

**MINUTES OF THE ANNUAL GENERAL MEETING OF NCB FINANCIAL GROUP LIMITED
HELD AT THE JAMAICA PEGASUS HOTEL, TALK OF TOWN, 81 KNUTSFORD BOULEVARD,
KINGSTON 5 IN THE PARISH OF SAINT ANDREW, AND
VIRTUALLY (VIA ZOOM) ON FEBRUARY 13, 2026, AT 10:04 A.M.**

PRESENT

Hon. Michael Lee-Chin, OJ	-	Chairman
Mr Gary Brown	-	Lead Independent Director
Mr Robert Almeida	-	Group Chief Executive Officer, Director
Mrs Sanya Goffe	-	Director
Mrs Thalia Lyn, OD, J.P.	-	Director
Mr Howard Shearer, CD	-	Director
Mrs Arvinder Bharath	-	Director
Mr Lance Dominic Rampersad	-	Director
Mr Malcolm Sadler	-	Chief Financial Officer
Mr Dave Garcia	-	Corporate Secretary
Mrs Stephanie Neita	-	Assistant Company Secretary
Mr Paul Williams	-	PricewaterhouseCoopers

A total of 699 registered members or their duly appointed proxies, representing in aggregate approximately 1,830,290,921 ordinary shares, attended with some attending online and others in person.

1. THE NATIONAL ANTHEM

The Jamaican National Anthem was played.

2. CALL TO ORDER

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

3. PRAYERS

The Secretary then invited Mr Stephen Ricketts – Chief Financial & Operating Officer - NCB Capital Markets Limited who prayed.

A moment of silence was observed for team members, pensioners and shareholders who passed during the past year including team members Mr George Ricketts and Ms. Trudy-Ann Samuels both of whom passed in January of that year.

4. CHAIRMAN'S WELCOME

The Chairman extended welcome to all.

He highlighted the 189 years that National Commercial Bank Jamaica Limited (NCBJ) has been in existence and noted that as the "People's Bank" it is to create wealth for all echelons of the society. He commented that the highest value-add to Jamaica and the region was to increase the wealth of individuals one customer at a time. This should be achieved through the Efficiency, Governance and Customer Experience framework. He further highlighted the effects of the asset tax levied against Jamaican financial institutions, noting the amount of US\$194 million which was paid over to the Jamaican Government since 2012 by NCB, that had a real and present shareholder effect. He indicated that the Board were the custodians the shareholders have appointed to deal with all the issues to make sure that the business of the organisation was in good hands for the future.

The Secretary then invited the chairs of three of the Board appointed Committees to give a brief overview of the respective Committees. The overviews were done by Mr Gary Brown, Lead Independent Director and Audit Committee Chair, Mrs Arvinder Bharath, the Chair of the Group Risk Committee, and Mrs Sanya Goffe - Chair of the Corporate Governance and Nomination Committee.

5. 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 Anatol Clarke-Allwood and seconded by Ms. Marcia Nichols.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

It was noted that the AGM was being held hybrid (in person and virtually via the Zoom platform).

(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.

6. REPORT ON THE FINANCIAL AND BUSINESS PERFORMANCE

The Chief Financial Officer, Mr Malcolm Sadler, then addressed the meeting aided by a visual presentation, a copy of which is attached as an **Appendix**.

Mr Sadler presented the key highlights for financial year ended 2025 as well as commented on the results of the Group for the first quarter ending December 31, 2025.

The Chairman then welcomed Mr Robert Almeida, Chief Executive Office to address the meeting.

Mr Robert Almeida remarked that that day represented an important inflection point for NCB Financial Group closing one chapter and opening the next. He noted that 2026 represented a transition between turn around and sustainable growth. 2026 was about completing the turn around and positioning the Group for durable disciplined growth. He gave highlights of the Group’s Performance and then had the Chief Executive Officers (CEOs) of NCBJ, Guardian Holdings Limited and Clarien Bank Limited share perspectives regarding their respective businesses.

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

7. AUDITORS’ REPORT

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

The following resolution was then put to the meeting:

THAT the Audited Financial Statements for the year ended September 30, 2025 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted.”

This motion was proposed by Mr Livingston Young and seconded by Mr Michael Hendricks.

Members were then invited to pose questions and make comments on the audited financial statements. Questions, comments and answers were then taken on the financial statements.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

8. DECLARATION OF DIVIDENDS

The following resolution was proposed by Ms. Winsome Wilkins and seconded by Mr David Mullings:

“THAT the interim dividends per ordinary stock unit of \$0.50 paid in June 2025, \$0.50 paid in September 2025 and \$0.50 paid in December 2025 be treated on the recommendation of the Directors as the final dividend for the financial year ended September 30, 2025.”

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

9. ELECTION OF DIRECTORS

(a) The Secretary said the Directors retiring under Article 94 of the Company’s Articles of Incorporation were **the Honourable Michael Lee-Chin, OJ** and **Mr Gary Brown** who, being eligible, had offered themselves for re-election.

The proposed resolutions were thereafter put to the Meeting as follows:

i. “THAT Director the Honourable Michael Lee-Chin, OJ retiring pursuant to Article 94 of the Articles of Incorporation be and is hereby re-elected.”

This motion was proposed by Ms. Anella McFarlane and seconded by Mr Mark Barton.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

ii. “THAT Director Mr Gary Brown, retiring pursuant to Article 94 of the Articles of Incorporation, be and is hereby re-elected.”

This motion was proposed by Mr Mark Barton and seconded by Mrs Anatol Clark Allwood.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

(b) The Secretary said **Mr Lance Dominic Rampersad** was appointed a director of the Company on December 4, 2025. Under Article 100 of the Company’s Articles of Incorporation, Mr Rampersad’s appointment expired on the date of the meeting and, being eligible, he had offered himself for election.

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

“THAT Mr Lance Dominic Rampersad having been appointed during the year, be and is hereby elected a Director of the Company”.

This motion was proposed by Mr Michael Hendricks and seconded by Mr Andrew Pairman.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

10. REMUNERATION OF DIRECTORS

The following resolution was proposed by Dr Cornelia Walters-Jones and seconded by Mr Arthur Ellison:

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

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

The following resolution was then taken:

(b) "THAT the total remuneration of all the directors combined, other than any executive director, for the financial year of the Company ending September 30, 2026, BE AND IS HEREBY fixed at \$121,000,000, which remuneration may include such share incentive scheme for directors as may be determined by the Board."

The motion was proposed by Mr Mark Barton and seconded by Dr Cornelia Walters-Jones.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

11. 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 Mr Arthur Ellison and seconded by Mr Victor Francis:

"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."

The Secretary then invited Mr Gary Brown, Lead Independent Director and Chair of the Audit Committee, to address the meeting regarding Auditor performance. Mr Brown indicated that the Audit Committee worked closely with PwC and have had a good working relationship with them. The External Auditors are completely independent and are focused on the accounting issues that could possibly be challenging to a financial institution to ensure proper governance relating to them was in place. He noted that the relationship was challenging at times, but the matters raised were addressed in a timely manner prior to the publishing of the financial statements. He said he looked forward to working with them for 2026.

The resolution was put to the vote electronically and in person. After the online votes were tabulated and presented on screen, and the voting by show of hands in person was observed, the Chairman declared the motion carried.

12. QUESTIONS AND ANSWERS

Questions and comments covering a range of topics were fielded, including asset tax, NCB share price, the possibility of a share split (which was not contemplated at this point), payment of increased dividends, clarification on the allotment of the gains made from the sale of the subsidiary in the Netherlands, the outlook of the Group, the Company's cost to income ratio and the corrective measures to improve the ratio.

The Secretary indicated that the questions that could not be properly ventilated in the meeting would be addressed by electronic means or in person after the meeting.

13. TERMINATION

In his closing remarks, the Chairman commended the shareholders for their patience and the Board members for their hard work to correct some of the issues that had been experienced. He recommitted to be assiduous in dealing with issues and that NCB was 100% committed to be like a citadel on the hill.

He then declared the meeting terminated at 2:28 p.m.

Michael Lee-Chin

Michael Lee-Chin (May 12, 2026 06:03:48 EDT)

CHAIRMAN

Michael Lee-Chin

CORPORATE SECRETARY