Republic Financial Holdings Limited Provides the Facts

Republic Financial Holdings Limited (RFHL) notes the erroneously titled headline "Government Grab for Republic?" in the Express Business newspaper of Wednesday December 19, 2018. While the corresponding article on page 5 of the paper attributed various comments and concerns to a number of shareholders (named and anonymous), RFHL would like to place its official position on the record.

- A few days prior to December 4, 2018, a meeting was held between members of Government, including Prime Minister of Trinidad and Tobago, the Honourable Dr. Keith Rowley; Minister of Finance, the Honourable Colm Imbert; Minister of Communications, the Honourable Stuart Young and senior representatives of RFHL – Chairman, Ronald Harford and President, Nigel Baptiste. At the meeting, which was called to discuss a number of important matters, including the Group's proposed acquisition of the nine Scotiabank operations in the Eastern Caribbean, St. Maarten and Guyana, the Government also advised of National Investment Fund Holding Company Limited's (NIFHL) intention to exercise its right to nominate two Directors for election to the Board of RFHL. The Government indicated that this was not an attempt by NIFHL or the Government to secure or exercise any control over the operations of the Group. Rather, it was something that was considered to be in keeping with good corporate practice, given the shareholding held by NIFHL. **For its part, the Group indicated that it had no objections to any proposed nominations, while stressing the importance of the candidates being suitably qualified, the independence of the nominees once appointed and their fiduciary duty to act in the best interests of RFHL.** The discussions on this topic were highly positive and future oriented at all times.

- On December 4, 2018, the Group received official correspondence from NIFHL, nominating Mrs. Michal Andrews and Mr. Waltnel Sosa to the Board of Directors. Both candidates met all the criteria to be Directors on the Board of RFHL, and the Group is fully satisfied that the nominated Directors understood their responsibility to RFHL. While their appointments will still need to be approved/confirmed by the Central Bank of Trinidad and Tobago, they were both successfully elected to the Board of Directors at the Group's Annual General Meeting (AGM), held on December 17, 2018.

Throughout this process, both the Government and NIFHL have reiterated their support for the Group's strategic direction, and acknowledged the independence and impartiality required by all Directors of Financial Institutions. Republic Financial Holdings Limited has built its reputation and performance on service to the people in all of the markets within which it operates.

That service is founded in its adherence to its five core values of Respect for the Individual, Professionalism, Integrity, Results Orientation and Customer Focus. The Group remains confident that the two newly appointed Directors, working together with the existing Board, management and staff of the Group, will continue to provide all of its stakeholders with the tremendous value that they have come to expect from RFHL.

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