



The Bank Of Nevis Limited
Improving the Quality of life

Notice is hereby given that the thirty-fifth Annual General Meeting of The Bank of Nevis Limited ('the Company') will be held at the Nevis Performing Arts Centre (NEPAC) located at Pinneys, Nevis on Thursday March 16, 2023 at 5:00 p.m.

AGENDA

1. To approve the Minutes of the thirty-fourth Annual General Meeting held on December 17, 2020.
2. To receive the Report of the Board of Directors.
3. To receive the Report of the Auditors.
4. To receive and consider the accounts for the year ended June 30, 2021.
5. To elect three (3) non-independent directors:
 - i. Sonia Williams retires by rotation and being eligible offers herself for re-election.
 - ii. Joseph Herbert retires by rotation and being eligible offers himself for re-election.
 - iii. Vernel Powell retires by rotation but does not offer himself for re-election.
6. To elect one (1) independent director:
 - i. Jacqueline Lawrence retires by rotation and being eligible offers herself for re-election.
7. To declare a dividend.
8. To appoint Deloitte and Touche, Chartered Accountants, as auditors for the year ending June 30, 2022.
9. Any other business.

By Order of the Board


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CINDY C.T HERBERT (MRS)
CORPORATE SECRETARY

NOTES

1. Votes at meetings of shareholders may be given either personally or by proxy using virtual means, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.
2. A shareholder who is entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting or any adjournment thereof, in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A corporation being a member of the company may appoint as a proxy one of its officers or any other person though not a member of the Company.
3. A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.
4. Shareholders are directed to clause 4.4.1 of the Company's By-Laws in relation eligibility for directorship. Clause 4.4.1 reads:

Eligibility: No person shall be eligible for election as a director of the Company if:

- a. he is prohibited from being a director by reason of any provision in or any order made under, the Ordinance, the Banking Act or any other applicable legislation; or***
- b. he does not satisfy qualifying criteria/guidelines of the Eastern Caribbean Central Bank;***
- c. he does not hold at least five hundred (500) shares in the Company.***
- d. unless he or some other shareholder intending to propose him, at least seven clear days before the meeting, leaves at the registered address of the Company a notice in writing duly signed, specifying his candidature for the office and the intention of such shareholder to propose him.***

5. The ordinary definition of 'clear days' mean days counted from one day to another with exclusion of both the first and the last day.
6. In proposing candidates for nomination as independent directors, shareholders are asked to have regard to the definition ascribed to and determining considerations for an 'Independent Director' in the Eastern Caribbean Central Bank's (ECCB) ***Enforced Guidelines on Corporate Governance for Institutions licensed to conduct Banking Business*** (the 'Guidelines'). The Guidelines define 'Independent Director' as a director who is independent of management and free of any business or other relationships that would materially interfere with, or could reasonably be perceived to materially interfere with the exercise of his unfettered and independent judgment. The guidelines go on to state that in the determination of independence, consideration should be given to whether the person:
 - a) Was employed by the institution within the last five years; or***
 - b) Within the last five years, had a material relationship with the institution either directly, or as an advisor, partner, shareholder, director or senior employee or a body that has or had such relationship with the institution; or***
 - c) Received or receives additional remuneration from the institution apart from a director's fee, participates in the institution's share option or a performance-***

related pay scheme, or is a member of the institution's pension scheme, or receives other forms or deferred compensation not contingent upon continued service; or

- d) Represents a significant shareholder on the board; or*
- e) Has served on the board for more than ten years.*

7. In proposing candidates for nomination to directorship generally, shareholders are asked to have regard to the following subsections of the *Banking Act, No.1 of 2015*:

97.(1) Every person who is, or is likely to be a director, significant shareholder, or officer of a licensed financial institution or licensed financial holding company must be a fit and proper person to hold the particular position which he holds or is likely to hold.

(2) In determining whether a person is a fit and proper person to hold any particular position, regard shall be had to:

- (a) the person's probity, competence and soundness of judgment for fulfilling the responsibilities of that position;*
- (b) the academic or professional qualifications or effective experience in banking, finance, business or administration or any other relevant discipline of the person concerned;*
- (c) the diligence with which the person is fulfilling or likely to fulfill the responsibilities of that position;*
- (d) whether the interests of depositors or potential depositors of the licensed financial institution are, or are likely to be, in any way threatened by that person holding the position;*
- (e) whether the person is a significant shareholder, director or officer or holds any position of authority in any licensed financial institution locally or elsewhere whose licence has been suspended, or revoked otherwise than as a result of an amalgamation or voluntary liquidation or which has been or is being wound up or compulsorily liquidated;*
- (f) whether the person has failed to satisfy any judgment or order of a court locally or abroad including the repayment of a debt;*
- (g) whether the person is an un-discharged bankrupt or has been declared a bankrupt locally or abroad; and*
- (h) whether the person has been removed or suspended by a regulatory authority from serving as a director or officer in a licensed financial institution or any body corporate locally or abroad.*

(3) Without prejudice to the generality of the foregoing provisions, regard may be had to the previous conduct and activities in business or financial matters of the person in question and, in particular, to any evidence that the person has:

- (a) committed an offence involving fraud or other dishonesty or violence;*
- (b) contravened any provision made by or under an enactment designed for protecting members of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of banking, insurance, investment or other financial services or the management of companies or against financial loss due to the conduct of a discharged or undischarged bankrupt;*
- (c) engaged in any business practices appearing to the board to be deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on the person's method of conducting business;*

(d) an employment record which leads the board to believe that the person carried out an act of impropriety in the handling of his employer's business; or
(e) engaged in or been associated with any other business practices or otherwise conducted himself in a manner as to cast doubt on his competence and soundness of judgment.