



Banks Holdings Limited

SPECIAL SHAREHOLDERS MEETING

NOTICE OF THE SPECIAL MEETING

BANKS HOLDINGS LTD. (“Company”)

NOTICE is given that the Special Meeting of the Shareholders of the Company will be held on June 23, 2022 at 11:00AM in the Training Room, Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados. Shareholders of the Company may attend the meeting for the following purposes:-

- (i) To consider and (if thought fit) amend the Consolidated and Restated By-Law No.1 of the Company proposed by the Directors of the Company to be effective June 24, 2022. A copy of the draft shareholders’ resolution is attached hereto as Appendix A. The draft Amended and Restated By-Law No. 2 has been uploaded on the BHL website at www.thebhlgroupp.com. Copies are also available for collection by contacting BHL at tel. no. (246)227-6700.
- (ii) To transact any other business that may properly come before the meeting.

Dated June 1, 2022

By order of the Board of Directors.



Nigel A. Bennett

Group Corporate Secretary

BANKS HOLDINGS LIMITED

COMPANY NO: 15726

MANAGEMENT PROXY CIRCULAR

Management is required by the *Companies Act* Chapter 308 of the laws of Barbados (hereinafter called the “*Companies Act*”) to send a proxy form with the Notice convening the Meeting. By complying with the *Companies Act*, Management is deemed to be soliciting proxies within the meaning of the *Companies Act*.

This Management Proxy Circular accompanies the Notice of the Special Meeting of the Shareholders of Banks Holdings Limited (the ‘Company’) to be held in the Training Room, BHL Complex, Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados on Thursday the 23rd day of June, 2022 at 11:00 A.M. (hereinafter called the “Meeting”) and is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Meeting, or any adjournments thereof. The cost of the solicitation will be borne by the Company and shall be communicated by mail.

Proxies

A shareholder who is entitled to vote at a meeting of shareholders has the right by means of the enclosed proxy form to appoint a person to represent him by inserting the name of such person in the space indicated in the proxy form. Proxy appointments are required to be deposited at the registered office of the Company at Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados no later than 4:15 P.M. on Wednesday the 22nd day of June, 2022.

Proxies given by shareholders for use at the meeting may be revoked by the shareholder giving such proxy at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder (or by his attorney) and if the shareholder is a company, it may be executed under its corporate seal or by any duly authorised officer (or attorney thereof), and deposited at the registered office of the Company at Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados at any time up to 3:00 P.M. on Wednesday, 22nd June, 2022 being the last business day preceding the day of the meeting, (or any adjournment thereof), at which the proxy is to be used or with the Chairman of such meeting, on the day of the meeting, (or adjournment thereof), and upon either of such deposits the proxy is revoked.

Record Date, Notice of Meeting and Voting Shares

The Directors of the Company have fixed a record date of Thursday the 2nd day of June, 2022 for determining the shareholders who are entitled to receive notice of the meeting. In accordance with the Companies Act, only shareholders on record at the close of business on Thursday the 2nd day of June, 2022 shall be entitled to receive notice of the meeting.

Only such registered holders of common shares of the Company shall be entitled to vote at the meeting. Each holder is entitled to one vote for each share held. As at the date hereof, there are 64,960,760 common shares without par value of the Company issued and outstanding.

Discretionary Authority

Shares represented by any proxy, given on the enclosed proxy form to the persons named in the proxy, shall be voted on any ballot in accordance with the instructions contained therein.

In the absence of shareholder instructions, shares represented by proxies shall be voted for:

- (i) *The adoption of the Consolidated and Restated By-Law No.2 of the Company proposed by the Directors and effective the 23rd day of June, 2022.*

The enclosed proxy form confers discretionary authority upon the persons named with respect to amendments to or variations in matters identified in the Notice of Meeting, or other matters that may properly come before the meeting.

Management knows of no matter to come before the meeting other than the matters referred to in the notice of the meeting enclosed herein. However, if any other matters which are not now known to Management should properly come before the meeting (or any adjournment thereof), the shares represented by proxies in favour of Management nominees shall be voted on any such matter in accordance with the best judgment of the proxy nominee. Similar discretionary authority is conferred with respect to amendments to the matters identified in the notice of the meeting. The contents of this Management Proxy Circular and its submission to the holders of the common shares of the Company have been approved by the Directors of the Company.

No director's statement has been received by the Company pursuant to section 71(2) of the *Companies Act*.

AGENDA ITEM	RESOLUTION	FOR	AGAINST	ABSTAIN
1.	<i>THAT the Consolidated and Restated By-Law No.2 of the Company effective the 23rd day of June, 2022 proposed by the Directors be approved.</i>			

NOTES:

1. (a) A shareholder who is entitled to vote at any meeting of the shareholders may by means of a proxy appoint a proxy holder, (or one or more alternate proxy holders), none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.
- (b) In the case of a shareholder who is a body corporate (or association), votes at a meeting of shareholders may be given by any individual authorised by a resolution of the directors or governing body of that body corporate (or association) to represent it at meetings of the shareholders of the Company.
2. A proxy must be executed in writing by the shareholder (or his duly authorised attorney in writing).
3. Proxy appointments are required to be deposited at the registered office of the Company at Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados no later than 4:15 P.M. on Wednesday, the 22nd day of June, 2022.

APPENDIX A

Banks Holdings Ltd.

Co. No. 15726 (“Company”)

Proposed shareholders’ resolution of the Company pursuant to s. 105(b) of the Companies Act Chapter 308 of the laws of Barbados to amend the Consolidated and Restated By-law No. 1 (“By-law No. 1”) of the Company

WHEREAS section 105(b) of the Companies Act Chapter 308 of the laws of Barbados provides for shareholders’ ratification of acts of the Company

AND WHEREAS Article 12.1 of the Consolidated and Restated By-law No. 1 authorises that Annual Meetings of Shareholders of the Company shall be held at any place within Barbados

AND WHEREAS Article 12.2 of the Consolidated and Restated By-law No. 1 authorises that Special Meetings of the Shareholders of the Company may be convened at any place within Barbados

AND WHEREAS in light of the COVID-19 global pandemic, the Government of Barbados has imposed certain restrictions on public gatherings which are subject to change at short notice and consequently, in order to satisfy the requirements of section 105(b) of the Companies Act, the Company would wish to host future Shareholders’ Meetings in a manner to ensure the safety and well-being of its shareholders (and other stakeholders’)

AND WHEREAS it was decided that it is in the best interest of the Company to host meetings of its shareholders in a hybrid manner thereby enabling attendance of shareholders at the Meeting in person as well as attendance electronically via live webcast

AND WHEREAS in accordance with Article 8.1 of the Consolidated and Restated By-law No. 1 of the Company, the Board shall submit for shareholder ratification an amendment to permit such hybrid form of shareholders’ meetings which shall include attendance of shareholders (and other stakeholders) in person as well as attendance electronically via live webcast

BE IT RESOLVED THAT the Consolidated and Restated By-Law No. 1 of the Company be amended as follows:

1. Place of Board Meeting - Amend Article 6.1- Insert a second sentence to read as follows
“Meetings shall be convened by means of such telephone, electronic or other communication facilities as permit persons participating in the meeting to hear each other”.

2. Form of Notice - Amend Article 12.3- In the first sentence amend as follows “*A printed, written, typewritten or electronically transmitted notice...*”.
3. Shareholders Annual Meeting and Special Meetings - Insert Article 12.3.1 with the words “*Annual meetings referred to in article 12.1 and special meetings referred to in Article 12.2 shall be convened by means of telephone, electronic or other communications facilities as permit persons participating in the meeting to hear each other*”.
4. Votes- Voting Process - Amend Article 12.6.1- In the first sentence, delete the words “*in person*” after the words “*individual authorised to represent a shareholder, who is present...*”.
5. Determination of Quorum - Amend Article 12.9- In the first sentence, amend as follows “*in person, via by telephone, electronic or other communication facilities or by proxy*”. In the second sentence, delete the words “*in person*” after “*If there is only one shareholder entitled to vote at any meeting, he shall constitute a meeting if present...*”.
6. Information available to shareholders - Insert Article 17.3 to read as follows “*Such information shall as far as reasonably practicable be uploaded onto the Company’s website for ease of reference*”.
7. Method of Giving Notice - Amend Article 18.1- Insert the words “*electronically transmitted,*” after the words, “*the articles, the by-laws or otherwise to be*”. Insert the words “*physically or electronically*” after the words “*shall be sufficiently delivered, given or sent*”.
- 7.b Undelivered Notices - Amend Article 18.3- Insert the words “If a notice or document is sent to a shareholder or debenture holder electronically in accordance with this paragraph and the notice or document is “undelivered”, the Company shall send the document to the shareholder or debenture holder via prepaid mail to the shareholder or debenture holder address on record.
- 7.c Signature to Notices - Amend Article 18.7- Insert the words “*, affixed electronically*” after the words “*typewritten*”.

8. Execution of Instruments - Amend Article 20.1- Insert the words “*physically or electronically*” after the words “*the Company may be signed*”.
9. Signatures - Amend Article 21.1- Insert the words “*or electronically*” after the words “*printed, engraved, lithographed or otherwise mechanically*”.

AND BE IT FURTHER RESOLVED that pursuant to Section 61(2) of the Companies Act Chapter 308 of the Laws of Barbados that the approved amendments to the Consolidated and Restated By-Law No. 1 of the Company be submitted to the shareholders at a shareholders’ meeting for shareholders’ confirmation to be held on June 23, 2022”.

Dated May 24, 2022



Nigel A. Bennett

Group Corporate Secretary

BHL

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