

CABLE BAHAMAS LTD.
**ANNUAL GENERAL
MEETING OF
SHAREHOLDERS**

Wednesday, July 20, 2016 | 6:00 p.m.
British Colonial Hilton Hotel, Victoria Ballroom
One Bay Street, Nassau, N. P., The Bahamas

MAILING DATE: Tuesday, June 28, 2016

CABLE BAHAMAS LTD.

Incorporated under the laws of The Commonwealth of The Bahamas

Robinson Road at Marathon | P. O. Box CB 13050 | Nassau, The Bahamas | (242) 601-6780 | info@cablebahamas.com | www.cablebahamas.com

CONTENTS OF MAILING

- Notice of Annual General Meeting
- Proxy Form (separate document)
- Proxy Statement
- Minutes of the last Annual General Meeting of Shareholders held on July 8, 2015

NOTICE OF ANNUAL GENERAL MEETING

TIME: Wednesday, July 20, 2016 at 6:00 p.m.

PLACE: British Colonial Hilton Hotel, Victoria Ballroom, Nassau, The Bahamas

ITEMS OF BUSINESS:

- (1) To announce the results of the examination of proxies, declare a quorum present and proceed to business;
- (2) To approve the Minutes of the last Annual General Meeting held on July 8, 2015;
- (3) To receive and consider the Chairman's report;
- (4) To receive and approve the audited financial statements and the report of the auditors;
- (5) To elect directors for the ensuing year and fix their remuneration;
- (6) To confirm and approve dividends paid for the year ended December 31, 2015;
- (7) To consider and approve a standard resolution ratifying and confirming all acts, transactions and proceedings of the directors, officers and employees of the Company for the year 2015;
- (8) To approve the appointment of the auditors of the Company, and authorise the directors to fix their remuneration;
- (9) To transact such other business as may properly come before the Meeting and any adjournment thereof.

RECORD DATE:

Holders of ordinary shares of record at the close of business on June 21, 2016 are entitled to vote at the meeting.

FINANCIAL STATEMENTS:

The Company's 2015 audited financial statements are included in the Company's 2015 Annual Report. The Annual Report is available at our website: www.cablebahamas.com or at our locations on Old Trail & Robinson Road, the Mall at Marathon, East Atlantic Drive, Freeport, Grand Bahama or Bahamas Central Securities Depository Ltd., 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite 202, Nassau, The Bahamas.

PROXY VOTING:

It is important that your shares be represented and voted at the meeting. You can vote your shares by appearing in person or by completing and returning the proxy form enclosed. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement.

By order of the Board of Directors:



Gary Kain, Chairman
June 21, 2016

CABLE BAHAMAS LTD.

PROXY STATEMENT

We are providing these proxy materials in connection with the solicitation, by the Board of Directors of Cable Bahamas Ltd., of proxies to be voted at the Company's 2016 Annual General Meeting of Shareholders to be held on July 20, 2016 and at any meeting following adjournment thereof.

Shareholders are advised that no shareholder proposal has been filed. Further, no action is proposed by the Board of Directors, which would create the possibility of a "dissenting shareholder" under Section 159 of The Companies Act, 1992. The Board of Directors is not aware of any solicitation of proxies by a person or group adverse to the present management of the Company.

You are cordially invited to attend the Annual General Meeting on Wednesday, July 20, 2016 beginning at 6 p.m. Shareholders will be admitted beginning at 5:30 p.m. The meeting will be held at the Victoria Ballroom at the British Colonial Hilton Hotel.

This financial year of Cable Bahamas Ltd. began on January 1, 2015 and ended December 31, 2015. References in this proxy statement to the year 2015 or financial year refer to the period mentioned above.

We are mailing this proxy statement, accompanying forms of proxy, and voting instructions on Thursday, June 28, 2016 to holders of record of the Company's ordinary shares as at the close of business on Tuesday, June 21, 2016.

PROXIES AND VOTING PROCEDURES

The Board of Directors and the management of the Company do not contemplate the solicitation of proxies otherwise than by mail. The total amount estimated to be spent in connection with this solicitation of proxies is not expected to exceed \$10,000.

Proxy Submission

A shareholder has the right to appoint a person or company (who need not be a shareholder), other than the persons designated by the directors as proxyholders in the accompanying form of proxy, to represent the shareholder at the meeting by striking out the names of the persons so designated and inserting the name of the chosen proxyholder in the blank space provided for that purpose in the form of proxy, or by completing and signing another proper form of proxy. A proxy must be in writing and must be executed by the shareholder or by an attorney authorized in writing. The proxy must arrive by mail or be delivered by hand to the offices of Bahamas Central Securities Depository Limited, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite #202, P. O. Box N-9307, Nassau, Bahamas, no later than 4:00 pm, July 19, 2016.

Revocation of Proxy

A shareholder who executes and returns the accompanying form of proxy may revoke it by an instrument in writing executed by such shareholder or attorney authorized in writing and deposited at the offices of Bahamas Central Securities Depository Limited, 2nd Floor, Fort Nassau Centre, British Colonial Hilton, Suite #202, P. O. Box N-9307, Nassau, Bahamas at any time up to and including the last business day preceding the day of the meeting, or with the Chairman of the meeting on the day of the meeting prior to the commencement thereof or in any other manner permitted by law.

Voting by Proxy

All shares entitled to vote and represented by properly completed proxies received prior to the meeting and not revoked will be voted at the meeting as specified by the shareholder. **If you do not indicate how your shares should be voted on a matter included in the proxy form, the shares represented by your properly completed proxy will be voted in the affirmative for each proposal.** Where this proxy confers discretionary authority as to any matters that may properly come before the meeting or any adjournments thereof, the shares represented by this proxy will be voted as the Board of Directors recommends.

If any other matters are properly presented at the annual meeting for consideration including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. At the date this proxy statement went to press, we did not anticipate that any other matters would be raised at the meeting.

SHAREHOLDERS ENTITLED TO VOTE AND VOTING SECURITIES

Shareholders at the close of business on the record date are entitled to notice of and to vote at the Annual General Meeting.

On Tuesday, June 21, 2016 there were 43,884,754 ordinary shares with no par value outstanding. Each shareholder is entitled to one vote on each matter properly brought before the meeting.

At the close of business on Tuesday, June 21, 2016, the following shareholder beneficially owned more than 10% of the Company's issued ordinary shares.

SHAREHOLDER	NUMBER OF ISSUED ORDINARY SHARES	PERCENTAGE OWNERSHIP
National Insurance Board	9,482,759	21.61%

To the knowledge of the Company, there are no other shareholders who own 10% or more of the Company's issued ordinary shares.

QUORUM AND REQUIRED VOTE

The presence, in person or by proxy, of members holding or representing one-fifth (1/5) or 8,776,951 shares of the subscribed and issued shares of the Company is necessary to constitute a quorum at the meeting.

RESOLUTIONS OF THE MEETING & EXPLANATORY NOTES

1. Approval of Minutes

The Minutes of the last Annual General Meeting of the shareholders held on July 8, 2015 at the British Colonial Hilton, Governors Ballroom is included in the notice of meeting together with proxy materials. The Minutes may also be read at this meeting unless waived by the shareholders at the meeting. The purpose of this resolution is to allow shareholders the opportunity to scrutinize the Minutes and notify the Company should their recollection of the Meeting be different to that which is recorded.

2. Receive and Consider the Chairman's Report and Audited Financial Statements

3. Election of Directors for the Ensuing Year and Fix Their Remuneration

Article 75 provides that the Board of Directors of the Company shall consist of a minimum of 5 and a maximum of 8 persons, the majority of whom: (i) shall be independent of any instrumentality of the Government of The Bahamas and/or (ii) cannot be an employee or officer of the Company or any of its affiliates.

Article 77 (1) provides that at every Annual General Meeting, at least two of the directors shall retire from office, provided that no two directors shall serve for more than three consecutive years without retiring.

The persons designated as proxy holders in the accompanying form of proxy will vote the ordinary shares represented by such form of proxy, properly executed, for the election of the nominees whose names are set forth herein, unless specifically directed to withhold a vote. If it becomes known at the meeting that a nominee is for any reason unavailable to serve (which the directors have no reason to believe to be the case), the persons designated as proxyholders in the accompanying form of proxy shall have the right to exercise their discretion by voting for another qualified nominee.

On July 8, 2015, Ms. Phaedra Mackey-Knowles resigned as a director of the Company thereby creating a casual vacancy on the Company's Board of Directors.

On August 12, 2015, Mrs. V. Theresa Burrows was appointed pursuant to Article 84 as an additional Director on the Board bringing the complement of the Board to a full capacity of eight (8). The Board is desirous of having Mrs. Burrows continue on the Board and is proposing that the shareholders elect her to the Board.

On December 22, 2015, Mr. Simon Wilson resigned as a director of the Company thereby creating a casual vacancy on the Company's Board of Directors.

On December 22, 2015, Bishop Lester Cox was appointed pursuant to Article 84 as an additional Director of the Board bringing the complement of the Board to its full capacity of eight (8). The Board is desirous of having Bishop Cox continue on the Board and is proposing that the shareholders elect him to the Board.

Of the current slate of directors, Messrs Calvin Knowles and Ross McDonald are retiring having come to the end of their tenures as stipulated in the Articles of Association. Messrs Knowles and McDonald are eligible to be elected as directors and have indicated their willingness to serve.

ELECTIONS

Proposed Directors for Election

The following table sets forth the names of all persons proposed to be nominated for election as directors.

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEEDING 5 YEARS	POSITION WITH SIGNIFICATE AFFILIATE	TENURE	PROPOSED TERM EXPIRATION DATE	NUMBER OF ORDINARY SHARES
Ms. V. Theresa Burrows	Senior Deputy Director Buildings & Support Services	National Insurance Board	Nil	Appointed August 15, 2015 as an additional director to bring the Board to its maximum number. ¹	2015-2018	Nil
Bishop Lester Cox	Clergyman		Nil	Appointed December 22, 2015 as an additional director to bring the Board to its maximum number. ²	2015-2018	Nil
Mr. Ross McDonald	Retired Banker	Royal Bank of Canada	Nil	2013-2016	2016-2019	14,703
Mr. Calvin Knowles	Chairman, Bahamas Development Bank	Consultant	Nil	2013-2016	2016-2019	Nil

Continuing Directors

The following table sets forth the names of all persons who will continue as Directors:

NAME AND POSITION OR OFFICE	PRINCIPAL OCCUPATION	PRINCIPAL PLACE OF OCCUPATION WITHIN PRECEEDING 5 YEARS	POSITION WITH SIGNIFICATE AFFILIATE	TENURE	EXPIRATION OF TERM	NUMBER OF ORDINARY SHARES
Mr. Gary Kain Chairman	Businessman	Canada	Nil	2010-2013 2013-2016 2016-2018	2018	Nil
Ms. Michele Merrell Member of the Human Resources & Compensation Committee	Vice President of Global Marketing & Communications	Florida	Nil	2015-2018	2018	Nil
Mr. Franklyn Butler II Vice-Chairman and Chairperson of the Human Resources & Compensation Committee	President & Managing Director	Milo B. Butler & Sons Co. Ltd	Nil	2011-2014 2014-2017	2017	3,201,142
Mr. Troy d'Arville Member of the Human Resources & Compensation Committee	President & Chief Executive Officer	Furniture Plus & The Plus Group of Companies	Nil	2011-2014 2014-2017	2017	3,540,031

Remuneration

The Chairman receives \$65,000 and the Vice Chairman \$50,000 per annum. A director that chairs a committee receives \$45,000 per annum and all other board members receive \$40,000 per annum. There are no fees with respect to any directors or committee meetings.

4. Confirmation and Approval of Dividends Paid

During the year 2015, the Company declared and paid dividends amounting to \$7,616,657 to its Ordinary shareholders.

¹ Mrs. V. Theresa Burrows was appointed by the Board as an additional director. Shareholders are being asked to now elect her to the Board.

² Bishop Lester Cox was appointed by the Board as an additional director. Shareholders are being asked to now elect him to the Board.

5. Ratification of Acts, Proceedings and Transactions of Directors and Officers

Directors and officers of the Company owe a duty to the Company to act honestly and in good faith with a view to the best interests of the Company. By voting in favour of the following resolution, you will be (a) approving and adopting all of the acts of the directors and officers of the Company in respect of the past fiscal year of the Company and (b) agreeing to the Company indemnifying and defending the directors and officers against any claims, actions and proceedings that may be brought against them as a result of any act performed or omitted to be done by any of them, acting in their respective capacities as directors and officers of the Company, except in the case of any bad faith, intentional misconduct or other cause for which indemnity is precluded by applicable law, as may be determined by a court.

"RESOLVED that the Company does ratify, approve, sanction and confirm all acts, transactions and proceedings of the directors and officers of the Company from the previous fiscal year ending December 31, 2014 to the last fiscal year ending December 31, 2015 and further, that the Company does fully and effectively indemnify and save harmless all directors and officers of the Company, otherwise than in respect of bad faith, intentional misconduct or other cause for which indemnity is precluded by applicable law, as may be determined by a court and that the directors notwithstanding the personal interest of all of them, be authorized to execute on behalf of the Company an indemnity or indemnities in favour of such directors and officers as and when necessary and that in the event of any claim or necessity to defend proceedings against the directors or officers or any of them such defence is to be undertaken by the Company".

6. Appointment of Auditors

At the meeting, the ordinary shareholders will be called upon to reappoint Deloitte as the auditors of the Company to serve until the close of the next annual general meeting of the Company. To be effective, the resolution re-appointing Deloitte as the auditors of the Company, must be approved by the majority of the votes cast by the holders of ordinary shares present in person, or represented by proxy, at the Meeting. The Audit and Finance Committee and the management of the Company recommend that the ordinary shareholders vote for the reappointment of Deloitte, who have acted as the auditors of the Company since 1999. Arrangements have been made for one or more representatives of Deloitte to attend the meeting.

7. Executive Compensation

The members of executive management inclusive of the Directors of the Company received aggregate compensation, including salary, performance bonuses and post-employment benefits amounting to \$1,001,783 in the financial year 2015. The aggregate compensation for the financial years 2014 and 2015 was \$3,107,557.

(i) Current & Past

COMPENSATION	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2014	AGGREGATE AMOUNTS DIRECTORS & SENIOR OFFICERS 2015	AGGREGATE AMOUNTS DIRECTORS & SENIOR AS AT JUNE 21, 2016
Cash	1,877,867	1,833,718	846,683
Non-cash	217,347	273,056	155,101
	2,095,214	2,106,774	1,001,784

Report on Executive Compensation

The Human Resources and Compensation Committee of the Board of Directors has primary responsibility for the appointment, evaluation, and remuneration of key executives, and the design of the Company's compensation plans. The Board of Directors approves all matters related to compensation of the executive officers.

Indebtedness of Executive Management

As at the end of the fiscal year and up to June 15, 2016 the record date, there was no indebtedness outstanding from any of the directors or executive management.

CORPORATE GOVERNANCE

Duties of the Board

The Board of Directors of the Company has the obligation to oversee the conduct of the business of the Company and to supervise senior management who are responsible for the day-to-day operations of the business. The Board of Directors deals with all matters that materially impact the Company.

Committees of the Board of Directors

The Board of Directors has delegated certain of its responsibilities to committees of the board. Such committees are generally responsible for reviewing matters specified in their mandates and making recommendations to the board, which retains ultimate decision-making authority. The Board of Directors has constituted the following committees:

- Human Resources and Compensation Committee
- Finance & Audit Committee
- Corporate Governance & Nominating Committee

Human Resources and Compensation Committee

The Human Resources & Compensation Committee of the Board of Directors has primary responsibility for providing direction to the human resources functions within the Company and the appointment, evaluation, and remuneration of key executives as well as the design of the Company's compensation plans. The Committee is directly involved with and where necessary the approval of key human resources initiatives inclusive of approval of the compensation of the executive officers. This committee is chaired by Vice Chairman Franklyn Butler II.

Finance Risk & Audit Committee

The Finance Risk & Audit Committee comprises directors who are neither officers nor employees of the Company or any of its subsidiaries. The Risk & Audit Committee is responsible for the oversight of the financial reporting and internal controls of the Company, which includes the review and evaluation of the appropriate accounting principles and practices to be observed in the preparation of the accounts of the Company and its subsidiaries inclusive of tax planning initiatives and tax compliance. The Risk & Audit Committee is responsible for the initial review of the Company's annual audited consolidated financial statements prior to consideration thereof by the Board of Directors and direct oversight of the internal audit function. It approves the internal and external audit activities proposed each year to be conducted by the appointed independent auditors. The Committee also recommends the appointment and approves the terms of engagement of the independent auditors. The Risk & Audit Committee is chaired by Director Calvin Knowles.

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee is responsible for the development, documentation and continuous adherence to the Company's governance policies and procedures. This Committee is also directly responsible for the evaluation and selection of potential members of the Board, which would be ultimately selected by the full Board. The Corporate Governance & Nominating Committee is chaired by Director Ross McDonald.

SHAREHOLDER FEEDBACK AND COMMUNICATION

The Company's communications policy is reviewed by the Board of Directors of the Company periodically and provides that communications with all constituents will be made in a timely, accurate and effective manner. The Company communicates regularly with its shareholders through press releases, and quarterly and annual reports. At the Company's shareholders' meetings, a full opportunity is afforded to shareholders to ask questions concerning the Company's activities. Investor and shareholder concerns are addressed on an on-going basis through the office of the Corporate Secretary. Information about the Company is also available on the Company's internet site at www.cablebahamas.com. The home page is updated regularly and permits access to quarterly reports, annual financial reports, press releases, product overviews, corporate reports, and other information.

DIRECTORS' APPROVAL AND CERTIFICATE

The contents and the sending of this Proxy Statement and Proxy Form have been approved by the Board of Directors of the Company. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at the City of Nassau, New Providence Island, in the Commonwealth of The Bahamas, this 21st day of June, 2016.



Gary Kain, Chairman

CABLE BAHAMAS LTD.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
2015 MEETING MINUTES

HELD AT 6:00 P.M. ON JULY 8, 2015 AT THE BRITISH COLONIAL HILTON HOTEL, NASSAU, THE BAHAMAS

1. Call to Order and Introduction

The annual general meeting of shareholders of Cable Bahamas Ltd. was called to order at 6:03 p.m. by Mr. Gary Kain, the Chairman of the Board of Directors. He welcomed the shareholders to the meeting on behalf of the Board of Directors and the management of the company.

Mr. Kain advised the shareholders that he would act as Chairman of the meeting and that Ms. Nicole Watkins would act as Secretary of the meeting.

Mr. Kain proceeded to introduce the members of the Board of Directors and officers in attendance, namely:

- (1) Mr. Franklyn Butler II
- (2) Mr. Troy d'Arville
- (3) Ms. Michele Merrell
- (4) Mr. Calvin Knowles
- (5) Mr. Ross McDonald
- (6) Mr. Simon Wilson

The Officers present were: Mr. Anthony Butler, President & CEO, Mr. Barry Williams, Senior Vice-President Finance, and Mr. John Gomez, Vice President, Engineering, Mr. David Burrows, Vice President, Marketing and Mr. David Van Dyke, Vice President, Customer Fulfillment. Also present was Mr. Mark Lippford, Chief Operating Officer, Summit Broadband Inc.

2. Appointment of Scrutineer

The Chairman appointed Ms. Jessica Ferguson of Bahamas Central Securities Depository Limited, the share registrars and transfer agents to act as scrutineer of the meeting.

3. Tabling Notice of Meeting

The Chairman requested Ms. Nicole Watkins, as the Secretary of the meeting to table proof of service of the Notice calling the meeting, the form of proxy and the annual report. The Secretary of the meeting duly complied by tabling the certificate of the Company's registrar transfer agent, as to the due mailing of the notice, form of proxy and the annual report. The Chairman ordered that these items be kept as part of the record of the meeting.

4. Quorum

The Chairman advised that a quorum was present and that the scrutineer's report would be made during the course of the meeting. He then proceeded with the business of the meeting.

5. Declaration of Regular Constitution of the Meeting

The Chairman declared that, as notice of the meeting had been duly provided and a quorum of the shareholders was present, the meeting was regularly called and properly constituted for the transaction of business and therefore proceeded to the business of the meeting.

6. Procedure

The Chairman advised that the business of the meeting would follow the agenda as circulated to all shareholders with no amendments. The Chairman said that if any ordinary shareholder wished to ask questions during the meeting they could do so and identify themselves for the record.

7. Report of the President and Chief Executive Officer

The progress report on the Company was delivered immediately following the formal adjournment of the Annual General Meeting.

8. Minutes of the last meeting of Shareholders

The Chairman advised that the minutes of the previous annual general meeting held on the 30th July, 2014 were available for inspection at the meeting and were circulated to all shareholders. He then advised that he was prepared to receive a resolution that the reading of those minutes be dispensed with and that those minutes be adopted.

A motion was made by Mr. Edsel Strachan and seconded by Mr. Oswald Dean that the reading of those minutes be dispensed with and that those minutes be adopted. There being no discussion the motion was carried unanimously.

9. Chairman's Report

The Chairman then tabled his report and advised that it was included in the Company's annual report ("Report") and that it was available for inspection. He then advised that he was prepared to receive a resolution that the reading of the Report be dispensed with and that the Report be adopted.

A motion was made by Mr. Oliver Hutchinson and seconded by Mr. Oswald Dean that reading be dispensed with and the Report adopted.

There being no discussion the motion was put to a vote and carried unanimously.

10. Scrutineer's Report

The Chairman informed the meeting that the scrutineer's report was ready and asked Ms. Jessica Ferguson to present it.

Ms. Ferguson advised that the total shares represented at the meeting in person or by proxy were 10,497,273 representing 77.33% of the issued and outstanding shares of the Company.

11. Consideration of the Financial Statements

The Chairman advised that a copy of the financial statements for the financial year ended 31st December, 2014, though not a part of the mailing to shareholders was made available on the company's website and at its various offices in Nassau and in Freeport. He further advised that the financial statements comprised the Consolidated Statement of Financial Position as at 31st December, 2014, the Consolidated Statement of Comprehensive Income for the year 2014, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31st December, 2014; and the notes to the Consolidated Financial Statements.

12. Report of Auditors

The Chairman noted that Mr. Raymond Winder of Deloitte was available to answer any questions regarding the financial statements or auditors' report. Shareholders were asked if they had any questions or comments concerning them. There were no questions. The Chairman requested a motion for the acceptance and approval of the financial statements as tabled.

A motion was duly moved by Mr. David Burrows and seconded by Mr. Oswald Dean and was unanimously carried approving the financial statements.

13. Election of Directors

The Chairman proceeded with the election of Directors. He informed the meeting that the Secretary had advised that no nominations for Directors had been received other than those that were on the Proxy Form.

A motion was moved by Ms. Nicole Watkins and seconded by Mr. Oliver Hutchinson that Mr. Gary Kain, Mr. Simon Wilson and Ms. Michele Merrell be nominated to hold office until their successors are elected or appointed.

A motion was made by Mr. Oliver Hutchinson and seconded by Mr. David Burrows that nominations be closed. A motion was made by Mr. David Burrows and seconded by Mr. Andre Knowles that the three (3) persons named by the Secretary be elected Directors of the Company to hold office until their successors are elected or appointed.

14. Remuneration of Directors

The Chairman moved on to the remuneration of Directors, a motion was made by Mr. David Burrows and seconded by Mr. Oswald Dean that the remuneration of the Chairman, Vice Chairman, Committee Chairs and other Directors remained at the current levels.

15. Approval of Dividends paid in 2014

The Chairman advised the meeting that for the year ended December 31, the Company paid a total of \$6,529,573 million in dividends to its ordinary shareholders and he invited a motion to approve the dividends declared and paid in 2015.

A motion was made by Mr. Oliver Hutchinson and seconded by Mr. Edsel Strachan to approve the dividends paid by the Company in 2015. The motion was duly carried.

16. Ratification of Acts, Proceedings and Transactions of Directors and Officers

The Chairman requested a motion to ratify and confirm all acts transactions and proceedings of Directors and Officers of the Company from the previous fiscal year end December 31, 2013 to the last fiscal year December 31, 2014 and for approval of the indemnity and defence. The motion was duly made by Mr. David Burrows and seconded by Mr. Oswald Dean. The motion was put to a vote and was carried.

17. Appointment of Auditors

The Chairman invited a motion for the appointment of auditors.

A motion was duly made by Mr. Edsel Strachan and seconded by Mr. Arlington Hanna that Deloitte be appointed auditors of the Company to hold office until the next annual general meeting of the shareholders or until a successor be appointed and that the Directors be authorized to fix their remuneration. The motion was put to a vote and carried.

The Chairman declared that Deloitte were appointed auditors of the Company for the ensuing year and that the directors were authorized to fix their remuneration.

18. Amendment to the Memorandum & Articles of Association – Series 9 & 10

The Chairman informed the meeting that the Memorandum and Articles of Association needed to be amended to reflect the rights attaching to the issuance of Series 9 & Series 10. A motion was duly made by Mr. David Burrows and seconded by Mr. Andre Knowles. The motion was put to a vote and carried.

18.1 Amendment to the Memorandum & Articles of Association – Share Split

The Chairman informed the meeting that the Company was desirous of doing a three (3) for one (1) share split, stating that the proposed resolution was included with the Proxy documents to the shareholders together with a Question and Answer information sheet. A motion was made by Mr. Edsel Strachan and seconded by Mr. David Burrows approving the proposed resolution regarding the share split. There being no discussion, the motion was put to a vote and carried.

18.2. Amendment to Memorandum & Articles – General Housekeeping

The Chairman then informed the meeting that as a result of the Series 9 and Series 10 rights issuance and the resolution authorizing the share split, it would be necessary to do some general housekeeping amendments to the Memorandum & Articles in order to give effect to the approved amendments. A motion was duly made by Mr. Oswald Dean and seconded by Mr. David Burrows. The Chairman then asked if there was any discussion on the item. There being none, the motion was put to a vote and carried.

The Chairman also asked the meeting to authorize the Directors to execute any document to effect the approved amendments to the existing Memorandum & Articles and to make all necessary filings and provide all necessary information to the relevant agencies. A motion was duly made by Mr. David Burrows and seconded by Mr. Edsel Strachan. There being no discussion the motion was put to a vote and carried.

19/20. Other Business & Termination

The Chairman inquired as to whether there was any other business. There being no further business, a motion was duly moved by Mr. Edsel Strachan and seconded by Mr. Oswald Dean that the meeting be terminated. The motion was carried and the Chairman declared the meeting at an end at 6:34 p.m.



Gary Kain
Chairman



Barry Williams
Corporate Secretary