

FAQs for CNC Shareholders – June 2025 Offer to Buy Remaining Shares in CNC

Updated as of 25 June 2025

These FAQs are for information purposes only, and not binding on Cayman National Corporation Ltd. (CNC).

These FAQs provide basic information about the Offer to Purchase shares in CNC by Republic Financial Holdings Limited (RFHL), through its subsidiary Republic Bank Trinidad and Tobago (Barbados) Limited (RBTBTL), made on 30 May 2025.

CNC shareholders should consult source documents (found on the CNC website, and the website for the Cayman Islands Stock Exchange (CSX)), and their own professional advisors (stockbroker, accountant, tax, financial or other professional adviser) for advice in respect of the Offer.

1. What is the background?

RFHL through its wholly owned subsidiary, RBTBTL currently owns approximately 74.9% of CNC's shares, and wishes to increase its ownership in CNC. Because it already owns the majority of the shares of CNC, RFHL is considered the parent company of CNC. CNC is the parent company of Cayman National Bank Ltd., and Cayman National Securities Ltd, and is the sole owner of both entities.

2. What is the offer price per share from RBTBTL?

RBTBTL offers to purchase each CNC share that you hold for US\$7.75.

3. Do I have to accept the Offer?

No, you do not have to accept the Offer. Participation is completely voluntary. If you choose not to accept the Offer, you do not have to do anything.

4. What will happen if I do not accept the Offer?

You will continue to hold your shares, as a minority shareholder. RBTBTL has indicated that a condition of the offer will be the delisting of CNC so this may impact your ability to transfer or dispose of your shares in future.

5. What is the deadline to accept the offer?

The offer closes at 5:00 p.m. (Cayman Islands time) on 29 July 2025, unless extended (the Expiry Date).

6. How do I accept the offer?

Complete the Form of Acceptance via any of the following:

Email: Offers@rfhl.com

Post/Courier or In Person: CNS Receiving Agent, Suite 6201, 62 Forum Lane,
Camana Bay, Grand Cayman

7. Who decides if the Offer is acceptable?

Each shareholder individually will make a determination on whether to accept the Offer in part or in full, or to reject the Offer. The Offer is subject to certain conditions. Please review the Offer Circular, and consult your own professional advisors.

The Offer Committee (a special committee of the CNC Board of Directors) engaged the firm of KPMG as an independent financial advisor to opine on whether the Offer is adequate to Cayman National shareholders from a financial point of view.

KPMG is of the opinion that, as of the date of its opinion, the Offer price is inadequate from a financial point of view to shareholders.

As outlined in the Directors' Circular, published 20 June 2025, there are reasons that a Shareholder may wish to accept the Offer, or to reject the Offer. In summary, Shareholders may Accept OR Reject the Offer:

ACCEPT the Offer, in the absence of a superior proposal, if you are likely to want to sell your Cayman National Shares at a guaranteed price in the foreseeable future notwithstanding the opinion of the Independent Financial Advisor that the Offer is inadequate from financial point of view to Cayman National Shareholders;

OR

REJECT the Offer by doing nothing if you wish to continue to hold your Cayman National Shares and wish to receive potential future benefits, but are also prepared to accept the risks and uncertainties that may be associated with being a minority shareholder of a potentially delisted company.

Shareholders are encouraged to read the key documents, being the Offer Circular, and the Directors' Circular.

8. When will I get paid for my shares?

Payment will be made within 7 days after the offer becomes unconditional for all acceptances validly received prior to the Expiry Date.

9. How will I be paid?

Payment will be arranged by Cayman National Securities Ltd. (CNS), following the written instructions you provide to CNS.

10. Who can I contact for help?

Questions on the acceptance forms and any element of the Offer can be submitted to Offerquestions@rfhl.com

11. If RFHL is successful in acquiring more shares of CNC, should we expect to see changes in the management and corporate structure of Cayman National?

In its Offer Circular, Republic has said that it has no immediate plans to make any changes to the business or operations of Cayman National, intends to continue the business of Cayman National, and will maintain the composition of the board.