

**MINUTES OF THE ANNUAL GENERAL MEETING OF NCB FINANCIAL GROUP LIMITED
HELD VIRTUALLY (VIA ZOOM) ON FEBRUARY 9, 2024, AT 10:30 A.M.**

PRESENT

Hon. Michael Lee-Chin, OJ	-	Chairman and member
Prof. the Hon. Alvin Wint, OJ, CD	-	Lead Independent Director and member
Mr Robert Almeida	-	Group Chief Executive Officer, Director and member
Mrs Sandra Glasgow	-	Director and member
Mrs Sanya Goffe	-	Director and member
Mrs Thalia Lyn, OD	-	Director and member
Mr Malcolm Sadler	-	Group Chief Financial Officer and member
Mr Dave Garcia	-	Corporate Secretary and member
Mrs Stephanie Neita	-	Assistant Company Secretary and member
Mr Paul Williams	-	PricewaterhouseCoopers

A total of 203 registered members or their duly appointed proxies, representing in aggregate approximately 1,408,700,849 ordinary shares, attended.

1. THE NATIONAL ANTHEM

The Jamaican National Anthem was played.

2. CHAIRMAN'S WELCOME

The Chairman then gave a brief background and overview of the scope of the institution, its assets, services and achievements. He also said that members could expect a renewed commitment to be treated as partners, to see operational excellence and to receive predictable and on-going dividends.

The Chairman called the meeting to order and asked the Secretary if a quorum was present. The Secretary so confirmed.

3. PRAYERS

Dr Hopelin Hines, Vice President of National Commercial Bank Jamaica Limited's Group Human Resources Division, prayed.

The Chairman then invited the Secretary to address the next item.

4. NOTICE OF THE MEETING & APPOINTMENT OF PROXY

(a) NOTICE OF THE MEETING

The Secretary then asked that the Notice of the Annual General Meeting (AGM) be taken as read and that someone propose the following Resolution:

"That the Notice of this Meeting as circulated be taken as read."

It was then proposed by Mrs Stephanie Neita and seconded by Ms. Jacqueline DeLisser.

The resolution was put to the vote electronically. After the votes were tabulated and presented on screen, the Chairman declared the motion carried.

It was noted that the AGM was being held as a virtual meeting.

(b) APPOINTMENTS OF PROXY

The Secretary advised that several proxies had been received and that a Proxy Register was available for inspection by interested persons, who may contact the Registrar should they wish to do so.

5. REPORT ON THE FINANCIAL AND BUSINESS PERFORMANCE

The Group Chief Financial Officer, Mr Malcolm Sadler, then addressed the meeting aided by a visual presentation, a copy of which is attached as an **Appendix** (incorporating a correction highlighted by Mr Sadler in the meeting).

Mr Robert Almeida, Group Chief Executive Officer, then addressed the meeting. He said that 2023 was a pivotal year for the NCB Financial Group as the Group navigated a unique economic and operating landscape. He spoke to the anchor of the efficiency, governance and customer experience (ECG) framework. He then shared some of the achievements for the period and spoke about the strategic outlook for 2024 and beyond.

The Chairman then asked the Secretary to proceed with the formal business of the meeting.

6. AUDITORS' REPORT

Mr Paul Williams of Messrs PricewaterhouseCoopers read the Auditors' Report which was contained in the Annual Report.

The following resolution was then proposed by Ms. DeLisser and seconded by Mrs Neita:

“THAT the Audited Financial Statements for the year ended September 30, 2023 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted.”

There were no questions on the audited accounts. The Secretary then invited the members to cast their votes.

After the votes were tabulated, the Chairman declared the motion carried.

7. ELECTION OF DIRECTORS

- (a) The Secretary said the Directors retiring under Article 94 of the Company's Articles of Incorporation were **Prof. the Hon. Alvin Wint, OJ, CD**, and **Mrs Sandra Glasgow**. **Mrs Sandra Glasgow**, being eligible, offered herself for re-election.

The proposed resolution was thereafter put to the Meeting as follows:

“THAT Director MRS SANDRA ALICIA CAROL GLASGOW, retiring pursuant to Article 94 of the Articles of Incorporation, be and is hereby re-elected.

This motion was proposed by Mrs Neita and seconded by Ms. DeLisser. Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

- (b) The Secretary then said that on the recommendation of the Board, members were being invited to elect additional directors, in respect of whom the proposed resolutions were taken as follows:

I. **“THAT MR BRUCE BOWEN** be and is hereby elected a director.”

This motion was proposed by Ms. DeLisser and seconded by Mrs Neita. It was noted that based on the role he had already assumed within the NCB Group, Mr Bowen would have been known to members. Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

II. **“THAT MR GARY BROWN** be and is hereby elected a director.”

The motion was proposed by Mrs Neita and seconded by Ms. DeLisser. Before members were asked to vote, the Secretary shared some background on Gary Brown. Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

8. REMUNERATION OF DIRECTORS

The following resolution was proposed by Ms. DeLisser and seconded by Mrs Neita:

(a) ***“THAT the Directors be and are hereby empowered to fix the remuneration of the Executive Directors.”***

Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

The following resolution was then taken:

(b) ***“THAT the total remuneration of all of the Directors combined, other than the Executive Directors, for the financial year of the Company ending September 30, 2024, BE AND IS HEREBY fixed at \$72,000,000, which remuneration may include such share incentive scheme for directors as may be determined by the Board.”***

The motion was proposed by Mrs Neita and seconded by Ms. DeLisser. Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

9. APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

The Secretary advised that Messrs PricewaterhouseCoopers (PwC) had indicated their willingness to continue in office as Auditors of the Company, until the conclusion of the next AGM.

The following resolution was then proposed by Mrs Neita and seconded by Ms. DeLisser:

“THAT PricewaterhouseCoopers, having signified their willingness to serve, continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be agreed with the Directors.”

Prof. Wint, as outgoing Chairman of the Audit Committee, addressed the meeting on the Auditors' performance. He spoke positively concerning their diligence, attendance at Audit Committee meetings and use of their global network to support the Company's audit activities. He said that the members of the Audit Committee were confident in the work of PwC and recommended that they continue as the Group's auditors.

Prof. Wint indicated that PwC had been assessed against other prospective auditors and it had been determined that they compared favourably for complex organisations. He noted a question raised by a member and said that the usefulness of an audit rotation has been recognised; however, for the reasons he had articulated, the Committee had chosen to remain with PwC.

Following a vote on the resolution and the tabulation of the votes shown on screen, the Chairman declared the motion carried.

10. RESOLUTION CONCERNING OCTOBER 31, 2023 MEETING

The Secretary then read the following resolution:

"THAT the resolutions considered at the Company's General Meeting of October 31, 2023 and all acts pursuant thereto be and are hereby ratified."

The resolution was proposed by Ms. DeLisser and seconded by Mrs Neita. The Secretary then indicated that the resolution was being put to the meeting in the context of the larger numbers of members who attend the AGM and with the benefit of additional time for the resolutions that were put to the General Meeting to be considered. He said it also underscored NCB's ongoing commitment to approach the market at the right time to raise additional equity.

Mr Almeida then responded to two questions received regarding the Company's intended additional public offering of shares (APO).

Voting on the resolution followed. After the results shown on the screen were tabulated, the Chairman declared the motion carried.

11. QUESTIONS AND ANSWERS

Questions and comments covering a range of topics were fielded, including queries regarding the existing dividend policy, measures being taken by National Commercial Bank Jamaica Limited to combat fraud and the organisation's return to office mandate.

The Secretary indicated that the questions that could not be properly ventilated in the meeting would be addressed by the Investor Relations or Client Experience Team.


12. TERMINATION

In his closing remarks, the Chairman spoke of the stellar services given to the organisation and the stakeholders by Prof. Wint and expressed his appreciation on behalf of the Board and stakeholders. He also wished Prof. Wint the best in his future endeavours.

The Chairman also spoke about the unique position that the NCB Group enjoys in having a mix of different types of major financial institutions that include major insurance and major deposit taking institutions.

Finally, the Chairman spoke of the contribution made by the Hon. Patrick Hylton OJ, CD and Mr Dennis Cohen to bring the organisation to the present stage. He expressed his appreciation for their contribution and wished them all the best in their new chapters and future endeavours.

He thanked the shareholders for their attendance and support and then he declared the meeting terminated at 1:34 p.m.


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CHAIRMAN

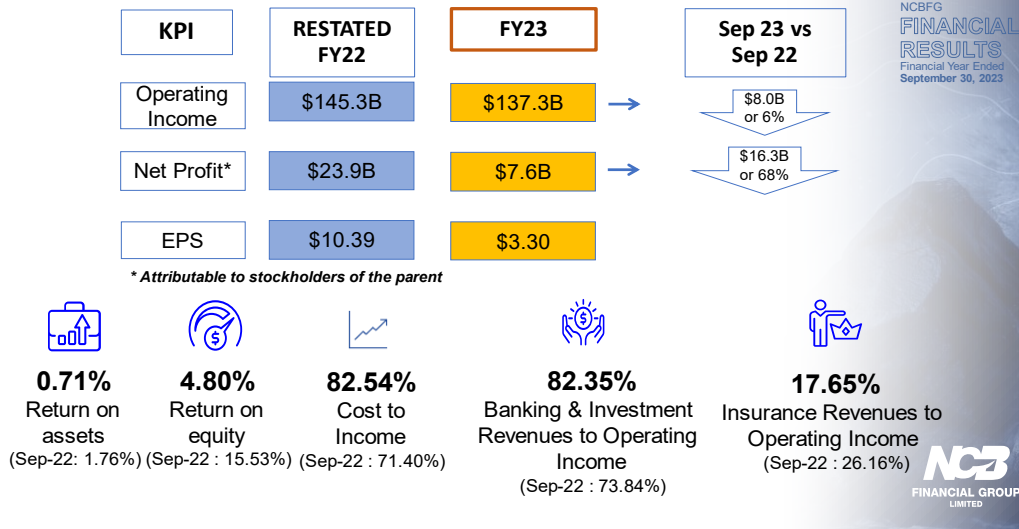

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COMPANY SECRETARY

The full recording of the meeting is available at: <https://www.youtube.com/watch?v=cUq4z8ugfK0>

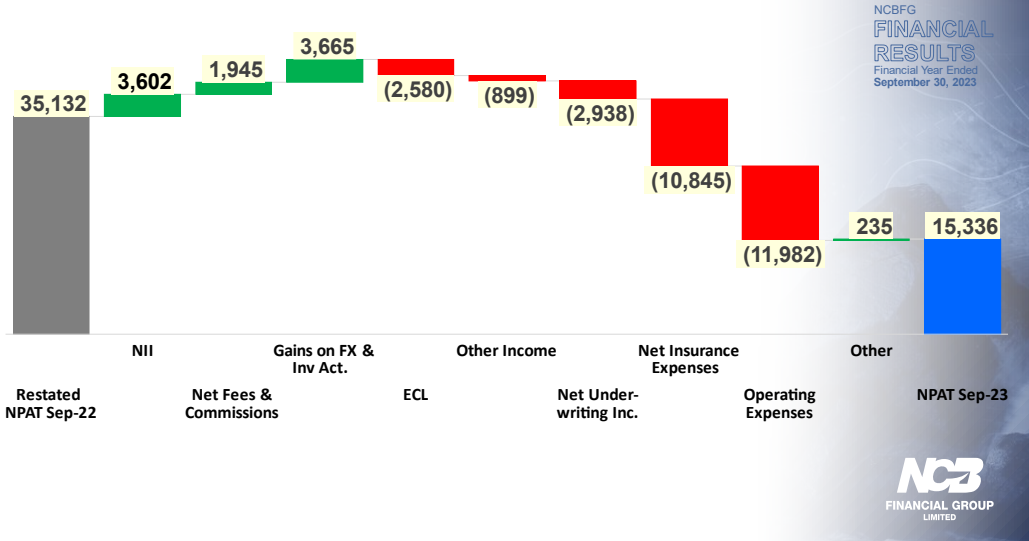
APPENDIX



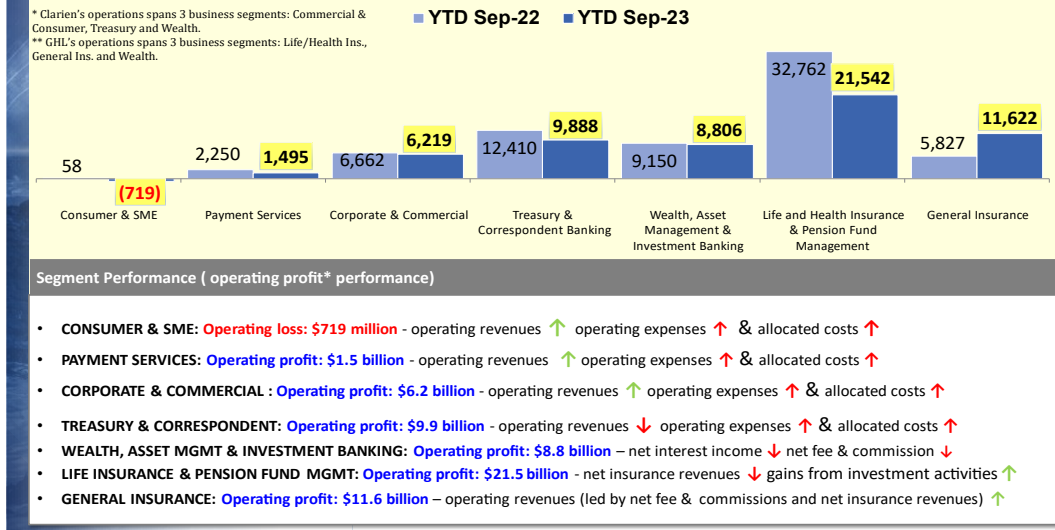
Summary Results



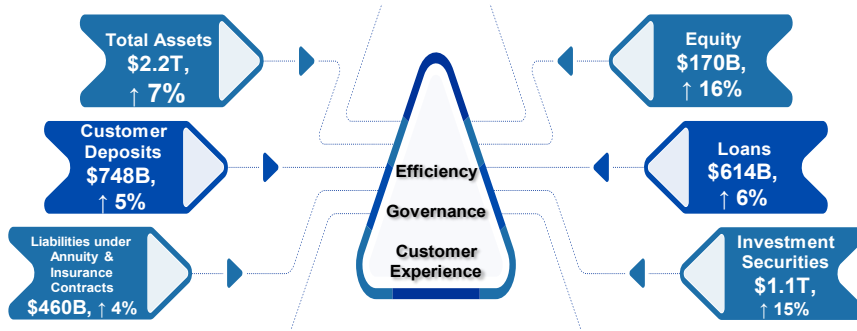
Summary Results



Segment Results



Financial Strength



Summary Results – Q1 FY2024

KPI	QTD DEC 22	QTD DEC 23	DEC 23 vs DEC 22
Operating Income	\$26.9B	\$34.5B	\$7.6B or 28%
Net Profit	\$2.21B	\$5.97B	\$3.8B or 170%
Net Profit*	\$1.38B	\$3.08B	\$1.70B or 123%
EPS	\$0.60	\$1.32	

* Attributable to stockholders of the parent

■ Financial measures (Quarter ended Dec-23 compared to Quarter ended Dec-22):

- Net revenues from banking and investment activities of \$19.5 billion, up \$719 million or 4%
- Net revenues from insurance activities of \$15.0 billion, up \$6.9 billion or 85%

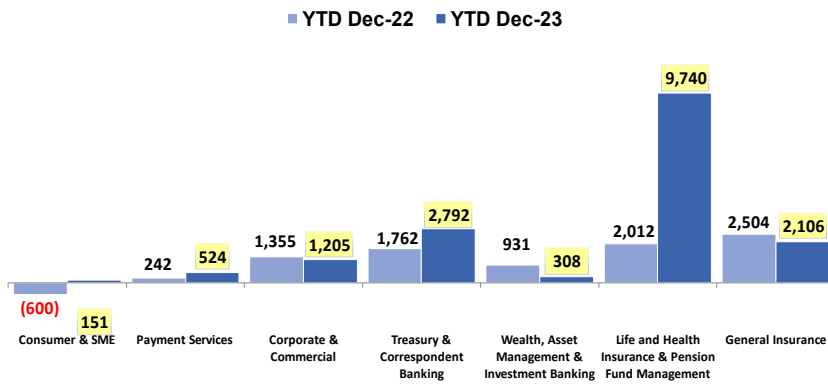
Return on Asset
1.08%
(2022 – 0.43%)

Return on Equity
7.96%
(2022 – 4.56%)

Cost to income ratio
73.93%
(2022 – 82.01%)



Segment Results – Q1 FY2024



Financial Strength

