

# NATIONAL BANK OF ANGUILLA LIMITED

## NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting of the Company will be held immediately following the 24<sup>th</sup> Annual General Meeting of Tuesday, 23<sup>rd</sup> March 2010 at the Rodney McAuthor Rey Auditorium, Pope Hill, Anguilla for the purpose of considering and if thought fit to pass the following Resolutions:

### **RESOLUTION 1**

**WHEREAS** the National Bank Anguilla Limited (NBA) is required to maintain certain Capital Adequacy Ratios;

**AND WHEREAS** the growth of NBA has necessitated an increase in its issued Capital;

**AND WHEREAS** the Board of Directors of NBA resolved on 16 February 2010 to increase the Share Capital by way of Rights Issue on the following terms and conditions:

- (1) That, subject to approval by shareholders and clause (4) below, NBA shall issue up to seven hundred and twenty thousand (720,000) new shares of NBA at a cost of thirty Eastern Caribbean dollars (\$30) per share, by way of rights to holders of shares of NBA on the Register of Members at the close of business on the 23 March 2010 on the basis of one new share for every five shares held at the price payable in cash in full on application provided that fractional entitlements shall be rounded up to the nearest whole.
- (2) That in the event that a shareholder does not subscribe for any or all of his/her/its entitlement under this Rights Issue, the Directors are empowered to allot the balance to other shareholders who have so subscribed in *pro rata* to the number of shares previously held by them.
- (3) That shares that are not subscribed for by virtue of the priority right in (2) above shall be allotted to other shareholders.
- (4) That Oversubscription of the Rights Issue be permitted to a maximum of 25%.
- (5) That the Subscription Period for the Rights Issue shall be on a date to be determined by the Board but in no event shall be later than March 2011.
- (6) That the Board of Directors be and is hereby authorised to add new terms and conditions with respect to the allotment procedures and payment terms as may be required in connection with the implementation of the Rights Issue.

**BE IT RESOLVED THAT** the shareholders of NBA hereby approve the said Rights Issue in the terms as outlined in the above Directors' Resolution.

## **RESOLUTION 2**

**WHEREAS**, section 9.1 of the Company's By Laws provides various methods of giving notice and other documents to a shareholder, debenture holder, director or auditor and that the said notice and other documents may be delivered personally or sent by mail, cable, telex, facsimile, electronic mail or other electronic means to any such person at his last address as shown in the records of the Company or the Company's transfer agent;

**AND WHEREAS**, the costs associated with printing and mailing the notices, and other documents, including the Annual Report and Accounts which contains the financial statements of the Company to the aforementioned has proven to be expensive and increasing annually;

**AND WHEREAS**, the Directors have determined that it is in the best interest of the Company to amend section 9.1 of the By Laws to allow for publication of any document required to be delivered to the shareholders to be published on the Company's website in addition other electronic means;

**NOW BE IT RESOLVED THAT** section 9.1 of the By Laws be amended to read as follows:

“METHOD OF GIVING NOTICE: Any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by mail, cable, telex, facsimile, electronic mail or other electronic means to any such person at his last address **(including electronic mail address)** as shown in the records of the Company or the Company's transfer agent **or by publishing any such document other than a notice on the Company's website** and to any such director at his last address as shown in the records of the Company or in the last notice filed under sections 68 and 76 of the Companies Act, and to the auditor at his business address.”

**BY ORDER OF THE BOARD**



Yvette A. Wallace  
COMPANY SECRETARY

23 February 2010

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ANGUILLA  
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