

**NOTICE OF
CABLE BAHAMAS LTD.
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

6:00 p.m., Tuesday, June 15, 2010

British Colonial Hilton Hotel, Governor's Ball Room
Number One Bay Street, Nassau, N.P., The Bahamas

**PROXY STATEMENT
AND
2009 ANNUAL GENERAL
MEETING MINUTES**

NOTICE OF ANNUAL GENERAL MEETING CABLE BAHAMAS LTD.

TUESDAY, JUNE 15, 2010 AT 6:00 P.M.

BRITISH COLONIAL HILTON HOTEL, GOVERNORS BALLROOM

ITEMS OF BUSINESS:

- (1) To announce the results of the examination of proxies, declare a quorum present and proceed to business;
- (2) To read and approve the minutes of the last Annual General Meeting held on September 23, 2009.
- (3) To receive and consider the Chairman's report;
- (4) To receive and approve the financial statements and the reports of the directors and auditors thereon;
- (5) To elect Directors for the ensuing year and fix their remuneration;
- (6) To confirm and approve dividends paid for the year ended December 31, 2009;
- (7) To consider and approve a standard resolution ratifying and confirming all acts, transactions and proceedings of the directors, officers and employees of the Company;
- (8) To approve the appointment of the Auditor of the Company, and authorise the directors to fix their remuneration;
- (9) To approve changes to the Memorandum and Articles of Association; and
- (10) To transact such other business as may properly come before the meeting and any adjournment thereof.

RECORD DATE:

Holders of Ordinary Shares of record at the close of business on May 21st, 2010 are entitled to vote at the meeting.

FINANCIAL STATEMENTS:

The Company's 2009 audited financial statements are included in the Company's 2009 Annual Report, which is enclosed as part of the proxy soliciting material.

PROXY VOTING:

It is important that your shares be represented and voted at the meeting. You can vote your shares by appearing in person or by completing and returning the proxy form enclosed. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

By order of the Board of Directors:



Barry Williams
Secretary

May 21st, 2010

CABLE BAHAMAS LTD.

PROXY STATEMENT

We are providing these proxy materials in connection with the solicitation, by the Board of Directors of Cable Bahamas Ltd., of proxies to be voted at the Company's Annual General Meeting of Shareholders and at any meeting following adjournment thereof.

Shareholders are advised that no shareholder proposal has been filed. Further, no action is proposed by the Board of Directors, which would create the possibility of a "dissenting shareholder" under Section 159 of The Companies Act, 1992. The Board of Directors is also not aware of any solicitation of proxies by a person or group adverse to present management of this Company.

You are cordially invited to attend the Annual General Meeting on Tuesday June 15, 2010 beginning at 6 p.m. Shareholders will be admitted beginning at 5:30 p.m. The meeting will be held at the Governors Ballroom at the British Colonial Hilton Hotel.

This financial year of Cable Bahamas Ltd. began on January 1, 2009 and ended December 31, 2009. References in this proxy statement to the year 2009 or financial year refer to the period mentioned above.

We are mailing this proxy statement, accompanying forms of proxy, annual report and voting instructions on May 21st, 2010 to holders of record of the Company's ordinary shares as at the close of business on May 21st, 2010.

PROXIES AND VOTING PROCEDURES

The Board of Directors and the management of the Company do not contemplate the solicitation of proxies otherwise than by mail. The total amount estimated to be spent in connection with this solicitation of proxies is \$4,000.

Proxy Submission

A shareholder has the right to appoint a person or company (who need not be a shareholder), other than the persons designated by the directors as proxyholders in the accompanying form of proxy, to represent the shareholder at the meeting by striking out the names of the persons so designated and inserting the name of the chosen proxyholder in the blank space provided for that purpose in the form of proxy, or by completing and signing another proper form of proxy. A proxy must be in writing and must be executed by the shareholder or by an attorney authorized in writing. The proxy must arrive by mail or be delivered by hand to the offices of Bahamas Central Securities Depository, 50 Exchange Place, Bay Street, P. O. Box EE-15672, Nassau, Bahamas no later than 4:00 p.m. June 14th, 2010.

Revocation of Proxy

A shareholder who executes and returns the accompanying form of proxy may revoke it by an instrument in writing executed by such shareholder or attorney authorized in writing and deposited at the offices of Bahamas Central Securities Depository, at any time up to and including the last business day preceding the day of the meeting, or with the Chairman of the meeting on the day of the meeting prior to the commencement thereof or in any other manner permitted by law.

Voting by Proxy

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting as specified by the shareholder. **If you do not indicate how your shares should be voted on a matter included in the proxy form, the shares represented by your properly completed proxy will be voted in the affirmative for each proposal.**

If any other matters are properly presented at the annual meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. At the date this proxy statement went to press, we did not anticipate that any other matters would be raised at the meeting.

SHAREHOLDERS ENTITLED TO VOTE AND VOTING SECURITIES

Ordinary shareholders at the close of business on the record date are entitled to notice of and to vote at the Annual General Meeting.

On May 21st, 2010 there were 18,668,224 ordinary shares of par value \$1.00 each outstanding. Each share is entitled to one vote on each matter properly brought before the meeting.

At the close of business on May 21st, 2010, the following two shareholders owned at least 10% or more of the Company's issued ordinary shares.

SHAREHOLDER	NUMBER OF ISSUED ORDINARY SHARES	PERCENTAGE OWNERSHIP
Cable Shares Trust	5,000,000	26.78%
National Insurance Board	3,034,483	16.25%

To the knowledge of the Company, there are no other shareholders who own 10% or more of the Company's issued ordinary shares.

QUORUM AND REQUIRED VOTE

The presence, in person or by proxy, of members holding or representing one-fifth (1/5) in value of the subscribed and issued shares of the Company is necessary to constitute a quorum at the meeting.

RESOLUTIONS OF THE MEETING & EXPLANATORY NOTES

1. Approval of Minutes of last Annual General Meeting

The Minutes of the last Annual General Meeting of the shareholders held on September 23, 2010 at the British Colonial Hilton, Governors Room is included in the notice of meeting and proxy materials. They may also be read at this meeting unless waived by the shareholders at the meeting.

2. Receive and Consider the Chairman's Report

3. Receive and Approve 2009 Financial Statements

4. Election of Directors and their Remuneration

Article 75 of the Company currently provides that the Board of Directors of the Company shall consist of five persons, at least two who are not officers or employees of the Company.

The directors can be either elected annually by the Ordinary shareholders at the annual meeting of shareholders or, subject to the articles of the Company and applicable law, appointed by the Board of Directors between Annual General Meetings. Each director shall hold office until the close of the next Annual General Meeting of Ordinary shareholders or until he or she ceases to be a director pursuant to the Articles or by operation of law or until his or her resignation becomes effective.

The Board of Directors held 12 meetings in 2009.

The persons designated as proxy holders in the accompanying form of proxy will vote the Ordinary shares represented by such form of proxy, properly executed, for the election of the nominees whose names are set forth herein, unless specifically directed to withhold a vote.

If it becomes known at the meeting that a nominee is for any reason unavailable to serve (which the directors have no reason to believe to be the case), the persons designated as proxyholders in the accompanying form of proxy shall have the right to exercise their discretion by voting for another qualified nominee.

The following table sets forth the names of all persons proposed to be nominated for election as directors, their principal occupation or employment and the date on which they became directors of the Company, together with the number of ordinary shares and options on ordinary shares which each such person beneficially owned or controlled directly or indirectly.

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	NUMBER OF ORDINARY SHARES
Brendan Paddick	Chief Executive Officer Columbus Communications Ltd.	2002	Nil
Sandra Knowles	General Manager, The Nassau Guardian (1844) Ltd.	October 2007	Nil
Frank Watson	Chairman, Airport Authority	October 2007	2,500
Philip Keeping	Corporate Director	January 2010	Nil
Gary Kain	Corporate Director	N/A	Nil

Compensation of Directors

The Chairman receives \$25,000 and each non-executive director receives \$18,000 per annum for serving in their respective capacities. An additional \$1,200 is paid for each meeting attended. The compensation as stated will remain the same for 2010.

5. Confirmation and Approval of Dividends Paid

During the year 2009 the Company paid dividends amounting to \$5,502,387 Million to its Ordinary shareholders.

6. Appointment of Auditors

At the meeting, the Ordinary shareholders will be called upon to reappoint Deloitte & Touche, as the auditors of the Company to serve until the close of the next annual general meeting of the Company. To be effective, the resolution re-appointing Deloitte & Touche as the auditors of the Company must be approved by the majority of the votes cast by the holders of Ordinary Shares present in person, or represented by proxy, at the Meeting. The audit committee and the management of the Company recommend that the Ordinary shareholders vote for the reappointment of Deloitte & Touche. Arrangements have been made for one or more representatives of Deloitte & Touche to attend the meeting.

7. Ratification of Acts, Proceedings and Transactions of Directors and Officers

Directors and officers of the Company owe a duty to the Company to act honestly and in good faith with a view to the best interests of the Company. By voting in favour of the following resolution you will be (a) approving and adopting all of the acts of the directors and officers of the Company in respect of the past fiscal year of the Company and (b) agreeing to the Company indemnifying and defending the directors and officers against any claims, actions and proceedings that may be brought against them as a result of any act performed or omitted to be done by any of them, acting in their respective capacities as directors and officers of the Company, except in the case of any bad faith, intentional misconduct or other cause for which indemnity is precluded by applicable law, as may be determined by a court.

"RESOLVED that the Company does ratify, approve, sanction and confirm all acts, transactions and proceedings of the directors and officers of the Company from the previous fiscal year end December 31, 2008 to the last fiscal year end December 31, 2009 and further that the Company do fully and effectively indemnify and save harmless all directors and officers of the Company, otherwise than in respect of bad faith, intentional misconduct or other cause for which indemnity is precluded by applicable law, as may be determined by a court and the directors notwithstanding the personal interest of all of them, be authorized to execute on behalf of the Company an indemnity or indemnities in favour of such directors and officers as and when necessary and that in the event of any claim or necessity to defend proceedings against the directors or officers or any of them such defence is to be undertaken by the Company".

8. Approve changes to the Memorandum and Articles of Association

As a result of Columbus Communications Ltd. selling its shareholdings in the Company, a review and restatement of the Memorandum and Articles of Association is required. The Company is proposing to:

- (a) Delete the special rights granted to Columbus Communications Ltd. as these are no longer applicable;
- (b) Require the Directors' written approval for any shareholder to hold more than 22% of the shares of the Company. This is in keeping with regulatory requirements and financial covenants binding the company and which require strict compliance;
- (c) Increase the number of Directors on the Board from five to six; It is being proposed that the Board's membership is increased to six persons and a requirement of independence for at least four of them. The amendment is being proposed to take into account the increased complexities of the business environment and regulatory and financial requirements which require strict compliance.
- (d) Rotate Directors and increase the tenure of a Director to three years; It is being proposed that directors are elected to serve a three year term and that at least two directors must retire at an Annual General Meeting. The object of this amendment is to rotate the membership on the Board while ensuring continuity.
- (e) To remove the Chairman of the Board of Directors as an officer of the Company. The requirement is proposed to ensure the Chairman's independence.
- (f) Clarify the obligations of a director or officer contracting with the Company.
- (g) To restate and consolidate the Memorandum and Articles of Association resulting in one document containing all amendments as at the close of this Annual General Meeting.
- (h) In the event the resolution to increase the number of directors on the Board is approved by the shareholders, the Company will propose Anthony Butler as the additional director.

These are the major changes being proposed but Shareholders are advised to review the Proxy Form for more complete disclosure of the changes being proposed along with the Memorandum and Articles of Association of the Company. The Memorandum and Articles of Association are available on the Company's website.

EXECUTIVE COMPENSATION

The members of executive management inclusive of the Directors of the Company received aggregate compensation, including salary, performance bonuses and post employment benefits amounting to \$2,351,164 in the financial year 2009.

The following table sets forth the name of each executive officer of the Company who beneficially owns or controls directly or indirectly ordinary shares of the Company.

NAME AND POSITION OF OFFICER	NUMBER OF ORDINARY SHARES
Anthony Butler – President and Chief Executive Officer	4,600
Barry Williams – Senior Vice President/Finance	5,100
John Gomez – Vice President/Engineering	1,100

Share Option Plan

The Company does not currently offer a share option plan to its directors, executive management or employees. The Company has in place a share appreciation rights (SARs) plan that requires the Company to pay the intrinsic value of the SARs to the employee at the date of exercise. Participation in the plan is determined on certain criteria as approved by the Board of Directors and members of the plan are granted participation units which vest in increments over a 5-year period. Any vested units which remain after any vested period is carried over to the subsequent period up to the expiry date of the plan. Any units not exercised by the expiry date become void. The units do not represent shares in the Company and as such employees are not granted ownership rights through this plan. The units are also not entitled to receive dividends.

Compensation Committee Report on Executive Compensation

The Compensation Committee of the Board of Directors has primary responsibility for the appointment, evaluation, and remuneration of key executives, and the design of the Company's compensation plans. The Board of Directors approves all matters related to compensation of the executive officers.

Indebtedness of Management

As at the end of the fiscal year and up to May 21st, 2010, the record date, there was no indebtedness outstanding from any of the directors or executive management.

Directors and Management's Interest in Transactions

The Company recorded the purchase of the 5,954,600 shares of the Company ("the Transaction") previously held by Columbus Communications Ltd. in 2009 in accordance with International Accounting Standards. Further details of the transaction are described in Note 11 in the Company's 2009 audited Financial Statements. As a direct result of the Transaction the Company entered into a purchase option and lease agreement for a one third interest in the Freeport Building, a management advisory services agreement and a Reciprocal Services agreement with Columbus Communications Inc. (the parent of Columbus Communications Ltd.). Under the latter two agreements each party provides certain services to the other in accordance with the terms of the agreements. These agreements do not constitute any ownership interest or control by Columbus in the operations of the Company in any respect as the Directors of the Company are overall responsible for all operations of the business.

CORPORATE GOVERNANCE

Duties of the Board

The Board of Directors of the Company has the obligation to oversee the conduct of the business of the Company and to supervise senior management who are responsible for the day-to-day conduct of the business. Except for the Compensation, Audit and Special Committees, no other responsibilities are delegated to sub-committees of the Board or senior management but all remains with the full board.

The Board of Directors deals with all matters that materially impact the Company. The determination as to whether board approval needs to be sought on a particular matter is the responsibility of the President and the Chief Executive Officer.

Composition of the Board of Directors

The Board of Directors of the Company is currently comprised of 5 members effective upon the election of directors at the Meeting. In the event the resolution to increase the number of directors is approved by the shareholders and the proposed additional director is elected, at the close of the meeting the Board will comprise 6 members.

Committees of the Board of Directors

The Board of Directors has delegated certain of its responsibilities to committees of the Board. Such committees are generally responsible for reviewing matters specified in their mandates and making recommendation to the Board, which retains ultimate decision-making authority. The Board of Directors has constituted the following committees:

- Compensation Committee
- Audit Committee

Compensation Committee

The Compensation Committee of the Board of Directors has primary responsibility for the appointment, evaluation, and remuneration of key executives, and the design of the Company's compensation plans. The Board of Directors approves all matters related to compensation of the executive officers.

Audit Committee

The Audit Committee is comprised of directors who are neither officers nor employees of the Company or any of its subsidiaries. The Audit Committee is responsible for the oversight of the financial reporting and internal controls

of the Company, which includes the review and evaluation of the appropriate accounting principles and practices to be observed in the preparation of the accounts of the Company and its subsidiaries. The Audit Committee is responsible for the initial review of the Company's annual audited consolidated financial statements prior to consideration thereof by the Board of Directors. It approves the scope of the audit activities proposed each year to be conducted by the independent auditors. It also recommends the appointment and approves the terms of engagement of the independent auditors.


SHAREHOLDER FEEDBACK AND COMMUNICATION

The Company's communications policy is reviewed by the Board of Directors of the Company periodically and provides that communications with all constituents will be made in a timely, accurate and effective manner. The Company communicates regularly with its shareholders through press releases, and quarterly and annual reports. At the Company's shareholders' meetings, a full opportunity is afforded to permit shareholders to ask questions concerning the Company's activities. Investor and shareholder concerns are addressed on an on-going basis through the office of the Corporate Secretary. Information about the Company is also available on the Company's Internet site at www.cablebahamas.com. The home page is updated regularly and permits access to quarterly reports, annual financial reports, press releases, product overviews, corporate environmental reports, and other information.

DIRECTORS' APPROVAL AND CERTIFICATE

The contents and the sending of this Proxy Statement and Proxy Form have been approved by the Board of Directors of the Company. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at the City of Nassau, New Providence Island, in the Commonwealth of The Bahamas this 21st day of May, 2010.



Philip Keeping
Chairman



Barry Williams
Secretary

**CABLE BAHAMAS LTD.
2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MEETING MINUTES**

**CABLE BAHAMAS LTD.
ANNUAL MEETING OF SHAREHOLDERS HELD AT 6:00 P.M. ON SEPTEMBER 23, 2009
AT THE BRITISH COLONIAL HILTON HOTEL, NASSAU, BAHAMAS**

1. Call to Order and Introduction

The Annual Meeting of Shareholders of Cable Bahamas Ltd. was called to order by Mr. Brendan Paddick, the Chairman of the Board of Directors. Mr. Paddick welcomed the Shareholders to the meeting on behalf of the Board of Directors and the Management of the Company.

Mr. Paddick advised the Shareholders that he would act as Chairman of the meeting and that Mrs. Michelle Pindling-Sands would act as Secretary of the meeting.

Mr. Paddick proceeded to introduce the members of the Board of Directors and Officers in attendance, namely: Mrs. Sandra Knowles, Mr. Frank Watson and Mr. Maxwell Parson. Apologies were given for Mr. John Risley.

The officers present were: Mr. Anthony Butler, President and Chief Operating Officer, Mr. Barry Williams Vice-President Finance, Mr. John Gomez, Vice President, Engineering and Mr. Blaine Schafer, Vice President Information and Telecoms Services.

Before continuing, the Chairman recognized the retirement of Jim Graham and expressed his gratitude to Jim Graham for his service to the Company and invited members to join him in expressing appreciation.

The Chairman also asked for a moment of silence in recognition of the passing of the late Franklyn Butler a major shareholder of the Company since the Company became a public company.

2. Appointment of Scrutineer

The Chairman appointed Ms. Judy Higgs of Royal Fidelity Share Registrars and Transfer Agents Ltd. to act as Scrutineer of the meeting.

3. Tabling Notice of Meeting

The Chairman requested Michelle Pindling-Sands as the Secretary of the Meeting to table proof of service of the Notice calling the meeting, the Form of Proxy and the Annual Report, and the Secretary of the Meeting duly complied by tabling the Certificate of the Company's Registrar Transfer Agent, as to the due mailing of the Notice, Form of proxy and the Annual Report. The Chairman ordered that these items be kept as part of the record of the meeting.

4. Quorum/Declaration of Regular Constitution of the Meeting

The Chairman advised that a quorum was present and that the Scrutineer's report would be made during the course of the meeting. He then proceeded with the business of the meeting.

The Chairman declared that, as Notice of the meeting had been duly provided and a quorum of the Shareholders was present, the meeting was regularly called and properly constituted for the transaction of business and therefore proceeded to the business of the meeting.

5. Minutes of the last meeting of Shareholders

The Chairman tabled the Minutes of the Annual General Meeting of the Shareholders held on the 25th June, 2008.

The Chairman advised that the Minutes were available for inspection at the meeting and were circulated to all shareholders. He then advised that he was prepared to receive a resolution that the reading of the Minutes be dispensed with and that the Minutes be adopted.

A motion was made by Mr. David Burrows and seconded by Dr. Keva Bethel that the reading of the Minutes be dispensed with and that the Minutes be adopted.

6. Chairman's Report

The Chairman then tabled his report and advised that it was included in the Company's Annual Report and that it was available for inspection. He then advised that he was prepared to receive a resolution that the reading of the reports be dispensed with and that the report be adopted.

A motion was made by Dr. Keva Bethel and seconded by Mr. David Burrows that reading be dispensed with and the Report adopted.

The Motion was put to a vote and carried.

7. Scrutineer's Report

The Chairman informed the meeting that the Scrutineer's Report was ready and asked Ms. Judy Higgs of Royal Fidelity Share Registrars and Transfer Agents Ltd. to present her Report.

Ms. Higgs advised that the total shares represented at the meeting in person or by proxy were 11,695,786 representing 59.48% of the issued and outstanding shares of the Company.

8. Financial Statement and Report of Auditors

The Chairman advised that a copy of the Financial Statements for the financial year ended 31st December, 2008 was mailed to each of the Shareholders of the Company. He further advised that the Financial Statements were comprised of the Consolidated Balance Sheet of the Company as at 31st December, 2008, the Consolidated Statement of Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31st December, 2008; and the Notes to the Consolidated Financial Statements.

The Chairman called upon Mr. Geoff Andrews of Deloitte & Touche to read in summary only the Opinion portion of the Report of the Auditors instead of the entire Report.

Mr. Andrews informed the meeting that the Report of the Auditors Deloitte & Touche was dated the 23rd February, 2009 and proceeded to read only the Opinion.

After the reading of the Opinion by Mr. Andrews, the Chairman informed the meeting that Mr. Andrews was available to respond to questions or comments from the Shareholders concerning the Auditors' Report. No questions or comments were made and the Chairman advised the Shareholders that he would entertain a motion for the adoption of the Financial Statements.

A motion was duly moved by Mr. Tyrone D'Arville seconded by Mr. Eric Russell and carried approving the Financial Statements.

9. Election of Directors

The Chairman proceeded with the election of directors.

A motion was moved by Mr. Barry Williams as the Secretary of the Company and seconded by Ms. Velma Miller that Mrs. Sandra Knowles and Mr. Frank Watson be nominated to hold office until the next annual election of directors or until their successors are elected.

A motion was made by Mr. Ernie Blues and seconded by David Burrows that nominations be closed.

No further nomination was received and the two (2) persons nominated were elected Directors of the Company to hold office until the next Annual Meeting of the Shareholders or until their successors are elected.

A motion was moved by Mr. Tony Butler a proxyholder for Columbus Communications Limited and seconded by Mr. Max Parsons that Mr. Brendan Paddick, Mr. Maxwell Parsons and Mr. John Risley be elected by the proxyholders for Columbus Communications Limited to hold office until the next annual general meeting or until their successors are elected or appointed. Before proceeding with this vote, a question was raised by Mr. Richard Coulson inquiring about the reconstitution of the Board that was to occur as a result of the Private Placement of preference shares offered in July, 2009. The Chairman explained that because the preference share offering issued in July, 2009

was still not completed as their were still regulatory approvals out of the United States which were still pending and that once these final approvals were given, it is the intention of the Company to amend the Memorandum and Articles of Association removing the special rights of Columbus.

Another question was asked by Mr. Ernie Blues as to why it was that Shareholder approval was not being sought in connection with the acquisition of the shares held by Columbus Communications Limited and the Chairman responded by saying that on legal advice, no such approval was required to be obtained. Mr. Blues commented that it would seem that the matter was being rushed through to which the Chairman responded that meetings and discussions had been taking place over a year and that approximately 80% of the shareholders had been canvassed regarding the matter and it had been favourably received.

There being no further nominations the three (3) persons nominated by the proxyholders of Columbus Communications Limited were elected Directors of the Company.

10. Approval of Directors Remuneration

(i) The Chairman invited a motion to approve the increase in remuneration to \$18,000.00 per annum for each non-executive director.

A motion was made by Mr. David Burrows and seconded by Dr. Keith Wisdom that the remuneration of \$18,000 per annum for each non-executive director to be approved.

(ii) The Chairman invited a motion to approve the increase in remuneration of the Chairman of the Board of Directors to \$25,000.00 per annum.

A motion was made by Dr. Keith Wisdom and seconded by Mr. David Burrows that the remuneration of \$25,000 per annum for the Chairman of the Board of be approved.

(iii) The Chairman invited a motion to approve the increase in attendance fee for each board meeting or committee meeting by non- executive directors of the Company to \$1,200.00 per meeting to a maximum of two meetings on any one day.

A motion was made by Dr. Keith Wisdom and seconded by Ms. Velma Miller and duly approved that attendance fee of \$1,200.00 be paid for each board meeting or committee meeting attended by non-executive directors of the Company to a maximum of two meetings on any one day.

11. Approval of Dividends paid in 2008

The Chairman advised the Meeting that for the year ended December 31, 2008, the Company paid a total of \$4,726,913 million in dividends to its ordinary shareholders and he invited a motion to approve the dividends paid in 2008.

A motion was made by Dr. Keva Bethel and seconded by Mr. David Burrows to approve the dividends paid by the Company in 2008. The motion was duly carried.

12. Appointment of Auditors

The Chairman invited a motion for the appointment of auditors.

A motion was duly made by Mr. David Burrows and seconded by Dr. Keith Wisdom that Deloitte & Touche be appointed Auditors of the Company to hold office until the next Annual General Meeting of the Shareholders or until a successor be appointed and that the directors be authorized to fix their remuneration.

The motion was put to a vote and carried.

The Chairman declared that Deloitte & Touche were appointed Auditors of the Company for the ensuing year and that the directors were authorized to fix their remuneration.

13. Amendment to the Articles of Association

(i) The Chairman then explained that there were two housekeeping matters that needed attending to regarding amendments to the Articles of Association. The first matter was in connection with a change in the rights of the Series Two 7.5% Cumulative Preference Shares as a result of a meeting of the Series Two 7.5% Cumulative

Preference Shareholders which was held on 18th May, 2005 whereby such preference shareholders consented to the change in the shares from being 7.5% to 7% and the Series Two be renamed Series Three. The effect of the change was to amend the First Schedule to the Articles of Association of the Company and this amendment was not done at that time.

The Chairman therefore invited a motion to amend and restate the First Schedule to the Articles of Association of the Company to reflect the changes to the terms of the Series Two 7.5% Cumulative Preference Shares.

A motion was duly made by Mr. David Burrows and seconded by Dr. Keith Wisdom that the First Schedule to the Articles of Association of the Company be amended to reflect the changes to the terms of the Series Two 7.5% Cumulative Preference Shares.

The motion was put to a vote and carried.

(ii) The Chairman explained that the second housekeeping item which also required an amendment to the Articles of Association was in connection with rights attaching to the Series Four 8% Cumulative Preference Shares issued by the Company by Private Placement Memorandum dated 6th July, 2009. The Chairman explained that it was necessary to add a Second Schedule to the Articles of Association to reflect the rights attaching to this class of preference shares to reflect the terms of those shares as stated in the said Private Placement Memorandum.

A motion was duly made by Dr. Keith Wisdom and seconded by Mr. David Burrows that the Articles of Association of the Company be amended by the addition of a Second Schedule to reflect the terms of the Series Four 8% Cumulative Preference Shares.

The motion was put to a vote and carried.

(iii) The Chairman invited a motion authorizing the directors to execute any and all documents necessary to give effect to these resolutions and to make all necessary filings and supply all necessary information to the Securities Commission, The Central Bank of The Bahamas and the Registrar of Companies in connection therewith.

A motion made by Mr. Dionisio D'Aguilar and seconded by Dr. Keith Wisdom that the directors be authorized to execute any and all documents necessary to give effect to these resolutions and to make all necessary filings and supply all necessary information to the Securities Commission, The Central Bank of The Bahamas and the Registrar of Companies in connection therewith be approved.

The motion was put to a vote and carried.

14. Termination

There being no further business, a motion was duly moved by Mr. David Burrows and seconded by Dr. Keith Wisdom, that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end.



Brendan Paddick
Chairman



Michelle Pindling-Sands
Secretary for the Meeting