



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

7:00 p.m., Thursday, December 5, 2013  
British Colonial Hilton Hotel, The Victoria Room  
Number One Bay Street, Nassau, N.P., The Bahamas

MAILING DATE: Wednesday, November 13, 2013

**PROXY STATEMENT AND THE  
2012 ANNUAL GENERAL MEETING MINUTES AND THE  
EXTRAORDINARY GENERAL MEETING MINUTES HELD ON JULY 31, 2013**

**CABLE BAHAMAS LTD.**

incorporated under the laws of The Commonwealth of The Bahamas  
Robinson Road at Marathon | P.O. Box CB 13050 | Nassau, The Bahamas  
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# CABLE BAHAMAS LTD. NOTICE OF ANNUAL GENERAL MEETING

Thursday, December 5, 2013 at 7:00 p.m.

British Colonial Hilton Hotel, The Victoria Room

Nassau, The Bahamas

## ITEMS OF BUSINESS:

- (1) To announce the results of the examination of proxies, declare a quorum present and proceed to business;
- (2) To approve the minutes of the last Annual General Meeting held on September 27, 2012 and the minutes of the Extraordinary General Meeting held on July 31, 2013.
- (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;
- (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, 2012;
- (7) To consider and approve a standard resolution ratifying and confirming all acts, transactions and proceedings of the directors and officers of the Company for the year 2012;
- (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 November 6, 2013 are entitled to vote at the meeting.

## FINANCIAL STATEMENTS:

The Company's 2012 audited financial statements are included in the Company's 2012 Annual Report. The Annual Report is available at our website: [www.cablebahamas.com](http://www.cablebahamas.com) or at our locations on Old Trail & Robinson Road, the Mall at Marathon and East Mall Drive, Freeport, Grand Bahama.

## 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.

### CONTENTS OF MAILING

- Notice of Annual General Meeting
- Proxy Form (separate document)
- Proxy Statement
- Minutes of the last Annual General Meeting of Shareholders held on September 27, 2012
- Minutes of the Extraordinary General Meeting held on July 31, 2013

By order of the Board of Directors:



**Judith Smith**  
Secretary  
November 13, 2013

# 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 2013 Annual General Meeting of Shareholders to be held on December 5, 2013 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 are 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 Thursday December 05, 2013 beginning at 7:00 p.m. Shareholders will be admitted beginning at 6:30 p.m. The meeting will be held in the Victoria Room at the British Colonial Hilton Hotel.

This financial year of Cable Bahamas Ltd. began on January 1, 2012 and ended December 31, 2012. References in this proxy statement to the year 2012 or financial year refer to the period mentioned above.

We are mailing this proxy statement, accompanying forms of proxy, and voting instructions on Wednesday, November 13, 2013 to holders of record of the Company's ordinary shares as at the close of business on Wednesday, November 6, 2013.

## 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 \$5,000.

## 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 authorised 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 N-9307, Nassau, Bahamas no later than 4:00 p.m. December 4th, 2013.**

## 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 authorised 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 N-9307, 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. Where this proxy confers discretionary authority as to any matters that may properly come before the meeting or any adjournments thereof, the shares represented by this proxy will be voted as the Board of Directors recommends.

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 Wednesday, November 06, 2013 there were 13,608,769 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 Wednesday, November 06, 2013, 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	22.29%

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) or 2,727,753 shares 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 and Extraordinary General Meeting

The Minutes of the last Annual General Meeting of the shareholders held on September 27, 2012 and the Extraordinary General Meeting held on July 31, 2013 both at the British Colonial Hilton, Governors Room are 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. The purpose of this resolution is to allow shareholders the opportunity to scrutinise the Minutes and notify the Company should their recollection of the Meetings be different to that which is recorded in the Minutes.

### 2. Receive and Consider the Chairman's Report and Financial Statements

### 3. Election of Directors for the Ensuing Year and Fixing of their Remuneration

Article 75 provides that the Board of Directors of the Company shall consist of a minimum of 5 and a maximum of 8 persons, the majority of whom: (i) shall be independent of any instrumentality of the Government of The Bahamas and/or (ii) cannot be an employee or officer of the Company or any of its affiliates.

Article 77 (1) provides that at every Annual General Meeting, at least two of the Directors shall retire from office, provided that no two directors shall serve for more than three consecutive years without retiring.

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 proxyholders in the accompanying form of proxy shall have the right to exercise their discretion by voting for another qualified nominee.

On 2 July, 2013 Ms. Sandra Knowles, Mr. Frank Watson and Mr. Algernon Cargill resigned as directors of the Company thereby creating 3 vacancies on the Company's Board of Directors. On 13 August 2013, the Board of Directors in accordance with Article 83 appointed Mrs. Phaedra Mackey-Knowles, Mr. Calvin Knowles and Mr. Simon Wilson as directors of the Company. Coinciding with these appointments Mr. Anthony Butler resigned as a director. The Board is desirous of having the recently appointed persons continue on the Board and is proposing that the shareholders elect them to the Board.

Of the current slate of directors Mr. Gary Kain, is retiring having come to the end of his tenure as stipulated in the Articles of Association. Mr. Kain is eligible to be elected as a director and has indicated his willingness to serve.

## Proposed Directors

The following table sets forth the names of all persons proposed to be nominated for election as directors.

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEEDING 5 YEARS	TENURE	PROPOSED TERM EXPIRATION DATE	NUMBER OF ORDINARY SHARES
Gary Kain	Businessman	Businessman	2010-2013	2016	Nil
Phaedra Mackey-Knowles	Deputy Director of Investments, National Insurance Board	National Insurance Board	Appointed to fill a casual vacancy in August 2013	2016	Nil
Calvin Knowles	Chairman, The Bahamas Development Bank Board	Consultant	Appointed to fill a casual vacancy in August 2013	2016	Nil
Simon Wilson	Deputy Financial Secretary, Ministry of Finance	Consultant	Appointed to fill a casual vacancy in August 2013	2016	Nil

\* Cable Bahamas' subsidiaries are Cable Freeport Ltd., Caribbean Crossings Ltd., Maxil Communications Ltd., Systems Resource Group Limited and Summit Vista Inc. Caribbean Crossings Ltd has a U.S. subsidiary – Trinity Communications Ltd. All of the Cable Bahamas directors serve as directors of the subsidiaries incorporated in The Bahamas.

## Continuing Directors

The following table sets forth the names of all persons who will continue as Directors:

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEEDING 5 YEARS	POSITION WITH SIGNIFICANT AFFILIATE	TENURE	EXPIRATION OF TERM	NUMBER OF ORDINARY SHARES
Philip Keeping	Businessman	Businessman	Nil	*Jan 2010-Sep 2012 Sep 2012-Present	2015	Nil
Troy d'Arville	President & Chief Executive Officer, Furniture Plus & The Plus Group of Companies	President & Chief Executive Officer, Furniture Plus & The Plus Group of Companies	Nil	**Oct 2011-Present	2014	1,021,050
Franklyn Butler II	President & Managing Director, Milo B. Butler & Son Co. Ltd.	President & Managing Director, Milo B. Butler & Son Co. Ltd.	***Director of Summit Vista Inc. Subsidiaries	**Oct 2011- Present	2014	890,232

N.B. Except as otherwise noted all of the continuing directors only serve as directors of the subsidiaries incorporated in The Bahamas.

\* Directors were elected annually.

\*\* Appointed in October 2011 and elected in 2012.

\*\*\* Summit Vista Inc. subsidiaries are U.S. Metropolitan Telecom LLC, Marco Island Cable Inc., and NuVu LLC.

## Remuneration

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. Shareholders will be asked to approve the rates of remuneration.

## 4. Interests of Insiders in Material Transactions

At the Extraordinary General Meeting held on 31 July 2013, the shareholders approved the acquisition of four (4) U.S. companies: U. S. Metropolitan Telecoms, LLC ("U.S. Metro"), Marco Island Cable Inc. ("MIC"), NuVu, LLC, ("Nu Vu") and Summit Broadband Inc. ("Summit").

**(i) Purchase Consideration**

The Company paid consideration for each company as follows:

- (a) U.S. Metro – US\$24,162,089 plus the purchase of an office building for the sum of \$750,000 effective August 15, 2013. U.S. Metro was founded in 2006 and is an alternative facilities-based network provider in southwest Florida. In particular, it provides commercial and wholesale customers with aerial and buried fibre network in southwest Florida.
- (b) MIC – US\$10.1M effective September 20, 2013. MIC was founded in 1995 and is a cable and broadband provider serving Marco Island, Florida. It focuses almost exclusively on bulk residential market including video, Internet and telephone services.
- (c) NuVu – US\$12.6M effective September 20, 2013. NuVu was formed in 2011 and is Marco Island’s mainland affiliate serving Bonita Springs, Naples and Ft. Myers, Florida. It also offers bulk contracts in one of the fastest growing and prosperous regions in North America.

**(ii) Refinancing**

The acquisition of the companies was facilitated through a refinancing of the Company’s senior credit facility. The refinance facility totals \$135M and consists of (a) USD\$100M term loan, (b) USD\$15M revolving credit facility and (c) an incremental facility of up to US\$20M. Interest on the facility is based on LIBOR plus applicable margins ranging between 2.5% - 4%. The terms of the financing were finalised on September 20, 2013.

**(iii) Pending Transaction**

- (a) Summit – As of record date, the acquisition of Summit is awaiting final regulatory approval. The consideration for the Summit transaction is as follows: Estimated Cash – US\$28,255,000 in addition to the issuance of 7,795 Series 6, 6% Non-Voting Cumulative, Redeemable Preference Shares due 2023 to 31 Summit Broadband shareholders.

Summit was formed in 2009 through the purchase of Orlando Telephone Company and is the leading service provider of triple play services to hotels, multi-dwelling units, enterprise and wholesale customers in Orlando, Florida.

- (b) In furtherance of the shareholders’ mandate to complete the acquisition of the companies, the Company intends to issue 13,310 Series 7, 6% Non Voting Cumulative, Convertible Redeemable Preference Shares due 2016 (30 months), to comply with the conditions of the approval for the acquisition of Summit granted by the Government of The Bahamas.

These acquisitions will have an immediate positive impact on digital, broadband and telephony subscriber results. The region where U.S. Metro, MIC, Nu Vu and Summit operate has a population in excess of 11.5 million; average household expenditures are in excess of US\$50,000 and the median household income exceeds US\$45,000. As these indicators suggest, the growing and thriving economy of this region is well positioned for significant growth for years to come. The strategic positioning of Cable Bahamas in the heart of this region will allow it to take advantage of both the existing economy as well as future growth potential.

**RELATED PARTIES**

RELATED PARTY	RELATIONSHIP	TRANSACTION	VALUE
<b>Philip Keeping</b> Nassau, The Bahamas	Chairman of Cable Bahamas	(i) Chairman and Shareholder of Summit Broadband (ii) Loan to CBL for interim funding	Owns 25.06% of shares in Summit. US \$5 million.
<b>Troy d’Arville</b> Nassau, The Bahamas	Director, Shareholder of Cable Bahamas	Director and Shareholder of Summit Broadband	Owns 15.21% of shares in Summit
<b>Gary Kain</b> Ontario, Canada	Director of Cable Bahamas	Indirect shareholder of Summit Broadband	Indirectly owns 1.86% shares in Summit;

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

During the year 2012 the Company declared dividends amounting to \$5,029,579 million 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, 2011 to the last fiscal year end December 31, 2012 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 authorised 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.

**8. Approval of Resolutions to amend the Memorandum of Articles of Association**

Pursuant to Article 5 of the Company’s Articles of Association, the Directors have set the rights attaching to the Series 6 and Series 7 share issue. In anticipation of the completion of the pending transaction and because the transaction involves the issuance of shares, shareholders are asked to approve amending the Company’s Memorandum and Articles of Association to reflect the rights attached to Series 6 and Series 7. If approved, the resolution will only be effected upon the Company receiving regulatory approval for the issuance of the shares.

Shareholders are advised to review the resolution in its entirety on the accompanying Proxy Form however a summary of the proposed resolutions are as follows:

*“RESOLVED THAT Subject to being granted regulatory approval, that the Memorandum and Articles of Association of the Company be amended to reflect the rights attached to Series 6, 6% Non-voting Cumulative Redeemable Preference Shares due 2023 as the same is set forth in the offering memorandum.*

*“RESOLVED THAT subject to being granted regulatory approval, the Memorandum and Articles of Association of the Company be amended to reflect the rights attached to Series 7, 6% due 2016 (30 month) Non-Voting Cumulative Convertible Redeemable Preference Shares as the same is set forth in the offering memorandum.”*

The resolution will further direct that the Directors of the Company be and hereby are authorised to prepare such amendments as are appropriate and to arrange for the prompt filing of the same with the Registrar General’s Department.

## 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 \$1,803,878 in the financial year 2012. The aggregate compensation for the financial year 2011 and 2012 was 3,249,859.

### (i) Current & Past

COMPENSATION	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2011	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2012	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2013
Cash	\$1,379,486	\$1,719,869	\$1,456,310
Non-cash	\$66,495	\$84,009	\$139,246

### 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 November 06, 2013 the record date, there was no indebtedness outstanding from any of the directors or executive management.

## 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. The Board of Directors deals with all matters that materially impact the Company.

### 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**
- **Corporate Governance & Nominating Committee**
- **Special Investment 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.

### 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.

### Special Investment Committee

In early 2012, a Special Committee was established and charged with the responsibility of seeking out investment opportunities for the Company that would enable it to expand and grow in the telecommunications industry. As a result of its investigations, the committee found and recommended the acquisition of 4 U.S. companies, referred to earlier.

## 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 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 website 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 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 13th day of November, 2013.



**Philip Keeping**  
Chairman

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

HELD AT 6:00 P.M. ON SEPTEMBER 27, 2012  
AT THE BRITISH COLONIAL HILTON HOTEL  
NASSAU, THE BAHAMAS

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**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 recognised the passing earlier this year of Al Jarrett a former director of Cable Bahamas. He also 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: Mr. Frank Watson, Mr. Gary Kain and Mr. Anthony Butler (Also the President & Chief Executive Officer). Mr. Algernon Cargill was also announced but he was not present. The Chairman introduced the proposed directors:

- (1) Ms. Sandra Knowles – who is up for re-election
- (2) Himself – who is up for re-election
- (3) Troy d'Arville and Franklyn Butler – who were appointed to the Board in October 2011 and are proposed for formal election by the shareholders.

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 Telecom Services.

**2. Appointment of Scrutineer**

The Chairman appointed Ms. Jessica Ferguson of Bahamas Central Securities Depository Limited, the Share Registrars and Transfer Agents Ltd. 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 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. David Burrows and seconded by Mr. Oswald Dean 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. Keith Wisdom and seconded by Mr. David Burrows that reading be dispensed with and the Report adopted.

The Motion was put to a vote and carried unanimously.

**7. Scrutineer's Report**

The Chairman informed the meeting that the Scrutineer's Report was ready and asked Ms. Jessica Ferguson to present her report.

Ms. Ferguson advised that the total shares represented at the meeting in person or by proxy were 6,250,559 representing 45.98% 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, 2011 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, 2011, 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, 2011; and the Notes to the Consolidated Financial Statements.

The Chairman noted that Mr. Geoff Andrews 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. Andre Knowles and seconded by Mr. David Burrows 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. David Burrows that Ms. Sandra Knowles, Messieurs Philip Keeping, Troy d'Arville and Franklyn Butler be nominated to hold office until their successors are elected or appointed.

A motion was made by Mr. Keith Wisdom and seconded by Mr. Eric Russell that nominations be closed.

The four (4) persons nominated were elected directors of the Company to hold office until their successors are elected or appointed.

#### 10. Approval of Dividends paid in 2011

The Chairman advised the Meeting that for the year ended December 31, 2011, the Company paid a total of \$4,349,644 million in dividends to its ordinary shareholders and he invited a motion to approve the dividends paid in 2011.

A motion was made by Mr. John Gomez and seconded by Mr. Oliver Hutchinson to approve the dividends paid by the Company in 2011. 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, 2010 to the last fiscal year December 31, 2011 and for approval of the indemnity and defence. The motion was duly made by Darius Williams and seconded by Eric Russell. 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. Keith Wisdom and seconded by Ms. Beverley Bethel 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 authorised 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 authorised to fix their remuneration.

#### 14. Termination

The Chairman requested whether there was any other business. There being no further business, a motion was duly moved by Mr. Edsel Strachan and seconded by Mr. Greg Walker that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end at 6:18 p.m.

## CABLE BAHAMAS LTD. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

HELD AT 6:00 P.M. ON JULY 31, 2013  
AT THE BRITISH COLONIAL HILTON HOTEL  
NASSAU, THE BAHAMAS

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS MEETING MINUTES

#### 1. Call to Order and Introduction

The Extraordinary General 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 and thanked the shareholders for attending the meeting on behalf of the Board of Directors and the management of the Company. He noted that the purpose of the meeting was solely to consider the acquisition by the Company of four (4) companies in the United States i.e. Marco Island Cable Inc., NuVu LLC, U. S. Metropolitan Telecoms LLC and Summit Broadband Inc.

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 in attendance, namely: Messieurs Gary Kain, Mr. Anthony Butler (also the President & Chief Executive Officer), Franklyn Butler and Troy d'Arville

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

#### 2. Appointment of Scrutineer

The Chairman appointed Mr. Stafford Greene of Bahamas Central Securities Depository Limited, the Share Registrars and Transfer Agents Ltd. to act as Scrutineer of the meeting.

#### 3. Tabling Notice of Meeting

The Chairman requested the Secretary to table proof of service of the due notice and accompanying material. The Secretary duly complied by tabling the Certificate of the Company's Registrar Transfer Agent, as to the due mailing of the Notice and accompanying material. The Chairman directed that these items be kept as part of the record of the meeting.

#### 4. Quorum/Declaration of Regular Constitution 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.

#### 5. Scrutineer's Report

The Chairman informed the meeting that the Scrutineer's Report was ready and asked Mr. Stafford Green to present the Report.

Mr. Stafford Green advised that the total shares represented at the meeting in person or by proxy were 9,901,078 representing 72.84% of the issued and outstanding shares of the Company.

## 6. Procedure

The Chairman informed the meeting that in addition to the information in the Notice and Proxy Statement, the President & CEO would make a presentation on the transaction. The shareholders could ask questions at the end of the presentation. He noted that there were a few housekeeping matters and asked the Secretary to deal with them.

The Secretary pointed out that there was an error on page 2 and in footnote 2 which cites the Government directors as Franklyn Butler and Tony Butler. Franklyn and Tony Butler are considered independent directors for the purposes of this transaction; in other words, unrelated parties.

The second matter was a disclaimer from RBC Capital Markets which was as follows:

RBC Capital Markets LLC delivered its opinion to the special committee solely for the benefit and use of the special committee (in its capacity as such) in connection with and for purposes of its evaluation of the aggregate consideration from a financial point of view to the company and such opinion should not be construed to confer any rights or remedies upon, and may not be relied upon by, any other party. The opinion and related analyses provided by RBC Capital Markets LLC were only one of many factors considered by the special committee in its evaluation of the transaction and should not be viewed as determinative of the views of any other party with respect to the transaction or the consideration payable in the transaction. Its opinion did not address any other aspect of the transaction and no opinion or view was expressed as to the underlying business decision of the company to engage in the transaction or the relative merits of the transaction compared to any alternative business strategy or transaction that might be available to the company or in which the company might engage. RBC Capital Markets' opinion should not be construed as creating any fiduciary duty on the part of RBC Capital Markets LLC to any party and does not constitute a recommendation to any holder of the company's securities as to how such holder should vote or act in connection with the transaction.

The President then proceeded with the presentation (Exhibit A).

### Questions & Answers

**Mr. Timothy Brown:** (a) What percentage of the new structure does the 10 million share issuance represent?  
(b) Any plans to have CBL shares traded on an international stock exchange?

**President:** (a) 6.7%  
(b) Not given any thought to this.

**Mr. Richard Pardy:** Addressed the audience on the growth potential of Florida.

**Mr. Jamal Stubbs, CFAL:** (a) What is meant by Summit Vista having no value?  
(b) Explain the consideration.  
(c) What is meant about government directors and independence?

**President:** (a) He understands the government is saying that Summit Vista is a holding company.  
(b) The valuation of the company was done by RBC Mergers & Acquisition.  
(c) We had made a clarification on the description of Franklyn Butler and Tony Butler as government directors and for the purposes of the transaction Franklyn and Tony Butler are independent. It has nothing to do with the Articles of the Company.

**Mr. Gevon Moss:** (a) What happens if the shareholders vote no for the acquisition?  
(b) How does the merger affect staff and opportunities?  
(c) Will the legal considerations be the same for The Bahamas and Orlando? Will it be the same service?

**Director F. Butler:** (a) If the vote is no, the Company will have to write off all of its investments and expenses. The Company is of the view that it did not have to get shareholder approval for this transaction, but the Government has insisted we have shareholder approval.

**President:** (b) There should be opportunities for staff. The telecoms environment does not work in isolation. This is a big opportunity for our staff development. It should be a win/win for everybody.

**Mr. Simon Wilson,  
Deputy Financial  
Secretary, Ministry  
of Finance:**

Stated that the EGM was not properly held.

**Secretary/Legal Counsel:** BCSD has notified the meeting that there is a quorum present and that the meeting is properly constituted. Mr. Wilson was asked to explain further, but declined.

**Ms. Rowena Bethel,  
Executive Director,  
National Ins. Board:** Whether points 2 and 3 on page 2 of the Proxy Statement had been met, i.e. agreement by the Government directors on or before the Extraordinary Meeting, and therefore if the meeting was being held at the Government's insistence, it was invalid.

**Secretary/Legal Counsel:** Replied that it begins from the proposition that the memorandum and articles of the Company provided for the calling of a meeting of the shareholders, we have a quorum present. The shareholders can vote on the matter and the Board will take its direction from the shareholders. A vote at this meeting will be a proper vote. As far as the discussions and negotiations with the Government is concerned, the decision of the shareholders is a matter for the Government's consideration.

**President:** Explained that since July 5, 2013, the Company has been trying to get the nominees from the Government and that the Company was doing its best to comply with the timeframes agreed with the Government.

**Mr. Kevin Collie:** Expressed his support for the deal and thought the Government should not mess things up.

**Ms. Bethel:** Disagreed with Legal Counsel. Asked if it was the Company's position that the meeting did not comply with the conditions set by the Government?

Mr. Wilson attempted to make a further statement, but was advised by the Secretary/Legal Counsel that if he was not representing a shareholder at the meeting that he would not be allowed to address the meeting further. It was suggested that he let Ms. Bethel pose his question/comment to the meeting. After some deliberation between himself and Ms. Bethel, the meeting was informed that there was nothing further.

## 7. Voting

The Chairman explained that the voting would be done by taking a poll. He informed the meeting that persons with a card should write on the card yes, no or abstain. The Chairman asked that all those in favour of the motion raise their cards and the cards were collected. He asked similarly and separately for all those opposed and all those abstaining to do the same thing and the cards were collected.

The votes were tabulated by the Scrutineer and he reported to the meeting that the resolution was carried. The voting was as follows:

	SHARES	%
Vote For	6,116,379	62.24%
Vote Against	0	0
Abstained	3,710,644	37.37%
<b>TOTAL</b>	<b>9,827,023</b>	<b>100%</b>



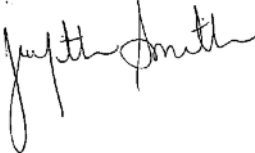
**8. Termination**

The Chairman thanked the former directors, Ms. Sandra Knowles, Messieurs Frank Watson and Algernon Cargill for the service to the Company these past 4 or so years and he thanked the meeting for its vote of confidence.

There being no further business, a motion was duly moved by Mr. Kevin Collie and seconded by Mr. Bradley Roberts that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end at approximately 7:30 p.m.



**Philip Keeping**  
Chairman



**Judith Smith**  
Secretary for the Meeting