

Corporate Governance Statement

NCB Financial Group Limited is subject to an extensive regulatory framework by virtue of being a licensed financial holding company with subsidiaries in multiple jurisdictions and having its shares listed on stock exchanges in Jamaica and Trinidad and Tobago.

Its internal governance structure incorporates principles of the Jamaica Corporate Governance Code 2021, the Trinidad and Tobago Corporate Governance Code 2024. It also contains elements of other corporate governance codes and best practices, as well as guidelines and standards provided by regulators, the Company's Articles of Incorporation and policies and charters adopted by the Board of Directors (the Board). The governance structure is reviewed on an ongoing basis in keeping with a commitment to maintain transparency and trust with all NCBFG's stakeholders.

Board Composition

The Board is composed of suitably qualified and competent directors, who collectively, possess the knowledge, independence, diversity, global perspective, skills and expertise required to provide oversight of the management and affairs of the Group's operations. The following changes took place during the year:

- ▶ Hon. Patrick Hylton, OJ, CD and Mr Dennis Cohen resigned as Executive Directors in November 2023.

- ▶ Prof. the Hon. Alvin Wint, OJ, CD, retired at the Annual General Meeting (AGM) in February 2024.
- ▶ Messrs Gary Brown and Bruce Bowen¹ were elected at the AGM in February 2024.
- ▶ Mrs Sandra Glasgow resigned in March 2024 further to a decision made to reduce the overlaps of directors of NCBFG and NCBJ. Mrs Glasgow remains on the board of NCBJ.
- ▶ Mr Howard Shearer, CD was appointed in March 2024.

Our Articles require that the number of Directors be no fewer than five and no more than sixteen. As at September 30, 2024, the Board complement was seven directors, the majority (57%) of whom were deemed to be independent in accordance with the Board Charter.

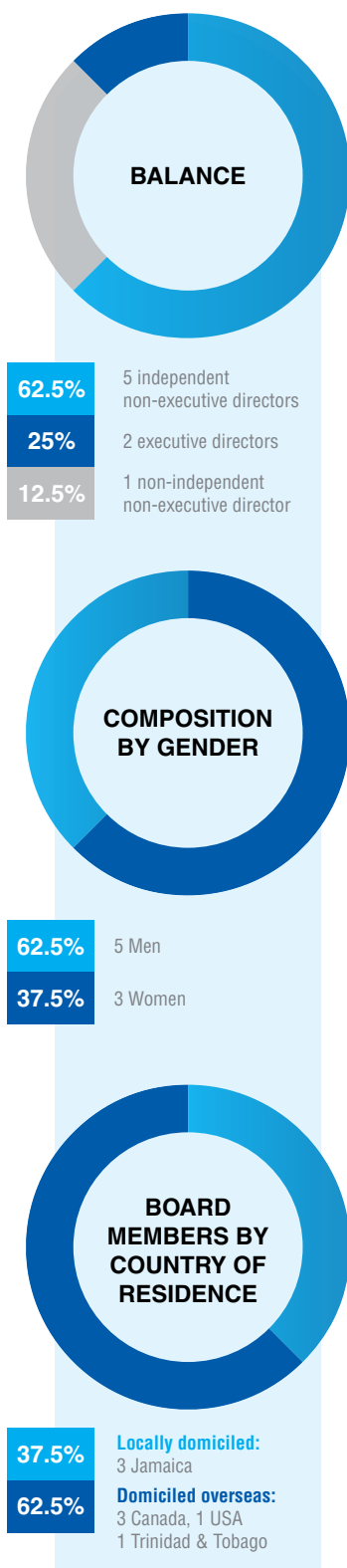
¹ Bruce Bowen is currently employed to National Commercial Bank Jamaica Limited but is considered to be an Executive Director.



Profiles of our current Directors may be viewed on our website at www.myncb.com/Leadership-1/Overview/Board-Of-Directors as well as tenure on pages 26-29.

The definitions of 'executive directors', 'non-executive directors' and 'independent directors' set out below are as stated in the Board Charter and are generally consistent with those outlined in The Jamaica Corporate Governance Code 2021 and the Trinidad and Tobago Corporate Governance Code 2024.

- ▶ **Executive Director** – employed to the company and is normally responsible for aspects of the entity's day-to-day operations.
- ▶ **Non-Executive Director** – A director who is not an executive director.



► Independent Director -

A director who:

- is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the board and to act in the best interest of the entity and its shareholders generally;
- does not represent a substantial shareholding of NCBFG;
- is not a close relative of a significant shareholder of NCBFG; and
- does not have an employment relationship with NCBFG or its parent companies.



The Board Charter is available on the NCBFG website at www.myncb.com/corporategovernance

Board Leadership

The roles of the Chairman and Group Chief Executive Officer (CEO) are clearly defined, and the Board supports the separation of the two roles.

Role of the Chairman

As Chairman, Hon. Michael Lee-Chin, OJ facilitates good board leadership and governance. He has the requisite skills and experience in a broad portfolio of industries and organisations, including financial services, hospitality, real estate, and health care to lead this expanding Group. The Chairman also represents NCBFG to shareholders and the wider community.

Role of the Group Chief Executive Officer

The Group CEO is responsible for the overall management of the Group and leading the executive team. Mr Robert Almeida, a Director who was appointed Interim Group CEO during the last financial year, was confirmed in the role of Group CEO effective February 9, 2024.

Role of the Lead Independent Director

The Jamaica Corporate Governance Code 2021 and The Trinidad & Tobago Corporate Governance Code 2024 recommend that where a Chairman is not an Independent Non-Executive Director, the Board should appoint a Lead Independent Director. Following the retirement of Lead Independent Director, Professor the Hon. Alvin Wint, OJ, CD, from the Board of Directors at the AGM held in February 2024, Mr Gary Brown, who was elected a Director at that same AGM, was subsequently appointed Lead Independent Director. The responsibilities of the Lead Independent Director include providing a sounding board for the

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Chairman and chairing meetings of the Board where the Board Chairman is absent; chairing discussions and decision-making by the Board on matters where the Board Chairman has a conflict of interest; chairing meetings of the Independent Directors, guided by the framework set out in the Board Charter and being available, as needed, for consultation with shareholders and other stakeholders.

Role of the Corporate Secretary

The appointment and removal of a Corporate Secretary is subject to the approval of the Board. The Board has appointed Mr Dave Garcia as the Corporate Secretary, who is suitably qualified and capable of performing the duties of the position. The Corporate Secretary ensures that appropriate and timely information is provided to the Board and its committees and is responsible for advising and supporting the Chairman and Board on all governance matters. All Directors have access to the Corporate Secretary.

Independence

NCBFG's Board Charter requires that the number of independent directors be no less than one-third of the board membership. One of the responsibilities of the Board is to identify, on an annual basis, which directors meet the criteria for independence. The activities in relation to the annual review of independence have been delegated to the Corporate Governance and Nomination Committee. Independent

directors are expected to not serve on the boards of competing companies.

To assist with the assessment of whether a Director may continue to be considered independent, each Director is required to submit an annual declaration of his or her interests and potential areas of conflict, which may adversely affect the Director's ability to effectively carry out his or her role and fulfil his or her duties to the Company. Every quarter, each Director confirms his or her connected parties. Additionally, Directors are required to notify the Board of any changes in status which will affect their independence, and once so notified, the Board will give consideration to how this may affect its functioning.

As at September 30, 2024, the following Directors were deemed to be independent by the Board:

- ▶ Gary Brown (Lead Independent Director)
- ▶ Thalia Lyn, OD, JP
- ▶ Sanya Goffe
- ▶ Howard Shearer, CD

Meetings of Independent Directors

To facilitate free and open communication amongst Independent Directors, meetings are held at which only Independent Directors are present, except as may otherwise be determined by the Independent Directors themselves. These meetings are chaired by the Lead Independent

Director, or, in his absence, another independent director elected by the others present.

The objectives of these meetings are:

- ▶ To assess the extent to which directors are able to provide an independent perspective on Board deliberations.
- ▶ To assess the extent of their independence from the controlling shareholder and from management.
- ▶ To assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- ▶ To carry out such other purposes as may from time to time be agreed.

The Corporate Secretary (as a member of management) does not attend the meeting, nor does any other employee of the Company. The Lead Independent Director, where appropriate, reports on the outcome of each meeting at the next regular Board meeting, orally or in writing. If an oral report is given, any material feedback is captured in the Minutes. Action items are identified and carried out accordingly.

Meetings of the Independent Directors should occur at least twice per year and generally take place after a meeting of the Corporate Governance & Nomination Committee, which comprises independent directors only. Two regular meetings of this group were held during the financial year.

Access to Independent Professional Assistance

Directors are entitled to obtain independent professional advice relating to the affairs of the Group or to their individual responsibilities as Directors, subject to approval of the fee by the Board if NCBFG is to pay it.

Access To Information And Management

The Board has unrestricted access to all company-related information. Managers and representatives who can provide additional insight into the items being discussed are invited to Board Meetings.

Board Appointment And Renewal Process

The Board recognises that it derives its strength from the diversity, independence, knowledge, skills and expertise of its members. It has delegated the development of a board succession plan, as well as the screening and selection of candidates, to the Corporate Governance & Nomination Committee, which consists exclusively of independent directors.

The development of a candidate profile precedes the screening process, which includes confirming the interest and suitability of potential candidates, arranging interviews and conducting background checks. The Corporate Governance & Nomination Committee reviews the outcome of the screening process as well as the due diligence report prepared for consideration by the Board. The due diligence report, which is prepared by the Corporate Secretariat, takes into account the candidate's qualifications, experience, time commitment, background check findings and results of the interview process, as well as any other factors. The Board will then consider and, if thought fit, approve the appointment, subject to any regulatory approvals and/or non-objections.

Under the Articles of Incorporation of NCBFG, any Director appointed to either fill a casual vacancy or as an addition to the existing Board will hold office only until the next AGM, where he/she will be eligible for election by the shareholders. The Articles also require that all non-executive directors retire at least once every three years but are eligible for re-election, if recommended by the Board, for a further three-year period. During the financial year, ongoing discussions took place in relation to the identification of additional directors and the Board approved the appointment of additional directors, subject to the non-objection of the regulators. The nomination procedure is contained in the Appendix of the Corporate Governance and Nomination Committee Charter, which is available on the NCBFG website.

Director Induction And Continuing Development

Induction

There were three board appointments during this financial year; all three newly appointed Directors participated in NCBFG's comprehensive induction programme. The programme commences with the issuance of an appointment letter along with other relevant documentation (or access to them) including policies, regulatory reports and financial information. It involves one-on-one meetings with other members of the Board, Committee Chairs, Executive Management, Heads of Group functions, Heads of major subsidiaries as well as the Group's Internal and Independent Auditors. The programme is tailored based on the experience and background of the individual. During the induction, new directors are encouraged to identify areas for which they would like additional information, further meetings or training, which are then arranged by the Corporate Secretary.

On completion of the induction programme, all new Directors are expected to have sufficient knowledge and understanding of the business to enable them to effectively contribute to strategic discussions and oversight of the Group.

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Continuing Development

The Board is required to be up to date with current business, industry, regulatory and legislative developments and trends that will affect the Group's business operations. Consequently, the Group has a continuing development programme in place for its Directors, which includes distribution of publications, payment for professional memberships, workshops, presentations at Board meetings and attendance at

conferences encompassing topics such as directorship, corporate governance, business, industry or regulatory developments. Additionally, the Corporate Governance and Nomination Committee is charged with ensuring that Board members are developed through training or mentorship, where deemed necessary.

The annual continuing development calendar includes training in at least three specific areas for Directors of NCBFG, as well as other Directors serving on boards within the Group.



100% Participation

Demonstrates commitment to active learning and strong engagement.

For the Financial Year 2024, the Board received training as follows:

Training Session	Topic	Presenter
Anti-Money Laundering/ Counter-Financing of Terrorism/ Proliferation Financing	Compliance from the Top Down!	Representatives from the Group Regulatory & Financial Crimes Compliance Division, NCB
Information Technology/ Cyber Security	Security Awareness: General Security Best practices, Artificial Intelligence (Tabletop Exercise Format)	Brad Curtis, Elizabeth Kaye Cornell & Rob Combs, Mandiant Consulting
	Data Privacy	Representatives from the Enterprise Information Management Office, NCB
	Cybersecurity & Artificial Intelligence	Anthony Zamore, Executive Director, Pricewaterhouse Coopers, Trinidad and Tobago; Tira Greene, Attorney-at-Law and Digital Governance Policy Consultant; and Dave Maraj, CIO, PwC Caribbean
Corporate Governance	Corporate Governance Considerations for Boards of Financial Groups	Shirley-Ann Eaton, Attorney-at-Law & Lecturer in Law, Ethics & Corporate Governance, University of the West Indies, Mona, Jamaica
	Ethical Decision Making	Michael G. McMillan, Ph.D., CPA, CFA, CCEP, Associate Clinical Professor at the University of Maryland's Robert H. Smith School of Business and Former Director, Ethics Education and Professional Standards at CFA Institute, USA
	Review of the Proposed Special Resolution Regime (Jamaica)	Miguel Williams, Corporate Counsel, NCB

In addition to the above training sessions, the Directors of NCBFG were provided with a variety of thought leadership articles during the financial year.

NCBFG also holds corporate membership in the National Association of Corporate Directors, which is extended to all those Directors who have an interest.

Through membership, Directors have access to director certification programmes, conferences, online resources and educational programmes.

The Focus Of The Board

Some of the key activities undertaken by the Board included:

Area of Focus	Matters Considered / Activities Undertaken
Group and Subsidiary Governance	<ul style="list-style-type: none"> ▶ Proposals for business undertakings by subsidiaries. ▶ Activities of subsidiaries through reports and escalation of minutes. ▶ Consideration and approval of policies and revisions to existing policies and charters. ▶ Leadership changes within the Group at board and executive levels.
Strategic Issues and Planning	<ul style="list-style-type: none"> ▶ Opportunities for consolidation of common functions across the Group to attain efficiencies.
Financial Performance	<ul style="list-style-type: none"> ▶ Review and approval of financial statements and stock exchange releases, draft audited financial statements, annual budget, Financing and borrowing activities of NCBFG. ▶ Consideration and approval of interim dividend payments. ▶ Review and recommendation of Additional Public Offer for approval by shareholders.
Risk	<ul style="list-style-type: none"> ▶ Review of principal and emerging risks and ensuring management has implemented appropriate systems and controls to manage the risks. ▶ Approval of updated risk appetite statement and revised policies, such as Enterprise Risk Management and Intragroup Exposure Policies. ▶ Consideration of proposals involving intragroup exposure. ▶ Receiving presentations at each Committee Meeting from the Heads of Risk for NCBJ, GHL and Clarien thereby allowing for interrogation. ▶ Reviewing and approving credit facilities where applicable. ▶ Receiving and challenging, as required, reports on the Regulatory and Financial Crimes Compliance function, IT Operations/Cybersecurity and Fraud Prevention. ▶ Review of trading activity reports by Directors & Executives to ensure compliance with stock exchange requirements.

remuneration for Non-Executive Directors is approved by shareholders at Annual General Meetings.

There is a Non-Executive Directors' Remuneration Committee comprising those Directors who do not receive fees and it is chaired by the Board Chairman. Factors that are considered when determining remuneration for Non-Executive Directors include:

- ▶ Setting appropriate amounts that do not interfere with judgment and independence
- ▶ Size, risks and complexity of operations of the Group
- ▶ Time commitment required
- ▶ External market factors.

There is no direct link between Non-Executive Directors' remuneration and the annual financial results of the Group and/or its subsidiaries. There is no requirement for share qualification nor are there restricted stock or options held by Directors.

Remuneration includes a retainer for the year and a fee for each Board and Committee meeting attended. The fee structure was last adjusted effective October 1, 2022, and comprises:

- ▶ A retainer for the Chairman of \$5,333,333 per annum (not actually paid) and a retainer for other Board members of \$2,250,005 per annum.
- ▶ Directors who chair the Audit and the Group Risk Committees receive instead a retainer of \$3,550,000 per annum while the Corporate Governance and Nomination Chair receives \$3,000,000 per annum. The Lead Independent Director, however, receives a retainer of \$4,000,000 per annum.

Board Remuneration

The remuneration of NCBFG's Board Members is based on the premise that it should be sufficient to attract, retain and motivate suitably qualified and

experienced persons required to drive the business in achieving its strategic objectives without detracting from their ability to exercise independent judgment. Executive Directors and Non-Independent Directors do not receive remuneration for directorships held in NCBFG or its wholly-owned subsidiaries whilst aggregate

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- A fee payable to directors of \$150,000 per Board meeting and \$100,000 for each Committee meeting attended.

Fees paid for the Financial Year 2024 are set out below:

Director	Q/E December 2023 (\$)	Q/E March 2024 (\$)	Q/E June 2024 (\$)	Q/E September 2024 (\$)	Total (\$)
Gary Brown	N/A	816,666.67	1,650,000.00	2,150,000.00	4,616,666.67
Sandra Glasgow*	1,887,500.00	1,687,500.00	N/A	N/A	3,575,000.00
Sanya Goffe	1,650,000.00	1,450,000.00	1,300,000.00	1,900,000.00	6,300,000.00
Thalia Lyn, OD, JP	1,162,501.25	1,062,501.25	1,012,501.25	1,412,501.25	4,650,005.00
Howard Shearer, CD	N/A	N/A	1,071,372.45	1,412,501.25	2,483,873.70
Prof. Alvin Wint, OJ, CD*	2,000,000.00	1,600,000.00	N/A	N/A	3,600,000.00

* No longer on the Board of Directors.

Board Committees

To assist in exercising its responsibilities, the Board has established four standing committees, three of which are chaired by Independent Non-Executive Directors:

- **Audit Committee** (During the year, Gary Brown assumed the role following the retirement of Professor A. Wint, OJ, CD, the then Lead Independent Director)
- **Corporate Governance & Nomination Committee** (Chaired by Sanya Goffe, Independent Director)
- **Group Risk Committee** (During the year Gary Brown assumed the role following the resignation of Sandra Glasgow)

- **Talent Management & Compensation Committee** (Chaired by Hon. Michael Lee-Chin, OJ, Board Chairman)



Each committee is guided by a board-approved charter, which may be viewed at www.myncb.com/corporategovernance

Audit Committee

The Audit Committee solely comprises independent directors. The membership as at September 30, 2024, comprised:

- Gary Brown | Chair** (appointed in February 2024)
- Sanya Goffe**
- Howard Shearer, CD** (appointed in March 2024)

During the year, Prof. the Hon. Alvin Wint retired from the Board of Directors and from his position of Audit Committee Chair at the Annual General Meeting and Mrs Sandra Glasgow resigned from the Board and the Audit Committee in March 2024 (details under Board Composition at page 30).

The Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial and operational reporting processes, the system of internal control, the audit process, and the organisation's process for monitoring compliance with laws and regulations and the code of conduct.

Under the Audit Committee Charter, meetings are required to be held at least four times a year, with the possibility of more as circumstances may require. Representatives of the External Auditors, PricewaterhouseCoopers, are invitees for all Audit Committee meetings within the Group.

The Audit Committee met six times during the financial year and PwC's engagement partner along with senior representatives attended five of those meetings (a special meeting was held to review the annual report). The Audit Committee executed its responsibilities under its charter during the year. Some of the activities included:

- ▶ Review of quarterly unaudited financial statements and Stock Exchange releases, with the External Auditor present, and recommended approval of their release by the Board, giving due consideration to whether they were complete and consistent with the information known to Committee members.
- ▶ Review of the External Auditor's proposed audit strategy, scope and fees for the audit of the year-end financial statements as well as communications issued by them (e.g., that required under ISA 260 And Internal Control Memoranda – General and Information Technology).
- ▶ Evaluation of the services provided by the External Auditor and assessing their independence.
- ▶ Review and approval of the Risk Assessment & Prioritisation Plan for the upcoming financial year.
- ▶ Review of reports from the Group Internal Audit Division outlining the number of internal audit

reports issued, audit rating and status of resolution of exceptions identified in audits conducted across the Group.


- ▶ Separate private sessions held with the External Auditor and the Group Chief Audit Executive after each regularly scheduled Audit Committee meeting.
- ▶ Review of relevant related party transactions to ensure compliance with the policy on Related Party Transactions.
- ▶ Submission of a quarterly report to the Board, from the Audit Committee Chairman on key matters reviewed and discussed by the Committee as well as any decisions taken.
- ▶ The review of Statements of Confirmation of execution of charter responsibilities to be issued to Subsidiary Audit Committees.
- ▶ The review of the Audit Committee Charter and Internal Audit Charter.
- ▶ The pre-approval of non-audit service engagements by the Company's External Auditors.

Corporate Governance & Nomination Committee


The Corporate Governance & Nomination Committee solely comprises Independent Directors and saw changes in its composition during the financial year. The composition of

the Committee as at September 30, 2024 was:

 **Sanya Goffe | Chair**

 **Gary Brown** (appointed March 20, 2024)

 **Thalia Lyn, OD, JP**

 **Howard Shearer, CD** (appointed September 29, 2024)

The Corporate Governance & Nomination Committee ensures that the composition, structure, policies and processes of the Board meet all relevant legal and regulatory requirements, and maintains global corporate governance best practice standards. The Committee is required to meet at least twice a year but meets more frequently if circumstances require.

During the financial year, the Committee held three meetings and undertook the following activities:

- ▶ Reviewed the policy framework of NCBFG in order to ensure that policies remain up-to-date.
- ▶ Reviewed and recommended key corporate governance policies and charters for board approval.
- ▶ Reviewed the status of planned actions arising from the externally facilitated Board Effectiveness Survey.
- ▶ Reviewed the criteria utilised for independence within policies and charters to determine its adequacy and continued relevance as well as the independent status of existing Directors.
- ▶ Reviewed the Jamaica Stock Exchange Corporate Governance Index Gap Analysis and

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Caribbean Corporate Governance Institute Annual Governance Ranking Report 2023 along with the proposed action plans to address gaps.


- ▶ Continued focus on board refreshment through reducing the overlaps between the directorships of NCBFG, the financial holding company, and NCBJ, the Jamaica deposit-taking subsidiary, and the recruitment of additional independent directors.
- ▶ Reviewed composition of wholly-owned subsidiary boards for succession planning purposes.


The Talent Management & Compensation Committee

The Talent Management and Compensation Committee supports Board oversight of:

- ▶ The Group's compensation principles and practices.
- ▶ The review of the relationship among risk, risk management, and compensation in light of the Group's objectives. These include its safety and soundness and the avoidance of practices that would encourage excessive or unnecessary risk-taking.
- ▶ Succession management for the senior officers in the Group and general human resource issues.
- ▶ Recruitment and retention of talent.

The members of the Committee as at September 30, 2024, were as follows:

 **Hon. Michael Lee-Chin, OJ**
| **Chair**


 **Gary Brown**


The Committee met twice during the financial year and in addition to its continued focus on existing and required talent, development of existing key talent and improving the culture, particularly in a time of transition from a remote work environment, the activities undertaken included:


- ▶ Approving promotions for senior executives within the major subsidiary, NCBJ.
- ▶ Reviewing and recommending board approval of revisions to human resource related policies (details of Human Resources Development Policies, Philosophies and Practices may be viewed at page 45).
- ▶ Reviewing the results of the Voice of the Employee survey results and proposed action plan to address deficiencies.

Group Risk Committee

As at September 30, 2024, the Group Risk Committee comprised:

 **Gary Brown | Chair**
(appointed in March 2024)

 **Robert Almeida**

 **Sanya Goffe**

The Group Risk Committee assists the Board in fulfilling its responsibility

with respect to oversight of the Group's risk management framework including the risk appetite, and the policies and major procedures related to managing credit, market, liquidity, capital, operational, regulatory compliance, financial crimes compliance and certain other risks as determined from time to time. The Committee is responsible for evaluating the adequacy of the risk management function and plays a role in the decision-making process around significant risks that are to be undertaken by the Group.

The Group Risk Committee held four meetings during the financial year, where the Heads of Risk for each of the three major sub-groups — NCB, Guardian and Clarien — presented reports to the Group Risk Committee which allowed for direct interrogation. Areas of focus included Information Technology, Cyber Security, Regulatory & Financial Crimes Compliance, Insurance, Credit, Operational, Market & Liquidity, Capital Adequacy/ Solvency, Intercompany Balances, Litigation, Data Protection, Cross-border and Emerging Risks. Managers with responsibility for areas such as regulatory and financial crimes compliance, fraud prevention, information technology were also invited to join the meetings to provide Committee members with additional insight. In addition, the Committee considered proposed revisions to policies and recommended them for Board approval.

EXPOSURE TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

NCBFG is committed to conducting business in an environmentally and socially responsible manner. This is consistent with the Group's corporate governance and good citizenship principles aimed at assisting in the achievement of prosperous economies in the countries in which the Group

operates. Accordingly, when consideration is given within the NCB Sub-Group to financing development projects from a risk perspective, evidence of approval/non-objection from the relevant environmental agency is a pre-requisite. In addition, emerging risks are considered at Group Risk Committee meetings.

We are currently in the phase of the ESG journey where the NCB and Guardian sub-groups are collaborating

on the development of the Group's ESG framework and refining our Commitment Statement and Sustainability Policy (See page 94).

MEETINGS AND ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Meetings and training sessions continue to be held virtually with Directors receiving their meeting

packs through an online Board portal, which facilitates the secure and convenient sharing and utilisation of Board and Board Committee documentation.

The frequency of meetings held, and activities undertaken were in accordance with the respective Charters.

The attendance record of our NCBFG Directors is reflected below:

Name of Director	Board Meetings	Audit Committee	Corporate Governance & Nomination Committee	Talent Management & Compensation Committee	Group Risk Committee
	Attended/Held [#]	Attended/Held [#]	Attended/Held [#]	Attended/Held [#]	Attended/Held [#]
Robert Almeida	14/14	N/A	N/A	N/A	4/4
Bruce Bowen ^{**}	9/9	N/A	N/A	N/A	N/A
Gary Brown ^{**}	9/9	2/2	1/1	1/1	2/2
Dennis Cohen [*]	N/A	N/A	N/A	N/A	N/A
Sandra Glasgow ^{^^}	6/6	4/4	2/2	1/1	2/2
Hon. Patrick Hylton, OJ, CD [*]	N/A	N/A	N/A	N/A	4/4
Hon. Michael Lee-Chin, OJ	14/14	N/A	N/A	2/2	N/A
Sanya Goffe	14/14	6/6	3/3	N/A	4/4
Thalia Lyn, OD, JP	14/14	N/A	3/3	N/A	N/A
Howard Shearer, CD ^{^^}	8/8	2/2	N/A	N/A	N/A
Prof. Alvin Wint, OJ, CD [^]	5/5	4/4	3/3	N/A	1/1

[#] Meetings held during the individual's period of appointment for the year. ^{*} Messrs Hylton and Cohen proceeded on leave during the previous FY and resigned effective November 13, 2023. [^] Retired at the Annual General Meeting held in February 2024. ^{**} Messrs Bowen & Brown were elected at the AGM held in February 2024. ^{^^} Mrs Glasgow resigned from the Board in March 2024 and Mr Shearer was appointed a Director. Mr Shearer was appointed a member of the Corporate Governance & Nomination Committee in September 2024. No meetings have been held since his appointment.

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Board Performance

One of the principal responsibilities of the Board is to review its performance.

Board & Committee Evaluation

NCBFG's Board evaluation process was conducted internally this year, similar to what generally takes place at the subsidiary level. Each Director is required to complete a questionnaire which covers a wide range of areas related to board effectiveness, including the functioning of the committees. This supplements the peer evaluation exercise, where each Director is provided with a report on the feedback received on him/her, all Directors receive comments on overall

observations, and the Chairman receives details of each director's evaluation so he may determine whether any further steps - in particular, conversations with specific Directors - would be warranted or helpful.

Follow ups continued to ensure that all action items from the previous Board effectiveness survey (facilitated externally) had been addressed/ resolved.

Stakeholder Engagement

DISCLOSURE AND TRANSPARENCY

The Group is committed to promoting investor confidence in the markets in which it operates by complying with

its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures. All market sensitive information is released to the Jamaica Stock Exchange (JSE) and the Trinidad and Tobago Stock Exchange (TTSE) in compliance with our disclosure obligations under the Exchanges' Listing Rules. Additionally, the Group facilitates quarterly investor briefings using digital platforms that allow shareholders, journalists and other stakeholders to participate.

The Group posts all information released to the JSE and TTSE on its website.

We believe that stakeholder engagement is vital to building a sustainable business and we engage stakeholders in a variety of ways:

Shareholders

There were two shareholder meetings held during this financial year in addition to quarterly investor briefings, all of which were held virtually. The general meeting held in October 2023 sought shareholder approval for the issue of additional ordinary shares for the purposes of raising capital by way of an Additional Public offer and for compensation purposes to executives (current and former) of the Company and its subsidiaries.

The AGM and quarterly investor briefings are standing calendar events and represent opportunities for shareholders the chance to ask questions or raise questions with the leadership of NCBFG. The AGM also affords shareholders the opportunity to ask the Auditors questions. Hosting the AGM in a virtual format allows for greater participation by shareholders across the globe via the meeting platform. Shareholder meetings and investor briefings are live streamed with a sign language interpreter present online.

The 2024 AGM saw the introduction of a pre- and post-show hosted by a financial journalist with a panel comprising financial analysts and a Company representative.

Employees

The safety and well-being of our employees remained a priority. Our employees were kept up to date on the performance of the business as well as given the opportunity to interact with executives via frequently held webinars and virtual town hall meetings. A Voice of the Employee survey was administered to gather insights and understand the sentiments of our employees. It aimed to identify areas of improvement and support to enhance the collective employee experience within our organisation.

During this financial year, there was a rollout of various initiatives to equip employees, including change management (over 2,300 employees within the Group completed the e-course and 380 employees in the supervisory level upwards attended a change management workshop to build competencies, all supplemented by a website with research and tools).

Communities	The Board continues to be fully supportive of the important work being carried out by the three Foundations and companies within the Group towards improving the lives of the people living in the local communities in which we operate. Additional information on activities relating to corporate social responsibility can be found within the ESG report on pages 97-101
Customers	The Board periodically received operational updates on the overall customer experience. In addition, there were several occasions held across the Group that allowed for interaction between directors, management and employees to facilitate attaining objectives under the EGC framework and improved customer experience.
Regulators and the Government	The Board, senior management and other key personnel continued to engage Regulators and/or Government on issues critical to good governance as well as any other issues deemed important.
Suppliers & Business Partners	The Board recognises that our suppliers and business partners are critical for business growth and continuity; it supports collaboration to continue improving operational performance through technology and various other means. The ethics stance of NCBFG is set out in certain policies, such as the Anti-Bribery & Corruption Policy, which is also applicable to this segment, along with codes of conduct for employees and directors.

MAKING CONTACT WITH THE INVESTOR RELATIONS TEAM AND COMPANY REGISTRAR

The Investor Relations team is accessible and responds to enquiries received via various channels. Contact information is available for the Investor Relations Manager and JCSD (our Registrar) and is provided under the Investor Relations tab of the NCBFG website. Shareholders' queries are generally handled by them or by the Corporate Secretary's Office of NCBFG. Questions and comments may also be submitted via e-mail to ncbfginvestorqueries@jncb.com

Articles Of Incorporation

The Articles of Incorporation for NCB Financial Group Limited have not been amended since its incorporation in April 2016.

Other Key Governance Policies

In addition to the Board Charter, there are other key policies, which further illustrate our guiding philosophy as a business. These policies, charters and policy statements are all available on the Company's website and/or the intranet. There is a requirement for annual declaration by staff confirming that several of these policies have been read, while Directors are required to annually attest to the Directors' Code of Conduct. Additional details may be found under Human Development Policies and Practices on pages 45.

Awards & Recognition

The details of recent awards obtained by NCBFG are on page 42.

In addition, The JSE has assigned NCBFG the maximum rating of "AA" on its Corporate Governance Index (CGI). The CGI provides a numerical basis for measuring the strength of a

company's adherence to corporate governance standards and best practices. These standards and best practices are based on governance codes developed by the Private Sector Organisation of Jamaica (PSOJ), but also cover legal and regulatory requirements as embodied in the Rules of the JSE, the Companies Act and the Securities Act. A rating of "AA" means, "The Company's performance was excellent in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index."

In September 2024, the Caribbean Corporate Governance Institute advised that in their assessment of the 2023 Annual Reports, NCBFG's report was among the top ten for Trinidad & Tobago in terms of disclosure and transparency.

We appreciate all our stakeholders and remain committed to preserving the long-term value of the NCB Financial Group.



Sanya Goffe
Chair - Corporate Governance & Nomination Committee