

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended September 2024

Issuer Registration number
BOM22021988MT

Bank of Montserrat Limited

(Exact name of reporting issuer as specified in its charter)

Montserrat

(Territory of incorporation)

Brades Main Road, Brades MSR 1310, Montserrat, West Indies

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 664 - 491-3843

Fax number: 664-491-3163

Email address: josephine.george@bankofmontserrat.ms

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes ☒

No ☐

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Common Stock	5,985,727

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Mrs Josephine George


SIGNED AND CERTIFIED

August 2025

Date

Name of Director:

Mrs Venita Cabey


SIGNED AND CERTIFIED

August 2025

Date

Name of Chief Financial Officer:

Ms Deslyne Plato


SIGNED AND CERTIFIED

Signature

August 2025

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

There has been no advancement in the Bank's ability to obtain a US correspondance bank.

With the banking environment rapidly changing, the Bank embarked on a transformation journey to become a more agile and customer centric institution. This is expected to create the ideal customer experince and maximise operational efficiency and contribute to the institution's continous growth and development.

The journey towards "BoM Beyond" focuses on four strategic pillars: Customers, Operations & Risk, Technology & Data and People and Culture. These will be translated through three stragetci initiatives namely : Reshaping the people and culture; Reinventing the BoM customer experience and Reimagining operations through an increased use of technology.

In light of the global downward pressue on interest rates on fixed income instrutments the Bank continues to evaluate and strenghten its overall investment strategy to achieve and mainatin an average earned interest income sufficent to cover both its obligations to depositors and its operations. This includes increasing our investments in entities outside of the region contingent on prudent risk/return analysis.

With the local lending market saturated BoM continues to explore the lending market outside of Montserrat. These include Montserradians and persons of Montserratian descent in the regional and international diaspora and loan syndication opporunties with other regional indigenous banks.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The following properties are owned by the Bank:

- a) Parcel 5/5 Block 15, Plymouth, Montserrat - 0.1 acres.
- b) Parcel 13/7 Block 150, St Peters, Montserrat - 0.25 acres
- c) Parcel 13/7 Block 70, St Peters, Montserrat - 0.52 acres
- d) Parcel 13/7 Block 71, St Peters, Montserrat - 0.64 acres

Whilst Parcel (c) above is located in the unsafe zone, the two other Parcels listed in (a) and (b) above, is where the Bank currently operates in Brades, Montserrat.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were three (3) ongoing legal proceedings over the period under review regarding loan matters. The legal matters commenced in 2009, 2019 and 2020 and are still on going.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

Annual General Meeting - 10 July 2025

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Appointed:	
1) Chivone Gerald	2) Phylistine Weekes
Continuing Directors:	
1) Agatha Aspin	2) Venita Cabey
3) Alison Fenton-Willock	4) Duleep Cheddie
5) Bruce Farara	6) Robert Frederick
7) Joseph Irish	

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

To receive the Auditors report and annual accounts for the year ended 30th September 2024 - All in favour

2) To appoint Auditors and authorise the Board of Directors to fix their remuneration - All in favour

3) Directors retiring by rotation and eligible for re-election:

Duleep Cheddie - All in favour

Joseph Irish - All in favour

4) To sanction a dividend of 0.37c per share to all shareholders on record as at 30 September 2024 - All in favour

- (d) A description of the terms of any settlement between the registrant and any other participant.

None

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

None

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

None

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Currency Risk

Currency risk refers to the potential impact of fluctuations in the exchange rates of the bank's financial position. The Bank's exposure to currency risk is considered very low as most transactions and its assets and liabilities are denominated in Eastern Caribbean Dollars (ECD) or United States Dollars (USD). The Eastern Caribbean Dollars (ECD) is pegged to the US dollar and has remained at ECD \$2.70 to the USD\$1.00 since its inception in 1981.

Transactions, assets and liabilities which are subject to fluctuations are denominated in Canadian, Euro and Pounds Sterling. The values of these transactions are relatively small and account balances are kept at a minimum and monitored closely.

Interest Rate Risk

This is the potential impact of changes in interest rate on the bank's net interest income and economic value in equity. Interest rates on new loans and advances as well as Deposit liabilities remained unchanged during the past year. The Bank closely monitors interest rate fluctuations and employs measures such as portfolio diversification to mitigate such risks.

Liquidity Risks

Liquidity risk is the Bank's ability to meet its financial commitments when they become due. The Bank uses a range of liability maturities to maintain a balance between flexibility and continuity of funding. Its approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, by always maintaining a diverse portfolio of short-term liquid assets. Management assesses information regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business on a regular basis. A portfolio of short-term liquid assets with varying maturities, comprising deposits at other banks and other interbank facilities is held to ensure sufficient liquidity is maintained by the Bank.

As a mitigation tool the Bank maintains a USD\$ 20 million line of credit with a large US brokerage house that can be utilised during stressed liquidity conditions.

Credit Risk

Credit risk arises from the possibility of borrowers defaulting on their financial obligations to the Bank. The Bank's Credit Policy is designed to ensure that proper and thorough underwriting guidelines are followed. This includes formulating credit policies, internal authorisations structure for approval and renewal of credit facilities and continuous review and assessment of credit risk.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

None

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

None

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

None

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

- Net proceeds of the issue and a schedule of its use

N/A

- Payments to associated persons and the purpose for such payments

N/A

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

None

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

None

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Bank of Montserrat closed 2024 in a strong liquidity and capital position. Core profitability remained positive, but rising costs and impairments are key pressure points. Strategic focus in 2025 are credit quality, operational efficiency, and sustainable lending growth while preserving resilience.

Liquidity remains strong: cash and securities totaled EC\$325.9m, covering ~84% of deposits. Loan-to-Deposit Ratio (LDR) at 27% indicates ample lending capacity. Shift from cash (-18%) to investment securities (+27%) were undertaken to improve yields while maintaining buffers.

Capital Adequacy Ratio stood at 24.7%, which is higher than the ECCB minimum of 8%. Equity rose to EC\$46.2m (+32%), supported by retained earnings and fair-value gains. Book value per share stood at EC\$7.72. A strong capital position provides Bank of Montserrat with the resilience for growth and risk absorption.

For the FY 2024 total assets were EC\$474.6m which is a 13% increase on 2023. Deposits also increased from 2023 to EC\$386.0m, which is a 5% increase.

For FY 2024 Loans & Advances increased by EC\$104.6m, which equates to 7%. Credit card receivables grew sharply to EC\$26.2m compared to EC\$6.8m in 2023.

Results in operational saw a net income: EC\$5.53m, which was 4% less than in 2023. Net Interest Income saw an increase by 20% from 2023 to EC\$13.6m which was driven by asset repricing. Operating Expenses increased to EC\$11.3m which was a 18% increase hence eroding earnings gains. Impairment Charges increased to EC\$2.0m compared to EC\$0.4m in 2023, reflecting cautious credit provisioning.

During the year material trends and uncertainties have included rising impairment losses in loan/credit card portfolio; operating cost growth above revenue growth; dependence on securities fair-value gains, which are market-sensitive and exposure to small-island economic and natural hazard risks.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Liquidity - STRONG

Bank of Montserrat's approach to liquidity management is to ensure that it always has funds available to meet its liabilities when they become due, under both normal and stressed conditions, to avoid incurring unacceptable losses or reputation risk. Management assesses information regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business on a regular basis. It then maintains a portfolio of short-term liquid assets, largely made up of deposits at banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained by the Bank to meet changes in its funding requirements.

Capital Adequacy - STRONG

Bank of Montserrat monitors closely its capital adequacy ratio (CAR) and as a result the CAR improved markedly from 19.9% in financial year 2023 to 24.7% in the financial year 2024. This is above the ECCB's statutory minimum of 8% and at the Bank's internal benchmark of 15%.

BoM in its capital planning function ensures that its capital goals are aligned with its risk appetites and risk profile, as well as expectations of internal and external stakeholders, providing specific goals for the level and composition of capital for both current and under stressed conditions.

BoM has established capital targets above that of ECCB's capital goals, to ensure that capital levels will not fall below the goals during periods of stress. The Bank's capital targets take into consideration forward-looking elements related to the economic outlook in Montserrat, the Bank's financial condition, the potential impact of stress events, and the uncertainty inherent in the capital planning process.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

None

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

The bank reported a net profit before tax of EC\$6.4 million for the fiscal year. While slightly below the record-breaking EC\$6.8 million profit in 2023, this result still represents another year of strong financial performance.

Total income increased by 14% to EC\$24.1 million. This growth was primarily driven by a rise in interest income to EC\$18 million and the continued expansion of the bank's investment portfolio.

The bank's leadership proposed a dividend of 37 cents per share, pending final approval. The bank's Capital Adequacy Ratio stood at 24.7%, which is well above the Eastern Caribbean Central Bank's (ECCB) benchmark of 8%. This indicates a very strong and stable financial position. The Return on Equity (ROE) for the year was 13.8%, reflecting the bank's efficient use of shareholder funds to generate profits.

The Bank of Montserrat's leadership attributed the positive results to a number of strategic initiatives and prudent financial management. Key achievements and focus areas included:

- . Strategic Investments: The bank's performance was bolstered by strategic investments, including the acquisition of its credit card portfolio.
- . Digital Transformation: The bank continued to enhance its digital services, expanding its mobile banking and point-of-sale terminals, and introducing a Mastercard cross-border payment solution.
- . Future Focus: Looking ahead, the bank plans to continue its focus on technology upgrades, including ATM modernization and enhanced international transaction capabilities, to meet the evolving needs of its customers.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

None

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

1) Bank of Montserrat Limited 2024 Financial Statements

2) Directors Biographical Dtata

3) Executive Officers Biographical data

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Dalton Lee

Position: Chairman

Mailing Address: PO Box 10, Brades

PO Box 10, Brades

Montserrat

Telephone No.: 1-664-491-3843

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

2013 to present: Managing Director of Dalton Lee DBA Veradenis Business Consulting LLC (USA)

Chairman of Board of Directors - Bank of Montserrat Ltd
Chairman of Executive Committee of the Board of Directors
Chairman of the Investment Committee of the Board of Directors
Member of the Human Resources Committee of Board of Directors

Education (degrees or other academic qualifications, schools attended, and dates):

BSc Accounting, Cum Laude

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Chesley Antoine Position: Acting General Manager

Mailing Address: C/O Bank of Montserrat Limited
PO Box 10, Brades
Montserrat

Telephone No.: 1-664-491-3843

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

November 2023 - Present (September 2024) - Acting General Manager, Bank of Montserrat Ltd
February 2023 - November 2023- Assistant General Manager
June 2012 - January 2023 - ECCB - Examiner 2/Relationship Manager 2

Education (degrees or other academic qualifications, schools attended, and dates):

Msc Finance and Investment - Risk Management - London School of Business and Finance - 2021
Bsc (Hon) Banking and Finance - University of West Indies, Jamaica, 2008
Diploma Bank Analysis and Examination - Jamaica 2016

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Assistant General Manager

Name: Chesley Antoine **Age:** _____

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

November 2023 - Present (September 2024) - Acting General Manager, Bank of Montserrat Ltd
February 2023 - November 2023- Assistant General Manager
June 2012 - January 2023 - ECCB - Examiner 2/Relationship Manager 2

Education (degrees or other academic qualification, school attended, and dates):

Msc Finance and Investment - Risk Management - London School of Business and Finance Bsc
(Hon) Banking and Finance - University of West Indies, Jamaica, 2008 Diploma Bank Analysis and
Examination - Jamaica 2016

Also a Director of the company ☐ Yes ☒ No

**If retained on a part time basis, indicate of time to be spent dealing with company
Matters:**

Use additional Sheets if necessary (See Appendix 1).

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Manager Operations

Name: Kathyan Lee – Fenton

Age: 50

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

October 1997 to present – Bank of Montserrat Limited

To provide strong support to management in planning, organizing, executive and supervising the day-to-day activities of the Bank's Operations Department to include (1) Customer Service and Sales (2) Treasury and Tellers, (3) Deposit Business (4) Foreign Exchange (5) Central Processing (6) Operation Risk (7) Human Resource Administration (8) Bank Ambiance.

Education (degrees or other academic qualification, school attended, and dates):

2022 – Graduate School of Banking at Louisiana State University

2009 – BSc Management (Hons) – University of the West Indies

Also a Director of the company

☐ Yes

☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

~~EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY~~

Position: Internal Auditor

Name: Mrs. Carla Lee

Age: 41

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of
employment).

Give Brief description of current responsibilities.

April 2005 to present: Bank of Montserrat Limited (Internal Auditor – June 2018
to present)

Responsible for planning, executive and reporting on operational, financial,
regulatory and compliance related audits/reviews of Bank of Montserrat Limited.

Education (degrees or other academic qualification, school attended, and dates):

ICAEC (Member of Chartered Accountants of the Eastern Caribbean)

2008 – ACCA (Member of Chartered Certified Accountants)

2003 – BSc Accounting – University of the West Indies

Also a Director of the company

☐

Yes

☒

No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: IT Manager

Name: Mr. Dyonne Duberry

Age: 41

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).
Give Brief description of current responsibilities.

September 2018 – 31 August 2024: Bank of Montserrat Ltd – IT Manager
August 2015 – August 2018 – Information Systems & Technology Manager – Government of Montserrat

Responsible for analyzing and directing all IT related activities. Supervisory responsibility for all IT Department employees. Coordination of all IT related projects from developing to installation and acts as a liaison between clients, vendors and consultants.

Education (degrees or other academic qualification, school attended, and dates):

June 2012 – Bachelor of Science Degree – Computer Science & Information Technology - University of Technology - Jamaica

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Accountant

Name: Ms. Deslyne Plato

Age: 46

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

April 2005 to present: Bank of Montserrat Limited (Accountant – June 2018 to present)

To provide strong support to Management in the preparation of accurate and timely financial reports and statements and to ensure that appropriate accounting controls and procedures are maintained.

Education (degrees or other academic qualification, school attended, and dates):

2019 – ACCA (Member of Chartered Certified Accountants

August 2013 – Anti Money Laundering Certified Associate (AMLCA) – Florida international Bankers' Association

2009 – BSc Account (Hons) – University of the West Indies



Also a Director of the company

Yes

No

If retained on a part time basis, indicate of time to be spent dealing with company
Matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Manager Risk & Compliance

Name: Mr. Keri Matthew

Age: 36

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

November 2020 to present – Bank of Montserrat Limited – Manager Risk & Compliance
October 1st 2018 to October 2020 Bank of Montserrat Limited - SNR Risk & Compliance Officer
October 2017 – September 2018 – Financial Compliance Executive Examiner –ONDCP
September 2016 – April 2017 – Supervisory Committee Member – Cardiff & Vale Credit Union
June 2014 – Sept 2015 – Financial Compliance Examiner –ONDCP

To develop and maintain an adequate and effective ERM program to ensure full compliance with banking laws, regulations and internal policies, procedures and processes. To give strong support to management in implementing and administering all aspects of the Bank's risk and compliance program to prevent unethical, illegal, or improper conduct of customers and employees.

Education (degrees or other academic qualification, school attended, and dates):

2015 – 2017 : MSc – Financial Management – Cardiff Metropolitan University
2010 – 2013: BSc – Accounting & Finance - University of the West Indies
2019 – Certified ISO 31000 Internal Controls Risk Analyst
Certified Anti-Money Laundering Specialist (CAMS)

Also a Director of the company

☐ Yes

☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor – Loans & Advances

Name: Ms. Amanda Jno Baptiste

Age: 48

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

To provide strong support to the General Manager in the development, administration and servicing of the Lending Portfolio; and aggressively develop the portfolio of Loan Accounts while ensuring adherence to sound credit practices/guidelines. To assist with the management of the Non-Performing portfolio ensuring compliance, integrity and accuracy on the portfolio of poorly performing accounts and applies approved strategies to regularize same or litigation where necessary.

Education (degrees or other academic qualification, school attended, and dates):

2003 – 2006 Masters of business administration Degree
Durham University, Durham ,United Kingdom

1991 – 1995, Bachelors of Commerce Degree majoring in Marketing & Human Resource Management,
Saint Mary' s University, Halifax, Nova Scotia

Also a Director of the company

☐ Yes

☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Matters:

~~EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY~~

Position: Loan Recoveries & Monitoring Officer

Name: MR. Walter Blake

Age: 58

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

February 1990 to May 2024: Bank of Montserrat Limited

To provide strong support to the Lending Function in the administration and servicing of the Lending Portfolio; and to aggressively pursue delinquent customers. To assist with the management of the Non-Performing portfolio ensuring compliance, integrity and accuracy on the portfolio of poorly performing accounts and apply approved strategies to regularize same of litigation where necessary

Education (degrees or other academic qualification, school attended, and dates):

2003 – 2006 Masters of business administration Degree
Durham University, Durham ,United Kingdom

1991 – 1995, Bachelors of Commerce Degree majoring in Marketing & Human Resource Management,
Saint Mary' s University, Halifax, Nova Scotia

Also a Director of the company

☐ Yes

☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Matters:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Supervisor Central Processing

Name: Ms. Delcina Cabey

Age: 50

Mailing Address: C/o Bank of Montserrat Ltd

P O Box 10 Brades

Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

March 1996 to present: Bank of Montserrat Limited

To provide strong support to the Senior Supervisor of Central Processing in planning, organizing and executing the day to day activities of the department to include, central processing activities, treasury management, account verification, shareholder business, merchant and brokerage services.

Education (degrees or other academic qualification, school attended, and dates):

In process – BSc Management – University of the West Indies

Also a Director of the company

☐ Yes

☐ No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: AML reporting / Compliance Officer

Name: Mrs. Brenda Buffonge Age: 51

Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades
Montserrat

Telephone No: + 1 664- 491 3843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

May 1998 to present – Bank of Montserrat Ltd (Compliance Officer/ AML Reporting from March 2014)

To give strong support to management in developing, implementing and administering of all aspects of AML/Compliance Management Program along with Money Laundering reporting.

Education (degrees or other academic qualification, school attended, and dates):

2019 – MBA Project Management – Angli Ruskin University / RDI – UK
2016 – BA (Hons) Business Marketing – Angli Ruskin University / RDI – UK
2012 HNC/HND Business Management – Resource Development International Ltd- UK
2008 - ASc Business Management - University of the West Indies

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate of time to be spent dealing with company
Mattes:

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Venita Cabey Position: Director
Age: 67
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

2005 – Present: Deputy Director/ Financial Controller of the Montserrat Social Security Fund

Member - Human Resource Committee of the Board of Directors

Member – Loans Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

ACCA Affiliate
BSc – Theology
B. Ed Business Education (Hons)
Advanced Diploma in Accounting and Business
Diploma Business Education (Hons)
Certified in Public Administration

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Bruce Farara Position: Director
Age: 73
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

1978 to present: Proprietor/ Managing Director Equipment & Supplies Ltd
1984 to present: Proprietor / Managing Director Sales & Services Ltd

Chairman – Human Resource Committee of the Board of Directors

Member - Executive Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

Diploma in industrial Management

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. John P. Osborne Position: Director
Age: 36
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

PROPRIETOR / MANAGING DIRECTOR – OSBORNE SERVICE STATION

Member - Executive Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

Member – HR Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

2011 - BSc BIOLOGY – UNIVERSITY OF KENTUCKY, USA

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Duleep Cheddie Position: Director
Age: 74
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

Retired
2017 – Montserrat Utilities Ltd – Financial Comptroller
Chair – Risk & Compliance Committee of the Board of Directors
Member – Executive Committee of the Board of Directors
Member – Audit Committee of the Board of Directors
Member – Investment Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Robert Frederick Position: Director
Age: 70
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

Retired Banker - (Royal Bank of Canada – OECS Region 1976 – 1984 and Bank of Nova Scotia 1984 – 2015)

Chair – Loans Committee of the Board of Directors

Member – Executive Committee of the Board of Directors

Member – HR Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

High School Diploma

Various Certificates – Fundamentals of Corporate/Commercial Credit, Loan

Structuring & Pricing, Corporate & Commercial Credit Finance – ICCB

Accreditation, Financial Statement Analysis, Retail Banking Fundamentals ,

Operating Risk Management, AML/Compliance Risk Management, Performance

Management, Loan Structuring (Including Public Debt Restructuring in

Dominica), Risk Rating Customers, Executive Leadership.

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Agatha Aspin Position: Director
Age: _____
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

2015 - Present Business Development Officer/Business Service Manager,
Division of Tourism, Gov't of Montserrat

Member – Loans Committee of the Board of Directors

Member - Risk Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

1998 – 1999 MBA (International Business)

1996 – 1998 B.Ed (Secretarial Studies)

1981- 1983 BEC National Diploma

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mrs. Alison Fenton Willock Position: Director
Age: _____
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

Sept 2018 – Present Senior Vice President Global Head of ESG, The Blackstone Group Inc
May 2016 – July 2019 Vice President Legal & Compliance, The Blackstone Group Inc
Member – Audit Committee of the Board of Directors
Member – Risk & Compliance Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):

2009 – JD, New York University School of Law
2001 - BBA in Accounting, Magna Cum Laude, Bernard M. Baruch College

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Mr. Joseph Irish Position: Director
Age: _____
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

2018 – Present Self Employed / Director CIG Car Rental & Sales
2016 – 2018 Financial Secretary (Ag) Deputy Financial Secretary (Ag)
Government of Montserrat

Director – Bank of Montserrat LTD

Education (degrees or other academic qualification, schools attended, and dates):

2006 MSc Project Planning & Management, University of Bradford
2002 BSc Economics & Finance (Second Class First Division), University of
Hertfordshire
1999 Certificate in Higher Education, Business Law, Enfield College

DIRECTORS OF THE COMPANY

Information concerning non – Executive Directors:

Name: Rueben T Meade Position: Director
Age: 70
Mailing Address: C/o Bank of Montserrat Ltd
P O Box 10 Brades,
Montserrat
Telephone No: + 1664 4913843

List jobs held during past five years (Including names of employers and dates of employment).

Give Brief description of current responsibilities.

Retired

Member – Audit Committee of the Board of Directors

Member – Investment Committee of the Board of Directors

Education (degrees or other academic qualification, schools attended, and dates):