

October 9, 2023

Dear Shareholders,

NCB Financial Group Limited (“NCBFG”) has in recent times renewed its deliberate focus on “Future Proofing” its businesses and reinforcing strategies for continued growth and development of the NCB Group of Companies (“the NCB Group”).

NCBFG Directors have recommended that NCBFG proceed with the Additional Public Offering (“APO”) of shares in the capital of NCBFG, in one or more transactions. The Extraordinary General Meeting (“EGM”) the subject of the accompanying Notice is being arranged primarily to secure your approval for the issue of additional shares so the APO may be implemented.

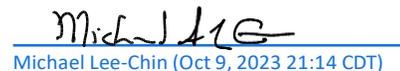
NCBFG is seeking to raise additional capital by way of the APO in this context:

- (1) The NCB Group is a unique, diversified and powerful regional financial services conglomerate that enjoys many competitive advantages and which has performed well on many metrics, including profitability.
- (2) Certain capital recalibration strategies are being pursued to put NCBFG on a path to bolstering the Group’s financial health and this should be further enhanced based on the value to come from the use of proceeds of the APO. The ongoing development of the Group’s financial health in this way is expected to support NCBFG’s progress toward once again providing consistent returns to shareholders.

We also consider it suitable to present another resolution to shareholders to facilitate the issue of shares for compensation purposes to executives and other employees of NCBFG and its subsidiaries. This will enable us to enhance our compensation arrangements, as needed, so we can better attract, retain and reward personnel who have played, or will play, a vital role in the growth and advancement of the NCB Group, and to increase those persons’ alignment with the interests of shareholders.

I hope that NCBFG shareholders will maintain their support for the company and give their consent to the resolutions that are being presented at the upcoming general meeting.

Yours faithfully,



Michael Lee-Chin (Oct 9, 2023 21:14 CDT)

Michael Lee-Chin, OJ
Chairman