

**Schedule 3**  
**FORM ECSRC – MC**

**NOTIFICATION OF MATERIAL CHANGE**  
**PURSUANT TO SECTION 98(3) OF THE SECURITIES ACT, 2001**

Date of Report 02nd Feb 2026

St. Kitts Nevis Anguilla Trading and Development Company Limited  
(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation - 08th Jan 1973

Issuer Registration Number: KN7404851077

P. O. Box 142 , Fort Street, Basseterre, St. Kitts  
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (869) 465-2511

Fax Number: (869) 465-1099

E-mail address: headoffice@tdcgroup ltd.com

,  
(Former name or former address, if changed since last report)

Set out all relevant information relating to material change(s) in the company.

On 31 January 2026, Mr. Earle A. Kelly retired as Chairman/CEO of St. Kitts Nevis Anguilla Trading and Development Company Limited. As of 1 February 2026, Mr. Wendell E. Lawrence was appointed by the Board of Directors of the Company to serve as Chairman of the Board of Directors.

Additionally, as part of the governance changes in the Company, Mr. Nicolas N. Menon has been appointed as the Chief Executive Officer (CEO) of the Company effective 1 February 2026.

**SIGNATURES**

A Director and the Chief Executive Officer or Corporate Secretary shall sign the Notification of Material Change 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.

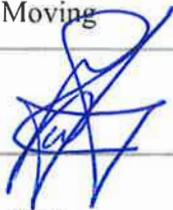
Name of Chief Executive Officer/Corporate Secretary:

Warren Z. Moving

Signature

2 February 2026

Date



Name of Director:

Nicolas N. Menon

Signature

2 February 2026

Date



## INFORMATION TO BE INCLUDED IN FORM ECSRC - MC

### **1. Changes in Control of Reporting Issuer.**

(a) If, to the knowledge of management, a change in control of the reporting issuer has occurred, state the following:

- (i) Name of the person(s) who acquired such control.
- (ii) The amount and the type of the consideration used by such person(s).
- (iii) The basis of the control.
- (iv) The date and a description of the transaction(s) which resulted in the change in control.
- (v) The percentage of voting securities of the reporting issuer now beneficially owned directly or indirectly by the person(s) who acquired control.
- (vi) The identity of the person(s) from whom control was assumed.
- (vii) State the terms of any loans or pledges obtained by the new control group for the purpose of acquiring control, and the names of the lenders or pledges.
- (viii) Any arrangements or understandings among members of both the former and new control groups and their associates with respect to election of directors or other matters should be described.

### **2. Acquisition or Disposal of Assets of Reporting Issuer.**

(a) Where the reporting issuer or any of its subsidiaries has acquired or disposed of a significant amount of assets, otherwise than in the ordinary course of business, furnish the following information:

- (i) The date and manner of the acquisition or disposal and a brief description of the assets involved.
- (ii) The nature and amount of consideration given or received therefor. Outline the principle followed in determining the amount of such consideration.
- (iii) In the case of a disposal, the excess or deficit of the proceeds over or under the book value of the asset.
- (iv) The identity of the person(s) from whom the assets were acquired or to whom they were sold. Describe the nature of any material relationship between such person(s) and the reporting issuer or any of its affiliates, any director or officer of the reporting issuer, or any associate of any such director or officer.
- (v) In the case of a director or officer, include the office held.
- (vi) If the transaction being reported is an acquisition, identify the source(s) of the funds used unless all

or any part of the consideration used is a loan made in the ordinary course of business by a bank. In such a case, the identity of the bank shall be omitted provided a request for confidentiality has been made.

(vii) Financial statements of the business acquired shall be filed for the previous two financial years, or from incorporation, whichever is shorter.

(b) If any assets so acquired by the reporting issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the vendors. Indicate what use the reporting issuer will make of the newly acquired property.

(c) Provide all relevant information concerning:

- (i) any transaction between any reporting issuer and any wholly owned subsidiary of such person;
- (ii) any transaction between two or more wholly-owned subsidiaries of any reporting issuer; or
- (iii) the redemption or other acquisition of securities from the public, or the sale or other disposal of securities to the public, by the issuer of such securities.

### **3. Bankruptcy of Reporting Issuer.**

(a) If the firm has filed for bankruptcy, identify the circumstances resulting in such bankruptcy. Describe any plan of reorganisation or liquidation and the identity of the receiver, fiscal agent or similar officer and date of appointment.

(b) If an order confirming a plan of reorganisation, arrangement or liquidation has been entered by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the reporting issuer or its parent, provide the following:

(1) the identity of the court or governmental authority;

(2) a copy of the court order or other order;

(3) a fair summarisation of the material features of the plan;

(4) the number of shares or other units of the reporting issuer or its parent issued and outstanding, the number reserved for future issuance in respect of claims and interests filed and allowed under the plan, and the aggregate total of such numbers; and

(5) information as to the assets and liabilities of the reporting issuer or its parent as of the date the order confirming the plan was entered, or a date as close thereto as practicable. Such information may be presented in the form in which it was furnished to the court or governmental authority.

### **4. Changes of Reporting Issuers Auditor**

(a) If an independent auditor who was previously engaged as the principal auditor to audit the reporting issuers financial statements, or an independent auditor upon whom the principal auditor expressed reliance in its report regarding a significant subsidiary, resigns, (or declines to stand for re-election after the completion of the current audit) or is dismissed, provide all necessary information. Describe

circumstances surrounding such change. Include reasons and any other pertinent information.

(b) If a new independent auditor has been engaged as either the principal auditor to audit the reporting issuers financial statements or as an independent auditor on whom the principal auditor has expressed, or is expected to express, reliance in its report regarding a significant subsidiary, provide details about the new auditor. Give details including name of new auditor, relevant experience and other pertinent details.

(c) The resignation or dismissal of an independent auditor, or its declination to stand for re-election, is a reportable event separate from the engagement of a new independent auditor. On some occasions two reports on Form ECSRC – MC will be required for a single change in auditors, the first on the resignation (or declination to stand for re-election) or dismissal of the former auditor and the second when the new auditor is engaged. Information required in the second Form ECSRC – MC in such situations need not be provided to the extent it has been previously reported in the first such Form ECSRC – MC.

## **5. Change in Executive Officers and Other Key Personnel of the Company**

(a) If a new executive officer or other key personnel have been appointed, complete and submit Form ECSRC –MC, along with a completed biographical profile form for each new appointee using the template identified in appendix 1.

## **6. Change in Directorate of Reporting Issuer**

### **(a) Appointments**

If a new director has been elected, complete and submit the Form ECSRC – MC, along with a completed biographical profile form for each new director, using the template identified in Appendix 2.

### **(b) Resignations/Removals**

(i) If a director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of shareholders because of a disagreement with the reporting issuer on any matter relating to the reporting issuers operations, policies or practices, or if the director has been removed for cause from the Board of Directors, disclose the following information:

- a. the date of such resignation, declination to stand for re-election or removal;
- b. any position held by the director on any committee of the board of directors at the time of the director's resignation, declination to stand for re-election or removal;
- c. a brief description of the circumstances representing the disagreement that the reporting issuer believes caused, in whole or in part, the director's resignation, refusal to stand for re-election or removal.

(ii) If the director who has resigned or declined to stand for re-election to the board of directors has furnished the reporting issuer with any written correspondence concerning the circumstances surrounding his/her disagreement with the reporting issuer on any matter relating to the reporting issuer's operations, policies or practices and requested that the matter be disclosed, the reporting issuer shall prepare and submit a summary of the directors description of the disagreement and file a copy of the Form ECSRC-

MC.

(iii) If the reporting issuer disputes the description provided by the director as being incorrect or incomplete, it may include a brief statement presenting its position on the matter.

## **7. Alternation of reporting issuers constitution**

(a) If a reporting issuer amends its articles of incorporation or by-laws, disclose the following information:

- a. The effective date of the amendment; and
- b. A description of the provision adopted or changed by amendment and, if applicable, the previous provision.

(i) If the reporting issuer had changed its fiscal year from that used in its most recent filing with the Commission other than by means of:

- a. A submission to a vote of security holders; or
- b. An amendment to its articles of incorporation or by-laws

Disclose the date of such determination, the date of the new fiscal year end and the date on which the form on which the report covering the transition period will be filed.

## **8. Changes or proposed changes in the capital structure of reporting issuer**

Private sales of securities amounting to or in excess of 5 per cent of a reporting issuer's outstanding shares of that class would be reported under this item. Public offerings registered with the Commission need not be disclosed under this item. Investors can use the information provided under this item to determine the amount of capital raised by the reporting issuer as well as the potential dilutive effect of reported private sales.

## **9. Changes in rights attaching to a class of securities of reporting issuer**

A reporting issuer must disclose material changes to instruments that define the rights of shareholders (such as a company's governing documents) or material limitations on the rights of security holders that result from the issuance or modification of another class of securities. Examples of such changes could include loan terms restricting dividend payments or the issuance of preferred stock.

## **10. Other reportable material events**

A reporting issuer may report any events that are material to the company's operations but are not specifically required elsewhere in the ECSRC-MC.

**APPENDIX 2 - BIOGRAPHICAL DATA FORMS  
DIRECTORS OF THE COMPANY**

Name: Nicolas N. Menon Position: Chief Executive Officer (CEO)

Mailing Address: P. O. Box 142, Fort Street, Basseterre, St. Kitts

Telephone No.: 8696622482

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

Employer Name	Position	Start Date	End Date	Brief Description of Responsibilities
S. Kitts Nevis Anguilla Trading and Development Company Limited	Chief Executive Officer	2026-02-01		See Resume attached. Current Responsibilities: Leadership -Lead executive and senior management effectively while successfully controlling & coordinating the activities of people & resources. Managing Change - Show flexibility and positive response to change, Lead change and transformation initiatives effectively. Organizational Ability - Manage operations in the most efficient & effective way. Dependability - Deliver results consistently. Agility - Be oper,-minded and strategic in thought and tactics having regard for cultural interests and other sensitivities. Deal with complexities in a resilient, resourceful, optimistic and energetic manner. Judgment - Use sound judgment to arrive at effective decisions. Take the initiative in making critical business decisions. Performance Management - Ensure an astute market orientation and effectively implement competitive Corporate Strategies

				at Group, Subsidiary and Business Unit levels. Business Acumen - Display persistence, sense of urgency, confidence, and passion for success.
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Education (degrees or other academic qualifications, schools attended, and dates):

Academic Qualification	School Attended	Start Date	End Date
Master of Business Administration	Cranfield University (UK) & Babson College (USA)		
Bachelor of Science with Honours	Liverpool University (UK)		

*Use additional sheets if necessary.*

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# NICOLAS N. MENON

## Chief Executive Officer

St. Kitts Nevis Anguilla Trading & Development Company Ltd. (TDC Group)

**Phone:** (869) 465-2511 Ext 1108

**Mobile:** (869) 662-2482

**Email:** nick.menon@tdcgroup ltd.com

**Address:** P.O. Box 142, Fort Street, Basseterre, St. Kitts

**Nationality:** Kittitian & Nevisian

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## EXECUTIVE PROFILE

Visionary Caribbean business leader with a distinguished record of **transforming multi-sector conglomerates, strengthening financial institutions, and modernizing governance systems**. Over 20+ years of progressive executive experience spanning **financial services, insurance, reinsurance, retail, logistics, tourism, and corporate strategy**.

Recognized for architecting TDC's evolution from a traditional trading group into a modern, integrated enterprise with enhanced risk discipline, data-driven decision-making, and renewed organizational culture. Widely regarded as a **strong communicator and strategic integrator**, skilled at unifying diverse teams across islands and subsidiaries.

Known to regulators, boards, and industry leaders for:

- Building **regional firsts** in financial services governance
- Leading high-stakes restructurings and succession planning
- Driving major profitability transformations
- Establishing rigorous oversight, compliance, and enterprise-risk frameworks
- Demonstrating clarity, courage, and curiosity in leader

# PROFESSIONAL EXPERIENCE

## Chief Executive Officer (2026–Present)

### St. Kitts Nevis Anguilla Trading & Development Company Ltd. (TDC Group)

Responsible for Group-wide leadership across a diversified conglomerate operating in **financial services, insurance, reinsurance, retail, logistics, manufacturing, tourism, real estate**, and central shared services.

Key CEO initiatives include:

- Instituting a new leadership rhythm focused on communication, performance alignment, and organizational culture.
  - Leading a multi-year transformation program aimed at repositioning TDC around operational excellence, strategic growth, and customer-centricity.
  - Overseeing preparation of board-level strategic plans, Group KPIs, governance documentation, and compliance improvements.
  - Representing TDC with regulators, financial counterparts, and regional industry bodies.
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## Executive Director – Financial Services (2015–2024)

### TDC Group

Led TDC's financial services cluster through a decade of transformative growth across insurance, reinsurance, lending, strategy, and governance.

### Major Achievements

- Tripled profitability across the financial services division.
- Reengineered governance, risk management, compliance, and internal audit systems.
- Spearheaded the Group's **three-lines-of-defense** risk model, later adopted across subsidiaries.
- Oversaw regional expansion and international accreditation of key financial services entities.

## Managing Director – Eastern Caribbean Reinsurance Company (ECRC)

- Achieved AM Best accreditation.
- Grew profitability by **500%**, aggregates to **EC\$2B**.
- Established ECRC as the **only OECS-owned reinsurance company** serving the wider Caribbean.

## Managing Director – TDC Insurance Company Ltd.

- Achieved AM Best A-rating (first in the region for a single-island insurer).
- Led market expansion into Anguilla & Dominica.
- Increased profitability by **200%** through operational restructuring.

## Managing Director – TDC Financial Services Company

- Doubled the institution's balance sheet.
  - Developed a respected regional investment arm.
  - Maintained the **lowest NPL ratio in the region**.
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## Marketing Director (2000–2015)

Transformed TDC's market presence, digital strategy, and brand positioning.

- Created first omni-channel Group marketing strategy.
  - Launched TDC's web platforms, social media footprint, and ecommerce operations.
  - Conceived and launched major tourism and development initiatives including TDC Tours, Sunrise Hill Villas, and Mercator Caribbean.
  - Oversaw TDC's listing on the **Eastern Caribbean Securities Exchange (ECSE)**.
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## EDUCATION

**MBA** – Cranfield University (UK) & Babson College (USA)

**BSc honours** – Liverpool University (UK)

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## PROFESSIONAL ACCREDITATIONS

- Accredited Director (CGIC)
- Certified Risk Manager (CRM)
- Certified Business Continuity Professional (CBCP)
- Certified Compliance Officer
- Certified Board Strategist

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## **SELECTED BOARD & INDUSTRY LEADERSHIP**

- Incoming President, St. Kitts Nevis Chamber of Industry & Commerce
- Principal Representative, Sagicor St. Kitts & Nevis
- Former Chairman, St. Kitts Tourism Authority
- Former President, SKN Hotel & Tourism Association
- Deputy Chairman, West Indies News Network
- Multiple Board Appointments across Financial Services, Tourism, and Retail sectors

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## **PROFESSIONAL MEMBERSHIPS**

- Member, Chartered Insurance Institute
  - Member, Risk Management Society (RIMS)
  - Member, ACAMS
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**APPENDIX 2 - BIOGRAPHICAL DATA FORMS  
DIRECTORS OF THE COMPANY**

Name: Wendell E. Lawrence Position: Chairman

Mailing Address: P.O.Box 142 , Fort Street, Basseterre, St. Kitts

Telephone No.: 8696624069

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

Employer Name	Position	Start Date	End Date	Brief Description of Responsibilities
S. Kitts Nevis Anguilla Trading and Development Company Limited	Chairman	2026-02-01		See Resume attached. Current responsibilities: - Presiding over Board meetings - Providing strategic leadership, having regard for the vision and mission of the organization. - Managing relations between the Board and CEO -managing the CEO's performance and evaluation. - Corporate Governance oversight, monitoring regulatory compliance, promoting transparent decision-making and ensuring that the Board fulfills its fiduciary duties to shareholders. - Appointing members to and establishing well-structured and effective committees.

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

Academic Qualification	School Attended	Start Date	End Date
Master of Science in Financial Economics	School of Oriental and African Studies, University of London		
Master of Science in	University of the West		

Accounting	Indies, Mona, Jamaica		
Bachelor of Science in Management Studies with First Class Honours	University of the West Indies, Mona, Jamaica		

*Use additional sheets if necessary.*

# CURRICULUM VITAE

## WENDELL EVERTON LAWRENCE

*Silver Reef Apt J5, Frigate Bay, Basseterre, St. Kitts Telephone:  
+1(869)762-4069. Email: Wendell E Lawrence*

### EDUCATION

School of Oriental and African Studies, University of London (1999 - 2001)  
Master of Science in Financial Economics

University of the West Indies, Mona, Jamaica (1980 – 1982)  
Master of Science in Accounting

University of the West Indies, Mona, Jamaica (1976 – 1979)  
Bachelor of Science in Management Studies with First Class Honours

### AWARDS

Order of the British Empire (OBE) 2015  
Awarded by Her Majesty Queen Elizabeth II for outstanding public service

Administrative Society of Jamaica (ASJ) Prize 1979  
Awarded by ASJ for best performance in the University of the West Indies B. Sc. Degree programme

Leonard De Cordova (LDC) Gold Medal (1979)  
Awarded by LDC for best performance in the University of the West Indies B. Sc. Degree programme

State's Scholar, St. Kitts and Nevis (1975)  
Awarded by the Government of St. Kitts & Nevis for best performance overall in Advanced Level College (Sixth Form)

Millicent Byron Award  
Awarded for best performance by a Nevisian Student in Advanced Level College (Sixth Form)

### WORK EXPERIENCE

Chairman, Caribbean Governance Consultants Inc. (2014-2018)

Chief Executive Officer (CEO) of Caribbean Governance Consultants (2005 – 2014) Financial

Secretary of St. Kitts and Nevis (1989 – 2005)

Director of Audit (Auditor General) of St. Kitts and Nevis (1985 – 1989) Examiner

of Accounts, St. Kitts and Nevis (1984 – 1985)

Assistant Comptroller of Inland Revenue, St. Kitts and Nevis (1983 – 1984)

Accountant, Peat Marwick Mitchell, Jamaica (1982)

Assistant Economic Planning Officer, St. Kitts and Nevis (1979 – 1980)

Clerk, Inland Revenue Department, St. Kitts and Nevis (1975 – 1976)

**PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS**

Certified Public Accountant (CPA) – Licensed in Colorado State 1987 - 2018

Member of the American Institute of Certified Public Accountants (AICPA) 1987 – 2018

Certified Global Management Accountant (CGMA) 2014 -2018

Member of the Institute of Chartered Accountant of the Eastern Caribbean 1988 – 2018

**OTHER PROFESSIONAL EXPERIENCE**

Member of the Board of Directors of the Eastern Caribbean Central Bank (1990 – 2015)

Chairman of the Regional Debt Coordinating Committee (2002 – 2005)

Member of the Regional Judicial and Legal Services Commission (2010 – 2012)

Chairman of St. Kitts and Nevis Cable Communications Ltd (1995 – 2010)

Member of the Board of Directors of the St. Kitts Urban Development Corporation (1992 – 2007)

Member of the Board of Directors of the Caribbean Financial Services Corporation (2009 – 2011)

Caribbean Development Fund (2008 – 2010)

Member of the Board of Directors of Caribbean Development Bank (1990 – 2005)

Deputy Chairman of the St. Kitts Sugar Manufacturing Corporation (1991 – 1995)