AMALGAMATION AND VESTING INVOLVING

First Citizens Bank Limited

First Citizens Management Services Limited
(as NewCo)

First Citizens Group Financial Holdings Limited
(as New Group HoldCo)

AND

The First Citizens Subsidiaries

DIRECTORS' CIRCULAR

Dated the 26th day of May 2021

First Citizens Bank Limited

(A company incorporated in the Republic of Trinidad and Tobago and continued under the provisions of the Companies Act, Chapter 81:01 of the Revised Laws of the Republic of Trinidad and Tobago)

Disclaimer

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THE CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE, THE SECURITIES TO BE ISSUED FOLLOWING THE COMPLETION OF THE AMALGAMATION, OR THE SOLICITATION OF A PROXY, IN ANY JURISDICTION, TO OR FROM ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OF AN OFFER OR PROXY SOLICITATION IN SUCH JURISDICTION.

Corporate Information

Registered Office:
9 Queen's Park East
Port of Spain
Tel: (868) 624-3178
Fax: (868) 624-5981
Website: www.firstcitizenstt.com

Chairman:
Mr. Anthony Isidore Smart; BA, LLB, LEC

Group Chief Executive Officer:
Ms. Karen Darbasie; MBA, MSc., BSc.

Group Company Secretary:
Mrs. Lindi Ballah-Tull; LLB (Hons), LEC
9 Queen's Park East
Port of Spain

Attorneys at Law:
Johnson, Camacho & Singh
5th Floor, Newtown Centre
30-36 Maraval Road
Newtown, Port of Spain
Tel: (868) 622-8959 / (868) 225-4106
Fax: 622-2671
Website: www.jcscaribbeanlaw.com

Tax Advisers:
Ernst & Young Services Limited
P.O Box 158
5/7 Sweet Briar Road
St Clair, Port of Spain
Tel: (868) 628-1105
Fax: (868) 622-0918
Website: www.ey.com

Auditors:
PricewaterhouseCoopers
Chartered Accountants
11-13 Victoria Avenue
Port of Spain
Tel: (868) 299-0700
Fax: (868) 623-6025
Website: www.pwc.com/tt

Table of Contents

Glossary of Terms

Unless the context otherwise requires, when used in the Circular, the following terms shall have the meanings set forth below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders. Capitalized terms not defined below shall have the meanings ascribed to such terms in the applicable section of the Circular, including the attached Appendices.

"**AmalCo**" means the company continuing as a result of the Amalgamation which will be named First Citizens Bank Limited.

"**Amalgamating Companies**" mean First Citizens and NewCo.

"**Amalgamation**" means the amalgamation of First Citizens and NewCo in accordance with the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement to be entered into by First Citizens, NewCo and New Group HoldCo, substantially in the form of the agreement attached to the Circular as Appendix "B".

"**Amalgamation Resolution**" means the special resolution of the First Citizens Shareholders approving the Amalgamation to be considered at the Annual Meeting, in the form set out in Appendix "A" to the Circular.

"**Annual Meeting**" means the annual meeting of First Citizens Shareholders to be held on the 30th day of June 2021, including any adjournment or postponement thereof.

"**Articles**" means the articles of continuance of First Citizens.

"**Articles of Amalgamation**" means the articles of amalgamation of AmalCo that are required by the Companies Act to be sent to the Registrar.

"**Board of Directors" or "Directors**" means the members of the board of directors of First Citizens and "**Director**" means any one of them.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which the banks are closed for business in Trinidad and Tobago.

"**By-Laws**" means the by-laws of First Citizens, adopted and as amended from time to time.

"**Certificate of Amalgamation**" means the certificate issued by the Registrar giving effect to the Amalgamation.

"**Circular"** means this Directors' circular dated the 26th day of May 2021, including all appendices, schedules and exhibits thereto, made available to the First Citizens Shareholders in connection with the Annual Meeting.

"**Closing**" means the consummation of the Amalgamation and the Issuance in accordance with the Amalgamation Agreement.

"**Closing Date**" means the 4th day of October 2021**.**

"**Companies Act**" means the Companies Act (Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago), as amended, as now in effect and as may be amended from time to time.

"**Dissent Notice**" means a notice of a Dissenting Shareholder to be sent to First Citizens at or before the Annual Meeting in accordance with section 227(6) of the Companies Act.

"**Dissent Rights**" means the right of the registered holders of First Citizens Shares to dissent in respect of the Amalgamation pursuant to the procedures set forth in the Circular.

"**Dissenting Shareholder**" means a holder of First Citizens Shares who dissents in respect of the Amalgamation in strict compliance with the Dissent Rights.

"**Dissenting Shares**" mean the First Citizens Shares held by Dissenting Shareholders.

"**Effective Date**" means the 1st day of October 2021, or such later date, provided that all the Regulatory Approvals are obtained.

"**FIA**" means the Financial Institutions Act Chap. 79:09 of the Revised Laws of the Republic of Trinidad and Tobago, as amended from time to time.

"**First Citizens**" means First Citizens Bank Limited.

"**First Citizens Group**" means First Citizens, the First Citizens Subsidiaries and the First Citizens Indirect Subsidiaries.

"**First Citizens Group Post Restructuring Organisational Chart**" means the organisational chart which describes the First Citizens Group post the Proposed Restructuring, as shown by Chart No. 2.

"**First Citizens Group Pre-Amalgamation Organisational Chart**" means the organizational chart which describes the First Citizens Group pre-Amalgamation, as shown by Chart No. 1.

"**First Citizens Indirect Subsidiaries**" means First Citizens Investment Services Limited (Barbados Branch), First Citizens Investment Services Limited (St. Lucia Branch), First Citizens Investment Services Limited (St. Vincent and Grenadines Branch) and First Citizens Brokerage & Advisory Services Limited, First Citizens Portfolio and Investment Management Services Limited.

"**First Citizens Ordinary Shares**" mean the ordinary shares in the capital of First Citizens.

"**First Citizens Preference (A) Shares**" mean the preference (A) shares in the capital of First Citizens.

"**First Citizens Preference (B) Shares**" mean the preference (B) shares in the capital of First Citizens.

"**First Citizens Shares**" mean all of the issued and outstanding shares in the capital of First Citizens, including the First Citizens Ordinary Shares, First Citizens Preference (A) Shares and First Citizens Preference (B) Shares.

"**First Citizens Shareholders**" mean the holders of all of the issued and outstanding First Citizens Ordinary Shares, First Citizens Preference (A) Shares and First Citizens Preference (B) Shares.

"**First Citizens Subsidiaries**" mean all of the subsidiaries of First Citizens, which are First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited), First Citizens Trustee Services Limited, First Citizens Financial Services (St. Lucia) Limited, First Citizens Investment Services Limited, First Citizens Bank (Barbados) Limited, and F.C.C.R. First Citizens Costa Rica S.A..

"**First Citizens Subsidiaries Shares**" mean all of the issued and outstanding shares owned by First Citizens in the First Citizens Subsidiaries.

"**First Citizens Trinidad Subsidiaries**" mean First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited), First Citizens Trustee Services Limited, and First Citizens Investment Services Limited.

"**Government**" means the Government of the Republic of Trinidad and Tobago.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or self-regulatory or other private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) any stock exchange.

"**Information Statement**" means a written statement of a Dissenting Shareholder to be sent to First Citizens containing the information specified in section 228(1) of the Companies Act.

"**Issuance**" means the issue of shares in New Group HoldCo to the First Citizens Shareholders in accordance with the provisions of the Amalgamation Agreement.

"**Laws**" mean any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, policies, regulations, guidelines, directives and municipal by-laws whether domestic, foreign or international, and (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, determinations, and awards of any Governmental Entity, in each case binding on or affecting the Person referred to in the context in which the word is used.

"**NewCo**" means First Citizens Management Services Limited, which will be a newly-incorporated, wholly-owned Trinidad and Tobago subsidiary of New Group HoldCo.

"**New Group HoldCo**" means First Citizens Group Financial Holdings Limited, which will be a newly incorporated Trinidad and Tobago company.

"**New Group HoldCo Ordinary Shares**" mean the ordinary shares in the capital of New Group HoldCo.

"**New Group HoldCo Shares**" mean the ordinary and preference shares in the capital of New Group HoldCo.

"**Notice of Intention**" means the notice of First Citizens to be sent to a Dissenting Shareholder, under section 227(7) of the Companies Act, stating that the Restructuring Resolutions have been adopted, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with its exercise of its Dissent Rights, it must send to First Citizens an Information Statement.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**Proposed Restructuring**" means the proposed restructuring of the First Citizens Group as set out in this Circular to be effected by the Amalgamation and the Vesting.

"**Proxy Form**" means the proxy form enclosed with the notice of the Annual Meeting.

"**Record Date**" means the 8th day of June 2021.

"**Registrar**" means the Registrar of Companies, as defined in the Companies Act.

"**Regulatory Approvals**" mean those approvals, rulings, consents, authorisations, licences, exemptions and other approvals of Governmental Entities or pursuant to Laws which must be obtained in order to consummate the transactions contemplated by the Amalgamation Agreement in accordance with the Laws including:

(i) approvals and filings by New Group HoldCo under applicable securities Laws, including in connection with the Issuance;

(ii) approval of the Central Bank of Trinidad and Tobago under Section 70 of the FIA for a permit for New Group HoldCo to carry on the business of a financial holding company;

(iii) approval by the Minister of Finance under Section 89 of the FIA for the Vesting Order;

(iv) approval, if any, in Barbados;

(v) approval, if any, in St. Lucia;

(vi) approval, if any, in Costa Rica;

(vii) approval, if any, in St. Vincent and the Grenadines; and

(viii) approvals of, and filings with the TTSEC, TTCD and the TTSE.

"**Required First Citizens Vote**" means approval of the transactions contemplated by the Restructuring Resolutions, by a majority of no less than 75% of the number of the votes cast by the holders of the First Citizens Shares at the Annual Meeting, voting together as one class, in person or by proxy.

"**Restructuring Resolutions**" mean the Amalgamation Resolution and the Vesting Resolution.

"**Securities Act**" means the Securities Act Chap 83.02, of the Revised Laws of the Republic of Trinidad and Tobago, as amended from time to time.

"**Transfer Agreement**" means the transfer agreement to be entered into among First Citizens, the First Citizens Subsidiaries, and New Group HoldCo, to vest all of its issued and outstanding shares in each First Citizens Subsidiary to New Group HoldCo, in accordance with Part XI, Sections 88-91 of the FIA or the laws of the relevant jurisdictions as the case may be.

"**TTCD**" means the Trinidad and Tobago Central Depository.

"**TTSE**" means the Trinidad and Tobago Stock Exchange.

"**TTSEC**" means the Trinidad and Tobago Securities and Exchange Commission.

"**TT$"** means Trinidad and Tobago dollars.

"**Vesting**" means the transfer to and the vesting in New Group HoldCo of the shares held by First Citizens in the First Citizens Subsidiaries in accordance with the Vesting Order, which is issued pursuant to Section 89 of the FIA, and in accordance with the laws of the relevant jurisdictions as the case may be.

"**Vesting Date**" means the date on which the Vesting becomes effective.

"**Vesting Order**" has the meaning set out in Section 89 of the FIA.

"**Vesting Resolution**" means the special resolution of the First Citizens Shareholders approving the Vesting, in the form set out in Appendix "A" to the Circular.

Summary

The following is a summary of certain information contained in the Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information including the notes thereto, contained elsewhere in the Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary of Terms or elsewhere in the Circular.

IDENTIFICATION AND DESCRIPTION OF THE PARTIES TO THE AMALGAMATION AGREEMENT

First Citizens
First Citizens is a publicly listed company, which is wholly owned by the First Citizens Shareholders.

NewCo
NewCo will be a Trinidad and Tobago company to be incorporated and which will be a wholly-owned subsidiary of New Group HoldCo. NewCo will be incorporated solely for the purpose of effecting the Amalgamation described in the Circular and implementing the Proposed Restructuring.

New Group HoldCo
New Group HoldCo will be a Trinidad and Tobago company to be incorporated solely for the purpose of effecting the Amalgamation described in the Circular and implementing the Proposed Restructuring. To date, no shares have been issued by New Group HoldCo.

DATE, PLACE AND PURPOSE OF THE ANNUAL MEETING

The Annual Meeting will be held in a hybrid format at the Third Floor, First Citizens Corporate Centre, No. 9 Queen's Park East, Port of Spain on the 30th day of June 2021, at 10:00 a.m. The purpose of the Annual Meeting is inter alia, to consider and, if thought fit, to approve the Restructuring Resolutions.

FIRST CITIZENS SHAREHOLDER APPROVAL

Approval of the Restructuring Resolutions requires the affirmative vote of not less than 75% of the votes validly cast in person or by proxy by First Citizens Shareholders voting together as a class at the Annual Meeting.

DISSENT RIGHTS

The Companies Act provides that each First Citizens Shareholder will have the right to dissent and to have his or her First Citizens Shares cancelled by First Citizens in exchange for a cash payment equal to the fair value of his or her First Citizens Shares. It is important that First Citizens Shareholders who wish to dissent comply strictly with the applicable procedures set forth in the Companies Act.

THE SUBSTANCE AND PURPOSE OF THE AMALGAMATION

If the Restructuring Resolutions are approved, First Citizens and NewCo will amalgamate and continue as one company, AmalCo, which will be named First Citizens Bank Limited and continue to operate as it presently does, that is, as a licenced commercial bank, on the Effective Date.

On the Closing Date, a First Citizens Shareholder (other than a Dissenting Shareholder) will hold an equivalent number of New Group HoldCo Shares as he or she currently holds in First Citizens, without any further action on the part of such First Citizens Shareholder.

New Group HoldCo will replace First Citizens as a holding company for the First Citizens Group.

THE SUBSTANCE AND PURPOSE OF THE VESTING

If the Restructuring Resolutions are approved, First Citizens and the First Citizens Subsidiaries will take the necessary legal steps to have the First Citizens Subsidiaries become subsidiaries of New Group HoldCo in order to complete the Proposed Restructuring.

DIRECTORS' APPROVAL OF THE AMALGAMATION

The Directors have: (i) determined that the Proposed Restructuring is in the best interests of all First Citizens stakeholders; and (ii) unanimously approved the terms of the Amalgamation Agreement.

CONDITIONS TO CLOSING

(i) The securing of the Required First Citizens Vote;
(ii) The issuance of the Certificate of Amalgamation;
(iii) The obtaining of the Regulatory Approvals;
(iv) The absence of legal constraints to the completion of the Amalgamation; and
(v) The New Group HoldCo Shares issuable pursuant to the Amalgamation:
    (A) Having been duly approved and authorized, including by the TTSEC; and
    (B) Having been approved for listing on the TTSE.

TERMINATION

The Amalgamation Agreement may be terminated only upon the mutual written agreement of First Citizens, NewCo and New Group HoldCo.

REGULATORY MATTERS

Closing of the Amalgamation is subject to obtaining the Regulatory Approvals.

TTSE LISTING

The First Citizens Shares will be delisted from the TTSE on the Effective Date and the New Group HoldCo Shares will be simultaneously listed on the TTSE on the Effective Date.

The Proposed Restructuring

1. STRATEGIC RATIONALE FOR THE PROPOSED RESTRUCTURING

The substantial growth of First Citizens over the years has resulted in First Citizens performing the dual role of a licensed commercial bank and the holding company for all its subsidiaries.

While the dual roles have been well managed to date, as we look ahead to the future and to alleviate any potential and unnecessary risks for First Citizens as a licensed commercial bank, the Proposed Restructuring has become necessary to bring First Citizens in line with international best practice, which indicates that a holding company structure would provide operational efficiencies and optimum management of the First Citizens Group which will ultimately lead to greater value for our shareholders and clients.

This holding company structure will enable greater strategic focus and diversification, and will also allow the Central Bank of Trinidad and Tobago to streamline its supervisory mandate under the FIA.

The Board of Directors has considered several options and is of the considered view that the Proposed Restructuring will best be achieved by the Amalgamation and the Vesting, which are described below.

2. THE AMALGAMATION

After the First Citizens Shareholders approve the Amalgamation, the Amalgamation Agreement will be signed by the parties thereto and the Amalgamation will be completed on the issue of the Certificate of Amalgamation. The effect of the Amalgamation will result in the First Citizens Shareholders becoming shareholders in New Group HoldCo in the same manner as they currently hold shares in First Citizens, whereupon First Citizens will become a wholly owned subsidiary of New Group HoldCo. First Citizens will then continue to operate as it presently does, that is as a licensed commercial bank.

Prior to the Amalgamation, the First Citizens Group was organised in accordance with the First Citizens Group Pre-Amalgamation Organisational Chart and after the Amalgamation and the Vesting, the First Citizens Group will be organised in accordance with the First Citizens Group Post Restructuring Organisational Chart.

NewCo, a non-public limited liability company, will be incorporated under the Companies Act as a wholly-owned subsidiary of New Group HoldCo. NewCo will amalgamate with First Citizens. The Companies Act permits two or more companies to amalgamate and to continue as one single entity by law. In accordance with the Companies Act, such an amalgamation is conditional upon a 75% favourable vote by shareholders voting at a shareholders' meeting, in person or by proxy, called for the purpose of approving such an amalgamation.

New Group HoldCo will be incorporated with the intention of New Group HoldCo becoming the holding company of the First Citizens Group. The Companies Act permits the Amalgamating Companies to have the shares of the Amalgamating Companies converted into shares of any body corporate such as New Group HoldCo instead of receiving shares in the amalgamated entity (AmalCo).

First Citizens and NewCo will continue as one company, AmalCo, which will be named First Citizens Bank Limited, and which will be a wholly owned subsidiary of New Group HoldCo. The effect of the amalgamation of First Citizens and NewCo is that the properties of each of the Amalgamating Companies will automatically become the property of AmalCo, including but not limited to the shares held by First Citizens in the First Citizens Subsidiaries, pending the Vesting on the Vesting Date (as explained at Section 3 below). The First Citizens Shareholders shall become shareholders in New Group HoldCo and continue to have an indirect ownership interest in the First Citizens Subsidiaries through their shareholding in New Group HoldCo.

After the Vesting, (as explained at Section 3 below) the First Citizens Subsidiaries will also become subsidiaries of New Group HoldCo and the First Citizens Shareholders shall continue to have an indirect ownership interest in the First Citizens Indirect Subsidiaries.

The Circular contains a detailed description of the Amalgamation and relevant information in connection therewith. First Citizens Shareholders are therefore urged to read the Circular, including the Appendices attached thereto, in its entirety. The Circular conforms to applicable securities laws of the Republic of Trinidad and Tobago, and is in conformity with the regulations, rules and practices of the TTSEC and the TTSE.

The Annual Meeting to consider, and if thought fit, to approve inter alia, the Amalgamation Resolution to give effect to the Amalgamation is scheduled to be convened on the 30th day of June 2021, and the requisite notice is made available to First Citizens Shareholders at the same time as the Circular.

3. THE VESTING

The Substance and Purpose of the Vesting

Following the Effective Date, in order to complete the Proposed Restructuring, AmalCo and the First Citizens Subsidiaries will take the necessary legal steps to have the First Citizens Subsidiaries become subsidiaries of New Group HoldCo.

Following the Effective Date and prior to the Vesting Date, the following actions will be required to be taken to become effective on the Vesting Date:

(i) AmalCo and the board of directors of each First Citizens Subsidiary will approve the necessary actions to be taken to implement the Vesting, so that on the Vesting Date, the First Citizens Subsidiaries will become subsidiaries of New Group HoldCo in place of AmalCo, including but not limited to: entering into the Transfer Agreement and any ancillary documents, in order to vest the First Citizens Subsidiaries Shares in New Group HoldCo.

(ii) AmalCo will apply to the Minister of Finance to effect the acquisition by Vesting as it relates to the First Citizens Trinidad Subsidiaries and the Minister of Finance may, if he thinks fit, make a Vesting Order which shall as from the Vesting Date have the effect of transferring to and vesting in New Group HoldCo the shares held by AmalCo in the First Citizens Trinidad Subsidiaries.

(iii) AmalCo will arrange to obtain all necessary approvals to effect the transfer of the shares held by AmalCo in the First Citizens Subsidiaries, which are resident outside of Trinidad and Tobago, in accordance with the laws of the relevant jurisdictions.

The approvals in respect of (i), (ii) and (iii) above are conditional on the Restructuring Resolutions being authorised and approved.

The Vesting will have no impact on the rights, benefits and obligations currently enjoyed by the First Citizens Shareholders. The First Citizens Shareholders will continue to have an indirect ownership interest of the First Citizens Group through their shareholding in New Group HoldCo.

4. IDENTIFICATION AND DESCRIPTION OF THE PARTIES TO THE AMALGAMATION

First Citizens
First Citizens was incorporated in the Republic of Trinidad and Tobago on the 9th March 1993, and continued under the Companies Act on the 24th April 1998.

First Citizens' registered office is located at No. 9 Queen's Park East, Port of Spain, Trinidad and Tobago. First Citizens' telephone number is (868) 624-3178.

NewCo
NewCo will be a Trinidad and Tobago company and wholly-owned subsidiary of New Group HoldCo. NewCo will be incorporated solely for the purpose of effecting the Amalgamation described in the Circular and implementing the Proposed Restructuring.

New Group HoldCo
New Group HoldCo will be a Trinidad and Tobago company incorporated solely for the purpose of effecting the Amalgamation described in the Circular and implementing the Proposed Restructuring.

5. THE MEETING OF FIRST CITIZENS SHAREHOLDERS

Purpose of the Special Business at the Annual Meeting

The purpose of the special business at the Annual Meeting is for the First Citizens Shareholders to consider and, if thought fit, approve the Restructuring Resolutions.

Date, Time, and Place of the Annual Meeting

The Annual Meeting will be held in a hybrid format on the 30th day of June 2021, at 10:00 a.m. at Third Floor, First Citizens Corporate Centre, No. 9 Queen's Park East, Port of Spain.

General Rights of First Citizens Shareholders Prior to and at the Annual Meeting

(i) Record Date

In accordance with applicable law, the Directors have fixed the 8th day of June 2021, as the Record Date for the determination of First Citizens Shareholders who are entitled to receive notice of and vote at the Annual Meeting. Only First Citizens Shareholders on record at the close of business on the

Record Date are therefore entitled to receive notice of and vote at the Annual Meeting. First Citizens Shareholders for this purpose will include those persons whose First Citizens Shares, and in the case of the First Citizens Ordinary Shares, those First Citizens Ordinary Shares which are held with the TTCD.

As at the date of this Circular, there were 354,953,562 First Citizens Shares issued and outstanding and 12,647 First Citizens Shareholders on record. A list of First Citizens Shareholders on record on the Record Date will be available for examination by First Citizens Shareholders upon request by sending an email to firstshareholders@firstcitizenstt.com and at the Annual Meeting.

(ii) Appointment of Proxies

A First Citizens Shareholder who wishes to appoint some other person to represent such First Citizens Shareholder at the Annual Meeting may do so by crossing out the name on the Proxy Form and inserting the name of the person proposed in the blank space provided in such Proxy Form or by completing another acceptable Proxy Form. Such other person need not be a First Citizens Shareholder. If the First Citizens Shareholder is not an individual, it must have the Proxy Form executed by a duly authorized officer or properly appointed attorney.

(iii) Procedure and Process

To be valid, proxies must be completed, signed, dated and either deposited with the Corporate Secretary at First Citizens' Registered Office at 9 Queen's Park East, Port of Spain, Trinidad and Tobago, before 4:30 p.m. on or, in the event that the Annual Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and public holidays) before the adjourned or postponed Annual Meeting is reconvened. An undated but executed Proxy Form will be deemed to be dated the date of the Circular.

It is expected that solicitation of proxies will be made primarily by mail but proxies may also be solicited personally by employees or agents of First Citizens. First Citizens may retain a solicitation agent to assist in the solicitation of proxies with respect to the Annual Meeting.

(iv) Revocation of Proxies

A First Citizens Shareholder who has given a proxy may revoke the proxy by:

(a) depositing an instrument in writing executed by the First Citizens Shareholder or by the First Citizens Shareholder's attorney authorized in writing: (i) at the registered office of First Citizens at any time up to and including the last Business Day preceding the day of the Annual Meeting, or any adjournment or postponement of the Annual Meeting, at which the proxy is to be used; or (ii) with the Chairman of the Annual Meeting, prior to the commencement of the Annual Meeting on the day of the Annual Meeting, or on the day of any adjournment or postponement thereof; or

(b) in any other manner permitted by law.

(v) Voting

In Person

A First Citizens Shareholder who attends the Annual Meeting in person will be entitled to vote for or against the Restructuring Resolutions.

By Proxy

With regards to those First Citizens Shareholders who do not attend the Annual Meeting in person, the persons designated by such First Citizens Shareholders in the Proxy Form will vote on the Restructuring Resolutions in accordance with the instructions of the First Citizens Shareholder as indicated on the Proxy Form. In the absence of such direction, the person(s) will vote FOR the Restructuring Resolutions.

(vi) Required Vote

The Restructuring Resolutions require the affirmative vote of not less than 75% of the votes validly cast by First Citizens Shareholders voting together as a class present in person or represented by proxy and entitled to vote at the Annual Meeting.

(vii) Majority Shareholdings

The top ten (10) shareholders of First Citizens Ordinary Shares as at the 30th day of April, 2021 are set out in the following table, and these First Citizens Shareholders own 82.14 percent of the issued and outstanding First Citizens Ordinary Shares.

SHAREHOLDER	ORDINARY SHARES	PERCENTAGE
First Citizens Holdings Limited (Minister of Finance, Corporation Sole)	161,946,890	64.43
National Insurance Board	20,285,431	8.07
T&T Unit Trust Corporation FUS82	8,627,330	3.43
First Citizens Employee Share Ownership Plan	5,758,145	2.29
Guardian Life of the Caribbean Limited	2,646,418	1.05
RBTT Trust Limited T964	1,597,576	0.64
National Enterprise Limited	1,592,395	0.63
Republic Bank Limited A/C 1162 01	1,513,707	0.60
Republic Bank Limited A/C 3243 01	1,326,486	0.53
TATIL Life Assurance Limited	1,175,731	0.47

The remainder of the issued and outstanding First Citizens Ordinary Shares are held by other corporate entities and members of the public.

Rights and Obligations of First Citizens Shareholders Subsequent to the Annual Meeting

(i) Rights and obligations of First Citizens Shareholders voting in favour of the Restructuring Resolutions

If the Required First Citizens Vote is obtained and the other conditions set out in the Amalgamation Agreement are satisfied, First Citizens Shareholders who have voted in favour of the Restructuring Resolutions will have the right to receive an equivalent number of shares in New Group HoldCo for the shares they hold in First Citizens.

(ii) Rights and obligations of First Citizens Shareholders voting against the Restructuring Resolutions

If the Required First Citizens Vote is obtained and the other conditions set out in the Amalgamation Agreement are satisfied, First Citizens Shareholders who have voted against the Restructuring Resolutions (and have not exercised Dissent Rights in the manner set forth below), will be treated in the same manner under the Amalgamation as First Citizens Shareholders who have voted in favour of the Restructuring Resolutions. As such, these First Citizens Shareholders will have the right to receive an equivalent number of shares in New Group HoldCo for the shares they hold in First Citizens.

Dissent Rights Prior to and at the Annual Meeting

First Citizens Shareholders who oppose the Restructuring Resolutions are entitled to dissent in accordance with the applicable procedures set forth under the Companies Act. Under sections 227 to 236 inclusive of the Companies Act, First Citizens Shareholders have a statutory right of dissent in respect of the Amalgamation. First Citizens Shareholders who object to the Restructuring Resolutions are entitled to exercise the Dissent Rights.

A summary of Dissent Rights and the process to exercise such rights is set forth in the succeeding paragraphs. This summary of the Dissent Rights is qualified in its entirety by reference to the Companies Act.

A First Citizens Shareholder who intends to exercise the Dissent Rights must send a Dissent Notice to First Citizens at First Citizens' registered office located at No. 9 Queen's Park East, Port of Spain, Trinidad, for the attention of the Corporate Secretary, to be actually received at or before the Annual Meeting. If a Dissenting Shareholder attends the Annual Meeting and votes the First Citizens Shares in favour of the Restructuring Resolutions, he will be deemed to have withdrawn his dissent.

Dissent Rights Following the Annual Meeting

If the Restructuring Resolutions are passed at the Annual Meeting, First Citizens must, within 10 days after the Restructuring Resolutions are passed at the Annual Meeting, send to every Dissenting Shareholder, a Notice of Intention stating that the Restructuring Resolutions have been adopted, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with its exercise of its Dissent Rights, it must send to First Citizens, within 20 days of receiving the Notice of Intention, an Information Statement containing the following information specified in section 228(1) of the Companies Act: (i) his name and address, (ii) the number and class of the Dissenting Shares and (iii) a demand for payment of the fair value of his Dissenting Shares. Failure to do so will prevent the

Dissenting Shareholder from exercising his rights as a Dissenting Shareholder under Section 228 of the Companies Act. After sending the Information Statement, a Dissenting Shareholder ceases to have any rights as a First Citizens Shareholder, other than the right to be paid the fair value of his Dissenting Shares unless (i) the Dissenting Shareholder withdraws the Information Statement before First Citizens makes a written offer for his Dissenting Shares, or (ii) First Citizens fails to make an offer for his Dissenting Shares and the Dissenting Shareholder withdraws his notice or (iii) the Directors terminate the Amalgamation Agreement.

A Dissenting Shareholder who sends such an Information Statement may not withdraw from its dissent unless the Dissenting Shareholder withdraws its Information Statement before First Citizens makes a written offer for the shares of the Dissenting Shareholder in accordance with the provisions of section 230 of the Companies Act. On the Effective Date, a Dissenting Shareholder (other than those Dissenting Shareholders who have withdrawn from their dissent as described in the preceding sentence) will be deemed to have agreed to the cancellation of all its Dissenting Shares. First Citizens will within 10 days pay to each Dissenting Shareholder the amount agreed to between First Citizens and the Dissenting Shareholder for its Dissenting Shares.

Any offer made by First Citizens for the shares of Dissenting Shareholders shall be on the same terms for all Dissenting Shareholders.

If First Citizens fails to make an offer for the shares of the Dissenting Shareholder under section 230(1) of the Companies Act, or if a Dissenting Shareholder fails to accept the offer made by First Citizens, First Citizens may, within 50 days after the action approved by the Restructuring Resolutions is effective, apply to the court to fix a fair value for the shares of any Dissenting Shareholders. If First Citizens fails to make such application to the court, a Dissenting Shareholder may, within a further period of 20 days, apply to the court to fix a fair value for the shares of any Dissenting Shareholders.

Under the Amalgamation Agreement, if a Dissenting Shareholder fails to strictly comply with the foregoing requirements of the Companies Act, the First Citizens Ordinary Shares of the Dissenting Shareholder shall be deemed to be cancelled and exchanged for the equivalent number of shares in New Group HoldCo for their shares in First Citizens, on the Effective Date in accordance with and subject to the provisions of the Amalgamation Agreement.

First Citizens Shareholders who wish to exercise Dissent Rights are advised that it is in their best interest to consult their legal advisers with respect to the legal rights available to them in relation to the Amalgamation and with respect to the manner to exercise such rights.

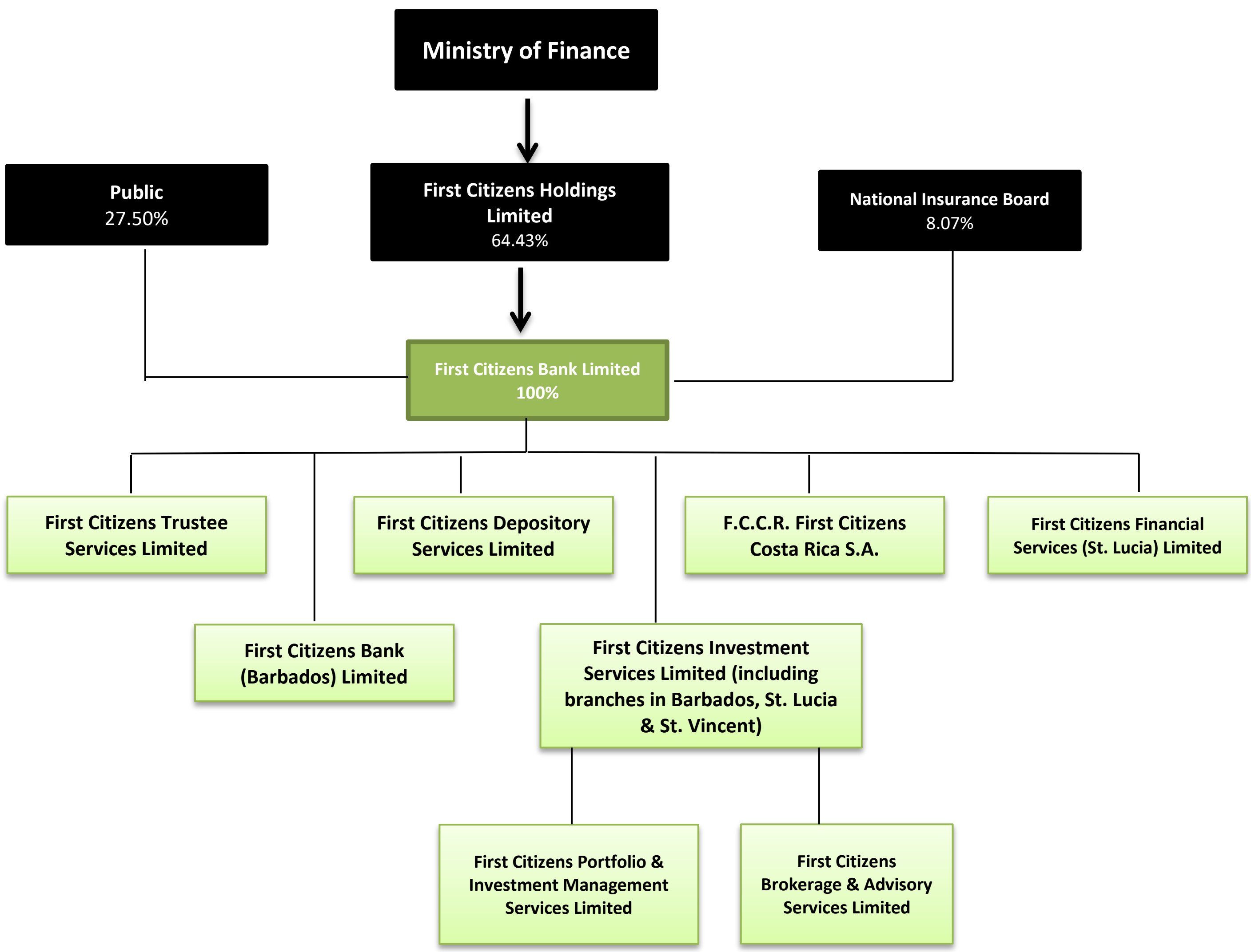
6. OVERVIEW OF THE PROPOSED RESTRUCTURING

The following diagrams illustrate, in chronological order: (i) the transaction structure prior to the Closing of the Amalgamation; (ii) the transaction structure immediately following the Amalgamation; (iii) the Vesting on the Vesting Date; and (iv) the transaction structure immediately following the completion of the Proposed Restructuring.

Pre-Amalgamation Structure

Chart 1 illustrates that under the existing structure, First Citizens is both an operating company (licensed commercial bank) and a holdings company for other entities.

Chart 1



Amalgamation and Vesting

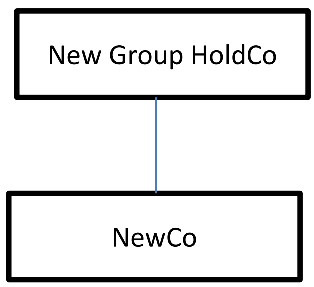
Amalgamation

The Amalgamation process will involve the following key steps:

Step 1:

The incorporation of two new companies: (1) a new company to be the holding company for First Citizens and the Group - New Group HoldCo; and (2) a new company to be a subsidiary of New Group HoldCo, (NewCo) as illustrated in Diagram A below.

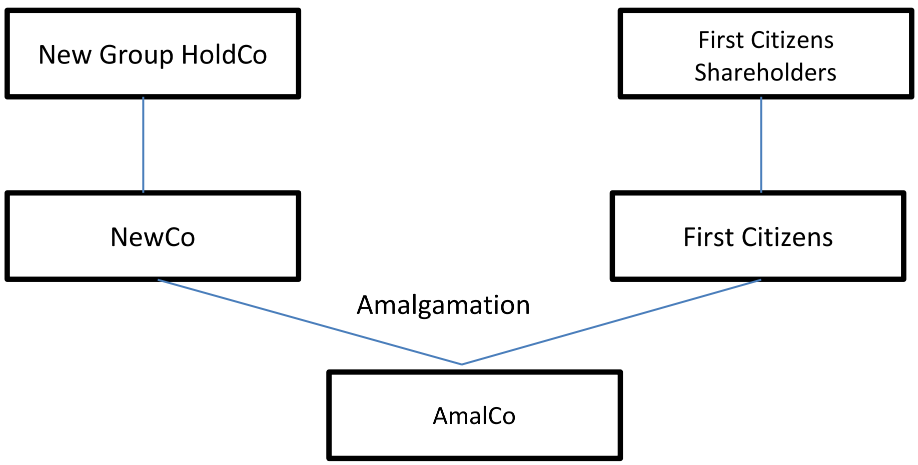
Diagram A



Step 2:

Amalgamation of NewCo and First Citizens into one amalgamated company: AmalCo, as illustrated in **Diagram B** below.

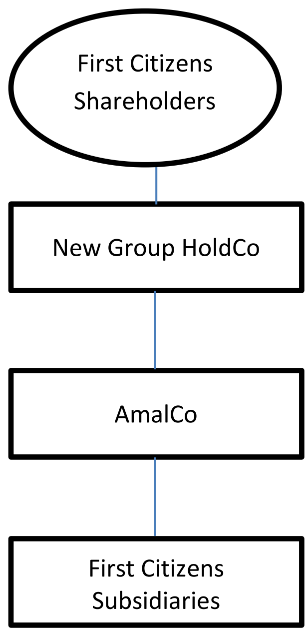
Diagram B



Step 3:

As a result of the Amalgamation, AmalCo becomes a 100% subsidiary of New Group HoldCo, and the shares of each First Citizens Shareholder in First Citizens are cancelled and the First Citizens Shareholders are issued with shares in New Group HoldCo in the same amount, same class and proportion as they currently hold in First Citizens. Also, the share of New Group HoldCo in NewCo is cancelled and a share in AmalCo is issued to New Group HoldCo. See in **Diagram C** below.

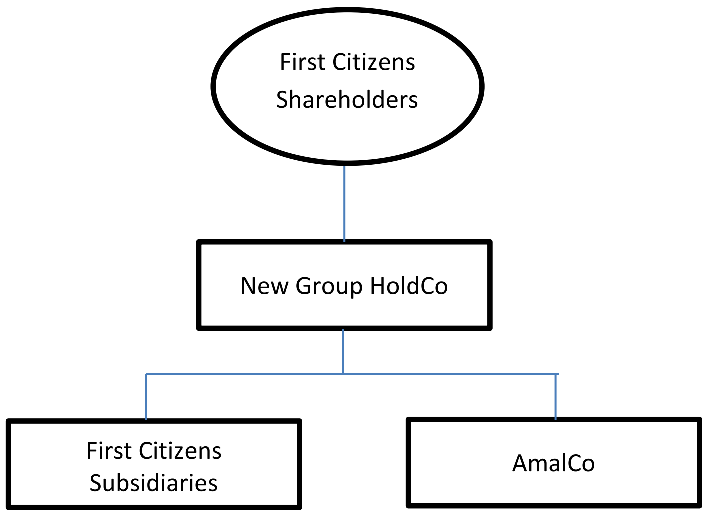
Diagram C



Vesting

Step 4:

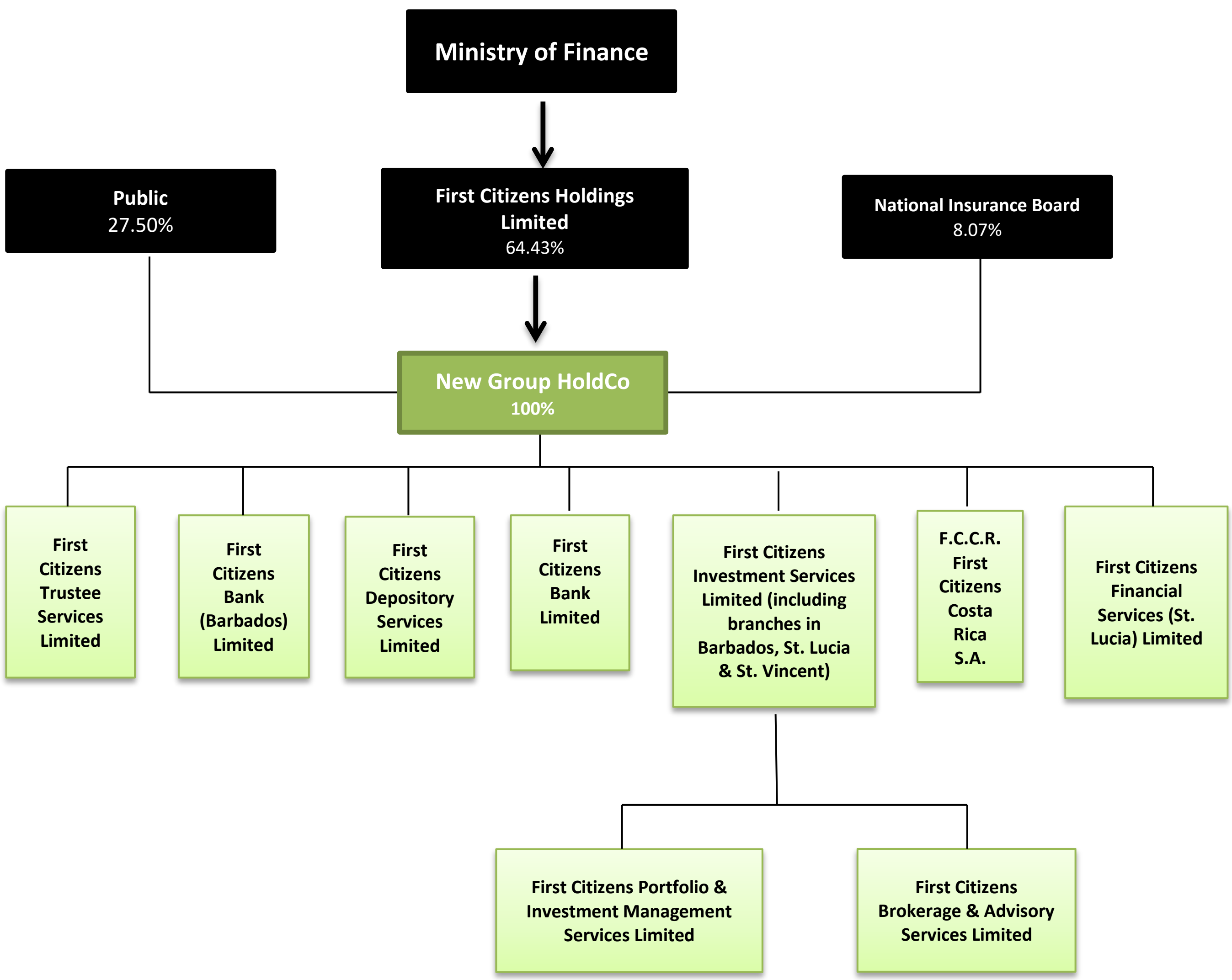
Following the Amalgamation there will be a Vesting to facilitate the First Citizens Subsidiaries moving from being direct or indirect subsidiaries of AmalCo, to being direct or indirect subsidiaries of New Group HoldCo.



Post Proposed Restructuring Structure

Chart 2 illustrates the structure after the Proposed Restructuring, whereby New Group HoldCo will now be the holding company of the First Citizens Group.

Chart 2



Key Events of the Proposed Restructuring

The following table outlines, for the benefit and perspective of the First Citizens Shareholders, a chronology of the key events relating to the Proposed Restructuring:

No.	EVENT	DATE/TIMING	WHERE FIRST CITIZENS SHAREHOLDERS CAN FIND FURTHER INFORMATION
1.	Record Date	8 June 2021	Page 16
2.	Circular available on First Citizens' website	8 June 2021	www.firstcitizenstt.com
3.	Appointment of proxies	28 June 2021	Page 17
4.	Exercise of applicable Dissent Rights	Prior to the Annual Meeting	Page 19
5.	Attendance at Annual Meeting	30 June 2021	Page 16
6.	Approval of Restructuring Resolutions	30 June 2021	Page 18
7.	Exercise of applicable Dissent Rights	Following the Annual Meeting	Page 19
8.	Satisfaction of all conditions to Closing (including the receipt of Regulatory Approvals)	Effective Date	Page 13
9.	Closing Date	One Business Day after the Effective Date	Page 8
10.	First Citizens Shareholders to receive New Group HoldCo Shares	1 October 2021	Page 27
11.	Vesting	1 October 2022	Page 15

7. THE MECHANICS OF THE AMALGAMATION

Effective Date

Immediately following the Amalgamation at the Effective Date, the following shall occur:

(a) each issued and outstanding First Citizens Ordinary Share that is not held by a Dissenting Shareholder will be cancelled by AmalCo in consideration of the issue of an equivalent number of shares to the non-dissenting First Citizens Shareholders in New Group HoldCo;

(b) each issued and outstanding ordinary share of NewCo will be cancelled and an equivalent number of shares issued to New Group HoldCo in exchange for one ordinary share in AmalCo; and

(c) each Dissenting Shareholder will be entitled to be paid the fair value of its First Citizens Ordinary Shares in accordance with the Companies Act, and the Dissenting Shareholder's share will be cancelled.

TTSE Process

After the Annual Meeting and provided that the Restructuring Resolutions are passed, First Citizens will communicate with the TTSE to request that on the Effective Date: (i) First Citizens Shares be delisted from the TTSE; and (ii) New Group HoldCo Shares be listed on the TTSE. The TTSE will then request that the TTSEC make an order to delist the First Citizens Shares having regard to the Proposed Restructuring on the Effective Date. The delisting of the First Citizens Shares and the listing of the New Group HoldCo Shares will take place simultaneously on the Effective Date.

8. THE MECHANICS OF THE VESTING

On the Vesting Date, the share certificates in the name of First Citizens will be delivered by First Citizens to the respective First Citizens Subsidiary and will be cancelled by the First Citizens Subsidiaries, and each First Citizens Subsidiary will issue a new share certificate in the name of the New Group HoldCo.

9. DIRECTORS' APPROVAL OF THE AMALGAMATION

The Directors of First Citizens have determined that the Proposed Restructuring is in the best interests of all First Citizens stakeholders and have approved the Amalgamation Agreement.

10. ADDITIONAL CORPORATE APPROVALS

The Shareholders and Directors of NewCo, New Group HoldCo and the First Citizens Subsidiaries will approve the Proposed Restructuring.

11. OTHER MATTERS IN CONNECTION WITH THE AMALGAMATION

Stated Capital

The stated capital attributable to the ordinary shares of the AmalCo issuable upon the cancellation of the ordinary shares of NewCo will be equal to the aggregate stated capital attributable to such ordinary shares of NewCo and the stated capital of the First Citizens Shares.

Articles of Amalgamation

Subject to the terms and conditions of the Amalgamation Agreement (including the obtaining of the Regulatory Approvals and other approvals and the satisfaction or waiver of all other conditions to Closing of the Amalgamation) and in accordance with the Companies Act and the regulations thereunder, the Amalgamation will be implemented by the filing of Articles of Amalgamation and the issuance of the Certificate of Amalgamation on the Effective Date, with such other matters as are necessary to effect the Amalgamation, including any and all documents required by the Companies Act and the regulations thereunder.

Upon issuance of the Certificate of Amalgamation, the Articles of Amalgamation will be the articles of incorporation of the AmalCo and the Name of AmalCo will be First Citizens Bank Limited.

The Effects of the Amalgamation

Once the Amalgamation is approved and the Certificate of Amalgamation is issued by the Registrar, on the Effective Date[1]:

1. The amalgamation of the NewCo and First Citizens and their continuance as one company becomes effective;
2. The property of each of the Amalgamating Companies will become the property of AmalCo;
3. AmalCo will become liable for the obligations of each Amalgamating Company;
4. Any existing cause of action, claim or liability to prosecution against an Amalgamating Company will remain unaffected;
5. Any civil, criminal or administrative action or proceeding pending by or against the Amalgamating Companies may be continued by or against AmalCo; and
6. Any conviction against, or ruling, order or judgment in favour of or against an Amalgamating Company may be enforced by or against AmalCo.

TTSE Listings

The New Group HoldCo Ordinary Shares

New Group HoldCo Ordinary Shares will be listed on the TTSE on the Effective Date.

First Citizens Ordinary Shares

The First Citizens Ordinary Shares will be delisted from the TTSE on the Effective Date.

12. CONDITIONS TO CLOSING

The following conditions must be met before Closing:

(i) The securing of the Required First Citizens Vote;
(ii) The issuance of the Certificate of Amalgamation;
(iii) The obtaining of the Regulatory Approvals;
(iv) The absence of legal constraints to the completion of the Amalgamation; and
(v) The New Group HoldCo Shares issuable pursuant to the Amalgamation:
  (A) Having been duly approved and authorized, including by the TTSEC; and
  (B) Having been approved for listing on the TTSE.

13. TERMINATION

The Amalgamation Agreement may be terminated only upon the mutual written agreement of First Citizens, NewCo and New Group HoldCo.

[1] Section 226(2) of the Companies Act

14. MISCELLANEOUS

Expenses

First Citizens shall bear the costs of the Proposed Restructuring.

Approval of the Directors

The contents of the Circular and its sending to First Citizens Shareholders have been approved by the Directors.

Dated this 26th day of May 2021

BY ORDER OF THE BOARD OF DIRECTORS

By:
Name: **ANTHONY ISIDORE SMART**
Title: **CHAIRMAN**

APPENDIX “A”
FORM OF RESTRUCTURING RESOLUTIONS

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation of First Citizens Bank Limited and a newly incorporated company (“**NewCo**”), as more particularly described and set out in the Directors’ Circular (“**Circular**”) of First Citizens dated the 26th day of May 2021, is hereby authorized and approved.

2. The form of Amalgamation Agreement (“**Amalgamation Agreement**”) among First Citizens, NewCo and New Group HoldCo attached as Appendix “B” to the Circular, and the transactions contemplated thereby, as the board of directors of First Citizens (“**Directors**”) may from time to time approve, is hereby authorized and approved.

3. The Directors are hereby authorized and empowered to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement between First Citizens, NewCo and New Group HoldCo.

4. The Vesting of the First Citizens Subsidiaries Shares in New Group HoldCo so that the First Citizens Subsidiaries become subsidiaries of New Group HoldCo in the place of First Citizens, is hereby authorized and approved.

5. Any two Directors or two executive officers (“**Executive Officers**”) of First Citizens be and are hereby authorized and directed, for and on behalf of First Citizens, to execute and deliver all documents, agreements, instruments or notices, with or without corporate seal affixed, and to perform all other acts that such Directors or Executive Officers may deem necessary or advisable to give effect to the Restructuring Resolutions, including, without limitation, the execution and delivery of the Amalgamation Agreement, the Articles of Amalgamation in prescribed form to the Registrar under the Companies Act (Chap. 81:01 of the Revised Laws of the Republic of Trinidad and Tobago), the Transfer Agreement, as amended, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement, instrument, or notice and the performance of any such act.

APPENDIX "B"
AMALGAMATION AGREEMENT