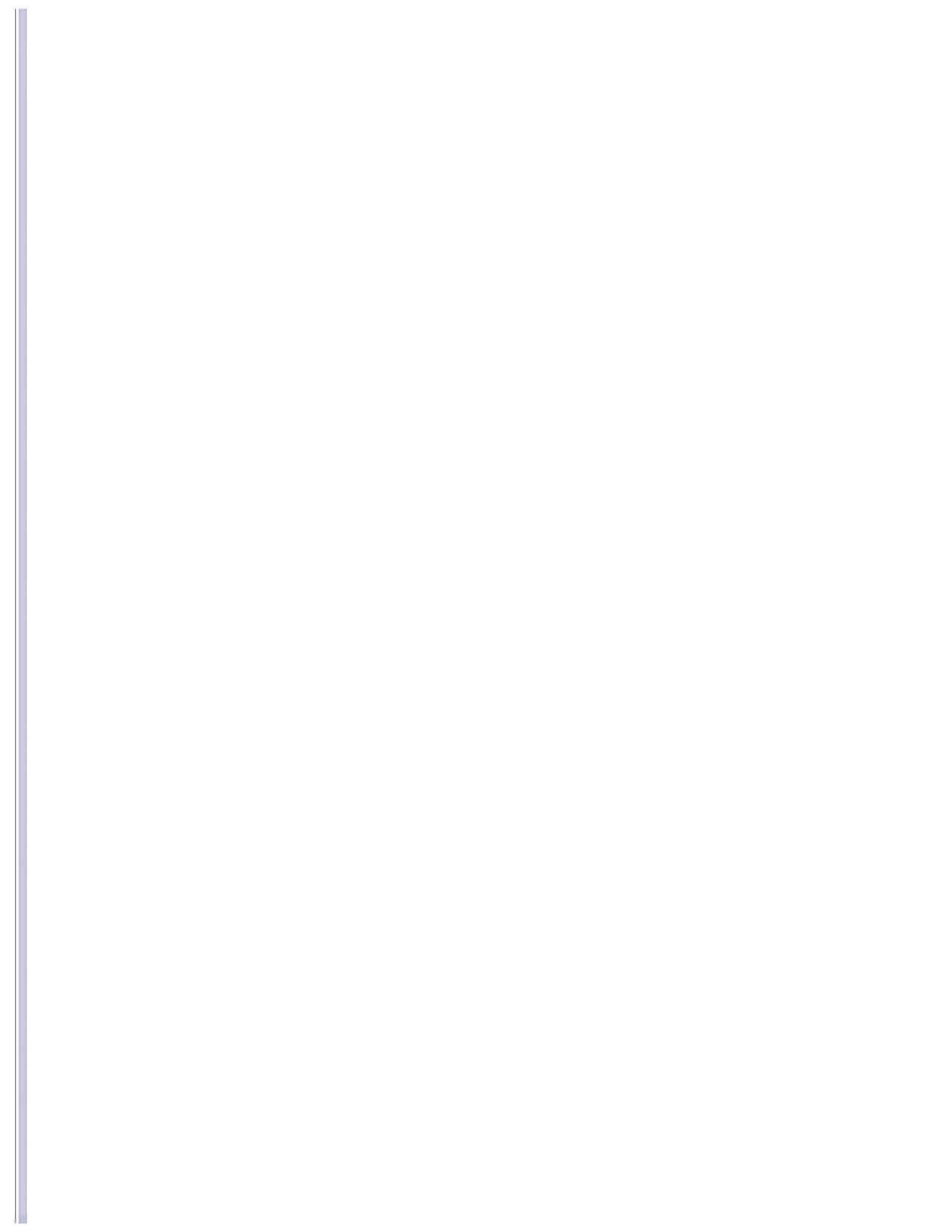
None

14. List of Exhibits

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

Audited Financials - September 30, 2022

Pending Litigation Matters as at September 30, 2022.



APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Gregory I. Thomson Position: Chairman

Age: 70

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

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Graham Williams Position: Director

Age: 58

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).

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

Give brief description of **current** responsibilities

<ul style="list-style-type: none">• 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
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Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Karen Yip Chuck Position: Director

Age: 54

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., Republic Bank Trinidad & Tobago (Barbados) Ltd., 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: 64

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)

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Isabelle Slinger Position: Director

Age: 55

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).

- Principal of Comserv Limited (1999 – Present)
- Managing Director of The Tower Estate (Grenada) Limited

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, offering financial and information technology advisory services for more than 30 years.

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.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Christopher Husbands Position: Director

Age: 53

Mailing Address: P.O. Box 114, 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

Mr. Husbands is also the President of Caribbean Water and Sewerage Association, and Director, Planning and Development Authority.

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
- Accredited Director, Eastern Caribbean Securities Exchange Directors' Education and Accreditation Programme

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Richard M. Lewis Position: Director

Age: 70

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.
- Chairman, Prestige Business Publications; The Beacon Insurance Company Limited

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: 58

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 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)

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Naomi E. De Allie Position: Managing Director

Age: 57

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 July 2012 - January 2018
Republic Bank (Barbados) Limited March 2018 - March 2021
Republic Bank (Grenada) Limited - Managing Director April 2021 - Present

Give brief description of **current** responsibilities

<ul style="list-style-type: none">• 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.
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Education (degrees or other academic qualifications, schools attended, and dates):

<ul style="list-style-type: none">- MSc Finance - University of London, 2015- BSc Financial Services - University of Manchester, UK, 2003- Associate of the Chartered Institute of Bankers, UK - 2003- Certificate in Banking, Chartered Institute of Bankers - 1998

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Parasram Salickram Position: Director

Age: 44

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: Clifford Bailey Position: General Manager - Operations

Age: 51

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:-

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

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 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: 58

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.

Credit Manager - Risk Management - Republic Bank Limited - November 2013 - February 2018
General Manager - Risk Management - Republic Bank (Ghana) Limited - March 2018 - 2020
General Manager - Credit - April 2020-Present.
Current Responsibilities:
To oversee the Credit Portfolio inclusive of Non-Performing Loans and Collateral Portfolio of the Bank.
To attend all Executive meetings.

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: Naomi E. De Allie Position: Managing Director

Age: 57

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 July 2012 - January 2018
Republic Bank (Barbados) Limited March 2018 - March 2021
Republic Bank (Grenada) Limited - Managing Director April 2021 - Present
Current Responsibilities:
<ul style="list-style-type: none">• 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):

Qualifications:
<ul style="list-style-type: none">• 2013 – 2015 – University of London Masters of Science in Finance (Financial Sector Management) with Merit• 1998 – 2003 – IFS School of Finance (formerly Chartered Institute of Bankers, UK) /UMIST BSc Hons (Financial Services /Professional designation ACIB – joint qualification with the University of Manchester• 1996 – 1998 – Chartered Institute of Banking, UK Certificate in Banking (foundation to the Degree 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