

# Statement of Compliance with the QCA Corporate Governance Code

## Changes to corporate governance regime – introduction from the Chair

From September 28, 2018 all AIM-quoted companies are required to comply with a recognized corporate governance code. The Board of Directors (the “Board”) of Caribbean Investment Holdings Limited (the “Company”) have chosen to adopt the Quoted Companies Alliance (“QCA”) Corporate Governance Code (the “QCA Code”) published in April 2018 for this purpose. The QCA Code was developed by the QCA in consultation with a number of significant institutional small company investors, as an alternative governance code applicable to AIM companies. The underlying principle of the QCA Code is that “the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective, and entrepreneurial manner for the benefit of all shareholders over the longer term”. The Board believes that high standards of corporate governance translate to high standards of corporate performance and are therefore a priority. Details of how the Company addresses key governance principles defined in the QCA Code are set out in this Statement and the Investor Information section of the Company’s website ([www.cihltd.co](http://www.cihltd.co)). Further information on compliance with the QCA Code will also be provided in the Company’s next Annual Report.

### **Principle 1: Establish a strategy and business model which promote long-term value for shareholders**

The Company’s overarching strategy is to establish a Caribbean Banking and Financial Services Group with appropriate representation in selective jurisdictions within the Caribbean and Central America.

This strategy will be accomplished via a combination of organic growth in our existing markets and targeted selective acquisitions outside of our current operating jurisdictions.

The strategy will allow the Company to achieve economic, product and earnings diversification by establishing a presence in economies with different economic drivers; albeit in markets with similar legal and regulatory frameworks which the Company is already familiar with.

Over the medium term, this strategy will also allow for consistency and stability of earnings with an overall positive impact on shareholder and market value.

Over the past five years, the Company has been able to restructure our banking businesses, so as to maintain our position as a market leader in the banking sector in Belize. We now plan to leverage the expertise and experience garnered, in jurisdictions with similar characteristics and traits.

Following on from the global financial crisis and in order to deal with deteriorating credit quality and increasing non-performing loans in Belize, the Company has been able to put

together a multi-disciplinary, multi-jurisdictional management team which has addressed certain fundamental weaknesses in credit quality, AML-CFT related issues and operating systems and procedures.

Our management team has also been able to put systems in place, which have resulted in a significant improvement in credit quality and operating and informational systems, and an overall improvement in capital adequacy. From having one of the highest non-performing loan ratios and lowest capital adequacy ratios in the sector, our Belizean domestic banking subsidiary, is today one of the strongest banks in the jurisdiction.

As the Company consolidates our position in Belize and as our capital and liquidity levels further improve, the Company believes that the opportunities for the deployment of our capital and excess liquidity in the jurisdiction, will become fewer; especially given the Company's conservative risk profile and the limited investment opportunities available. The Company believes that in order to maximize shareholder value, it is imperative for us to look outside of our traditional market for opportunities to grow and expand the Company's business operations.

As the Company seeks to expand our operations, a survey of the Eastern Caribbean suggests that the conditions, which led to the deterioration of the Company's Belizean portfolio (and which have now been reversed), are also present in some of these jurisdictions. The Company believes that we possess the management and technical expertise to capitalize on this emerging opportunity.

Because of increasing non-performing loan ratios, the imposition of increasing capital requirements, and stricter regulatory controls, a number of smaller banks in the Eastern and Northern Caribbean are being forced to seek out strategic alliances or capital infusions from larger and stronger players in the wider industry. Given the experience garnered over recent years, the Company believes that this phenomenon not only creates a unique opportunity but also dovetails in with our need to find alternative investment opportunities for the deployment of capital; especially recognizing the limitations of operating in only one jurisdiction, as the Company currently does.

The success of our strategy will depend, in part, on our ability to continue to retain, motivate, develop, and attract employees with the skills and experience to assist the Company in meeting and addressing these challenges, and in making the best of the opportunities which present themselves in the Northern and Eastern Caribbean.

The Company believes that we are well positioned to leverage our existing management and employee base; which possess an in depth understanding of the regional economies and the banking sector within the targeted jurisdictions; with the current management team having a combined aggregate of over 75 years of experience working in the territories of the Eastern and Northern Caribbean.

In order to be successful with our strategy in both our existing and targeted jurisdictions, the Company must be trusted. Corporate social responsibility is therefore central to our efforts to win over and maintain the confidence and respect of our stakeholders. In recognition of this responsibility, the Company is actively engaged with, and supports, charities and community based organizations.

The Company's latest Annual Report and Admission Document also provide further detail on the Company's strategy and business model, as well as the key challenges faced by the Company in achieving its goals.

## **Principle 2: Seek to understand and meet shareholder needs and expectations**

The Company recognizes the importance of providing shareholders with clear and transparent information on our activities, strategy and financial position. The Company also seeks, wherever possible, to build a relationship of mutual understanding with both its institutional and private investors and encourages engagement with all shareholders including two-way communications with institutional investors, analysts and private investors. The Company responds to communications from shareholders and ensures that their views are communicated fully to the Board.

Whilst the Company is not required by applicable law to hold shareholder meetings, the Company and in particular the Chairman, Chief Executive Officer and Company Secretary, regularly engage on a one on one basis with shareholders, in order to listen to their views, and to try and understand and address any issues.

The Company regards the Annual Report and company announcements as important methods of communicating with shareholders. Our contact details are listed on the Company's website and on all announcements released via the London Stock Exchange's RNS and the Bermuda Stock Exchange, should shareholders wish to communicate with us. The Company Secretary is the main point of contact for such matters. The Company's Annual Reports and all company announcements can also be found in the Investor Information section of the Company's website ([www.cihltd.co](http://www.cihltd.co)).

## **Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long- term success.**

The Company is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups, including its employees, partners, customers and regulatory authorities. It is fully committed to assisting in the development of the people and communities, which we serve as part of the Company's strategy and business model.

Supporting youth, the arts and culture, sports, community based organizations, and providing aid in times of disaster; are just a few of the many ways in which the Company fulfills our corporate social responsibility.

#### *Sponsorships and Partnership with Charities and Community Organizations*

Over the past 25 years, the Company has pioneered a number of initiatives, which have yielded significant benefits especially to the under-privileged. The Company is actively engaged with, and supports, charities and community based organizations. In conjunction with a charitable enterprise, which assists children infected with HIV and AIDS and the building of low income housing for families, the Company routinely builds homes for families that are homeless or have lost their home through natural disasters. In addition, the Company provides assistance to the elderly, homeless and poor by routinely partnering with non-profit organizations and NGOs, which provide breakfast and lunch, as well as clothing, to the needy and special needs groups.

Recognizing the many challenges that many face for educational advancement, the Company has taken on the responsibility of providing 15-20 scholarships annually to academically qualified students, who are unable to finance their high school and junior college educations. The Company has to-date provided in excess of 100 scholarships to deserving students via this medium. We have also provided the opportunity for some of these students to intern with the Company during their vacations.

#### *Staff Initiatives*

Management engages closely with staff in order to determine their needs; and initiatives are implemented where these benefit the majority of our employees. On an ongoing basis, staff members are surveyed to provide management with feedback on events which the organization hosts or which are being contemplated. For the more significant initiatives, the Company has established a Joint-Staff Management Committee, which is consulted on major activities that the Company is planning.

More recently, in order to solicit broader and more immediate feedback, the Company has identified a cross section of employees from various departments, and charged them with the responsibility of reviewing the Company's products and services along with their associated processes; with a view to reducing bureaucracy; streamlining their delivery, and the making of suggestions as to ways in which we can better service our clients.

#### *Staff Training*

The Company routinely arranges training programs (including specialist training) for all staff members; covering the full gamut of positions within the organization. Staff are required to participate in these training programs and are also encouraged to identify areas and ways in which to upgrade their skills. Whenever programs are identified which are of interest to the

Company but which may not be available internally, then the Company offers scholarships or discounted loans to enable staff to participate in these programs.

#### **Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organization**

##### *Audit, risk and internal control*

##### *Financial controls*

The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Group Risk Unit, the Executive Management, the Audit Committee and the Board in light of an ongoing assessment of significant risks facing the Company.

Both the Board and senior managers are responsible for reviewing and evaluating risk and the Executive Committee meets at least monthly to review ongoing operational and financial performance, discuss budgets and forecasts and new risks.

The Board is responsible for reviewing and approving overall Company strategy, approving revenue and capital budgets and plans, and for determining the financial structure of the Company including treasury, tax and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board.

The Audit Committee assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls, including the review of results of work performed by the Company's controls function. There are comprehensive procedures for budgeting and planning; for monitoring and reporting to the Board business performance against those budgets and plans, and for forecasting expected performance over the remainder of the financial period. The budgeting process begins with the Balance Sheet and an identification of the instruments or assets, which are already generating revenues and cash flows. This then serves as the basis for the budget going forward as new volumes are forecasted. Taking into account the details of each instrument or asset (size, maturity profile and interest rate), reasonable projections can then be made regarding projected or forecasted profits. Monthly results are then reported against budget and compared with the prior year, and forecasts for the current financial year are regularly revised in light of actual performance.

The Company has a consistent system of prior appraisal for investment and development projects, overseen by the Chief Executive Officer and Chief Financial Officer, with defined financial controls and procedures with which each business area is required to comply in order to be granted funds for investment and development. With specific reference to the capital budgeting process, departmental heads are required to submit estimates of proposed capital

expenditure along to a management budget committee for evaluation and consideration. These projects are then evaluated from a financial perspective either utilizing the internal rate or return methodology or the pay-back period approach, to ensure that they generate certain minimum threshold hurdles and returns. Projects which demonstrate the highest internal rate or return or which are considered mandatory due to regulatory imperatives are given priority in terms of funding in any given fiscal period, whilst other which do not meet these minimum requirements are parked for future consideration. Regular post-investment reviews are also carried out to check the delivered return on investment.

### *Non-financial controls*

The Board recognizes that maintaining sound controls and discipline is critical to managing the downside risks to our business. To continue the improvement in this area, the Board continuously reviews existing controls to ensure we remain compliant with all required regulations.

The Board has ultimate responsibility for the Company's system of internal control and for reviewing its effectiveness. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Company. The principal elements of the Company's internal control system include:

1. Close management of the day-to-day activities of the Company by the Executive Committee;
2. An organizational structure with defined levels of responsibility, which promotes sound decision-making and rapid implementation while minimizing risks;
3. A comprehensive annual budgeting process producing a detailed integrated profit and loss, balance sheet and cash flow, which is approved by the Board;
4. Detailed monthly reporting of performance against budget;
5. Central control over key areas such as capital expenditure authorization and banking facilities, and
6. A Group Chief Risk Officer to oversee all internal risks and to control policies and processes.

The Company continues to review our system of internal control to ensure compliance with best practice, while also having regard to its size and the resources available. The Company's Internal Audit Manager carries out annual reviews of each business unit to ensure they are achieving a Company-wide minimum control standard, the results of which are reported back to the Board. They also investigate any significant breaches of control and recommend how to prevent such breaches in future. As part of the Company's review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, risk management, business continuity and corporate social responsibility (including ethical trading and employment diversity) have been assessed. The key elements of those non-financial controls are set out below.

### *Standards and policies*

The Board is committed to maintaining appropriate standards for all the Company's business activities and ensuring that these standards are set out in written policies. Key examples of such standards and policies include the "Code of Conduct", the "AML/CFT Policy", and the "Loans to Insiders Policy". Operating procedures for control of departments are clearly documented and set out in operations manuals. Senior managers are responsible for the implementation of these procedures and compliance is monitored.

### *Approval process*

All contracts and loans are subject to an internal review and approval process, and are depending on the monetary value involved, signed off by the applicable head of department, branch manager, or Executive Committee. The terms of all contracts and loans are reviewed by the Company's Legal Department. All contracts and loans involving a monetary value of more than US\$10 million are required to be reviewed and approved by the Board and are also reviewed by the Company's Senior Legal Counsel.

### *Re-assessment*

The Company has a business risk policy with business continuity plans to address key risks that have an immediate impact. Risks facing the business are re-assessed, and potential mitigating actions are considered and implemented to help protect against those risks. Each business unit and branch has a weekly and monthly checklist that reviews key performance indicators and other business measures to ensure alignment to the plans.

### *Code of Conduct*

Our Code of Conduct includes guidance for ethical employee conduct (including business integrity, anti-bribery, and gifts). Copies of the Code are available to all employees in the Company and are part of the original documents that employees are required to review and sign when they are on-boarded.

### *Legal controls*

The Company has a Legal Department comprised of four qualified lawyers and include an Independent Company Secretary and Senior General Counsel. The lawyers in this Department advise on all legal matters impacting the Company's business and ensure that legal risk is properly managed and legal rigour is enforced in all our business negotiations. The legal team seeks advice from external legal counsel where appropriate.

## *Risk controls*

The Risk and Uncertainties Financial Risk Management Overview in Note 23 (pages 23 to 27) of our Report and Accounts for the year ended March 31, 2018 details the risks to our business, how these are mitigated, and the change in the identified risk over the last reporting period. The Note explains the role of the Group Risk Unit and the principal risks to which the business of the Company is exposed, including Credit Risk; Credit Concentration Risk; Market Risk; Currency Risk; Liquidity Risk; Interest Rate Risk; Operational Risk Management, and Legal Risk Management.

The Board considers risk to the business at every Board meeting and the Company's Risk Report is reviewed at each of the quarterly Board meetings. The Company formally reviews and documents the principal risks to the business at least annually.

### **Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair**

The Board's principal duty is to create and grow shareholder value by monitoring and reviewing strategy and its development, the financial and operational performance of the Company and risk management. Furthermore, the Board expends significant time and focus on matters that may affect the future of the organization, environments, regions, jurisdictions and communities in which the Company operates or looks to operate. The Board believes that it is essential to support the Company's executive management teams to find the balance required between short-term requirements and mid to longer-term growth objectives.

The Board comprises an Independent Non-Executive Chairman (Ms Cheryl Jones), five Non-Executive Directors (three of which are considered independent namely Dr. Euric Bobb; Dr. Ydahlia Metzgen; and Mrs Geraldine Davies) and one Executive Director. The Board members understand that they have collective responsibility and a legal obligation to promote the interests of the Company, and that they are collectively responsible for defining and maintaining corporate governance arrangements. The Board is responsible for overseeing the management of the Company's strategy, reviewing trading performance, ensuring adequate funding, maintaining a system of internal controls and risk assessment, ensuring good corporate governance and reporting to shareholders. The Board meets on a quarterly schedule, or more frequently as required for matters reserved for the Board.

The Board is satisfied that our Directors have an appropriate balance between independence, thorough knowledge of the industry and Company, as well as jurisdictional expertise and regional understanding required to enable them to discharge their duties and responsibilities effectively. With representation on the Board of 3 female Directors, the Board is fully cognizant of the need for and value in having gender diversity at the highest decision making level of the organization.

The Board has a formal schedule of matters assigned to their oversight responsibilities and specifically reserved for their decisions and is supported by the Audit and Remuneration Committees. The Board is ultimately responsible for evaluating the performance of the Company against management's plan and approving all remuneration or benefits associated with the Executive Director or his direct reports. The Board has a key responsibility in appointing, and when required, removing Executive Directors.

There is a clear division of responsibilities between the Chairman and the Chief Executive Officer. The Chairman's primary role is ensuring that the Board functions properly, meets their obligations, and has the correct organization and mechanisms in place to work effectively. The Chief Executive Officer's primary role is to provide overall leadership for the business, develop the overall strategic business plans as well as future strategies for expansion, and communicate this vision for these plans to the Company. The Chief Executive Officer is responsible for presenting these plans to the Board for discussion, vetting and approval as well as ensuring these plans have a proper organizational structure and effective implementation, and the results of which are monitored and reported to the Board to ensure financial and operational objectives are attained.

### **Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

#### *The Board*

The Board is satisfied that between the Directors, they have an effective and appropriate balance of skills and experience, including industry knowledge, legal and regulatory skills, corporate management and finance experience, regional and jurisdictional knowledge and international business experience. Full biographical details for each Director are provided under the Directors & Officers section of the Company's website.

The Chairman, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up-to-date on key issues and developments pertaining to the Group as well as the Directors' responsibilities as members of the Board. The Board participates in ongoing self-training in corporate governance best practices; current AML/CFT requirements; and new legal and emerging regulatory requirements.

The number of Directors on the Board may neither exceed 15 nor be fewer than 2 in number, and each Director is appointed by a resolution of the members of the Company or a resolution of the Board. The Directors are not subject to retirement by rotation unless the Company by resolution determines to implement retirement by rotation on an annual basis. Subject to the passing of a resolution to implement retirement by rotation, each Director holds office until his term of office is ended by his resignation or removal. A Director may hold any office or position in the Company in conjunction with their office of Director. The Memorandum and Articles of

Association of the Company provide for neither an age limit for Directors nor any requirement that Directors hold shares in the Company.

The Board recognizes that it is responsible for ensuring that internal control processes are in place. These controls are designed to manage performance and mitigate risk of failure to achieve business objectives. The principal risks faced by the Company are addressed by the Board supported by a group of appropriately qualified professional advisers. These internal controls include an Audit Committee, Remuneration Committee, an internal audit function, established terms of reference for the Board and their committees, matters reserved for the Board, monthly executive committee meetings and quarterly review of the Company's Risk Report. The Board reserves the right to establish ad hoc sub-committees as business conditions warrant.

### *Committees of the Board*

#### *Audit Committee*

The Board has an Audit Committee, whose responsibilities include oversight of the integrity of the Company's financial statements, compliance with legal and regulatory requirements and the independent auditor's qualifications and independence. The primary responsibilities of the Committee include a review and recommendation to the Board of the external audit and financial calendars, the examination and review of internal financial controls and accounting policies, and the review and recommendation of the form and content of financial reports and statements, plus the related accounting practices and judgments.

The Committee also reviews the independence, objectivity, performance, and effectiveness of the external auditor. The Committee meets at least twice each year to review the audit plan and the year-end audit outcome as well as the nature of any non-audit services provided by them. The Audit Committee reports its findings to the Board. This means identifying any matters on which it considers action or improvement is needed. The Committee operates under written Terms of Reference and meets at least twice per year. During the financial year ended March 31, 2018 it met on three occasions. The Audit Committee comprises of three Non-Executive Directors: Dr. Euric Bobb (Chair), Ms Cheryl Jones; and Mr. Peter Gaze.

#### *Remuneration Committee*

The Remuneration Committee's responsibility is to review the remuneration of Company executives and their direct reports against financial performance requirements. The Remuneration Committee comprises three Directors: Ms Cheryl Jones (Chair), Dr. Euric Bobb, and Mr. Philip Osborne.

Further detail on the Directors are set out on the Company's website ([www.cihltd.co](http://www.cihltd.co)).

## **Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

On an ongoing basis the Company monitors and reviews corporate performance against plans and Board responsibilities against calendars and expectations, and as a Non-Executive group discusses gaps and suggested improvements in performance. The Company is also mindful of their succession planning for the Board and continues to maintain a network and communications with individuals for future consideration.

An internal evaluation of the Board Committees against their assigned responsibilities is undertaken on an annual basis.

## **Principle 8: Promote a culture that is based on ethical values and behaviours**

Good corporate governance is regarded as critical to the overall success of the Company with a proper separation of duties for achieving our strategic goals, and the Board is unreservedly committed to exercising ethical and effective leadership.

Against this background, the Board of the Company strives to cultivate and exhibit the characteristics of integrity, competence, responsibility, accountability, fairness and transparency in our dealings.

In keeping with our responsibilities, the Board reviews the Company's mission and vision statement on an annual basis to ensure that the Board's commitment to building and sustaining an ethical organization is adequately reflected in these statements.

Management is responsible for supporting the Board in ensuring effective oversight of, and reporting on, organizational ethics.

Our Chief Executive Officer is specifically charged with the responsibility of supporting the Board and moreover, is mandated to ensure that the Company's Code of Conduct:

1. Addresses the key ethical risks of the Company;
2. Provides for arrangements that familiarize employees with the ethical standards set by the Board and which are expected of them, and
3. Clearly states the consequences of non-compliance with the requirements of the Code

Conflicts of interest; client privacy and data protection; the requirements and criteria for fitness and propriety, and the mechanism for the reporting of material breaches, are all addressed in the Code of Conduct.

## **Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

### *Board program*

The Board meets at least eight times each year and sets direction for the Company through a formal schedule of matters reserved for their decision. Prior to the start of each financial year, a schedule of dates for that year's principal Board meetings is compiled to align as far as reasonably practicable with the Company's financial calendar on the one hand, and its trading calendar on the other, while also ensuring an appropriate spread of meetings across the financial year. This may be supplemented by additional meetings as and when required. During the financial year to March 31, 2018, the Board met for ten meetings. The Board and our Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and Committee papers are distributed several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's management.

### *Roles of the Board, Chairman and Chief Executive Officer*

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall group strategy; approval of major investments (whether capital expenditure or operating expenditure); approval of the annual and interim results; annual budgets; dividend policy; Board structure, and approval of contracts and loans concerning the Company or any subsidiary company involving a monetary value of more than US\$10 million. The Board monitors the exposure to key business risks and reviews the strategic direction of all operating as well as non-operating subsidiaries, their annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the Executive Team.

All Directors receive regular and timely information on the Company's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The business reports monthly on the Company's headline performance against the agreed budget, and the Board reviews the monthly update on performance and any significant variances are reviewed at each meeting. Senior executives below Board level attend Board meetings where appropriate to present business updates.

#### *Executive Team*

The Executive Team operates with input from our subsidiary directors. They are responsible for formulation of the proposed strategic focus for submission to the Board, the day-to-day management of the Company's businesses and our overall trading, operational and financial performance in fulfillment of that strategy, as well as plans and budgets approved by the Board of Directors. The Executive Team also manages and oversees key risks, management development and corporate responsibility programs. The Chief Executive Officer reports to the Board on issues, progress and recommendations for change. The controls applied by the Executive Team to financial and non-financial matters are set out earlier in this document, and the effectiveness of these controls is regularly reported to the Audit Committee and the Board.

#### *Board committees*

The Board is supported by the Audit and Remuneration Committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The terms of reference of each Committee are available on the Company's website ([www.cihltd.co](http://www.cihltd.co)).

### **Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company communicates with shareholders via one-to-one communications, social media and meetings with institutional and private investor shareholders, and also through the Annual Report and Accounts, the full-year and half-year announcements, and other company announcements. The Company Secretary's office remains a key part of encouraging shareholder interaction and listening to feedback. A range of corporate information (including all Company announcements and communications) is also available to shareholders and the public on the Company's corporate website ([www.cihltd.co](http://www.cihltd.co)).

The Board receives regular updates on the views of shareholders from the Chairman, Chief Executive Officer; the Company Secretary; our Nominated Adviser, Cenkos Securities plc, and

our Listing Sponsor in Bermuda, Estera Securities (Bermuda) Limited.

The Company completes regular employee surveys to maintain an open dialogue with employees and has introduced new functionality on its websites to collate customer feedback and uses this to improve service. Customer ratings and team retention remain KPIs for the Company.

Issued on the 27<sup>th</sup> day of September 2018.