

**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, 2025, 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
Mr Bruce Bowen	-	Director member
Mrs Sanya Goffe	-	Director
Mrs Thalia Lyn, OD, J.P.	-	Director
Mr Howard Shearer, CD	-	Director
Mrs Arvinder Bharath	-	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 249 registered members or their duly appointed proxies, representing in aggregate approximately 1,511,953,279 ordinary shares, attended with some attending online and others in person.

1. THE NATIONAL ANTHEM

The Jamaican National Anthem was played.

2. CHAIRMAN'S WELCOME

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

The Chairman opened his remarks by highlighting new and existing leaders of the Company and National Commercial Bank Jamaica Limited (NCBJ) at the executive and Board level. He spoke of how inspired he was by the talent that existed in the Group and that NCB Financial Group Limited (NCBFG) and NCBJ could be seen as employers of choice. He emphasised that the goal of NCBFG was to uplift the standards in the financial industry and for NCBFG to be “investible” – so that any global investor would be interested in investing in NCBFG. He further underscored the Group’s commitment to restoring eminence, attracting top talent, driving sustainable growth, delivering on customer-focussed strategies and creating wealth pathways for customers and other stakeholders.

The Chairman then invited the Mrs Julia Wong-Brooks to address the next item.

3. PRAYERS

Mrs Julia Wong-Brooks – Investor Relations Manager of National Commercial Bank Jamaica Limited - prayed.

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 Mr David Rose and seconded by Mrs Anatol Clarke 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.

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.

5. 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, reinforced the Group's strong outlook, noting that the overall performance for the first quarter ended December 31, 2024 resulted in an improvement in certain key metrics. Annualised return on assets increased to 0.89% from 0.54% and annualised return on equity improved to 6.17% up from 3.27%.

A video presentation was played.

Mr Robert Almeida, Group Chief Executive Officer, then addressed the meeting and reaffirmed the Group's ongoing commitment to operational excellence and customer-centric solutions. He said, “We are not just in the business of selling financial products; we are in the business of solving problems, creating opportunities, and building trust.” He added that the organisation's disciplined approach had strengthened its foundation, allowing it to deliver greater value to customers and shareholders. Looking ahead, Mr Almeida emphasised NCBFG's focus on five key pillars, namely:

1. Enhancing customer relationships through seamless, personalised financial solutions;
2. Investing in innovation to drive digital transformation and operational efficiency;
3. Expanding financial access to support entrepreneurs and Micro, Small and Medium Enterprises;
4. Strengthening governance and leadership to sustain long-term growth; and
5. Delivering shareholder value through disciplined financial management.

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 put to the meeting:

THAT the Audited Financial Statements for the year ended September 30, 2024 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted."

Members were then invited to pose questions on the audited accounts. Questions, comments and answers on the audited accounts were fielded.

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.

7. DECLARATION OF DIVIDENDS

The following resolution was proposed by Mr David Rose and seconded by Mr Andrew Pairman:

"THAT the interim dividends per ordinary stock unit of \$0.50 paid in December 2023, \$0.50 paid in March 2024, \$0.50 paid in June 2024, \$0.50 paid in September 2024 and \$0.50 paid in December 2024 be treated on the recommendation of the Directors as the final dividend for the financial year ended September 30, 2024".

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. ELECTION OF DIRECTORS

- (a) The Secretary said the Directors retiring under Article 94 of the Company's Articles of Incorporation were **Mrs Thalia Lyn, OD and Mrs Sanya Goffe** who, being eligible, offered themselves for re-election.

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

- i. "THAT Director MRS THALIA LYN, OD, retiring pursuant to Article 94 of the Articles of Incorporation, be and is hereby re-elected.***

This motion was proposed by Mrs Anatol Clark Allwood and seconded by Mr Christopher Borough.

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 MRS SANYA GOFFE, retiring pursuant to Article 94 of the Articles of Incorporation, be and is hereby re-elected.***

This motion was proposed by Mr David Rose 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 Howard Shearer, CD had been appointed a Director of the Company on March 13, 2024. Under Article 100 of the Company's Articles of Incorporation, Mr Shearer's appointment expired on the date of the meeting and, being eligible, he had offered himself for re-election.

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

THAT MR HOWARD SHEARER, CD, having been appointed during the year, be and is hereby elected a Director of the Company.

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.

- (c) The Secretary said Mrs Arvinder Bharath had been appointed a Director of the Company on January 2, 2025. Under Article 100 of the Company's Articles of Incorporation, Mrs Bharath's appointment expired on the date of the meeting and, being eligible, she had offered herself for re-election.

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

THAT MRS ARVINDER BHARATH, having been appointed during the year, be and is hereby elected a Director of the Company.

This motion was proposed by Mrs Anatol Clark Allwood and seconded by Ms. Karyree Berry-Tape.

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. REMUNERATION OF DIRECTORS

The following resolution was proposed by Mr David Rose and seconded by Mrs Anatol Clark Allwood:

- (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 of the Directors combined, other than the Executive Directors, for the financial year of the Company ending September 30, 2025, BE AND IS HEREBY fixed at \$90,000,000, which remuneration n may include such share incentive scheme for directors as may be determined by the Board."***

The motion was proposed by Dr Cornelia Walters-Jones and seconded by Ms. Annella McFarlane.

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. 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 Ms. Muriel Bailey and seconded by Ms. Sonia Young:

- "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."***

Mr Aurther Ellison enquired whether the Directors were satisfied with the Auditors' performance over the years. The Secretary then invited Mr Gary Brown, Lead Independent Director and Chair of the Audit Committee to address the meeting and respond to Mr Ellison's query.

Mr Brown answered in the affirmative and commented that the Group was a very complex financial organisation and there were many challenges associated with changing auditors. Nevertheless, it was a matter that was considered and reviewed annually.

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. QUESTIONS AND ANSWERS

Questions and comments covering a range of topics were fielded, including queries regarding the maintenance of automated banking machines, the recent reduction in online transaction limits, stock value, the Company’s dividend policy, measures National Commercial Bank Jamaica Limited continued to take to combat fraud, customer pain points within the branch network and cyber security.

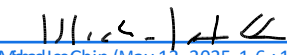
A moment of silence was observed for all the stakeholders who had passed away during the year.

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 afterward.


12. TERMINATION

In his closing remarks, the Chairman assured the stakeholders that the organisation had positively changed and individuals within the organisation were doing their best to ensure that all stakeholders were well served. He said that the aim was to build a sustainable relationship and to do that there must be integrity, intelligence in how decisions are made, passion and alignment, all of which NCBFG possessed. He emphasised that the Company was focussed on world-class standards, and he wanted the Group to be a beacon within the region. He assured the shareholders that their financial future was in good hands as the Company was well stewarded.

He thanked the shareholders for their attendance and support and then he declared the meeting terminated at 1:51 p.m.


Michael Lee Chin (May 12, 2025 16:12 E D T)

CHAIRMAN



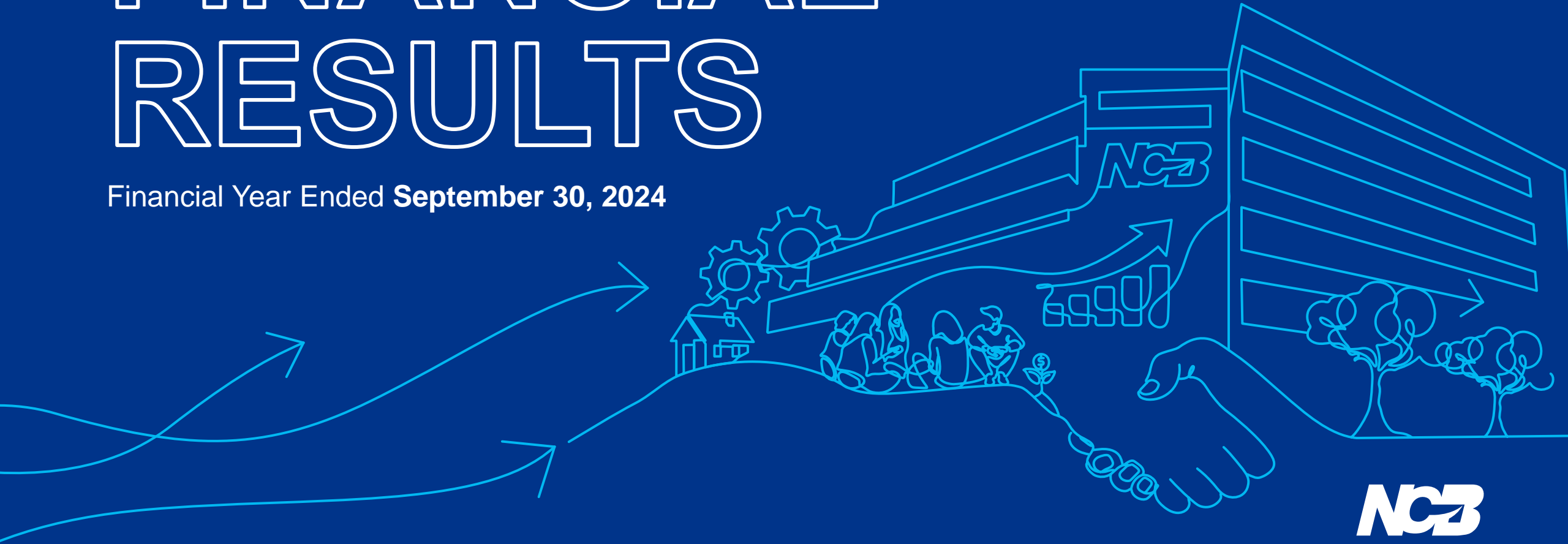
CORPORATE SECRETARY

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

NCB Financial Group Limited

FINANCIAL RESULTS

Financial Year Ended **September 30, 2024**



AGENDA

NCBFG
FINANCIAL
RESULTS
Financial Year Ended
September 30, 2024

Financial Performance FY2024

Financial Performance Q1 FY2025



Solid Foundation: Connecting all facets

Mastering Complexity:
IFRS 17 Implementation

Strategic Evolution:
*Optimising Organisational
Structure*

Driving Innovation:
*Advancing Digital &
Operational Excellence*

Strength in Adapting:
*Resilience Through
Disruptions*

Stronger Together:
*Financial Stability &
Market Leadership*

NCBFG
**FINANCIAL
RESULTS**
Financial Year Ended
September 30, 2024



**FINANCIAL GROUP
LIMITED**

Summary Results

KPI	RESTATED FYE SEP 23	FYE SEP 24	SEP 24 vs SEP 23
Operating Income	\$115.4B	\$120.0B	\$4.6B or 4%
Net Profit	\$7.7B	\$21.6B	\$13.9B or 180%
Net Profit*	\$2.5B	\$13.3B	\$10.8B or 432%
EPS	\$1.06	\$5.62	
Net revenues from banking & investment activities	\$118.5B	\$121.0B	\$2.5B or 2%
Insurance service result	\$14.5B	\$18.5B	\$4.0B or 27%

* Attributable to stockholders of the parent



Return on Asset

0.96%

(2023 – 0.36%)



Return on Equity

8.49%

(2023 – 1.94%)



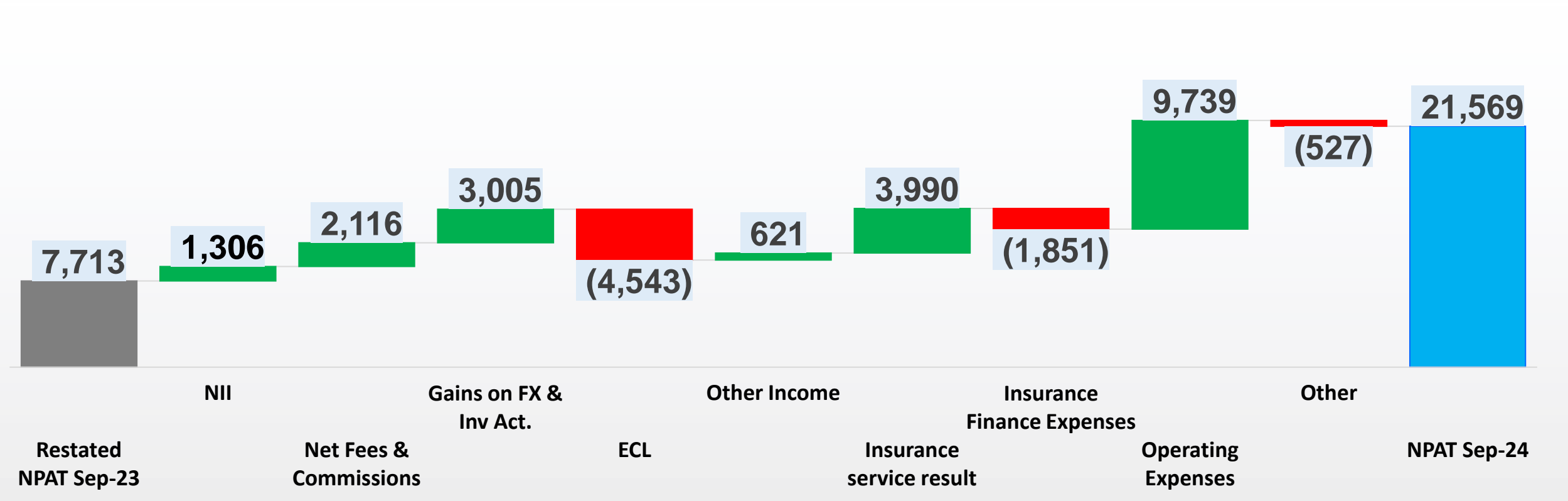
Cost to Income

73.56%

(2023 – 87.37%)

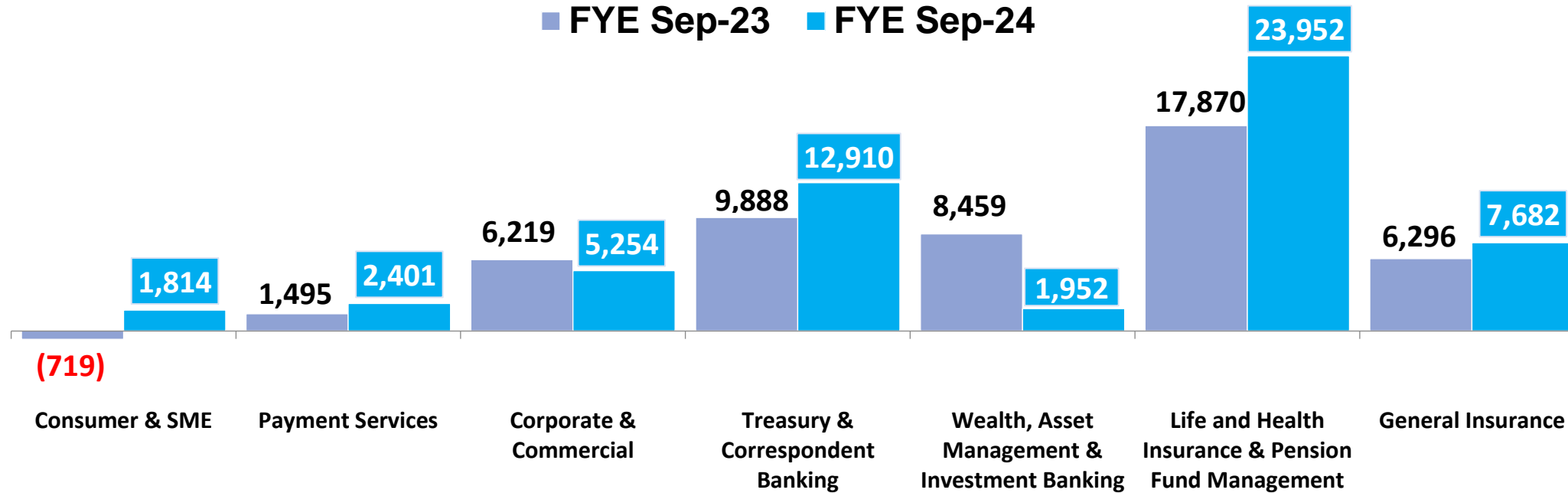
Summary Results

NCBFG
FINANCIAL
RESULTS
Financial Year Ended
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Segment Results

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Financial Year Ended
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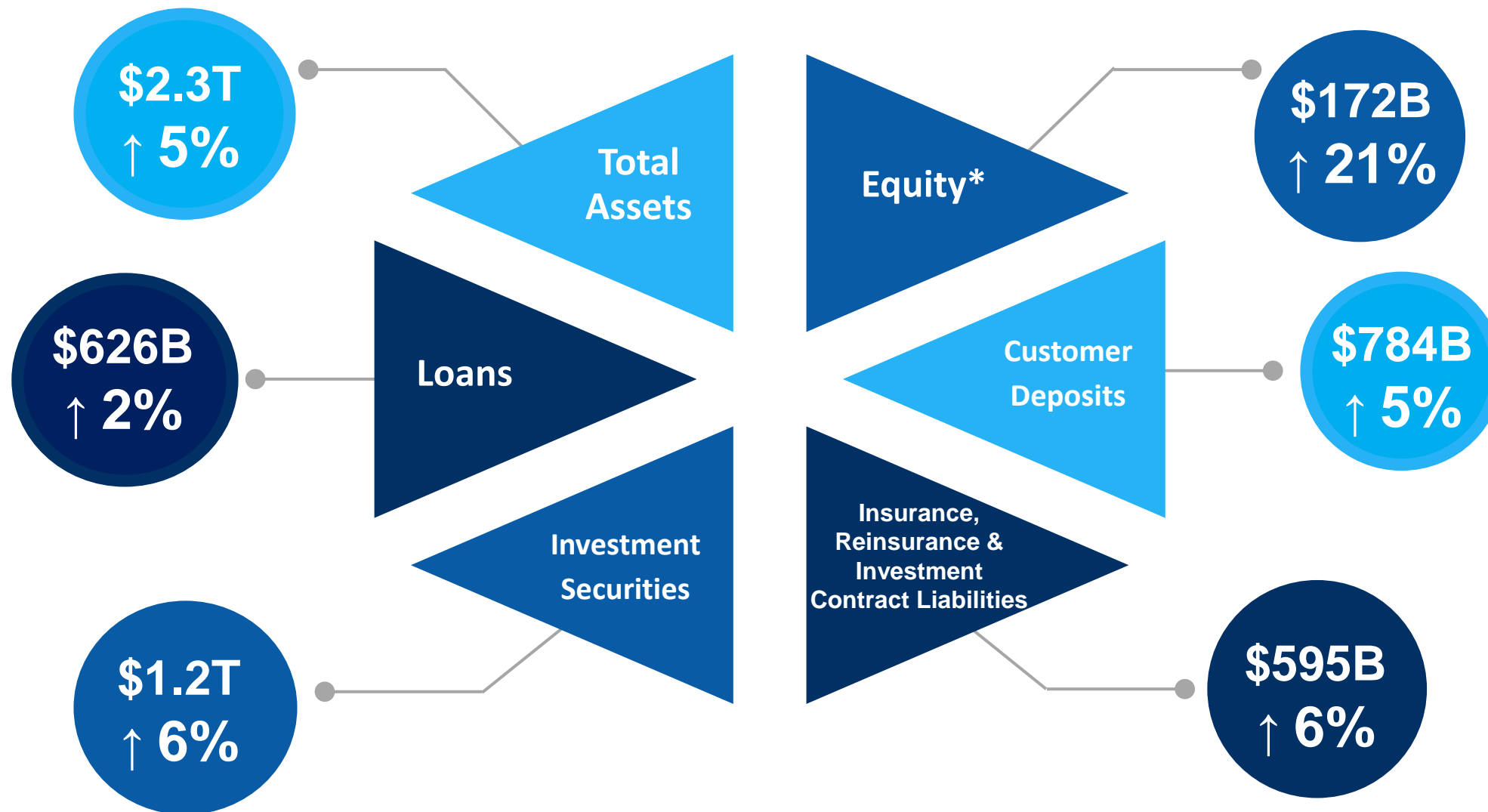
Segment Performance (operating profit* performance)

	Consumer & SME	Payments Services	Corporate & Commercial	Treasury & Correspondent	Wealth, Asset Management & investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance
Operating Profit	↑ \$2.5B	↑ \$907M	↓ \$965M	↑ \$3.0B	↓ \$6.5B	↑ \$6.1B	↑ \$1.4B
Operating Revenues	↑	↓	↓	↑	↓	↑	↓
Operating Expenses	↓	↓	↓	↓	↑	↑	↓

* Clarien's operations spans 3 business segments: Commercial & Consumer, Treasury and Wealth.

* GHL's operations spans 3 business segments: Life/Health Ins., General Ins. and Wealth.

Financial Strength



* Attributable to stockholders of the parent

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AGENDA

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Financial Performance FY2024

Financial Performance Q1 FY2025



Summary Results – Q1 FY2025

KPI	RESTATED YTD Dec 23	YTD Dec 24	DEC 24 vs DEC 23
Operating Income	\$31.3B	\$35.2B	\$3.9B or 13%
Net Profit	\$3.0B	\$5.1B	\$2.2B or 73%
Net Profit*	\$1.2B	\$2.6B	\$1.4B or 114%
EPS	\$0.52	\$1.09	
Net revenues from banking & investment activities	\$31.2B	\$33.9B	\$2.7B or 9%
Insurance service result	\$6.2B	\$7.5B	\$1.3B or 21%

* Attributable to stockholders of the parent



Return on Asset

0.89%

(2023 – 0.54%)



Return on Equity

6.17%

(2023 – 3.27%)



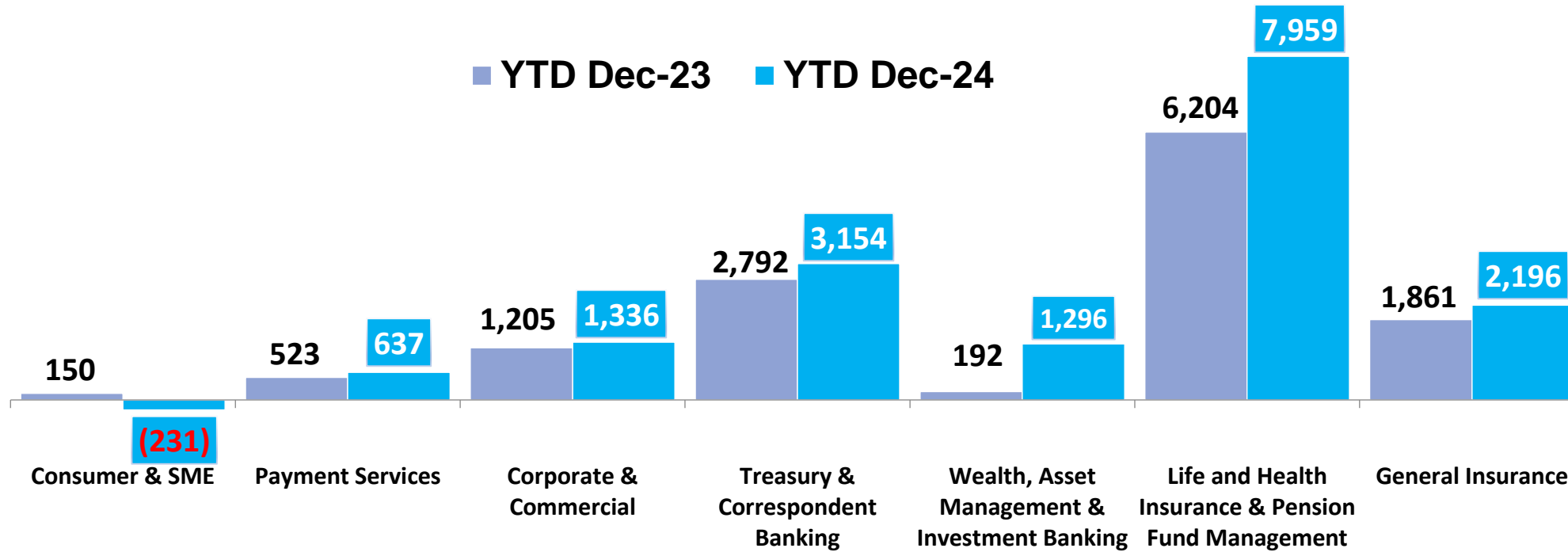
Cost to Income

73.57%

(2023 – 81.44%)

Segment Results – Q1 FY2025

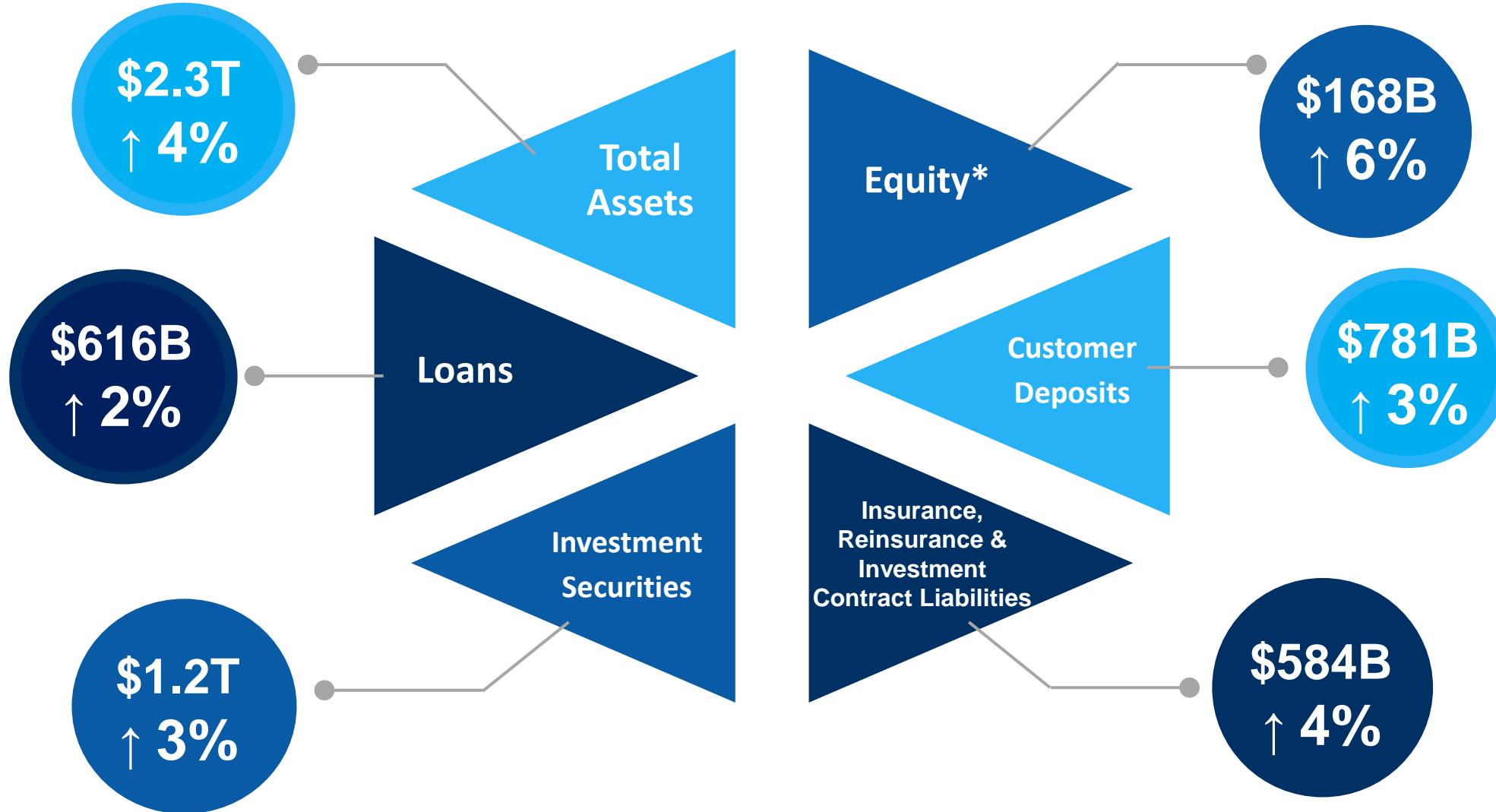
NCBFG
FINANCIAL
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Financial Year Ended
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Segment Performance (operating profit performance)

	Consumer & SME	Payments Services	Corporate & Commercial	Treasury & Correspondent	Wealth, Asset Management & investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance
Operating Profit	↓ \$381M	↑ \$114M	↑ \$131M	↑ \$362M	↑ \$1.1B	↑ \$1.8B	↑ \$335M
Operating Revenues	↑	↑	↑	↑	↑	↑	↑
Operating Expenses	↑	↑	↓	↑	↑	↓	↓

Financial Strength



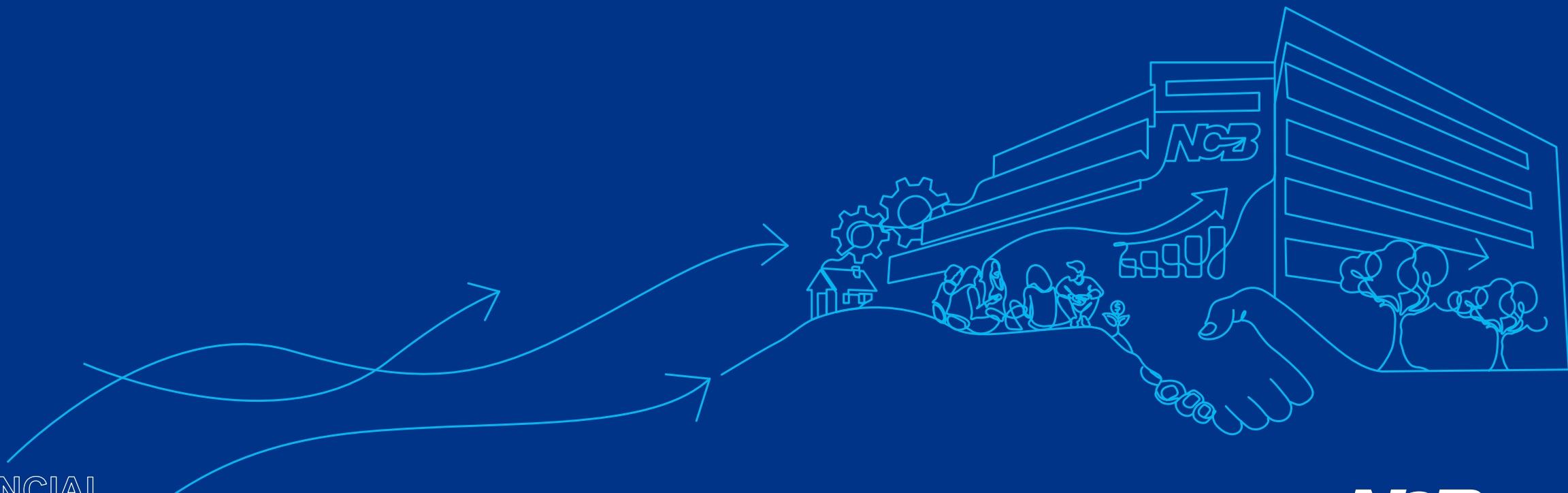
* Attributable to stockholders of the parent

NCBFG
FINANCIAL
RESULTS
Financial Year Ended
September 30, 2024



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THANK YOU!



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FINANCIAL
RESULTS
Financial Year Ended
September 30, 2024

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