

3 June 2025

Update in respect 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 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 on 21 May 2025
- An Offer Circular prepared by RBTTBL containing further information on the Offer was posted on the Cayman Islands Stock Exchange on 30 May 2025 (**Offer Circular**)
- A Directors' Circular prepared by the Board of Cayman National containing their view on the Offer will be posted on the Cayman Islands Stock Exchange on or about 20 June 2025 (**Directors' Circular**)
- Cayman National shareholders are advised to carefully consider the Offer Circular and the Directors' Circular before taking any action

GRAND CAYMAN, 3 June 2025: Cayman National Corporation Ltd. ((CSX: CNC) KY) announced on 22 May 2025 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**).

An Offer Circular prepared by RBTTBL containing further information on the Offer was posted by RBTTBL on the Cayman Islands Stock Exchange on 30 May 2025.

Offer Details

The terms of the Offer contemplate a price of US\$7.75 per Cayman National share which represents a premium of approximately: (i) 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) (ii) US\$0.90 per Cayman National share as compared to the closing price per Cayman National share on 21 May 2025 (being the last trading date before the date on which receipt of the Notice of Intention was posted by Cayman National on the Cayman Islands Stock Exchange), and (iii) US\$0.75 per Cayman National share as compared to the closing price per Cayman National share on 29 May 2025 (being the last trading date before the date on which the Offer Circular was posted on the Cayman Islands Stock Exchange).

The Offer is subject to several conditions including, without limitation, (i) minimum acceptance by the holders 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, (ii) the passing of a resolution by Cayman National shareholders approving, conditional upon and effective immediately following closing of the Offer, the delisting of Cayman National from the Cayman Islands Stock Exchange (the **Delisting Resolution**), and (iii) appointment of RFHL as a proxy to vote in favour of the Delisting Resolution in respect of at least 13,035 ordinary shares of Cayman National.

Full details of the Offer, including conditions and other relevant provisions, are contained in the Offer Circular prepared by RBTTBL, a copy of which has been posted on the Cayman Islands Stock Exchange by RBTTBL on 30 May 2025.

Indicative Timetable

An indicative timetable showing certain key dates is set forth below. Subject to the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares (**Cayman Islands Takeovers Code**) and other legal requirements, Cayman National reserves the right to vary the key dates and events, and there is no guarantee that one or more key dates or events will take place at any given time.

Key Date	Event
30 May 2025	RBTTBL posted the Offer Circular
30 May 2025	Offer commenced
On or about 20 June 2025	Board of Directors of Cayman National to post the Directors' Circular pursuant to the Cayman Islands Takeovers Code
29 July 2025	Offer expires unless otherwise extended by RFHL to enable the conditions to the Offer to be satisfied and waived

Next Steps

The Board of Cayman National will post a Directors' Circular pursuant to the Cayman Islands Takeovers Code on or about 20 June 2025. This document will contain the Board's views on the Offer based on the information available to them at that time, and Cayman National shareholders are advised to carefully consider these documents.

Cayman National is in the process of engaging an independent financial advisor to opine on whether the Offer is fair and reasonable to Cayman National shareholders from a financial point of view. Any such engagement will require an undertaking from the independent financial advisor that it is expected to, notwithstanding the expedited timeline, deliver its opinion in sufficient time for the Board to give due consideration to it before publishing its Directors' Circular.

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 further announcements will be made as appropriate.

General Information

This announcement is made pursuant to the Cayman Islands Takeovers Code.

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

Direct any enquiries to: 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 leading financial services company based in the Cayman Islands, providing banking, trust, 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 Financial Holdings Limited Group.

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.