



NOTICE OF:

**CABLE BAHAMAS LTD.**

**2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Thursday, November 16th, 2017 at 6.00pm | Baha Mar Convention Arts & Entertainment Centre  
Cable Beach | Nassau, N P, The Bahamas

MAILING DATE: THURSDAY, OCTOBER 26TH, 2017

**CABLE BAHAMAS LTD.**

Incorporated under the laws of The Commonwealth of The Bahamas  
Robinson Road at Marathon | P O Box CB 13050 | Nassau, Bahamas  
Tel: (242) 601.6780 | [info@cablebahamas.com](mailto:info@cablebahamas.com) | [www.cablebahamas.com](http://www.cablebahamas.com)

**ENCLOSED:**

- NOTICE OF ANNUAL GENERAL MEETING
- PROXY STATEMENT
- MINUTES OF THE LAST ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON JULY 20TH, 2016
- PROXY FORM (SEPARATE DOCUMENT)

# NOTICE OF ANNUAL GENERAL MEETING TO SHAREHOLDERS AND AGENDA

**DATE:** Thursday, November 16th, 2017 / At 6:00 p.m.  
**PLACE:** Baha Mar Convention Arts & Entertainment Centre, Cable Beach, 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 July 20th, 2016;
- (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;
- (7) To consider and approve a standard resolution ratifying and confirming all acts, transactions and proceedings of the Directors, Officers and Employees of the Company for the eighteen month period to June 30th, 2017;
- (8) To approve the appointment of the auditors 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 Thursday, October 12th, 2017 are entitled to vote at the Meeting.

## FINANCIAL STATEMENTS:

The Company's eighteen month audited financial statements are included in the Company's 2017 Annual Report. The Annual Report is available at our website: [www.cablebahamas.com/2017annualreport](http://www.cablebahamas.com/2017annualreport) or at our locations on Robinson Road at Marathon, the Mall at Marathon; East Atlantic Drive, Freeport, Grand Bahama; or Bahamas Central Securities Depository Ltd., 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite 202, Nassau, The Bahamas.

## 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:*



**Gary Kain** | Chairman  
October 12th, 2017

# 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 2017 Annual General Meeting of Shareholders to be held on Thursday, November 16th, 2017 and at any meeting following adjournment thereof.**

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

You are cordially invited to attend the Annual General Meeting on Thursday, November 16th, 2017 beginning at 6 p.m. Shareholders will be admitted beginning at 5:30 p.m. The Meeting will be held at the Baha Mar Convention Arts and Entertainment Centre.

This financial year of Cable Bahamas Ltd. began on January 1st, 2016 and ended June 30th, 2017. References in this proxy statement to the year 2017 or financial year refer to the period mentioned above.

We are mailing this proxy statement, accompanying forms of proxy and voting instructions on October 26th, 2017 to holders of record of the Company's ordinary shares as at the close of business on October 12th, 2017.

## **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 not expected to exceed \$10,000.

### **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, The Bahamas no later than 4:00 p.m. on November 15th, 2017.**

### **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, 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 Thursday, October 12th, 2017 there were 43,887,035 ordinary shares with no par value outstanding. Each shareholder is entitled to one vote on each matter properly brought before the meeting.

At the close of business on Thursday, October 12th, 2017, the following shareholder beneficially owned more than 10% of the Company's issued ordinary shares.

SHAREHOLDER	NUMBER OF ISSUED ORDINARY SHARES	PERCENTAGE OWNERSHIP
National Insurance Board	9,482,759	21.6%

## QUORUM AND REQUIRED VOTE

The presence, in person or by proxy, of members holding or representing one-fifth (1/5) or 8,777,407 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 July 20th, 2016 at the British Colonial Hilton, Victoria Ballroom are included in the notice of meeting and proxy materials. The Minutes 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.

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

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

Subject to the Articles of the Company and applicable law, Directors can be appointed by the Board of Directors between Annual Meetings. Each director shall hold office until he or she ceases to be a director by operation of law or the Articles of Association of the Company or until his or her resignation becomes effective.

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.

Note: It is intended to amend this Article at this Annual General Meeting so that Directors are elected annually.

Article 80 provides that no person other than a director retiring at the annual meeting, shall, unless recommended to the Directors for election, be eligible for the office of the director at any general meeting unless not less than three nor more than fourteen clear days (save where special notice has been given of intention to appoint that person as a director in place of a director intended to be removed from office) before the day appointed for the meeting there shall have been given to the Secretary in writing by some member, duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected. This Article 80 is subject to the requirement that at all times at least four members of the Board of Directors must be independent of any instrumentality of the Government of The Commonwealth of the Bahamas or of the Company or any of its affiliates.

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 May 30th, 2017, Mrs. V. Theresa Burrows resigned as a director of the Company thereby creating a casual vacancy on the Company's Board of Directors.

On August 2nd, 2017, Mr. Calvin Knowles resigned as a director of the Company thereby creating a casual vacancy on the Company's Board of Directors.

On August 2nd, 2017, Bishop Lester Cox resigned as a director of the Company thereby creating a casual vacancy on the Company's Board of Directors.

Ms. Elma Campbell and Rev Dr. Ranford Patterson are proposed to be elected as Directors on the board, bringing the compliment of the board to seven (7). The Board is desirous of having them join the Board and is proposing that the shareholders elect them to the Board.

All present Directors will resign and/or terms will expire effective the end of this meeting, however, they are eligible to be reelected as a director for a period of one year or until the next Annual General Meeting and all present Directors have indicated their willingness to continue to serve.

## ELECTIONS

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

### Existing Directors Eligible for Reelection

In accordance with the Memorandum and the amendment to the Articles of Association, the following Directors will cease to hold office by resignation or expiration of tenure at the end of the Annual General Meeting and will be eligible to offer themselves for reelection:

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEDING 5 YEARS	POSITION WITH SIGNIFICANT AFFILIATE	TENURE	NUMBER OF ORDINARY SHARES
<b>DIRECTORS RESIGNING</b>					
<b>Mr. Gary Kain</b> <i>Chairman</i>	Businessman	Canada	Nil	1994–2005 2010–2013 2013–2016 2016–2018	Nil
<b>Mr. Ross McDonald</b> <i>Chairperson of the Audit &amp; Risk Committee</i>	Retired Banker	Canada	Nil	2013–2016 2016–2019	14,703
<b>Ms. Michele Merrell</b> <i>Chairperson of the Corporate Governance Committee</i>	Vice President of Global Marketing & Communications	Florida	Nil	2015–2018	Nil
<b>DIRECTORS EXPIRATION OF TENURE</b>					
<b>Mr. Franklyn Butler II</b> <i>Executive Vice Chairman and Chairperson of the HR &amp; Compensation Committee</i>	President & Managing Director	c/o Milo B. Butler & Sons Co. Ltd. Nassau, The Bahamas	Nil	2011–2014 2014–2017	3,199,713
<b>Mr. Troy d'Arville</b>	President & Chief Executive Officer	c/o Furniture Plus & The Plus Group of Companies Nassau, The Bahamas	Nil	2011–2014 2014–2017	3,540,031

### Proposed Directors for Election

In accordance with the Memorandum and Articles of Association (as amended) the following Directors are offered by the Company for appointment to the Board for a period of one year:

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEDING 5 YEARS	POSITION WITH SIGNIFICANT AFFILIATE	TENURE	EXPIRATION OF TERM	NUMBER OF ORDINARY SHARES
<b>Mr. Gary Kain</b> <i>Chairman</i>	Businessman	Canada	Nil	1994–2005 2010–2013 2013–2016 2016–2017	2018	Nil
<b>Mr. Franklyn Butler II</b> <i>Executive Vice Chairman and Chairperson of the HR &amp; Compensation Committee</i>	President & Managing Director	c/o Milo B. Butler & Sons Co. Ltd. Nassau, The Bahamas	Nil	2011–2014 2014–2017	2018	3,199,713
<b>Mr. Ross McDonald</b> <i>Chairperson of the Audit &amp; Risk Committee</i>	Retired Banker	Canada	Nil	2013–2016 2016–2017	2018	14,703
<b>Ms. Michele Merrell</b> <i>Chairperson of the Corporate Governance Committee</i>	Vice President of Global Marketing & Communications	Florida	Nil	2015–2017	2018	Nil
<b>Mr. Troy d'Arville</b>	President & Chief Executive Officer	c/o Furniture Plus & The Plus Group of Companies Nassau, The Bahamas	Nil	2011–2014 2014–2017	2018	3,540,031
<b>Ms. Elma E. Campbell</b>	Counsel & Attorney	Elma E. Campbell & Co. Nassau, The Bahamas	Nil		2018	1,500
<b>Rev. Dr. Ranford Patterson</b>	Reverend/Pastor	Bahamas Christian Council, Nassau, The Bahamas	Nil		2018	Nil

## **Remuneration**

The Chairman receives \$80,000 and the Vice Chairman \$70,000 per annum. A director that chairs a committee receives \$50,000 per annum and all other board members receive \$40,000 per annum. There are no fees with respect to any Directors or committee meetings.

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

During the financial year 2017, the Company declared and paid dividends amounting to \$4,142,284 to its Ordinary shareholders.

### **5. 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 financial 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 financial year end December 31st, 2015 to the last financial year end June 30th, 2017 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 that 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”.

### **6. Appointment of Auditors**

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

### **7. Approval of Resolutions to amend the Articles of Association**

(i) The shareholders are asked to consider a resolution to amend the Articles of Association to add Fifth, Sixth and Seventh Schedules respectively to reflect the rights attaching to Series Eleven, Twelve and Thirteen Preferred Shares, as follows:

“RESOLVED THAT the Articles of Association of the Company be amended by the addition of a Fifth, Sixth and Seventh Schedule thereto which reflects the terms of the Series 11, 8% 7 year Non-voting Cumulative Convertible Redeemable Preference Shares due 2023; Series 12, 7.75% 10 year Non-Voting Cumulative Convertible Redeemable Preference Shares due 2026 and Series 13, 6.25% 10 year Non-Voting Cumulative Convertible Redeemable Preference Shares due 2026 as the same set forth in their respective Offering Memorandums for such shares issued by the Company and further that the Directors of the Company be and hereby are authorized and directed to prepare such Fifth, Sixth and Seventh Schedules and to arrange for the prompt filing of the same with the Registrar General’s Department.



(ii) The shareholders are asked to consider a resolution to amend the Articles of Association at Article 77 (i) to provide for all Directors to be elected annually at the Annual General Meetings and to delete Article 77(2). At Article 78 to provide for all Directors at the end of their annual term to be eligible for reelection and Article 81 to provide for a Director whose annual term has ended to be eligible to be reelected at the Annual General Meeting without advanced notice.

## 8. 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 \$4,138,903 in the financial year 2017. On June 13th, 2017, the Board created a new executive position and appointed Franklyn Butler II as Executive Vice Chairman. The aggregate compensation for the financial years 2015 and 2017 was \$6,245,677.

### (i) Current & Past

COMPENSATION	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2015	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS EIGHTEEN MONTH PERIOD	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS AS AT OCTOBER 12th, 2017
Cash	\$ 1,833,718	\$ 3,566,987	\$ 686,606
Non-cash	\$ 273,056	\$ 571,916	\$ 384,207
	<b>\$ 2,106,774</b>	<b>\$ 4,138,903</b>	<b>\$ 1,070,813</b>

### Report on Executive Compensation

The HR & 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 financial year and up to October 12th, 2017, 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 operations 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 recommendations to the board, which retains ultimate decision-making authority. The Board of Directors has constituted the following committees:

- HR & Compensation Committee
- Audit & Risk Committee
- Corporate Governance Committee

### HR and Compensation Committee

The HR & Compensation Committee of the Board of Directors has primary responsibility for providing direction to the human resources functions within the Company and the appointment, evaluation, and

remuneration of key executives as well as the design of the Company's compensation plans. The Committee is directly involved with and where necessary the approval of key human resources initiatives inclusive of approval of the compensation of the executive officers. The HR and Compensation Committee is chaired by Executive Vice Chairman Franklyn Butler II.

#### **Audit & Risk Committee**

The Audit & Risk Committee is comprised of Directors who are neither officers nor employees of the Company or any of its subsidiaries. The Audit & Risk 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 inclusive of tax planning initiatives and tax compliance. The Audit & Risk 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 and direct oversight of the internal audit function. It approves the internal and external audit activities proposed each year to be conducted by the appointed independent auditors. The Committee also recommends the appointment and approves the terms of engagement of the independent auditors. The Audit & Risk Committee is chaired by Director Ross McDonald.

#### **Corporate Governance Committee**

The Corporate Governance Committee is responsible for the development, documentation and continuous adherence to the Company's governance policies and procedures. The Corporate Governance Committee is chaired by Director Michele Merrell.

### **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, 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 23rd day of October, 2017.**



**Gary Kain | Chairman**

# 2016 AGM MINUTES

***Minutes of the 2016 Annual General Meeting of Shareholders held at 6:00 p.m. on Thursday, July 20th, 2016 at the British Colonial Hilton Hotel, No. 1 Bay Street, Nassau, The Bahamas.***

## **1. CALL TO ORDER AND INTRODUCTION**

The Annual General Meeting of shareholders of Cable Bahamas Ltd. was called to order at 6:01 p.m. by Mr. Gary Kain, 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. Kain advised the shareholders that he would act as Chairman of the Meeting and that Ms. Felicity L. Johnson would act as Secretary of the Meeting.

Mr. Kain proceeded to introduce the members of the Board of Directors and Officers in attendance, namely:

Mr. Franklyn Butler II / Mr. Troy d'Arville / Mrs. V. Theresa Burrows  
Mr. Calvin Knowles / Mr. Ross McDonald / Bishop Lester Cox

The Chairman gave apologies on behalf of Director Michele Merrell.

The Officers present were: Mr. Anthony Butler, President & CEO; Mr. John Gomez, Chief Operations Officer; also attending Mr. David Burrows, Vice President, Marketing and Mr. David Van Dyke, Vice President, Customer Fulfillment; Mrs. Beverley Saunders, Vice President of Human Resources. Also present was Mr. Kino Williamson, Finance Manager. From the Florida offices, also present was Mr. Mark Lipford, Chief Operating Officer, Summit Broadband Inc.; Mr. Blaine Schafer, Chief Technology Officer; Mr. Andy Kissenberth, Senior Vice President, Sales; Ms. Paula Meads, Chief Financial Officer and Mr. Anthony Ontiveros, General Manager Southwest Florida.

## **2. Appointment of Scrutineer**

The Chairman appointed Mr. Alson 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 Ms. Felicity L. Johnson, 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. 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 dated June 28th, 2016 and the 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**

The Chairman advised that he had been informed 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.

## **5. 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 and therefore able to proceed to the business of the Meeting.

## **6. Procedure**

The Chairman advised that the business of the Meeting would follow the agenda as circulated to all shareholders with no amendments. The Chairman said that if any ordinary shareholder wished to ask questions during the Meeting they could do so and he requested that they identify themselves for the record.

## **7. Report of the President and Chief Executive Officer**

The Chairman informed the Meeting that the progress report on the Company would be delivered immediately following the formal adjournment of the Annual General Meeting by the CEO Anthony Butler.

## **8. Minutes of the last Meeting of Shareholders**

The Chairman advised that the minutes of the previous Annual General Meeting held on July 8th, 2015 were available for inspection at the Meeting and had been circulated to all shareholders. He then advised that he was prepared to receive a resolution that the reading of those minutes be dispensed with and that those minutes be adopted.

A motion was made by Mr. David Burrows and seconded by Mr. Andre Knowles that the reading of the minutes be dispensed with and that the minutes be adopted. There being no dissention, the motion was carried unanimously.

## **9. Chairman's Report**

The Chairman then tabled his report and advised that it was included in the Company's 2015 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. Ricardo Ingraham that reading be dispensed with and the Report adopted.

There being no discussion, the motion was put to a vote and carried unanimously.

## **10. Scrutineer's Report**

The Chairman informed the Meeting that the Scrutineer's report was ready and asked Mr. Alson Ferguson to present it.

Mr. Alson Ferguson advised that the total shares represented at the Meeting in person or by proxy were 31,255,582 representing 77.22% of the issued and outstanding shares of the Company.

## **11. Consideration of Financial Statements**

The Chairman advised that a copy of the Financial Statements for the financial year ended December 31st, 2015, though not a part of the mailing to shareholders was made available on the Company's website and at its various offices in Nassau and in Freeport. He further advised that the financial statements comprised the Consolidated Statement of Financial Position as at December 31st, 2015, the Consolidated Statement of Comprehensive Income for the year 2015, Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended December 31st, 2015; and the notes to the Consolidated Financial Statements.

## **12. Report of Auditors**

The Chairman noted that Mr. Lawrence Lewis of Deloitte was available to answer any questions regarding the financial statements or auditors' 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 financial statements as tabled.

A motion was duly moved by Mr. Ricardo Ingraham and seconded by Mr. Andre Knowles and was unanimously carried approving the financial statements.

### **13. Election of Directors**

The Chairman then proceeded with the election of Directors. He informed the Meeting that the Secretary had advised that no nominations for Directors had been received other than those that were on the Proxy Form.

A motion was moved by Ms. Felicity L. Johnson and seconded by Mr. Ricardo Ingraham that Mr. Ross McDonald; Mr. Calvin Knowles; Mrs. V. Theresa Burrows and Bishop Lester Cox be nominated to hold office until their successors are elected or appointed.

A motion was made by Mr. Andre Knowles and seconded by Mr. Ricardo Ingraham that nominations be closed. A motion was made by Mr. David Burrows and seconded by Mr. Andre Knowles that the four (4) persons named by the Secretary be elected Directors of the Company to hold office until their successors are elected or appointed.

### **14. Approval of Dividends paid in 2015**

The Chairman advised the Meeting that for the year ended December 31st, 2015, the Company paid a total of \$7,616,657 million in dividends to its ordinary shareholders and he invited a motion to approve the dividends declared and paid in 2015.

A motion was made by Mr. David Burrows and seconded by Mr. Ricardo Ingraham to approve the dividends paid by the Company in 2015. The motion was duly carried.

### **15. 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 financial year end December 31st, 2014 to the last financial year December 31st, 2015 and for approval of the indemnity and defence. The motion was duly made by Mr. David Burrows and seconded by Mr. Andre Knowles. The motion was put to a vote and was carried.

### **16. Appointment of Auditors**

The Chairman invited a motion for the appointment of auditors.

A motion was duly made by Mr. Ricardo Ingraham and seconded by Mr. David Burrows that Deloitte 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 were appointed auditors of the Company for the ensuing year and that the Directors were authorized to fix their remuneration.

### **17. Other Business & Termination**

The Chairman inquired as to whether there was any other business. There being no further business, a motion was duly moved by Mr. David Burrows and seconded by Mr. Andre Knowles that the Meeting be terminated. The motion was carried and the Chairman declared the Meeting at an end at 7:35 p.m.



**Gary Kain** | Chairman



**Felicity L. Johnson** | Secretary

**NOTES**

**NOTES**

**CABLE BAHAMAS LTD.**

Incorporated under the laws of The Commonwealth of The Bahamas  
Robinson Road at Marathon | P O Box CB 13050 | Nassau, Bahamas  
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