

22 May 2025

**Receipt of Notice of Firm Intention to Make an Offer to Acquire up to 10,596,483 Ordinary Shares in Cayman National Corporation Ltd. (Cayman National) by Republic Financial Holdings Limited through Republic Bank Trinidad and Tobago (Barbados) Limited (RBTTBL)**

- The Board of Cayman National has received notice from RBTTBL (a wholly-owned subsidiary of Republic Financial Holdings Limited) of a firm intention to make an offer to acquire up to 10,596,483 ordinary shares of Cayman National by way of a cash offer to Cayman National shareholders
- An Offer Circular prepared by RBTTBL containing further information on the Offer will be distributed to Cayman National shareholders
- A Directors' Circular prepared by the Board of Cayman National containing their view on the Offer will be distributed to Cayman National shareholders following distribution of the Offer Circular
- Cayman National shareholders are advised to exercise caution in dealing with their shares

GRAND CAYMAN, 22 May 2025: Cayman National Corporation Ltd. ((CSX: CNC) KY) announces that it received notice on 21 May 2025 from Republic Financial Holdings Limited (RFHL), through RBTTBL, of a firm intention to make an offer (**Notice of Intention**) to acquire up to 10,596,483 ordinary shares of Cayman National, being all of the issued and outstanding ordinary shares of Cayman National that RBTTBL does not already own, by way of a cash offer to Cayman National shareholders pursuant to the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares (the **Offer**).

**Offer Details**

The terms of the Offer contemplate a price of US\$7.75 per Cayman National share which represents a premium of approximately US\$0.85 per Cayman National share as compared to the closing price per Cayman National share on 14 May 2025 (being the last trading date before the date on which the Notice of Intention was received).

The Notice of Intention states that the Offer is subject to several conditions including:

- valid acceptances of the Offer being received (and not withdrawn) by no later than 5:00pm Cayman Islands time on the date to be specified in the Offer Circular in respect of at least 13,035 ordinary shares of Cayman National, being such number of Cayman National shares as would give RBTTBL a shareholding of at least 75.01% of all issued and outstanding Cayman National shares;
- the appointment of RFHL as proxy to vote at least 13,035 ordinary shares of Cayman National in favour of the Delisting Resolution (as defined below) at the general meeting of Cayman National (including any adjournment thereof) at which the Delisting Resolution is voted upon; and
- the passing of a resolution by Cayman National shareholders who, together, hold not less than 75% of the Cayman National shares at the general meeting of the shareholders of Cayman National to approve, conditional upon, and effective immediately following, closing of the Offer, the delisting of Cayman National from the Cayman Islands Stock Exchange on terms that the delisting shall take effect immediately following closing of the Offer (the **Delisting Resolution**).

Ernst & Young Services Limited, being the external auditor of RBTTBL and RFHL, has provided confirmation that sufficient financial resources are available to the RFHL group to satisfy the total consideration payable by RBTTBL upon full acceptance of the Offer.

Details of the Offer as provided in the Notice of Intention are set forth in Annex A to this announcement. The directors of Cayman National are considering their response to the Offer and await further details to be set out in the Offer Circular.

### **Next Steps**

An Offer Circular prepared by RBTTBL containing additional information on the Offer and a Directors' Circular prepared by Cayman National in response to the Offer Circular will be distributed to Cayman National shareholders in accordance with the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares. Cayman National shareholders are advised to carefully consider these documents.

Cayman National shareholders should consult their stockbroker, accountant, tax, financial or other professional adviser for advice in respect of the Offer.

Cayman National will keep shareholders fully informed of any further material developments and a further announcement will be made as appropriate.

### **General Information**

This announcement is made pursuant to the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares.

Ogier (Cayman) LLP is acting as legal advisor to Cayman National in connection with the Offer.

Direct any enquiries to: [communications@caymannational.com](mailto:communications@caymannational.com)

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### **IMPORTANT NOTICES:**

**THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM PART OF ANY OFFER, INVITATION OR THE SOLICITATION OF AN OFFER TO PURCHASE, OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF, ANY SHARES WHETHER PURSUANT TO THIS ANNOUNCEMENT OR OTHERWISE. THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. CAYMAN NATIONAL SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE OFFER EXCEPT ON THE BASIS OF THE FORMAL DOCUMENTATION ONCE IT HAS BEEN DISTRIBUTED.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

### **Forward looking statements:**

This announcement may contain certain "forward looking statements". The forward looking statements contained in this announcement include statements relating to RBTTBL's notice to the Board of Cayman National, and other statements other than historical facts. Forward looking statements often use words such as "believe", "expect", "estimate", "intend", "anticipate" and words of a similar meaning. Shareholders should not place undue reliance on these forward-looking statements, which reflect the current views of Cayman National, are subject to risks and uncertainties about Cayman National and are dependent on many factors, some of which are outside of Cayman National's control. There are important factors, risks and uncertainties that

could cause actual outcomes and results to be materially different, including that there can be no certainty that the approach in respect of the proposed transaction described in this announcement will result in a formal offer, nor as to the terms on which any such offer may be made. Except as required by law, Cayman National undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**About Cayman National:**

Established in 1974, Cayman National Corporation Ltd. is the largest financial services company based in the Cayman Islands, providing banking and wealth management services to clients locally and around the world, from the Cayman Islands and the Isle of Man. Cayman National is publicly traded on the Cayman Islands Stock Exchange. Cayman National is part of the Republic Group. Established in the Caribbean in 1837 as the Colonial Bank and becoming Barclays Bank of Trinidad and Tobago, the Republic Group is today one of the region's largest and most successful financial institutions.

Cayman National comprises: Cayman National Bank Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited, and Cayman National Trust Company (Isle of Man) Limited.

## 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