

CAYMAN NATIONAL CORPORATION LTD.
(the “Company”)

Minutes of the Annual General Meeting of the Members of the Company held at its offices, Peter A. Tomkins Building, 200 Elgin Avenue, 4th floor Boardroom, Grand Cayman, Cayman Islands, and by Zoom internet video conference, on Wednesday, March 25, 2025:

Directors Present: Nigel Baptiste
Bryan Hunter
Clarence Flowers, Jr.
Colin Hanson
Janet Hislop
Richard Sammy
Nigel Wardle

Directors’ Apologies: Sherri Bodden-Cowan

In Attendance: Ian Whan Tong, Corporate Secretary (plus employees assisting with the conduct of the AGM), plus a representative of TSX Trust.

Shareholders Present: 71 shareholders present, comprised of 16 shareholders attending in person, 3 shareholders by videoconference, and by 52 shareholders by proxy, collectively holding 32,952,640 shares of the Company, representing approximately 77.8% of the shares issued and outstanding (including Directors’ shareholdings).

Mr. Bryan Hunter, Deputy Chairman of the Company, took the Chair, and Ian Whan Tong kept the minutes.

The Chairman confirmed that Notice of the Meeting had been properly given and that a quorum of members was present in person and by proxy. Meeting properly constituted and called to order at 4:10 PM.

1. Minutes of the Previous Meetings

The Minutes of the Annual General Meeting held on February 22, 2024, as circulated to members along with the notice of the present meeting, were presented and taken as read. No comments or corrections received. Minutes of the Annual General Meeting held February 22, 2024 were **APPROVED**.

2. Matters Arising

None. The President would update the meeting on relevant matters.

3. President’s Report – Ms. Hislop, Chief Executive Officer and President of Cayman National Bank Ltd., presented a report on the activities and accomplishments of the Company. Among other things, Ms. Hislop commented on the Company’s balance sheet and record of holding \$2 billion in assets; the Company’s 50th anniversary; achievements relating to Intelligent Teller Machines (ITMs), ATMs, and Automated Clearing House; fraud monitoring; Isle of Man banking services; and on the relationship with ultimate parent company, Republic Financial Holdings Limited.

4. Audited Accounts for the Year ended September 30, 2024

Audited accounts for the Company and its subsidiaries for the year ended September 30, 2024, as presented, were **RECEIVED and ACCEPTED** without any comment.

5. Appointment of Auditors

Upon a motion made and seconded, **IT WAS RESOLVED:**

- a) **THAT** EY be appointed as the Auditor of the Company for the current year; and
- b) **THAT** the Board of Directors of the Company be authorized to fix the remuneration of the Auditor for its services in respect of the next fiscal year.

6. Amendment of Articles of Association

The Chairman explained the proposed amendment to the Articles of Association of the Company to eliminate reference to the Dividend Re-Investment Plan, which is being discontinued, and to clarify banking arrangements and fees.

Upon motion made and seconded, **IT WAS RESOLVED AS A SPECIAL RESOLUTION** of the Company, to amend the Company's Articles of Association, by deleting all of Article 115, 115.1, and 115.2, and replacing those Articles with the following:

115. A dividend or other monies payable on or in respect of a share may be paid by electronic or wire transfer, with any applicable bank fees or charges deducted by the bank. Payment will be made in Cayman Islands Dollars (or United States Dollars, converted at prevailing bank rates), to the bank account details provided by the member (or joint holders of shares, if applicable). In the absence of such bank account details, the dividend or other monies shall accrue for the benefit of the member, subject to Article 120.

7. Dividend

Upon a motion made and seconded, **IT WAS RESOLVED** that a final dividend of 30 cents per share (CI\$0.30), be distributed on April 3, 2025 (or as soon thereafter as possible) to the Company's shareholders of record as at March 28, 2025, for a total dividend for the year of 60 cents per share (CI\$0.60), as recommended by the Board of Directors, subject to regulatory approval.

8. Election of Directors

- a) The Chairman advised that Ms. Sherri Bodden-Cowan was due to retire at the meeting, and being eligible, offered herself for re-election. Upon a motion made and seconded, **IT WAS RESOLVED** unanimously to re-appoint Ms. Sherri Bodden-Cowan as a Director of the Company.
- b) The Chairman recused himself, and Ms. Hislop assumed the chair. Ms Hislop advised that Mr. Bryan Hunter was due to retire at the meeting, and being eligible, offered himself for re-election. Upon a motion made and seconded, **IT WAS RESOLVED** unanimously to re-appoint Mr. Bryan Hunter as a Director of the Company.

9. Any Other Business

Mr. Hunter reassumed the Chair. Mr. Baptiste, Chairman of the Company, thanked fellow directors, congratulated management on its results and performance, and thanked shareholders for their loyalty.

Mr. Baptiste noted that Mr. Jack Bierley, a founding shareholder and director of the Company retires from the board of directors of Cayman National Bank, and thanked him for his decades of service, loyalty, guidance, and friendship to Cayman National.

The meeting terminated at 4:29 pm.

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Bryan Hunter, Chairman of the Meeting

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Ian Whan Tong, Secretary