



## Republic Financial Holdings

MEDIA RELEASE

### **Republic Bank Trinidad and Tobago (Barbados) Limited ("RBTTBL") announces expiry of its Partial Offer (the "Partial Offer") for Cayman National Corporation Ltd. ("Cayman National") and final acceptance levels**

GRAND CAYMAN, CAYMAN ISLANDS; 11 March 2019

RBTTBL refers to its partial offer circular dated 14 September 2018 in relation to its proposal to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share.

#### **Expiry of Partial Offer and Final Acceptance Levels**

RBTTBL announces that the Expiry Date of the Partial Offer occurred at 5:00 pm (Cayman Islands time) on 8 March 2019.

The total number of Cayman National shares tendered by all Cayman National shareholders under the Partial Offer was 38,133,434, being 90.04% of all Cayman National shares.

As valid acceptances in relation to more than 74.99% of the Cayman National shares, the total number of Cayman National shares to be taken up by RBTTBL will be 31,755,842, being 74.989% of all Cayman National shares, as determined in accordance with the formula detailed below.

#### **Payment to Shareholders**

Settlement of the consideration to which any Cayman National shareholder is entitled under the Partial Offer will be initiated on 13 March 2019.

Shareholders resident in the Cayman Islands and entitled to consideration under the Partial Offer may pick up their cheque from 12:00 pm (Cayman Islands time) on 13 March 2019 at Cayman National Securities Ltd., 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, Grand Cayman. Thereafter, cheques will be available for collection at the same address during regular business hours. Currently valid government-issued photo identification will be required for collection.

Shareholders resident outside of the Cayman Islands and entitled to consideration under the Partial Offer will receive funds by wire transfer initiated on 13 March 2019.

#### **Number of Cayman National shares to be acquired by RBTTBL**

As valid acceptances have been received in respect of more than 31,756,248 Cayman National shares, the total number of shares to be acquired by RBTTBL from each accepting Cayman National shareholder will be determined in accordance with the following formula:

$(A/B)*C$ ,

where



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A: 31,756,248 Cayman National shares

B: the total number of Cayman National shares tendered by all Cayman National shareholders under the Partial Offer

C: the number of Cayman National shares tendered by the relevant Cayman National shareholder under the Partial Offer.

By way of example, as the total number of Cayman National shares tendered by all Cayman National shareholders under the Partial Offer was 38,133,434 (being the number of valid acceptances received as at 5:00 pm (Cayman Islands time) on 8 March 2019), and the relevant Cayman National shareholder has tendered 100 shares under the Partial Offer, RBTTBL will acquire only 83 shares from that shareholder in accordance with the above formula. Accordingly, that shareholder will receive US\$518.75 from RBTTBL as consideration for those shares and will retain 17 Cayman National shares going forward.

RBTTBL accepts responsibility for the information contained in this media release and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and, where appropriate, that it does not omit anything likely to affect the import of such information.

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*Republic Financial Holdings Limited (RFHL) is the registered owner of all of the banks in the Republic Group – Republic Bank Limited, Republic Bank (Guyana) Limited, Republic Bank (Barbados) Limited, Republic Bank (Grenada) Limited, Republic Bank (Suriname) N.V., and Republic Bank (Ghana) Limited, as well as Republic Securities Limited and other subsidiaries. Across these markets, RFHL offers an extensive range of banking services, including credit and debit card issuance and processing, leasing, trustee services, mutual fund and investment management, and merchant banking.*