

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, 2023

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

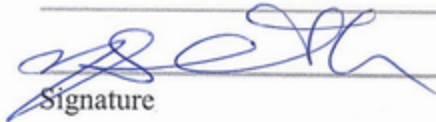
SIGNATURES

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

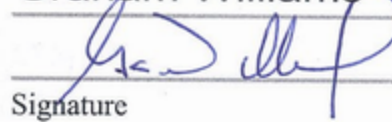

Signature

January 30, 2024

Date

Name of Director:

Graham Williams


Signature

January 30, 2024

Date

Name of Chief Financial Officer:

Elizabeth Richards-Daniel


Signature

January 30, 2024

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, 2023, total assets increased to \$2.07 billion from \$1.93 billion in 2022 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 and investments.

For the period, the Bank recorded net profit after tax of \$15.5 million, an increase of \$5.1 million or 49.5% over the 2022 profit of \$10.4 million. This improved performance reflects improvements in interest and non-interest income partly offset by increased operating expenses.

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.

During the year the Bank attained \$1 billion in loans and \$2 billion in assets.

The Bank's Commercial Business Centre was launched in April 2023 and Premium Banking in August 2023.

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

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 thus enabling our products and services to be widely distributed geographically.

The property previously held 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, 2023, 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, 2023)

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.

Annual Meeting held on Mach 1, 2023

- (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.

Karen Yip Chuck
Leslie-Ann Seon
Richard ewis
Carlene Seudat

- (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.

"THAT the audited Financial Statements for the year ended September 30, 2022 and the Report of the Directors and Auditors now submitted to this meeting, be and are hereby received."

"THAT the Auditors, Ernst & Young be re-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."

- (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, 2023, the major risks associated with its business are listed below.

1. Credit and its sub risks namely:-

- NPI ratio
- Exposure to Tourism
- Exposure to SGU market

2. Cyber security risk

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.

Sub-risk - NPL ratio

The ratio of the non-performing portfolio to total loans increased to 5.37% from 2.93% and delinquency increased to 4.96% from 3.21% as at September 2023. The Commercial Mortgage portfolio was over the benchmark for the last 3 months peaking at 15.7% for July 2023 influenced by loans totaling \$41.3M in arrears. Since then, we have relegated loans totaling \$4.77M. The overall delinquency for the period was below the Bank's risk appetite..

Sub-risk: Tourism

Grenada continues to see improvement in visitors arrival as the tourism industry continues to recover. Stayover arrivals remain steady over the quarters while cruise ship arrivals bolstered total arrivals seen for the quarters ended Dec 22 and Mar 23. Number of new hotels projects on stream.

High dependency on the Tourism/Hospitality sector and exposure to individuals and businesses dependent on Tourism/Hospitality. Given the current exposure any credit default, will result in a significant loss to the bank based on the size of portfolio.

Sub-risk: SGU market

High dependency on SGU sector. Given the current exposure any credit default, will result in a significant loss to the bank. Jan-Sept 2023 saw a 25% increase in enrollment at SGU compared to the same period in the previous year. Growth is expected for the 2023/2024 financial year driven by increased scholarships and interest in their increased course offerings. Full resumption of face-to-face classes commenced May 2023

There is an overall limit in place for Tourism & Offshore Education sectors which was increased from 15% to 20%. The Bank is within this limit and further lending in this sector has been restricted for the time being.

2. Cyber security risk

This continues to be an area of heightened and continued monitoring. Group support is also provided. Mandatory training and sensitization of all staff continues. IT security policy and standards has been established.

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 arrearages on the date of filing this report.

None

- (b) If any material arrearages 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 arrearages 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, 2023, total assets increased to \$2.07 billion from \$1.93 billion in 2022 driven by the \$70.3 million increase in customer deposits and the \$71.5 million increase in Due from Banks. The increase in total assets is reflected in the increase in loans, liquid assets and other assets.

The gross loans portfolio increased for another consecutive year. An increase of \$122.83 million was recorded to end the fiscal year at \$1,046 million from \$923 million in 2022. This was primarily the result of a \$89.35 million increase in the performing portfolio.

During the year the non-performing portfolio increased to \$58.5 million from \$27.2 million in 2022. After recording a decrease last fiscal, the non-performing to gross loans ratio increased to 5.60% from 2.94% in 2022 and is now above the Eastern Caribbean Central Bank's benchmark of 5%.

During the year the investment portfolio grew by \$14.30 million or 4.49% to \$333 million with investments from the international market. Continued improved economic conditions and more favourable yield on available investments enabled the Bank to achieve this increase.

During the period the Bank experienced an increase in market share for loans from 48.0 % in 2022 to 50.6% in September 2023.

Customer deposits increased by \$70.3 million or 4.4% during fiscal 2023. The Bank's deposit market share increased to 42.2% from 41.6% as at September 30, 2022. The market experienced an increase in deposits of 3.8% while the Bank's customer deposits increased by 5.1%.

The Bank's top 10 deposit customers represented 10.31% of total deposits as at September 30, 2023, a decrease from the 115.8% as at September 30, 2022. The ratio is now within the 15% limit for customer dependency.

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 44.81% from 47.82% as at September 30, 2022, well in excess of the prudential requirement of 20%. Of the 44.81% net liquid asset ratio as at September 30, 2023, 14.63% 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 2023 of \$14.3 million or 4.5%. 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 \$234.89 million as at September 30, 2023, an increase of \$4.16 million during the fiscal. This was mainly due to profit after taxation of \$15.53 million for fiscal 2023, partly offset by a decrease of \$7.22 million in defined benefit reserve and dividend payment of \$4.15 million during the year.

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 11.6% and total qualifying capital to risk-weighted assets of 12.5%.

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, 2023, the Bank recorded net profit after taxation of \$15.53 million, an increase of \$5.14 million or 49.45% over the 2022 profit of \$10.39 million. Improvements were recorded in interest and non-interest income of \$10.78 million and \$4.38 million respectively. However, these were partly offset by increased operating expenses of \$9.95 million mainly related to investment in new technology systems during the fiscal.

The Bank's principal performance indicators also improved in line with the increased profits recorded. Return on average assets (ROA) increased to 0.78% from 0.56% and return on average equity (ROE) to 6.67% from 4.54%.

Improvements were also recorded in earnings per share increasing to \$4.11 from \$2.75 in 2022, as a result of the increase in profit during the fiscal.

For fiscal 2023, increased income was recorded in all categories of interest earning assets.

Interest income on Loans and advances increased by \$6.05 million or 10.84%, mainly due to the \$89.35 million or 10.00% increase in the performing loan portfolio. This fiscal, the portfolio benefited from syndicated loans through our parent company. Average yield on the portfolio increased to 6.49% from 6.45% last fiscal.

Interest on investments increased by \$3.34 million as we were able to reinvest all maturing investments and further increase the gross portfolio by 3.63%. New investments were sourced mainly from the international market. The improved interest rate environment resulted in increased yields on new investments which positively impacted interest income.

Interest on liquid assets also recorded improvement, increasing by \$1.39 million or 69.22%, primarily due to favourable yield on short-term investment options during 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 \$0.47 million or 2.49%. We continue, where possible, to manage interest cost on deposits.

Other income in fiscal 2023 grew by \$4.38 million or 18.26% to \$28.37 million. This was primarily due to an increase in credit card fees and commission and exchange earnings, resulting from an improvement in economic activities.

Operating expenses increased by 17.89% or \$9.95 million to \$65.53 million from \$55.58 million in 2022. This was primarily due to the increase in general administrative expenses resulting from investment in technology and staff costs due to settlement of union negotiations.

Another year of recovery was recorded in fiscal 2023. Recovery on financial assets increased by \$1.62 million to \$2.07 million. Credit recovery on investment increased by \$2.70 million due mainly to the reduction in Expected Credit Loss (ECL) held on Purchased or Originated Impaired Investments. However, this was partly offset by the \$1.08 million increase in credit loss on loans due to increases in Stage 3 ECL.

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.

Audited Financials - September 30, 2023

Pending Litigation Matters as at September 30, 2023.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Marsha Mc Leod-Marshall Position: Director

Age: 49

Mailing Address: C/O: Republic Bank Limited
9-17 Par 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
January 2014 to February 2019 - Senior Manager, Finance, Planing & Financial Control, Republic Bank Limited
March to October 2019 - General Manager, Group Enterprise Risk, Republic Bank Limited
November 2019 to present - General Manager, Planning & Financial Control, Republic Bank Limited

Give brief description of **current** responsibilities

Responsibility for the Group's financial and regulatory reporting, including Strategic Planning, Budgeting and acquisition activities.

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

DECEMBER 2014 MASTERS IN INTERNATIONAL FINANCE (WITH DISTINCTION) – ARTHUR LOK JACK GRADUATE SCHOOL OF BUSINESS
DECEMBER 2002 ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA) - (FULL MEMBERSHIP ATTAINED IN APRIL 2003)
JUNE 1993 ST. JOSEPH'S CONVENT, ST. JOSEPH - GCE ADVANCED LEVELS
JUNE 1991 ST. JOSEPH'S CONVENT, ST. JOSEPH - CXC ORDINARY LEVELS

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Graham Williams Position: Director

Age: 59

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)

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

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Karen Yip Chuck Position: Director

Age: 55

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 November 14, 2022)
Group Vice President - Republic Financial Holdings Limited (I2022 - Present)

Give brief description of **current** responsibilities

Vice President with responsibility for the following units/subsidiaries:

Trinidad
Shared Services Division
Corporate & Investment Banking
Group Business Transformation Unit

Subsidiaries
Republic Bank Grenada Ltd
Republic Bank Barbados Ltd
Republic Bank EC Ltd

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: 65

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).

Chief Executive Officer and Owner of Charles and Associates (CAA) Inc. consulting firm

Give brief description of **current** responsibilities

Provides consulting services in business and sustainable development fields at the local, regional, and international levels

Business activities include strategic planning, human resource development, project development and evaluation, management training, and facilitation

Sustainable development focus includes 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):

- Bachelor of Science in Agriculture Management with First Class Honours, University of the West Indies (1982)
 - Master of Business Administration, University of Western Ontario (1987)
 - United Nations Institute for Training and Research - International Environmental Law Certificate (2007)
 - Accredited Director, Chartered Governance Institute of Canada (2008)
- United Nations Institute for Training and Research - Overcoming Negotiation Deadlocks (2015)

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Isabelle Slinger Position: Director

Age: 56

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
- Bachelor of Science in Computers and Information Systems with Honours, London Metropolitan University
- Practicing Member, Institute of Chartered Accountants of the Eastern Caribbean

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Richard M. Lewis Position: Director

Age: 71

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: 59

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 1, 2000.
Ms. Seon has been admitted to practice at the Bars of Grenada, Barbados, and the British Virgin Islands and has been practicing for 28 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.

Ms. Seon also serves as the Honorary Consul in Grenada for Chile, and is a member of the General Legal Council

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: 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 (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">• 2023 - Chartered Director, Caribbean Governance Training Institute• 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)
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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: 52

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: 59

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: 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.

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:

- 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:

- 2023 - Chartered Director, Caribbean Governance Training Institute
- 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