



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

6:00 p.m., Thursday, September 27, 2012  
British Colonial Hilton Hotel, Governors Ballroom  
Number One Bay Street, Nassau, N.P., The Bahamas

**PROXY STATEMENT  
AND  
2011 ANNUAL GENERAL  
MEETING MINUTES**

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

**THURSDAY, SEPTEMBER 27, 2012 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 June 30, 2011.
- (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 declared for the year ended December 31, 2011;
- (7) To approve the appointment of the Auditor of the Company, and authorise the directors to fix their remuneration;
- (8) To consider and approve a standard resolution ratifying and confirming all acts, transactions and proceedings of the directors, officers and employees of the Company for the year 2011; and
- (9) 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 August 29, 2012 are entitled to vote at the meeting.

**FINANCIAL STATEMENTS:**

The Company's 2011 audited financial statements are included in the Company's 2011 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

August 29, 2012

# 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 (AGM) of Shareholders and at any meeting following the 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 the present management of the Company.

You are cordially invited to attend the Annual General Meeting on Thursday, September 27, 2012 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, 2011 and ended December 31, 2011. References in this proxy statement to the year 2011 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 September 5, 2012 to holders of record of the Company's ordinary shares as at the close of business on August 29, 2012.

### 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 \$6,000.

#### 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 proxy holders 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 proxy holder 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 Limited, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite #202, P. O. Box N9307, Nassau, The Bahamas no later than 4pm, September 26, 2012.

#### 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 Limited, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite #202, P. O. Box N9307, Nassau, The Bahamas 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

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

On August 29, 2012 there were 13,593,419 ordinary shares of par value \$1.00 each outstanding.

At the close of business on August 29, 2012, the following shareholder beneficially owned at least 10% or more of the Company's issued ordinary shares.

SHAREHOLDER	NUMBER OF ISSUED ORDINARY SHARES	PERCENTAGE OWNERSHIP
National Insurance Board	3,034,483	22.32%

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 June 30, 2011 at the British Colonial Hilton – Governors Ballroom 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 and Financial Statements

### 3. Election of Directors and Fixing of their Remuneration

Subject to the articles of the Company and applicable law, the directors are elected by the ordinary shareholders at the Annual General Meeting of shareholders or appointed by the Board of Directors between Annual General Meetings. Directors serve in accordance with the Articles of the Company and subject to any applicable laws.

The Board of Directors held 9 meetings in 2011.

The persons designated as proxy holders in the accompanying form of proxy will vote 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 proxy holders 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 shares and options on ordinary shares which each such person beneficially owned or controlled directly or indirectly. Pursuant to section 77 of the Articles of Association, the Company is required to retire 2 directors at the AGM. The retirement is based on the longest serving and this year Ms. Sandra Knowles and Philip Keeping will be retiring and are being proposed for reelection.

At the AGM in 2011, the Company amended the number of persons that could serve on the Board to a minimum of 5 and a maximum of 8. During the year, the Directors decided to appoint 2 directors to bring the complement of the Board to its maximum and in October 2011, Franklyn Butler II and Troy d'Arville were asked to serve on the Board. The Board is desirous of having these persons continue on the Board and is proposing that shareholders elect them to the Board. Franklyn Butler II through his own personal holdings as well as his beneficial interest in Milo B. Butler & Sons Holding Company Limited owns or controls 929,937 of Cable Bahamas shares. Troy d'Arville through his own personal holdings as well as his beneficial interest in Plus Investments Limited owns or controls 1,021,050 of Cable Bahamas shares.

<b>NAME</b>	<b>PRINCIPAL OCCUPATION</b>	<b>DIRECTOR SINCE</b>	<b>NUMBER OF ORDINARY SHARES</b>
<b>Ms. Sandra Knowles</b>	Independent Consultant	October 2007	Nil
<b>Mr. Philip Keeping</b>	Businessman	January 28, 2010	Nil
<b>Mr. Troy d'Arville</b>	President & Chief Executive Officer, Furniture Plus & The Plus Group of Companies	October 28, 2011	1,021,050
<b>Mr. Franklyn Butler II</b>	President & Managing Director, Milo B. Butler & Sons. Co. Ltd.	October 28, 2011	929,937

The following table sets forth the names of all persons continuing on as directors for the next year, their principal occupation or employment and the number of shares and options on ordinary shares which each such person beneficially owned or controlled directly or indirectly.

<b>NAME</b>	<b>PRINCIPAL OCCUPATION</b>	<b>NUMBER OF ORDINARY SHARES</b>
<b>Mr. Algernon Cargill</b>	Director / CEO The National Insurance Board	Nil
<b>Mr. Gary Kain</b>	Businessman	Nil
<b>Mr. Frank Watson</b>	Consultant	2,500
<b>Mr. Anthony Butler</b>	President and CEO Cable Bahamas	5,700

#### **4. 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.

#### **5. Confirmation and Approval of Dividends Paid**

During the year 2011, the Company declared dividends amounting to \$4,349,644 to its Ordinary shareholders.

#### **6. 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, 2010 to the last fiscal year end December 31, 2011 and further that the Company does 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".*

## 7. 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, who have acted as the auditors of the Company since 1999. Arrangements have been made for one or more representatives of Deloitte & Touche to attend the meeting.

## 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 \$1,445,981 in the financial year 2011.

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.

<b>NAME</b>	<b>POSITION OF OFFICER</b>	<b>NUMBER OF ORDINARY SHARES</b>
<b>Anthony Butler</b>	President and Chief Executive Officer	5,700
<b>Barry Williams</b>	Senior Vice President/Finance, Secretary & Treasurer	6,800
<b>John Gomez</b>	Vice President/Engineering	1,100

### 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 August 29, 2012, the record date, there was no indebtedness outstanding from any of the directors or executive management.

### Related Parties

For financial reporting purposes and in accordance with International Financial Reporting Standards, shareholders controlling 10% or more of the ordinary shares of the Company and all officers and directors of the Company are related parties by virtue of their ability to exercise significant influence over the affairs of the Company. All related party relationships are noted in this proxy document and all transactions and balances are reported in the audited financial statements.

## 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 & Human Resources, Audit & Finance and Corporate Governance & Nominating Committees, no other responsibilities are delegated to sub-committees of the 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 Chairman and the Chief Executive Officer.

### Composition of the Board of Directors

The Board of Directors of the Company is comprised of 8 members effective upon the election of directors at the Meeting.

### **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 & Human Resources Committee
- Audit & Finance Committee
- Corporate Governance & Nominating Committee

### **Compensation & Human Resources Committee**

The Compensation & Human Resources 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 & Finance Committee**

The Audit & Finance Committee is comprised of directors who are neither officers nor employees of the Company or any of its subsidiaries. The Audit & Finance 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 & Finance 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.

### **Corporate Governance & Nominating Committee**

The Corporate Governance & Nominating Committee is responsible for the development, documentation and adherence to the Company's governance policies and procedures. All governance policies are approved by the Board of Directors and are documented in detail in the Company's Corporate Governance Manual.

## **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](http://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 29th day of August, 2012.



**Philip Keeping**  
Chairman



**Barry Williams**  
Secretary

**CABLE BAHAMAS LTD.**  
**2011 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

HELD AT 6:00 P.M. ON JUNE 30, 2011  
AT THE BRITISH COLONIAL HILTON HOTEL  
NASSAU, THE BAHAMAS

## **MEETING MINUTES**

### **1. Call to Order and Introduction**

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

Mr. Keeping advised the Shareholders that he would act as Chairman of the meeting and that Ms. Judith Smith would act as Secretary of the meeting.

Mr. Keeping proceeded to introduce the members of the Board of Directors and Officers in attendance, namely: Ms. Sandra Knowles, Mr. Gary Kain and Mr. Anthony Butler (Also the President & Chief Executive Officer). He also introduced the proposed directors:

Mr. Frank Watson – who is up for re-election.

Mr. Algernon Cargill – who is a new selection to the Board, but he is unfortunately not here.

The officers present were: Mr. Barry Williams, Senior Vice-President Finance, Mr. John Gomez, Vice President, Engineering and Mr. Blaine Schafer, Vice President Information and Telecoms Services.

### **2. Appointment of Scrutineer**

The Chairman appointed Ms. Jessica Ferguson of Bahamas Central Securities Depository Limited, the share registrars and transfer agents to act as Scrutineer of the meeting.

### **3. Tabling Notice of Meeting**

The Chairman requested Judith Smith, 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 and 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 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. Andre Knowles and seconded by Mr. David Burrows that the reading of the Minutes be dispensed with and that the Minutes be adopted. The motion was carried unanimously.



## **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 Mr. David Burrows and seconded by Ms. Alexia Coakley 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. Jessica Ferguson of Bahamas Central Securities Depository Limited, share registrar and transfer agents to present her Report.

Ms. Ferguson advised that the total shares represented at the meeting in person or by proxy were 14,318,222 representing 76% 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, 2010 was mailed to each of the Shareholders of the Company. He further advised that the Financial Statements were comprised of the Consolidated Statement of Financial Position as at 31st December, 2010, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31st December, 2010; and the Notes to the Consolidated Financial Statements.

The Chairman noted that Mr. Raymond Winder of Deloitte & Touche was available to answer any questions regarding the report. Shareholders were asked if they had any questions or comments concerning the Auditors' Report or the Financial Statements. There were no questions. The Chairman requested a motion for the acceptance and approval of the Consolidated Financial Statements as tabled.

A motion was duly moved by Mr. David Burrows seconded by Ms. Alexia Coakley and was unanimously carried approving the Consolidated Financial Statements.

## **9. Election of Directors**

The Chairman proceeded with the election of directors.

A motion was moved by Ms. Judith Smith and seconded by Mr. Andre Knowles, that Messieurs Frank Watson and Algernon Cargill be nominated to hold office until the next annual election of directors or until their successors are elected or appointed.

A motion was made by Mr. David Burrows and seconded by Mr. Oswald Dean that nominations be closed.

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 or appointed.

## **10. Approval of Dividends paid in 2010**

The Chairman advised the Meeting that for the year ended December 31, 2010, the Company paid a total of \$4,366,246 in dividends to its ordinary shareholders and he invited a motion to approve the dividends paid in 2010.

A motion was made by Mr. Edsel Strachan and seconded by Mr. David Burrows to approve the dividends paid by the Company in 2010. The motion was duly carried.

## **11. Ratification of Acts, Proceedings and Transactions of Directors and Officers**

The Chairman requested a motion to ratify and confirm all acts transactions and proceedings of Directors and Officers of the Company from the previous fiscal year end December 31, 2009 to the last fiscal year December 31, 2010 and for approval of the indemnity and defence. The motion was duly made by Timothy Brown and seconded by David Burrows. The motion was put to a vote and was carried unanimously.

## 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 Mr. Andre Knowles 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 explained that there were proposed Amendments to the Memorandum and Articles of Association which had been circulated to Shareholders. The Chairman inquired whether there were any questions or comments regarding the proposed changes. There were no questions or comments. The Chairman requested a motion to approve the proposed amendments.

A motion was duly made by Mr. David Burrows and seconded by Mr. Romeal Smith.

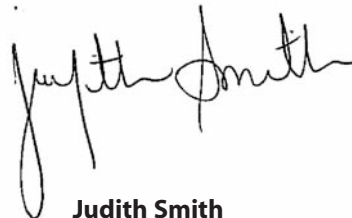
The motion was put to a vote and carried.

## 14. Termination

The Chairman requested whether there was any other business. There being no further business, a motion was duly moved by Mr. David Burrows and seconded by Ms. Alexia Coakley that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end at 6:16 p.m.



**Philip Keeping**  
Chairman



**Judith Smith**  
Secretary for the Meeting

**NOTES**



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