

# Notice of Annual General Meeting

**NOTICE** is hereby given that the Annual General Meeting of National Commercial Bank Jamaica Limited will be held at the **Jamaica Conference Centre, 14-20 Port Royal Street, Kingston** on **Friday, January 27, 2017 at 9:30 a.m.** to consider and if thought fit pass the following resolutions:

## ORDINARY BUSINESS

### Ordinary Resolutions

#### 1. Audited Accounts

“**THAT** the Audited Accounts for the year ended September 30, 2016 and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby adopted.”

#### 2. Declaration of Dividend

“**THAT** the interim dividends per stock unit of \$0.50 paid in February 2016, \$0.50 paid in May 2016 and \$0.50 paid in August 2016, and \$0.90 paid in December 2016 be treated on the recommendation of the Directors as the final dividend for the financial year ended September 30, 2016.”

#### 3. Election of Directors

Article 95 of the Company's Articles of Incorporation provides that one-third of the Board (except the Managing Director and Group Finance & Deputy Managing Director) or, if the number of members of the board is not three or a multiple of three, then the number nearest to one-third shall retire from office at each Annual General Meeting. The Directors retiring under this Article are **Mr Wayne Chen, Mr Robert Almeida and Mrs Sandra Glasgow**, being eligible, offer themselves for re-election.

The proposed resolutions are therefore as follows:

- a) “**THAT** Director, **MR WAYNE CHRISTOPHER CHEN**, retiring pursuant to Article 95 of the Articles of Incorporation be and is hereby re-elected.”
- b) “**THAT** Director, **MR ROBERT WILFRED ALMEIDA**, retiring pursuant to Article 95 of the Articles of Incorporation be and is hereby re-elected.”
- c) “**THAT** Director, **MRS SANDRA ALICIA CAROL GLASGOW**, retiring pursuant to Article 95 of the Articles of Incorporation be and is hereby re-elected.”

#### 4. Directors' Remuneration

- a) “**THAT** the Directors be and are hereby empowered to fix the remuneration of the Executive Directors.”
- 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, 2017, BE AND IS HEREBY fixed at \$24,000,000, which remuneration may include such share incentive scheme for directors as may be determined by the Board.

#### 5. Appointment of Auditors and their Remuneration

“**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.”

6. Resolutions in respect of any other business which can be transacted at an Annual General Meeting.

## EXTRAORDINARY BUSINESS

By an Order of the Supreme Court of Judicature made on December 19, 2016 the Court directed that a Meeting be convened of the holders of the issued ordinary shares in the capital of National Commercial Bank Jamaica Limited (“the Company”) for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement (under section 206 of the Companies Act) proposed to be made among the Company and all the holders of the issued ordinary shares in its capital and NCB Financial Group Limited and all the holders of the issued ordinary shares in its capital. Such Meeting is to be held at the Jamaica Conference Centre, 14-20 Port Royal Street, Kingston on Friday, January 27, 2017 at 9:30 a.m.

By the said Order the Court appointed the Hon. Mr. Michael Lee-Chin O.J. (or an alternate appointed pursuant to the Company's Articles of Incorporation) to be Chairman of the Meeting and has directed the Chairman to report the results of the said Meeting to the Court.

The Scheme of Arrangement shall be subject to the subsequent approval of the Court.

## Scheme Resolution including Special Resolution

“**That** pursuant to and in accordance with section 206 of the Companies Act, 2004 the proposed Scheme of Arrangement among the Company and all the holders of the issued ordinary shares in its capital and NCB Financial Group Limited and all the holders of the issued ordinary shares in its capital, the terms of which are contained and more particularly described in the Scheme Booklet, be and is hereby approved (with or without modification).”

A copy of the Scheme of Arrangement and the Explanatory Statement required to be furnished pursuant to Section 207(1) of the Companies Act, 2004 are included in the Scheme Booklet which can be obtained from the head office of the Company located at “The Atrium”, 32 Trafalgar Road, Kingston 10 or can be viewed and/or downloaded at [www.jncb.com](http://www.jncb.com).

A Member of the Company, entitled to attend and vote, is entitled to appoint a Proxy to attend and vote in his/her stead, and a Proxy need not be a member.

If you are unable to attend the Meeting, a Form of Proxy should be completed and deposited with the Secretary, at the Registered Office of the Company, “The Atrium”, 32 Trafalgar Road, Kingston 10, Jamaica, not less than **48 hours** before the time appointed for the Meeting. The Proxy Form should bear stamp duty of **\$100.00**, before being signed. The stamp duty may be paid by adhesive stamps, which are to be cancelled by the person signing the Proxy.

DATED this 23<sup>rd</sup> day of DECEMBER 2016

BY ORDER OF THE BOARD



DAVE L. GARCIA  
COMPANY SECRETARY