

NOTICE

RBTTBL CLARIFIES EXTENSIONS TO THE EXPIRY DATE OF ITS PARTIAL OFFER FOR CAYMAN NATIONAL

In a Partial Offer circular dated September 14, 2018, Republic Bank Trinidad and Tobago (Barbados) Limited (RBTTBL) proposed to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National Corporation Ltd. (Cayman National) by way of a tender offer to Cayman National shareholders at an offer price of US\$6.25 per Cayman National share. The Partial Offer, which was originally scheduled to expire on October 22, 2018, has been extended to December 21, 2018. In light of this extension, RBTTBL wishes to advise Cayman National shareholders of the following:

RBTTBL's Partial Offer to Cayman National

- The Partial Offer was originally scheduled to expire at 5:00 p.m. on October 22, 2018, unless extended.
- According to the terms of the Partial Offer, RBTTBL is required to initiate payment to the accepting shareholders three (3) business days following the expiry of the Partial Offer.

Government and Regulatory Approvals

- In keeping with the terms of the Partial Offer circular, the closing of the Partial Offer is subject to certain conditions, including (without limitation) receipt of necessary government and regulatory approvals. As such, the Partial Offer is subject to the review of:
 - Central Bank of Barbados
 - Central Bank of Trinidad and Tobago
 - Cayman Islands Monetary Authority
 - Government of the Cayman Islands (Governor in Cabinet)
 - Isle of Man Financial Services Authority
 - Dubai Financial Services Authority - Approval received on December 6, 2018

Expiry Date Extensions And Payments to Accepting Shareholders

- Given that the payments to the accepting shareholders cannot occur in the absence of the relevant regulatory and government approvals, the original expiry date of the Partial Offer has been extended to December 21, 2018, unless otherwise further extended (i.e. in the event that additional time is required for receipt of the requisite government and regulatory approvals).
- RBTTBL will seek two-week extensions to the expiry date of the Partial Offer until approval is granted. The government and regulatory review process is well under way and it is therefore hoped that it will be completed in the not too distant future.
- In the interim, RBTTBL and Cayman National continue to work diligently with the relevant regulatory and governmental bodies to assist with their review of the Partial Offer and remains firmly committed to completing the purchase of up to 74.99% of the ordinary shares of Cayman National in the shortest timeframe reasonably possible.
- As at close of business on December 3, 2018, the number of acceptances stood at 86.36%.

Responding to RBTTBL's Partial Offer

- Shareholders who wish to accept the Partial Offer but have not submitted their completed Form of Acceptance must tender their shares by completing the Form of Acceptance provided to all shareholders, and which is also available at cncshares.ky. Shareholders who do not wish to accept RBTTBL's Partial Offer do not need to take any action.
- Shareholders who have accepted the Partial Offer and wish to withdraw their acceptance may notify RBTTBL in writing by:
 - email to Republic.Offer@cnifs.com, or
 - by post to Cayman National Securities Ltd. (Attn: CNS Receiving Agent), 2nd Floor, Suite 6201, 62 Forum Lane, Camana Bay, PO Box 30239, Grand Cayman KY1-1201, Cayman Islands,
- The email or letter of withdrawal must be from the registered Shareholder, and must be received before the Expiry Date. It must also clearly state the registered name of the holder of the Shares, the total number of Shares in respect of which the Shareholder has accepted the Partial Offer, and the Shareholder's intention to withdraw acceptance.

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