



**CABLE BAHAMAS LTD.**

# ANNUAL GENERAL MEETING OF SHAREHOLDERS

6:00 p.m., Wednesday, July 30, 2014  
British Colonial Hilton Hotel, Governors Ballroom  
Number One Bay Street, Nassau, N.P., The Bahamas

MAILING DATE: Monday, July 7, 2014

**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 | (242) 601-6780 | [info@cablebahamas.com](mailto:info@cablebahamas.com) | [www.cablebahamas.com](http://www.cablebahamas.com)

**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 December 5, 2013

# **CABLE BAHAMAS LTD.**

## **NOTICE OF ANNUAL GENERAL MEETING**

**TIME: Wednesday, July 30, 2014 at 6:00 p.m.**

**PLACE: British Colonial Hilton Hotel, Governors Ballroom, Nassau, The Bahamas**

### **ITEMS OF BUSINESS:**

- (1) To announce the results of the examination of proxies, declare a quorum, and proceed to business;
- (2) To approve the minutes of the last Annual General Meeting held on December 5, 2013;
- (3) To receive and consider the Chairman's report;
- (4) To receive and approve the audited financial statements and the report of the 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, 2013;
- (7) To consider and approve a resolution ratifying and confirming all acts, transactions and proceedings of the directors, officers and employees of the Company for the year 2013;
- (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 June 30, 2014 are entitled to vote at the meeting.

### **FINANCIAL STATEMENTS:**

The Company's 2013 audited financial statements are included in the Company's 2013 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.

By order of the Board of Directors:



**Judith Smith**  
Secretary  
July 7, 2014

**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 2014 Annual General Meeting of Shareholders to be held on July 30, 2014 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 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 Wednesday, July 30, 2014 beginning at 6:00 p.m. Shareholders will be admitted beginning at 5:30 p.m. The meeting will be held in the Governors Ballroom at the British Colonial Hilton Hotel.

This financial year of Cable Bahamas Ltd. began on January 1, 2013 and ended December 31, 2013. References in this proxy statement to the year 2013 or financial year refer to the period aforementioned.

We are mailing this proxy statement, accompanying forms of proxy, and voting instructions on Monday, July 7, 2014 to holders of record of the Company's ordinary shares as at the close of business on Monday, June 30, 2014. The annual report inclusive of the chairman's report will be made available on the company's web site.

**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 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 N-9307, Nassau, Bahamas no later than 4:00 p.m. July 29, 2014.**

**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 N-9307, Nassau, 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 Monday, June 30, 2014 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 Monday, June 30, 2014, 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 2,721,754 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

The Minutes of the last Annual General Meeting of the shareholders held on December 5, 2013 at the British Colonial Hilton – The Victoria 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. The purpose of this resolution is to allow shareholders the opportunity to scrutinize the Minutes and notify the Company should their recollection of the Meeting be different to that which is recorded in the Minutes.

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

### 3. Election of Directors for the Ensuing Year and Fix 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 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.

Every director is elected to serve on the Board of the Company's subsidiaries: Cable Freeport Ltd., Caribbean Crossings Ltd., Maxil Communications Ltd., Summit Vista Inc., and Systems Resource Group Limited.

On 18 December, 2013 Mr. Ross McDonald was appointed pursuant to Article 84 to fill the casual vacancy arising due to the death of Mr. Philip Keeping. The Board is desirous of having Mr. McDonald elected to the Board.

Of the current slate of elected directors Mr. Franklyn Butler II and Mr. Troy d'Arville have come to the end of their tenure as stipulated in the Articles of Association. Messieurs Butler and d'Arville are eligible to be re-elected as directors, and have indicated their 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 PRECEDING 5 YEARS	TENURE	PROPOSED TERM EXPIRATION DATE	NUMBER OF ORDINARY SHARES
<b>Mr. Franklyn Butler II</b>	President & Managing Director, Milo B. Butler & Son Co. Ltd.	President & Managing Director, Milo B. Butler & Son Co. Ltd.	October 2011–2014	2017	881,832
<b>Mr. Troy d'Arville</b>	President & Chief Executive Officer, Furniture Plus & The Plus Group of Companies	President & Chief Executive Officer, Furniture Plus & The Plus Group of Companies	October 2011–2014	2017	1,021,050
<b>Mr. Ross McDonald</b>	Retired Banker	Royal Bank of Canada (Bahamas) Ltd.	Appointed to fill a casual vacancy in December 2013	2017	Nil

## 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 PRECEDING 5 YEARS	TENURE	EXPIRATION OF TERM	NUMBER OF ORDINARY SHARES
<b>Gary Kain</b>	Businessman	Canada	1994-2005 2010-2013 2013-2016	2016	Nil
<b>Phaedra Mackey-Knowles</b>	Deputy Director of Investments, National Insurance Board	National Insurance Board	2013-2016	2016	Nil
<b>Calvin Knowles</b>	Chairman, The Bahamas Development Bank Board	The Bahamas Development Bank	2013-2016	2016	Nil
<b>Simon Wilson</b>	Deputy Financial Secretary, Ministry of Finance	The Ministry of Finance	2013-2016	2016	Nil

## Remuneration

The Chairman currently receives \$25,000 per annum and each director receives \$18,000 per annum for serving in their respective capacities. An additional \$1,200 is paid for each meeting attended up to two meetings per day.

Shareholders will be asked to approve the following remuneration changes: The Board is asking the shareholders to increase the annual compensation payable to the Chairman, to committee chairs and ordinary directors. Additionally, shareholders are being asked to approve the remuneration for the post of the Vice Chair (if the post is approved). Shareholders are also being asked to eliminate meeting fees.

Compensation is proposed as follows:

Chairman	\$65,000
Vice Chairman	\$50,000
Committee Chairs	\$45,000
Ordinary directors	\$40,000



#### 4. Interests of Insiders in Material Transactions

Summit Vista Inc. effected the merger of U. S. Metropolitan Telecom, LLC ("U.S. Metro"), Marco Island Cable Inc. ("MIC"), NuVu, LLC, ("NuVu") into Summit Broadband Inc. ("Summit").

#### RELATED PARTY TRANSACTIONS

RELATED PARTY	RELATIONSHIP	TRANSACTION	VALUE
S3 Investments Limited (beneficially owned by Troy d'Arville) of Nassau, The Bahamas	Director, Shareholder of Cable Bahamas	Promissory note to company	\$1,186,000.00

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

During the year 2013 the Company declared dividends amounting to \$5,440,438 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, 2012 to the last fiscal year end December 31, 2013 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 Auditor

At the meeting, the ordinary shareholders will be called upon to reappoint Deloitte, as the auditor 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 as the auditor 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 Finance & Audit committee and the management of the Company recommend that the ordinary shareholders vote for the reappointment of Deloitte, who have acted as the auditor of the Company since 1999. Arrangements have been made for one or more representatives of Deloitte to attend the meeting.

#### 8. Approval of Resolutions to amend the Memorandum and Articles of Association

- (i) On May 16th, 2014, the Company closed its preference share offer. The Bahamian dollar offer (Series 6) raised \$103.5 million and the United States dollar offer (Series 8) raised \$11.0 million. Both Series have a ten year term. The proceeds of the offerings were used partially to redeem the Company's Series 4 and Series 5 Preference Shares totaling \$60 million. The remaining \$54.5 million will be utilized to settle short-term commitments and fund the Company's expansion.

The shareholders are asked to approve two resolutions to amend the Memorandum and Articles of Association to reflect the rights attaching to Series 6 and Series 8 Preferred Shares, as follows:

"RESOLVED THAT the Memorandum and Articles of Association of the Company be amended to reflect:

- (a) the Series 6, 5.75% Non-voting Cumulative Redeemable Preference Shares due 2024; and
  - (b) the Series 8, 6.25% Non-Voting Cumulative Redeemable Preference Shares due 2024 as the same is set forth in the Offering Memoranda for such shares issued by the Company dated May 5, 2014, and further that the Directors of the Company be and hereby are authorized and directed to prepare such amendments to the Memorandum and Articles of Association as is appropriate and to arrange for the prompt filing of the same with the Registrar General's Department.
- (ii) The Board is committed to succession planning throughout the organization. It wishes to demonstrate its commitment by implementing at the Board level a succession and contingency plan. To this end, the proposal being presented to the shareholders is to create the post of Vice Chairman. The role of the Vice Chairman will be to perform the responsibilities of the Chairman in his absence and work closely with the Chairman to develop and implement company strategy. Members will be asked to vote to amend the Articles of Association to reflect this position. Members will also be asked to approve the proposed compensation for this position.

## 9. Executive Compensation

The Directors and Officers of the Company received aggregate compensation, including salary, performance bonuses and post employment benefits amounting to \$1,850,816 in the financial year 2013. The aggregate compensation for the financial year 2012 and 2013 was \$3,654,694.

### (i) Current & Past

Compensation	Aggregate Amounts Directors & Officers 2012	Aggregate Amounts Directors & Officers 2013	Aggregate Amounts Directors & Officers 2014 (As at May 31st)
Cash	\$1,719,869	\$1,748,079	\$271,390
Non-cash	\$84,009	\$102,737	\$ 62,971

### Report on Executive Compensation

The Human Resources and 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.

### The Share Option Plan

The Company implemented a share option plan in April 2014. The purpose of the Plan is to have an ordinary share-related mechanism to attract, retain and motivate qualified employees, to reward employees for their contributions toward the long term goals of the Company and to enable and encourage employees to acquire shares as a long term investment. The option issued to purchase ordinary shares vest over five years at an exercise price per share equivalent to the market price of the shares at the time of issuance of the options. The maximum number of shares that may be issued in the aggregate shall not exceed 5% of the issued and outstanding shares of the Company. Additionally, the Company shall not grant options to any one person which, if exercised, will exceed five percent (5%) of the issued and outstanding shares of the Company in any 12 month period.

### Indebtedness of Management

As at the end of the fiscal year and up to June 30, 2014 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 deal 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 mandate and making recommendation to the Board, which retains ultimate decision-making authority. The Board of Directors has constituted the following committees:

- **Human Resources and Compensation Committee**
- **Finance & Audit Committee**
- **Corporate Governance & Nominating Committee**

#### **Human Resources and Compensation Committee**

The Human Resources and 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. The Compensation Committee is chaired by Director Franklyn Butler II.

#### **Finance & Audit Committee**

The Finance & Audit Committee is comprised of directors who are neither officers nor employees of the Company or any of its subsidiaries. The Finance & 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 Finance & Audit Committee is also responsible for the initial review of the Company's annual audited consolidated financial statements prior to consideration thereof by the Board of Directors. This Committee also approves the scope of the audit activities proposed each year to be conducted by the independent auditor. It also recommends the appointment and approves the terms of engagement of the independent auditor. The Finance & Audit Committee is chaired by Director Phaedra Mackey-Knowles.

#### **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 and for the nomination of directors. The Corporate Governance & Nominating Committee is chaired by Director Simon Wilson

### **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 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 7th day of July, 2014.



**Gary Kain**  
Chairman

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

HELD AT 7:00 P.M. ON DECEMBER 5, 2013  
AT THE BRITISH COLONIAL HILTON HOTEL  
NASSAU, THE BAHAMAS

**1. Call to Order and Introduction**

The annual general meeting of shareholders of Cable Bahamas Ltd. was called to order at 7:02 p.m. by Mr. Philip Keeping, the chairman of the board of directors. He 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:

- (1) Mr. Franklyn Butler II
- (2) Mr. Troy d'Arville
- (3) Ms. Phaedra Mackey-Knowles – who is up for election
- (4) Mr. Calvin Knowles – who is up for election
- (5) Mr. Gary Kain – who is up for re-election
- (6) Mr. Simon Wilson – who is up for election and sends his regrets for being absent

The officers present are: Mr. Anthony Butler, president & chief executive officer, Mr. Barry Williams, senior vice-president finance, Mr. John Gomez, vice president, engineering and Mr. Blaine Schafer, vice president information and telecom services. Also present is Mr. Richard Pardy, president, Summit Broadband Inc.

**2. Appointment of Scrutineer**

The Chairman appointed Mr. Stafford Greene 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 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 of the previous annual general meeting held on the 27th September, 2012 and the extraordinary general meeting held on the 31st July, 2013 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 these minutes be dispensed with and that these minutes be adopted.

A motion was made by Mr. Kevin Collie and seconded by Mr. Oliver Hutchinson that the reading of these minutes be dispensed with and that these 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 ("Report") and that it was available for inspection. He then advised that he was prepared to receive a resolution that the reading of the Report be dispensed with and that the Report be adopted.

A motion was made by Mr. David Burrows and seconded by Mr. Andre Knowles 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 Mr. Stafford Greene to present it.

Mr. Greene advised that the total shares represented at the meeting in person or by proxy were 8,074,007 representing 59.33% 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, 2012 was mailed to each of the shareholders of the Company. He further advised that the financial statements comprised the Consolidated Statement of Financial Position as at 31st December, 2012, 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, 2012; 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 financial statements or auditor's report. Shareholders were asked if they had any questions or comments concerning them. There were no questions. The Chairman requested a motion for the acceptance and approval of the audited financial statements as tabled.

A motion was duly moved by Mr. David Burrows and seconded by Mr. Franklyn Butler II and was unanimously carried approving the 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 Mrs. Nicole Watkins that Messieurs Gary Kain, Calvin Knowles, Simon Wilson and Ms. Phaedra Mackey-Knowles be nominated to hold office until their successors are elected or appointed.

A motion was made by Mr. David Burrows and seconded by Mrs. Nicole Watkins 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 2012**

The Chairman advised the meeting that for the year ended December 31, 2012, the Company paid a total of \$5,029,579 million in dividends to its ordinary shareholders and he invited a motion to approve the dividends declared and paid in 2012.

A motion was made by Mr. David Burrows and seconded by Mr. Oswald Dean to approve the dividends paid by the Company in 2012. 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, 2011 to December 31, 2012 and for approval of the indemnity and defence of directors' and officers'. The motion was duly made by Mr. David Burrows and seconded by Mr. Timothy Brown. 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. Andre Knowles and seconded by Mrs. Nicole Watkins 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 was appointed auditors of the Company for the ensuing year and that the directors were authorized to fix their remuneration.

#### **14. Amendment to the Memorandum & Articles of Association**

The Chairman informed the meeting that the memorandum and articles of association needed to be amended to reflect the rights attaching to the issuance of the Series 7 Preference shares. He advised the Meeting that a notice had been placed in the newspaper on November 28, 2013 informing the Members that there would be no need to vote on amending the memorandum and articles to reflect the rights attaching to the issuance of Series 6 since it was no longer necessary to issue the Series 6. He asked if there were any questions or comments. There being no questions or comments, he asked for a motion to approve the amendment to the memorandum and articles of association.

A motion was duly made by Mr. David Burrows and seconded by Mr. Oswald Dean. The motion was put to a vote and carried.

#### **15. 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 Mr. Franklyn Butler II that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end at 7:20 p.m.



**Gary Kain for Philip Keeping**  
Chairman



**Judith Smith**  
Secretary for the Meeting