

## DIRECTORS' REPORT

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### Proxies

Shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint one or more proxies to attend and, in a poll, vote instead of them. A proxy need not also be a shareholder. Any instrument appointing a proxy must be received at the office of the Registrar & Transfer Agent, Barbados Central Securities Depository Inc., 8th Avenue, Belleville, St. Michael, Barbados, not less than 48 hours before the meeting. Members who return completed proxy forms are not precluded, subsequently if they so wish, from attending the meeting instead of their proxies and voting in person. In the event of a poll, their proxies' votes lodged with the Registrar & Transfer Agent will be excluded.

### Documents Available for Inspection

There are no service contracts granted by the Company, or its subsidiary companies, to any director.

### Registered Office

Michael Mansoor Building, Warrens, St. Michael, Barbados, West Indies.

### Directors

Mr. Gary Brown retired as CEO and director effective October 31, 2018, and the Board appointed Mr. Robert Frentzel, Managing Director and President of Specialized Industries for CIBC's U.S. Region, to fill the casual vacancy resulting from Mr. Brown's resignation.

Mr. Brian Clarke resigned from the Board on September 7, 2018 and the Board appointed Mr. Mark St. Hill, Managing Director, Retail & Business Banking at the Company, to fill the casual vacancy arising from Mr. Clarke's resignation.

Ms. Diane Stewart resigned from the Board effective October 1, 2018 to take an appointment as a Judge of the Supreme Court of the Commonwealth of the Bahamas. The Board appointed Mr. Craig Gomez on December 13, 2018 to fill the casual vacancy arising from Ms. Stewart's resignation.

### Directors' Interests

As of October 31, 2018, particulars of directors' shareholdings in the issued capital of the Company are as follows:

#### Common Shares of No Par Value

Directors	Beneficial Interest	Non Beneficial Interest
1. Mr. Gary Brown	nil	nil
2. Mr. Blair Cowan	nil	nil
3. Mr. Christopher de Caires	nil	nil
4. Ms. Colette Delaney	nil	nil
5. Ms. Lynne Kilpatrick	nil	nil
6. Mr. Brian McDonough	nil	nil
7. Ms. Paula Rajkumarsingh	nil	nil
8. Mr. David Ritch	nil	nil
9. Mr. Mark St. Hill	2,830	nil

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Senior Management	Beneficial Interest	Non Beneficial Interest
1. Mr. Gary Brown	nil	nil
2. Mr. Neil Brennan	nil	nil
3. Mr. Brian Clarke	nil	nil
4. Ms. Colette Delaney	nil	nil
5. Mr. Nigel Holness	nil	nil
6. Mr. Carl Lewis	14,534	nil
7. Mr. Mark McIntyre	nil	nil
8. Mr. Patrick McKenna	nil	nil
9. Mr. Esan Peters	2,362	nil
10. Ms. Marie Rodland-Allen	nil	nil
11. Mr. Anthony Seeraj	nil	nil
12. Mr. Mark St. Hill	2,830	nil
13. Mr. Trevor Torzsas	nil	nil
14. Mr. Pim van der Burg	12,465	nil
15. Ms. Donna Wellington	nil	nil
16. Mr. Doug Williamson	nil	nil
17. Mr. Dan Wright	nil	nil

### Top Ten Shareholders as at October 31, 2018

Shareholder	Total Shareholding	Rank
CIBC Investments (Cayman) Limited	1,445,725,257	1
National Insurance Board (Barbados)	12,819,355	2
Guardian Life of the Caribbean Limited	10,947,448	3
Sagicor Equity Fund	10,932,208	4
National Insurance Board (Trinidad & Tobago)	7,000,000	5
ESPP Main Plan (First Caribbean)	6,251,024	6
Trinidad & Tobago Unit Trust Corporation - FUS	6,050,818	7
TrinTrust Limited A/C 1088	3,025,000	8
RBTT Trust Ltd. - T964	3,000,000	9
Sagicor Life (Life of Barbados)	2,441,144	10

### Financial Results and Dividends

The Company's consolidated net income for the period ending October 31, 2018 amounted to \$100,812. All statutory requirements for the period have been fulfilled.

The Company declared a final dividend of \$0.0125 per common share for the period ending October 31, 2018. A special dividend US\$0.127 per common share was paid on April 27, 2018; an interim dividend of US\$0.025 was paid on July 6, 2018; and an interim dividend of US\$0.0125 was paid on September 28, 2018. Total regular dividend for the period was \$0.050 per common share.

The final dividend was paid on January 25, 2019 to shareholders of record as at December 11, 2018.

### Share Capital

The Bank is entitled to issue an unlimited number of common shares with no par value. The Bank has 1,577,094,570 common shares issued and outstanding as at the end of the 2018 financial year.

CIBC Investments (Cayman) Limited is the majority shareholder of the Company, now holding 91.67% of the Company's issued and outstanding common shares as of October 31, 2018.

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Substantial Interest as at October 31, 2018\*  
Common shares of no par value

1. CIBC Investments (Cayman) Limited  
1,445,725,257 (91.67%)

\*“Substantial Interest” means a holding of 5% or more of the Company’s issued share capital.

### Auditors

Ernst & Young Ltd., Chartered Accountants, served as external auditors of the Company for the 2018 financial year. A resolution relating to the appointment of Ernst & Young Ltd. as auditors for the 2019 financial year will be proposed.

BY ORDER OF THE BOARD



Brian Clarke QC  
General Counsel & Group Corporate Secretary  
February 1, 2019