

**Business Profile:** Proven Investments Limited (PIL) was incorporated in St. Lucia as an International Business Company (“IBC”). In February 2010 PIL successfully raised US\$20M in equity capital through a fully subscribed private placement of ordinary shares, and in August of that same year the company raised additional capital of US\$9.6M through what would be the first in a series of successful Rights Issues. The company’s ordinary shares were listed on the Jamaica Stock Exchange (JSE) in July 2011. PIL’s stated investment strategy is centered on three main revenue drivers: **Private equity** investments in the financial services sector and the real sector; **Real estate** investment and development in the commercial and residential segments; **Treasury/Proprietary** – captures capital structure, cash flow and liquidity management which supports the two other core strategies. PIL has expanded their scope regionally with lucrative business lines and associate company relationships that offer a certain degree of operational and income diversity. The company’s related companies portfolio include: Proven Wealth Limited (**PWL**); Access Financial Services Limited (**AFSL**); BOSLIL Bank Limited (**BOSLIL**); International Financial Planning Limited (**IFP**); Real Properties Limited (**RPL**); JMMB Group limited (**JMMB**) and; Dream Entertainment (**Dream**). In October 2019 PIL sold 50.28% of its stake in AFSL which is approximately 25% of the total shares outstanding, in a move that was aimed at maintaining their associate stake in the JMMB Group that executed an Additional Public Offering (APO) during the month of November 2019.

## Economic and Industry Analysis

The Caribbean region continues to reel from the ramifications of the COVID-19 pandemic with economic output for calendar year (CY) 2020 projected to contract within the range of 10%-13%<sup>1</sup>, with an inclination to the upper end of that range. The virus’ impact, though systemic, has been more resounding in countries where there is greater dependence on the hotels & leisure, mining & quarrying, and transport, storage & communication industries. Specifically in Jamaica, the effects of pandemic have also resulted in the reversal of the previously positive trajectory of key economic variables, such as the country’s fiscal balance; the unemployment rate; and the reduction in country’s debt to GDP. Notwithstanding the headwinds, the government has remained committed to the liability management program which, along with the continued stabilizing efforts of the central bank on the monetary side, should continue to support Jamaica’s credit profile. It is within this context that we are expecting a challenging next 12 to 18 months for the financial services sector. Whilst we believe the advent of COVID-19 vaccines is likely to offer sustenance to the recovery in global asset prices, we believe the industry will continue to struggle with tightening margins and weakening asset quality as the global accommodative monetary stance persists and grace periods and payment waivers expire. Still, though unlikely to rebound to 2019 levels, the industry is expected to post stronger performances compared to CY 2020 on the back of improved economic activity in 2021.

## SWOT Analysis

**Strengths:** Robust portfolio of companies, strong industry track record, tax efficient, and experienced Board of Directors (The Board) and Senior Management Team.

**Weaknesses:** High concentration in financial companies, and operates in a highly competitive industry.

**Opportunities:** Strong pipeline in real estate and private equity, and expansion into the productive sector via the potential acquisition of Roberts Manufacturing Co. Limited (RMCL).

**Threats:** Protracted COVID-19 crisis resulting in sustained economic challenges for the region, supply disruptions in the real estate sector, and adverse changes in tax or regulatory environment.

## Key Details of APO and Instrument Summary

Opening Date	08-Jan-21
Closing Date	29-Jan-21
<b>Reasons for Invitation and Use of Proceeds:</b> <ul style="list-style-type: none"> <li>As a private equity firm periodic capital raises are a core part of PIL’s overarching growth strategy.</li> <li>Fund the company’s pipeline of investments that span their three primary business strategies. PIL states that it has a pipeline of US\$45M (US\$15M in real estate and US\$30 in private equity)</li> </ul>	
<b>APO Offer Prices</b>	
Key Investors	US\$0.220 / J\$32.10 per share
Existing Shareholders	US\$0.225 / J\$32.80 per share
Non-Reserved Share Applicants	US\$0.230 / J\$33.50 per Share
Size of APO (if fully upsized)	89.42M (134.12M) units
Shares Currently Outstanding	625.31M units
<b>Closing Prices as of January 7, 2021</b>	
PROVEN (USD) / PROVEN (JMD)	US\$0.23 / J\$34.59
<b>52 Week Price Range</b>	
PROVEN (USD) PROVEN (JMD)	US\$0.18 to US\$0.37 J\$31.05 to J\$54.95
Market Capitalization	US\$145.71M / J\$21.63B
<b>SIJL’s Valuation of PROVEN</b>	
Fair Value	US\$0.27 / J\$38.56
12M Target Price	US\$0.29 / J\$42.58
Fiscal Year End	Mar 31 <sup>st</sup>

## PIL’s Financial Snapshot

	Projected 2022	Projected 2021	2020 (audited)	2019 (audited)
Net Revenue* (US\$000)	26,435	24,343	31,911	32,879
Net Revenue Growth	8.59%	-23.71%	-2.94%	1.21%
Dividend Yield	4.78%	4.68%	5.73%	4.33%
Return on Equity	6.20%	4.44%	11.15%	7.84%
EPS (\$)	0.015	0.013	0.018	0.011
Price/Earnings	19.91x	18.15x	14.7x	19.74x

Source: Company’s data (normalized), SIJL estimates.  
\*Net of interest expense

<sup>1</sup> Estimated using data from the IMF and World

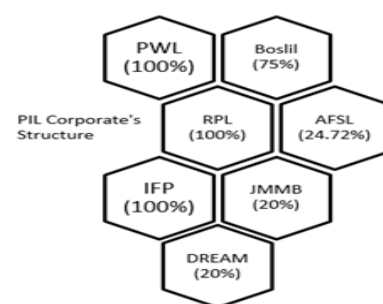
## Financial Highlights

**Net Revenues** net of interest expenses stood at US\$14.04M as at the six months ended September 2020 which represented a decline of 39.7% YoY. The substantial fall off in net revenues was primarily driven by reductions in net interest income (82.1%) and fee and commission income (50.7%). The decline in net interest income was primarily due to the strategic reduction in the group's holdings in AFSL, whilst for fee and commission income, the COVID-19 induced systemic decline in global asset prices adversely impacted PIL's assets under management. The company remains committed to its strategic thrust to reduce reliance on net interest income and continued pivot towards generating off-balance sheet revenues, primarily fee based income. The execution of this strategy appears to be on track as fees and commissions as percentage of net revenues have progressively increased from 6.45% in FY 2014 to 32.22% in FY 2020.

## Net Profit Decomposition:

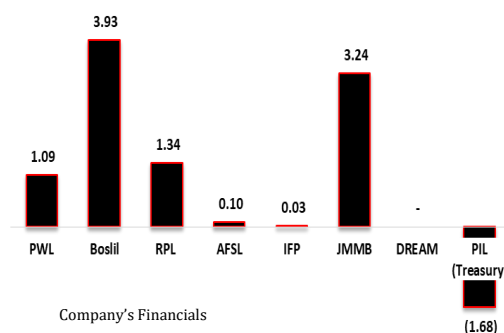
The company's profit performance for the six months ended September 2020 have generally followed the same trajectory as net revenues and continues to be significantly influenced by the consequences of the COVID-19 pandemic; this resulted in a sharp contraction in Net Profit Attributable to Owners of the Company (NPAO) YoY. NPAO declined by 25.5% to \$US6.14M when compared to the approximate normalized NPAO US\$8.25M achieved for in the same period in 2019.

- Treasury & Trading:** The Group's Treasury Segment registered a net loss of US\$1.68M for the period ended Q2 2021. This was mainly driven by the aforementioned reduction in net interest income along with the company's tactical decision to buffer liquidity through the sale of investment securities. Whilst tightening margins are expected to persist in the medium term due to the combination of lower rates in conjunction with PIL's shift in focus from interest income to fee and commission income.
- Private Equity:** **PWL** reported NPAO of US\$1.09M for the six months ending September 30, 2020. This was mainly driven by pension management income, securities trading and fees & commission. **AFSL** contributed NPAO of US\$0.10M driven by PIL's reduced ownership of 24.72% and AFSL's weak performance YTD. **BOSLIL** reported net profits of US\$5.28M, 75% or US\$3.93M of which were attributable to PIL. BOSLIL's strong performance was mainly attributable to robust growth in the company's top line driven by YoY gains in securities trading. PIL's 100% interest in IFP generated NPAO of US\$0.03M, a YoY decline of 93.3% driven by 37.5% reduction in the company's top line. The majority of IFP revenues are generated from fees and commission as the company's focus is centered on off-balance sheet activities. PIL's Associate relationship (20.01% ownership) with **JMMB** generated NPAO of US\$3.24M.
- Real Estate:** **RPL** reported NPAO of US\$1.34M at the end of Q2 2021, decline of 1.1% YoY driven a reduction in total income. The company remains optimistic about the prospects of this segment in the medium term driven by an expected uptick in sales if property completions are executed in the estimated timelines.



Company's Financials

Contribution to PIL's NPAO (US\$M)



**Non-Interest Expenses** for the six months ended September 2020, fell by 41.4% to \$US9.6M versus \$US16.4M incurred in the corresponding period in 2019. The reduction was attributable to lower general and administrative expenses as a result of PIL's decreased ownership in AFSL in September 2019.

**Assets** amounted to US\$621.9M at the end of September 2020, a 3.67% increase YoY and an improvement 3.06% QoQ. The change in assets over the quarter were explained by an aggregate increase of US\$46.10M in cash and equivalents and investment in associates, these movements were partially offset by a combined US\$28.17M reduction in real sale agreements, investment property and investment securities. **Total Liabilities** exhibited marginal growth QoQ and stood at US\$493.51M versus US\$488.02 in the corresponding period in 2019, a 0.92% increase.

**Shareholder's Equity** (excluding non-controlling interest) stood at US\$121.87M, which represented a 5.77% increase YOY and 12.2% QoQ. The QoQ change in shareholder's equity was primarily driven by reversals in foreign exchange translation and investment revaluation reserve from -US\$4.07 and -US\$5.25M to US\$0.10M and US\$3.04M respectively. The improvement in the latter can be attributed to the recovery in global asset prices after the initial risk-off sentiment sparked by the pandemic caused sharp price declines. If this offer is successful, PIL could report even higher levels of shareholder equity at the end of Q4 2021.

## Investment Thesis

**Strategic Growth and Strong Deal Pipeline:** The Company continues to execute its strategy of expanding its core businesses throughout Jamaica and the rest of the region. PIL indicated that it has an aggregate deal pipeline of US\$45M, of which US\$30M resides in the private equity opportunities with the remaining US\$15M are available in the real estate space.

**Pending Acquisition of RMCL:** PIL has entered into an agreement to acquire 50.5% of the common equity of RMCL from Massy Properties in Barbados. RMCL is a manufacturing firm domiciled in Barbados with a market reach that extends to 15 markets regionally. RMCL operates from a 21 acre industrial complex producing a variety of margarines, shortening, soybean oils and animal feed products. This acquisition is in line with PIL's stated intention to expand into the productive sector within the Caribbean and Latin America region.

**Diversified Revenue Streams:** Through their private and public equity investments, PIL has gained exposure to various industries and financial market segments across the region with offerings spanning the complete spectrum from the high net worth client base served by IFP to the microfinancing needs covered by AFSL, real estate developments by RPL to the approved retirement scheme offered by PWL.

**Real Estate Initiative:** Despite the downturn in the current macro-economic conditions, PIL continues to view growth in its real estate segment as a key initiative. This is supported by a geographically diversified portfolio consisting of commercial and residential properties expected to generate income from both sales and lease/rental agreements. With a significant portion of projects estimated to be completed within the next two years, PIL views real estate as a low hanging fruit.

**Tax Benefits:** PIL is incorporated in St. Lucia, domiciled there as an IBC, and has elected to pay corporate income tax at the rate of 1% in that country. Under the CARICOM Double Taxation Treaty, based on that election, dividends paid by PIL are not taxable in other CARICOM states that are parties to the treaty (including Jamaica).

**Strong Management:** Governance of PIL's business and affairs are executed by a seven member Board of Directors, of which six including the Chairman are independent, well in excess of the internationally recommended standard of 50%. The Board has an average of length of service of 8.4 years and is supported by an 11 member Director and Senior Management team who have demonstrated the requisite expertise to execute the strategic initiatives needed to continue driving growth.

## Key Risks

**Covid-19:** Notwithstanding the advent of the COVID-19 vaccines, PIL's revenue and profitability performance will likely remain pressured due to the continued disruptions caused by the pandemic. The virus' impact could weigh on RPL's prospects and could result in a slowdown in the execution of their developments and completion timelines.

**Economic Downturn:** The Jamaican economy was plunged into a deep recession during 2020 and whilst there are faint signs of improvement, as evidenced by an 8.3% recovery in GDP at the end of Q3 2020 compared to the previous quarter, 2021 is still set to be another challenging year. This will adversely impact the performance of the financial sector, as weaker economic output along with higher levels of unemployment will weigh heavily on asset quality (non-performing loans). In spite of PIL's shift in focus, tightening interest margins as result of the central bank's accommodative stance will adversely impact the performance of PIL and some of its key local subsidiaries and associates.

**Contagion Risk:** The local landscape has become increasingly interconnected with a fair amount of financial institutions being exposed to the performance of each other through associate relationships. An idiosyncratic event in one the PIL's associate relationships could set in motion market events that could result in reduced income for PIL.

**Regulatory risk:** PIL faces regulatory risk and government interference in its key business lines across the region. The most prominent concern currently is the possible change to the regulatory environment in St. Lucia which could result in changes to the tax advantages that PIL shareholders are currently enjoy.

**Foreign exchange risk:** PIL earns a significant portion of their revenues from operations and companies that report and distribute profits in Jamaican dollars. PIL is therefore exposed to a certain degree of translation risk stemming from exchange rate volatility.

**Increased Competition:** Increased competition within the financial sector could cut into PIL's market share as most of the investment houses are also going through reorganization and are seeking similar opportunities.

**Risk of Dilution:** PIL indicated periodic capital raises is central to the execution of its strategic objectives. Whilst this generally augers well for the growth prospects of the company, additional common share offerings can often result in reduced earnings per share (EPS) for existing shareholders.

## Outlook

The global economic trajectory continues to hinge on the protraction of the COVID-19 pandemic and whilst the arrival of approved vaccines represents a definitive step towards arresting the virus, there is still some distance that must be travelled before we are in the clear. Nonetheless, we have seen gradual improvements in economic activity and market sentiments, and it is within this context that company has decided to reengage the market. PIL is hoping that this offer will provide an injection of capital to execute on their stated US\$45M pipeline, with the US\$15M real estate deal line expected to be among the company's top priorities. Whilst the company states that they have various deals at different stages in its pipeline, we believe that the full impact of the proceeds from this offer will not be fully realized until the next fiscal year (FY 2022). This is based on the fact that company is heading into its final quarter for fiscal year 2021 in conjunction with the associated moving parts involved with approvals and deployment. As such, we believe the initial impact of the offer will be a dilutive one. Whilst we are expecting continued headwinds in 2021 our expectation is for PROVEN to see improved performances over the medium to long term as the company continues execute on its stated investment strategy to diversify its exposure and income streams as evidenced by the potential entrance into the manufacturing sector.

## Assumptions, Valuation and Recommendation

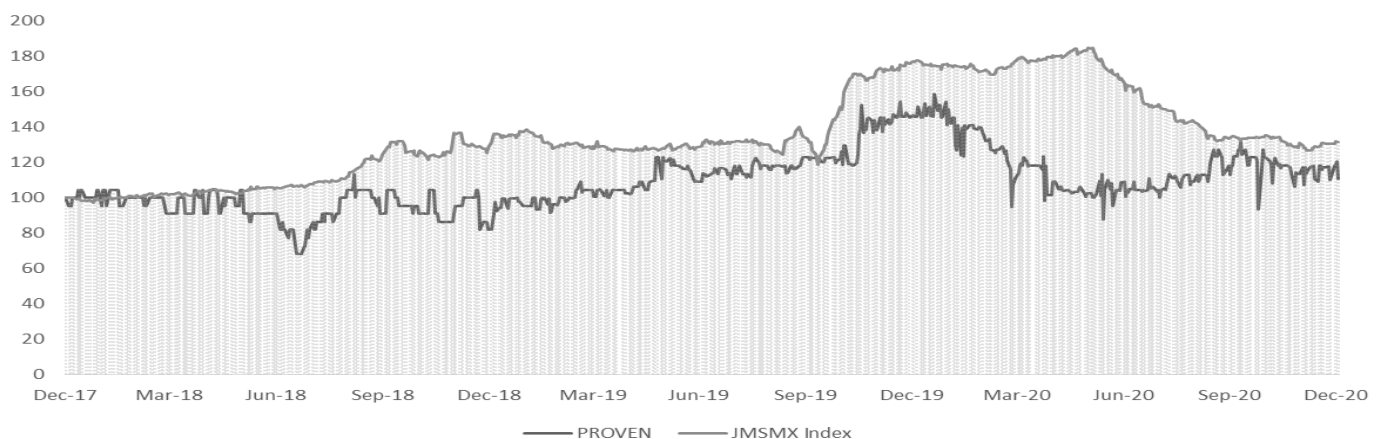
We assumed the APO will be successful and fully subscribed increasing PIL's total shares outstanding to 714.72M (759.43M if upsized) from 625.31M.

Our fundamental valuation for PIL is based on the Three Stage Dividend Discount Model. We estimated an EPS growth rate for fiscal year 2022 of 15.87% that linearly declines to a LTGR of 6.50%; with an estimated beta of 1.12; and a long term dividend payout ratio of 50% resulting in a fair value of **US\$0.265/J\$38.56** and **US\$0.236/J\$34.36** if the offer is upsized. Based our Relative Valuation Model, with a 1-yr forward P/E of 19.91x and P/B of 1.33x, we determined a twelve month target price of **US\$0.292/J\$42.58** and **US\$0.286/J\$41.62**.

PIL currently trades at a 12 month trailing P/E of 13.27x and a P/B of 1.26x both of which are currently below the 12 month trailing P/E (18.91x) and P/B (3.04x) for JSE Finance Main Index and within the range of 12 month trailing P/E (13.33x) and P/B (1.17x) for the JSE USD finance index.

We are recommending that investors **participate in PIL's APO** if it is aligned to their current strategy as our valuation implies that the offer is fairly valued. While we think the company's strategy may be subject to short term volatility based on the resurgence in confirmed cases globally, we believe the longer term prospects are supported by a successful vaccination campaign.

PIL USD Price Performance v the JSE Main Index



## General Disclosures:

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## Appendix – PIL's APO key details

### SUMMARY OF THE INVITATION

The following summary information is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, including the Appendices. You are advised to read this entire Prospectus carefully before making an investment decision about the Invitation. Your specific attention is drawn to the Risk Factors in Sections 11 and 12 of this Prospectus and the Disclaimer and Note on Forward-Looking Statements in Section 1 of this Prospectus.

You should consult your stockbroker, licensed investment advisor, attorney-at-law, accountant or other professional advisor if you have any questions arising out of this Prospectus or if you require any explanation.

<b>ISSUER:</b>	<b>PROVEN INVESTMENTS LIMITED ("PIL" or the "Company")</b> 20 Micoud Street, Castries, St. Lucia Email: info@weareproven.com   Website: www.weareproven.com
<b>SIZE OF ISSUE:</b>	89,416,037 New Ordinary Shares, apportioned between: a. Key Investors: 45,454,545 New Ordinary Shares b. Existing Shareholders: 22,222,222 New Ordinary Shares c. Non-Reserved Share Applicants: 21,739,270 New Ordinary Shares  provided that the number of New Ordinary Shares available for subscription in the Invitation may be increased by a maximum of 44,708,000 New Ordinary Shares, for a maximum total offering size of 134,124,037 New Ordinary Shares.
<b>DESCRIPTION OF SECURITIES BEING ISSUED:</b>	New ordinary shares of US\$0.01 par value in the capital of the Company ranking pari passu in all respects with the Existing Ordinary Shares upon issue. The Company will apply to the JSE to have the New Ordinary Shares that are issued pursuant to the Invitation listed on the USD and Main Markets of the JSE.
<b>SUBSCRIPTION PRICE:</b>	a. US\$0.2200 or J\$32.10 per New Ordinary Share for Key Investors, b. US\$0.2250 or J\$32.80 per New Ordinary Share for Existing Shareholders, c. US\$0.2300 or J\$33.50 per New Ordinary Share for Non-Reserved Share Applicants  payable in full on Application using an Approved Payment Method.
<b>MINIMUM SUBSCRIPTION AMOUNT/MULTIPLES</b>	Applications must request a minimum of 1,000 New Ordinary Shares. Applications above this amount shall be in multiples of 100 New Ordinary Shares.

### EXPECTED TIMETABLE OF THE INVITATION

Publication of Prospectus	By December 31, 2020
Invitation Opens	January 8, 2021
Invitation Closes	January 29, 2021
Announcement of Basis of Allocation	Within 6 clear Business Days of the Closing Date
Refunds of subscription amounts (if applicable)	Within 10 clear days of the Closing Date
Listing of New Ordinary Shares on the JSE	February 26, 2021 (estimated)

## Appendix – PIL's Top 10 Shareholders

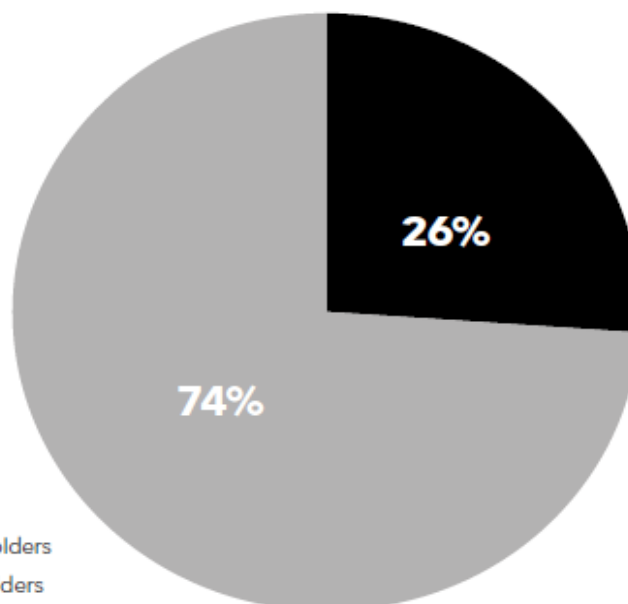
### TOP TEN SHAREHOLDERS AS AT SEPTEMBER 30, 2020

	PRIMARY ACCOUNT HOLDER	VOLUME	PERCENTAGE
1	BARITA INVESTMENT LTD-LONG A/C (TRADING)	31,265,399	5.0000%
2	PETER BUNTING	30,087,130	4.8116%
3	MARCO MIRET	16,309,146	2.6082%
4	OZYMANDIAS LIMITED	15,085,706	2.4125%
5	PELICAN INVESTMENT COMPANY	14,172,821	2.2665%
6	ALYDAR LIMITED	12,926,511	2.0672%
7	MABET HOLDINGS	11,183,608	1.7885%
8	CHRISTOPHER C. WILLIAMS	10,784,952	1.7247%
9	TAJEBE LIMITED	10,238,097	1.6373%
10	WINSTON HEPBURN	10,046,344	1.6066%

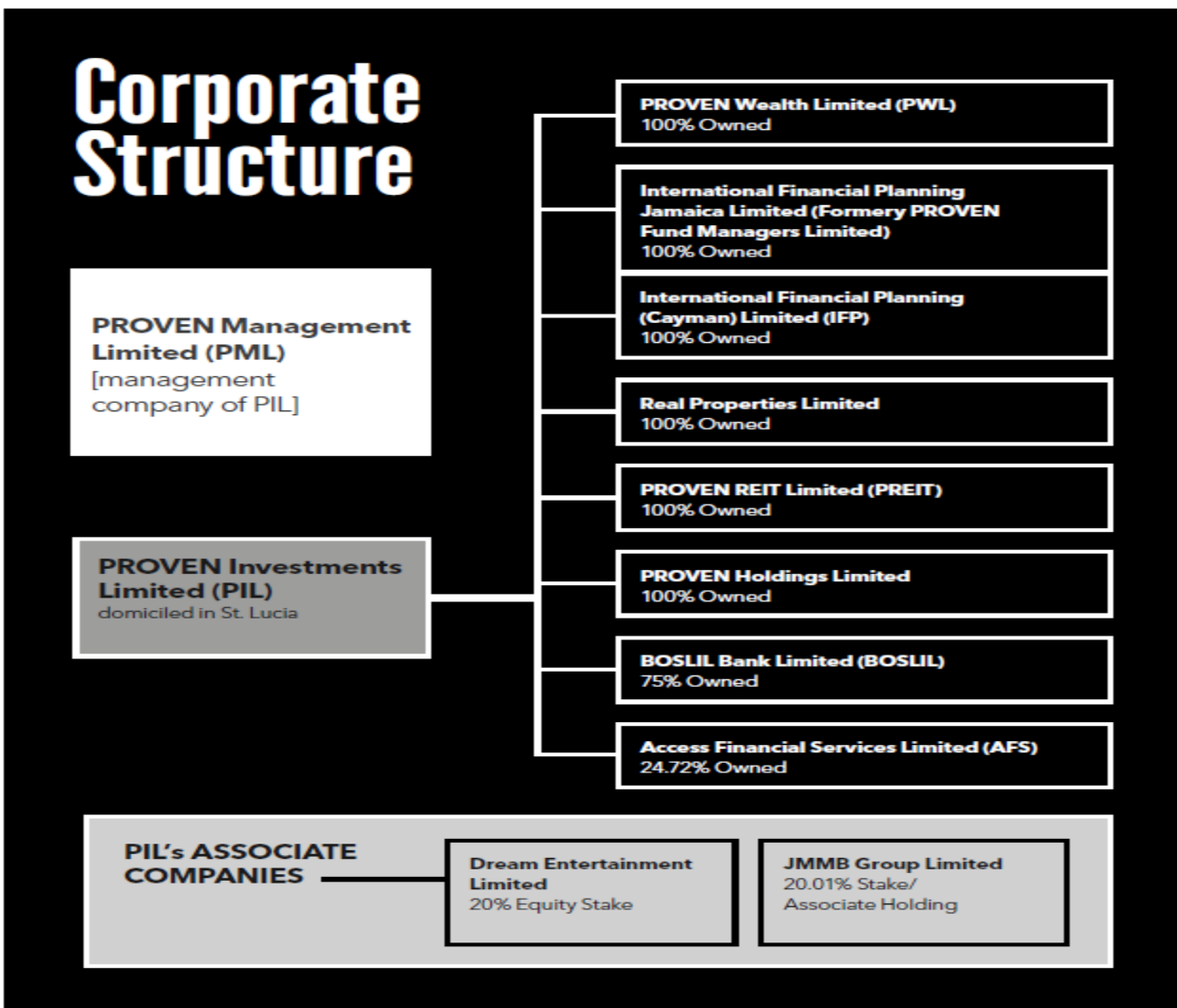
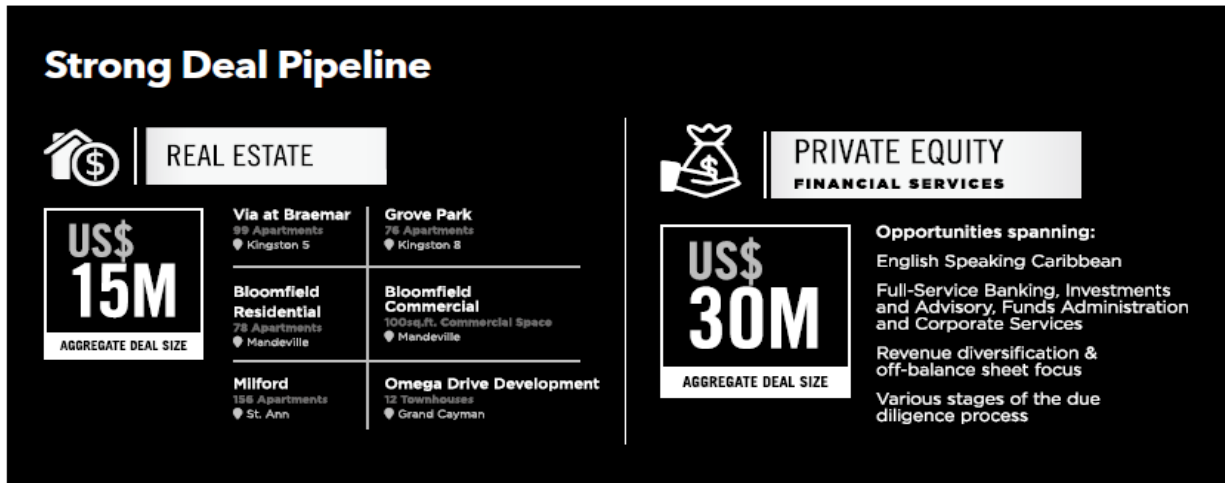
### TOP TEN SHAREHOLDERS

Ownership Split

- Total percentage Owned by Top 10 Shareholders
- Total percentage Owned by Other Shareholders



## Appendix – Deal Pipeline and Corporate Structure





## Appendix – PIL's Board of Directors

### 6. PROFILE OF DIRECTORS



**Hon. Hugh Hart, O.J.**  
Chairman

Admitted to the Bar at Grays Inn, England in 1953 and admitted as a Solicitor in Jamaica in April 1956, Mr. Hart is a former Senior Partner and Consultant with the firm of Clinton Hart & Co. He practices commercial law at Hart Muirhead Fatta, primarily in the areas of taxation, real estate development, mining and corporate restructuring. He served as a member of the Jamaican Senate from 1980-1993, as Minister of Mining & Energy from 1983 -1989 and as Minister of Tourism from 1984 -1989.

Due to his outstanding contribution to the legal profession and the bauxite and mining sectors, he was awarded the national honour of Order of Jamaica by the Government of Jamaica in 2011. In 2015, the University of the West Indies conferred him with the Honorary degree of Doctor of Laws, recognizing his stellar contribution to Caribbean development.

Length of Directorship: 10 years

**Rhory McNamara**  
Independent Director &  
Company Secretary  
  
Member of Audit &  
Compliance Sub- Committee

Rhory McNamara is an attorney-at-law by profession. Following his return from the United Kingdom after completing his legal and professional training, between 2000-2015 he practiced in the family law firm of McNamara & Co. located in St. Lucia. He served as a partner with responsibility for the areas of banking law, corporate law and corporate/private conveyancing. He is currently the Managing Director of McNamara Corporate Services Inc., a major corporate services provider, focusing on the formation and management of IBC's, international insurance companies and international mutual funds formed under the respective governing legislation in St. Lucia. He serves on the board of several prominent private and public companies in St. Lucia and overseas, and has been the president of the St. Lucia Association for Persons with Development Disabilities since 2003.

Length of Directorship: 10 years

**Yvor Nassief**  
Independent Director  
  
Member of Audit &  
Compliance Sub- Committee

Mr. Nassief is a Dominican businessman with interests in Dominica, St Lucia and St Vincent. Well known for his business interests and appointments, he is the Executive Director/ shareholder of DCP Successors Ltd, a soap manufacturing entity; Director/shareholder of Fort Young Hotel Ltd; Managing Director and shareholder of Archipelago Trading Ltd., Dominica, involved in money services, insurance, duty free retail, real estate, shipping, food distribution and food retail; Director/ shareholder of Food Center St Lucia Ltd and Food Center St Vincent Ltd.

Between 2005 and 2007, he served in the Dominican Senate as Minister of Tourism.

Length of Directorship: 10 years

**Garfield Sinclair**  
  
Member of Audit &  
Compliance Sub-Committee

Mr. Sinclair is the former President of the Caribbean for Cable and Wireless Communications where he oversaw the operations of 14 Caribbean businesses, ensuring business performance and exceeding the expectations of the stakeholders in the form of the customers, employees, executive & non-executive board members, shareholders and bond holders. He was also President & Chief Operating Officer of Dehring, Bunting & Golding Limited (DB&G) where he held responsibility for the overall performance of the operations, treasury and asset trading, brokerage, marketing and information technology units. Mr. Sinclair is a Certified Public Accountant (non-practicing) with a bachelor's degree in Business Administration from San Diego State University and executive certifications from the Massachusetts Institute of Technology (Sloan School of Management) and the University of Pennsylvania (Wharton).

Length of Directorship: 10 years

**John A. Collins M.B.E.**  
Independent Director  
  
Member of the Audit &  
Compliance Sub-Committee

Mr. Collins has accomplished a distinguished career in Trust Banking, spanning over 40 years. During this time, he served in senior positions in Trust companies in England, Kenya and Jamaica, before moving to Cayman in 1966 to open and manage the Bank of Nova Scotia Trust Company (Cayman) Limited. In 1973, he moved to Ansbacher (Cayman) Limited, where he retired as the Executive Director in 1995 but continued as a non-Executive Director until October 2000. Since then, he has acted as consultant and director to a private group of Trusts and Companies and is proud to be an appointed Member of the Most Excellent Order of the British Empire in Her Majesty the Queen's New Year's Honour Listing 1986. He is a Notary Public in and for the Cayman Islands.

Length of Directorship: 8 years

## Appendix – Board of Directors (Cont'd)

<p><b>Jeffrey Gellineau</b> Independent Director</p> <p>Chairman of Audit &amp; Compliance Sub-Committee</p>	<p>Mr. Gellineau has over 27 years of extensive audit experience at KPMG, Barbados as an engagement partner in managing and providing audit and other advisory services to regional and international clients.</p> <p>He also served as the project coordinator for a World Bank-funded project, "Strengthening Institutional Capacity for Project Implementation", during the period January 2009 to November 2010, which addressed Capacity Building for Financial Management and Procurement for Capital Projects in the OECS Countries.</p> <p>Length of Directorship: 7 years</p>
<p><b>Avinash Persaud</b> Independent Director</p>	<p>An Emeritus Professor of Gresham College in London and a non-executive director for several companies with services in banking, insurance, education and the media, Mr. Persaud has expansive experience across companies such as J. P. Morgan, UBS, State Street and GAM London. He is ranked by experts as one of the top three public intellectuals in the world on the financial crisis and is a recipient of the Jacques de Larosiere Award in Global Finance from the Institute of International Finance. He is the non-executive chairman of Elara Capital PLC, an emerging-market investment bank, and Intelligence Capital Limited, financial and economic advisors to large financial institutions and G20 Governments. Professor Persaud currently serves as a special economic advisor to the Government of Barbados.</p> <p>Length of Directorship: 4 years</p>