

## Annex A

Annex A contains information required by Rule 2.7 of the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares (**Takeovers Code**) to be included with this announcement. The information contained in Annex A is replicated as provided by RBTTBL in the Notice of Intention without amendment. RBTTBL has advised that, where any information required by Rule 2.7 of the Takeovers Code is not applicable, no statement is made regarding that information.

### 1. Terms of the offer

1.1 The terms of the offer which the Offeror intends to make (the **Offer**) shall be as follows:

- (a) The Offer will be implemented by means of a contractual offer under the Takeovers Code.
  - (b) The Offer will be subject to satisfaction or waiver of each of the conditions specified in paragraph 4 below.
  - (c) The Offer will extend to all Offeree Shares which the Offeror does not already own.
  - (d) The offer price per Offeree Share will be US\$7.75, which represents a premium of approximately US\$0.85 per share, or 12.3% relative to the closing price<sup>1</sup> on May 14, 2025 (being the last trading date before the date of this notice).
  - (e) The Offeror reserves the right to make an equivalent reduction in the offer price if the Offeree announces, declares or pays any dividend or makes any other distribution to Offeree Shareholders outside of the ordinary course of business on or after the date of this notice although, in such circumstances, Offeree Shareholders would be entitled to retain any such dividend or other distribution made or paid.
  - (f) The Offer Expiry Date may be extended in the discretion of the Offeror by giving at least three (3) business days' notice to allow for satisfaction or waiver of the conditions to the Offer (or any of them) and/or to comply with the requirements of any applicable securities laws.
  - (g) Settlement of the consideration to which any Offeree Shareholder is entitled under the Offer will be implemented in full in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Offeror may otherwise be, or claim to be, entitled as against such Offeree Shareholder, and will be effected in the case of valid acceptances of the Offer received by the Expiry Date (as defined below) by payment initiated within seven (7) calendar days of the Offer becoming Unconditional.
- (**"Unconditional"** means the Offer becomes Unconditional when each of the conditions set out in Section 4 are met).
- (h) As a condition of accepting the Offer, a holder of Offeree Shares wishing to accept the Offer will, if necessary, be required to appoint RFHL (as defined below) as such holder's proxy to vote in favour of the Delisting Resolution (as defined below) at the general meeting of the Offeree (including any adjournment thereof) at which

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<sup>1</sup> For this purpose, the term "closing price" refers to the market price of an Offeree Share at close of business on the specified date on the Cayman Islands Stock Exchange.

the Delisting Resolution (as defined below) is voted upon. Such proxy appointment shall be on the following terms:

- (i) the proxy may not vote, and no other action may be taken by the proxy, in respect of the relevant Offeree shares unless:
    - A. The Offer becomes Unconditional; and/or
    - B. The Offer lapses immediately upon the outcome of the resolution in question.
  - (ii) the votes are to be cast as far as possible to satisfy any outstanding condition of the Offer;
  - (iii) the appointment will cease to be valid if the grantor's acceptance of the Offer is withdrawn; and
  - (iv) the appointment applies only to Offeree Shares in respect of which there is an acceptance of the Offer.
- (i) Closing of the Offer is intended to occur as soon as reasonably practicable following the Offer becoming Unconditional in all respects, subject to compliance with applicable requirements under the Takeovers Code and the Listing Rules of the Cayman Islands Stock Exchange.

**2. Identity of the Offeror**

- 2.1 The Offeror is Republic Financial Holdings Limited (**RFHL**) through its wholly owned subsidiary Republic Bank Trinidad and Tobago (Barbados) Limited (**RBTBTL or Offeror**).

**3. Existing holdings of shares in the Cayman National Corporation Ltd. (Offeree)**

- 3.1 The Offeror owns 31,754,248 ordinary shares of the Offeree (**Offeree Shares**), representing approximately 74.98% of all issued and outstanding Offeree Shares.
- 3.2 Set forth below are the existing holdings of Offeree Shares owned or controlled by any person acting in concert with the Offeror or in respect of which the Offeror has received an irrevocable commitment to accept the Offer:

<b>Name</b>	<b>Relationship with Offeror</b>	<b>Details of Offeree Shares owned or controlled</b>
RFHL through its wholly owned subsidiary RBTBTL	Ultimate parent company of the Offeror	Controls indirectly the 31,754,248 Offeree Shares held by the Offeror by its 100% ownership of the Offeror.
Nigel Baptiste	Board Director of the Offeree; Group President of	Controls directly 1,000 shares of the Offeree.

	the ultimate parent company to the Offeror.	
Richard Sammy	Board Director of the Offeree; Group Vice President of the ultimate parent company to the Offeror.	Controls directly 1,000 shares of the Offeree.

3.3 There are no holdings of Offeree Shares in respect of which the Offeror has an option to purchase.

3.4 There are no holdings of Offeree Shares in respect of which any person acting in concert with the Offeror has an option to purchase.

#### **4. Material conditions to which the offer is to be subject**

4.1 The Offer will be subject to the following conditions:

- (a) Minimum acceptances: valid acceptances of the Offer being received (and not withdrawn) by no later than 5:00 p.m. Cayman Islands time on the date to be specified in the offer document (such date to be no sooner than twenty eight (28) days but no later than sixty (60) days, following the date on which the offer document is posted, or such date may be extended by the Offeror from time to time to enable the conditions to the Offer to be satisfied or waived (**Expiry Date**)) in respect of at least 13,035 Offeree Shares, being such number of Offeree Shares as would give the Offeror a shareholding of at least 75.01% of all issued and outstanding Offeree Shares;
- (b) Proxy appointment: the appointment of RFHL as proxy to vote at least 13,035 Offeree Shares in favour of the Delisting Resolution (as defined below) at the general meeting of the Offeree (including any adjournment thereof) at which the Delisting Resolution is voted upon; and
- (c) Delisting resolution: the passing of a resolution by Offeree Shareholders who, together, hold not less than 75% of the Offeree Shares at the general meeting of the Offeree to approve, conditional upon, and effective immediately following, closing of the Offer, the delisting of the Offeree from the Cayman Islands Stock Exchange on terms that the delisting shall take effect immediately following closing of the Offer (the **Delisting Resolution**).

#### **5. Arrangements with the offeror, with the offeree company, or with any person acting in concert with the offeror or with the offeree in relation to relevant shares**

5.1 Except as stated in section 3.2 above, there are no other existing arrangements with the Offeror or with any person acting in concert with the Offeror, in relation to relevant Offeree Shares.

5.2 To the Offeror's knowledge, there are no other existing arrangements with the Offeree or with any person acting in concert with the Offeree in relation to relevant Offeree Shares.

**6. Sufficiency of resources available to satisfy full acceptance of the offer**

- 6.1 Accompanying this notice in Appendix 1 is a confirmation from EY, the auditor of RFHL (the ultimate parent company of the Offeror), which confirms that sufficient financial resources are available to RFHL to satisfy the total consideration payable by the Offeror to holders of Offeree Shares pursuant to the terms of the Offer.

## Appendix 1



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CB/ If  
as

The Directors  
Cayman National Corporation  
200 Elgin Avenue  
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Cayman Islands

5 May 2025

Dear Sirs

It is our understanding that Republic Financial Holdings Limited (RFHL) through its subsidiary Republic Bank Trinidad & Tobago (Barbados) Limited (RBTTBL) is currently preparing to purchase up to a minimum of 75.01% to a maximum of 100% of the outstanding shares of Cayman National Corporation at a total value of between US\$0.101 million to US\$82.12 million.

We understand that it is required that it be confirmed that Republic Financial Holdings Limited Group has the necessary resources available to satisfy the shareholders of Cayman National Corporation who may accept this offer.

We hereby confirm in our capacity as auditor of RFHL Group and its subsidiary RBTTBL that RFHL Group has, at the date of this letter, the necessary resources available to fund this acquisition.

Yours Sincerely

Chantal Bachu  
Partner

cc: Mr. Nigel Baptiste - President and Chief Executive Officer, Republic Financial Holdings Limited