ansa
MERCHANT BANK LIMITED

CIRCULAR TO THE SHAREHOLDERS OF

ANSA MERCHANT BANK LIMITED

(A company incorporated and duly existing under the laws of Trinidad and Tobago)

REGARDING THE PROPOSED REORGANISATION OF ANSA MERCHANT BANK LIMITED AND ITS SUBSIDIARIES

This Circular is being circulated to shareholders in accordance with the requirements of the Companies Act, Chapter 81:01 and the Securities Act, Chapter 83:02. The notice convening the special meeting of shareholders together with the information on the Proposed Reorganisation and a form of proxy are enclosed within this Circular.

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CORPORATE INFORMATION

Registered Office
ANSA Centre
11 Maraval Road,
Port of Spain
Tel: 868-623-8672
www.ansamerchantbank.com

Branch Office
ANSA McAL Centre
25 Royal Road,
San Fernando
Tel: 868-657-1452

Registrar and Transfer Office
The Trinidad and Tobago Central Depository Ltd.
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain

Auditors
Ernst & Young
5-7 Sweet Briar Road,
Port of Spain

Attorneys-at-Law
M. Hamel-Smith & Co.
Third Floor, Briar Place,
10-12 Sweet Briar Road,
St. Clair,
Port of Spain

J.D. Sellier + Co.
129-131 Abercromby Street,
Port of Spain

Fitzwilliam Stone Furness-Smith & Morgan
48-50 Sackville Street,
Port of Spain

Attorneys-at-Law
Girwar and Deonarine
Harris Court, Nos. 17-19 Court Street,
San Fernando

Hobsons Attorneys-at-Law & Notaries Public
Nos 21-25 Independence Avenue,
San Fernando

Pollonais Blanc de la Bastide Jacelon
17 Pembroke Street,
Port of Spain

SUMMARY

ANSA Merchant Bank Limited (the '**Company**') currently performs the roles both of an operating financial institution and a holding company of its Subsidiaries (defined in the Glossary below), comprising other financial entities within the ANSA McAL Group of Companies.

It is proposed that the Company and its Subsidiaries be reorganised (the '**Proposed Reorganisation**') so that the Company functions as a non-operating financial holding company ('**FHC**') of the Subsidiaries. The establishment of a non-operating financial holding company as the parent of the financial entities within the ANSA McAL Group of Companies is in keeping with the requirements of the Financial Institutions Act, Chapter 79:09 (the '**FIA**') and with best practice regarding the organisation and supervision of financial entities.

The Proposed Reorganisation will be undertaken by the following:

- the banking business, financial services operations and related assets of the Company (excluding its shareholdings in the Subsidiaries and its permits and licences) will be transferred to its wholly owned subsidiary, ANSA Bank Limited ('**ABL**') by way of a vesting order pursuant to the FIA;
- ABL will become the single licensed operating commercial bank within the ANSA McAL Group of Companies; and
- the Company will transition into a non-operating FHC responsible for oversight of the Subsidiaries and will change its name to "ANSA Financial Holdings Limited".

There is no change arising from the Proposed Reorganisation to the business operations of ANSA Wealth Management Limited, ANSA Financial Holdings (Barbados) Limited, Trinidad and Tobago Insurance Limited nor their respective subsidiaries.

The Board of the Company considers the Proposed Reorganisation to be in the best interests of the Company and its shareholders as it will position the Company, its Subsidiaries and their financial services business to operate with greater strategic and operational focus, improve capital and resource allocation across its Subsidiaries, and create a more efficient platform for growth and diversification, thereby delivering enhanced long-term commercial value to the Company and its shareholders. The Proposed Reorganisation will also enable effective consolidated supervision and enhance the governance and capital adequacy of all financial entities in the ANSA McAL Group of Companies.

The Company's shares currently listed on the Trinidad and Tobago Stock Exchange will remain listed, and shareholders will continue to hold the same shares and enjoy the same rights and benefits currently attaching to those shares.

The Central Bank of Trinidad and Tobago has issued its conditional no-objection to the Proposed Reorganisation. Completion remains subject to satisfaction of the applicable conditions, receipt of the remaining regulatory and governmental approvals and confirmations, including those applicable to the relevant regulated activities, and the grant of the Vesting Order by the Minister of Finance.

GLOSSARY

Unless the context otherwise requires, when used in this circular, the following terms shall have the meanings set out below.

ABL	ANSA Bank Limited.
AFHL	ANSA Financial Holdings Limited (formerly ANSA Merchant Bank Limited), being the FHC of the ANSA McAL financial group, established as a result of the Proposed Reorganisation.
AMBL or the Company	ANSA Merchant Bank Limited.
Articles	the Company's articles of continuance in force as at the date hereof.
CBTT	the Central Bank of Trinidad and Tobago.
Companies Act	the Companies Act, Ch 81:01 of the laws of Trinidad and Tobago.
FHC	financial holding company.
FIA	the Financial Institutions Act, Ch 79:09 of the laws of Trinidad and Tobago.
Proposed Reorganisation	the reorganisation of the financial entities of the ANSA McAL Group of Companies by: a. transfer to and vesting into ABL of the undertakings of AMBL (except for AMBL's shareholding in the Subsidiaries which will be held by AFHL on completion of the Proposed Reorganisation); and b. the transition of AMBL from an operating bank to an FHC.
Subsidiaries	the direct subsidiaries of the Company as of the date hereof: 1. ABL 2. ANSA Wealth Management Limited 3. ANSA Financial Holdings (Barbados) Limited 4. Trinidad and Tobago Insurance Limited and **Subsidiary** means any one of them.
TTSEC	the Trinidad and Tobago Securities and Exchange Commission.
TTSE	the Trinidad and Tobago Stock Exchange.
Vesting Date	the date on which the Vesting Order is granted. The Company is targeting January 1, 2027 as the effective date of the Proposed Reorganisation. However, the actual vesting date is subject to various pre-requisites, such as the receipt of the requisite approvals from the CBTT and the TTSEC and the grant of the Vesting Order by the Minister of Finance.
Vesting Order	the vesting order to be made pursuant to Section 89 of the FIA to effect the transfer to and vesting into ABL of the undertakings of AMBL.

CHAIRMAN'S LETTER

Dear Valued Shareholders,

On behalf of the Board of Directors of AMBL, I write seeking your approval for the Proposed Reorganisation (as described in this Circular), subject to receipt of the requisite regulatory approvals.

AMBL has for many years performed the role of both operating banking and holding company for the financial entities of the ANSA McAL Group of Companies. The Board has undertaken a comprehensive review of the existing structure to ensure that it remains aligned with evolving regulatory expectations, international best practice and the long-term strategic objectives of the Company. As a result of this review, it is proposed that the Proposed Reorganisation be undertaken to establish AMBL as a non-operating FHC and to consolidate banking operations in ABL.

The Board believes that the Proposed Reorganisation is in the best interest of the Company and represents an important step in positioning the Company and its financial services business for continued growth and operational efficiency. The new structure is intended to create clear separation between the operating banking business and the Company's holding company functions, thereby strengthening governance, enhancing regulatory oversight and allowing for greater strategic focus across its financial services operations. Importantly, the Proposed Reorganisation preserves continuity and stability for shareholders, with no disruption to their underlying investment in the Company.

We therefore encourage you to support the resolutions which will be formally proposed at the forthcoming special meeting of shareholders.

Enclosed with this Circular are the following documents:

- The Notice of the Special Meeting, containing the resolutions for adoption at the special meeting.
- A description of the Proposed Reorganisation and other related changes.
- Proxy form to be completed and returned to us by those of you who are unable to be present in person at the Special Meeting.
- Management Proxy Circular.

Yours sincerely,

A. Norman Sabga

A. Norman Sabga
Chairman
ANSA Merchant Bank Limited

DISCLAIMER

Certain matters discussed herein contain forward-looking statements including but not limited to statements of expectations, future plans or future prospects, and financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Although the Company believes that in making any such statements its expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be different or materially different from those projected. Shareholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ or differ materially from historical or anticipated results.

When used in this circular, the words "anticipates", "believes", "expects", "intends", "will" and similar expressions, as they relate to the Company, are intended to identify those forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. There are important factors that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the control of the Company. These factors include, without limitation, economic, social and other conditions prevailing both within and outside of Trinidad and Tobago and the other jurisdictions in which the Company and the Subsidiaries operate.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting of the Shareholders of ANSA MERCHANT BANK LIMITED is scheduled to take place at 10th Floor, TATIL Building, 11 Maraval Road, St Clair, Port of Spain on Thursday October 22nd, 2026 at 2:00pm.

The meeting is being held for the following purposes:

1. Approving the entry by the Company into a business transfer agreement with ABL, pursuant to which the Company will agree to transfer and ABL will agree to acquire all of the Company's banking and financial services, operations, assets, and undertakings (except for the shares beneficially held in the Subsidiaries and its permits and licences), on completion of which ABL will become the primary operating bank and financial institution of the ANSA McAL Group of Companies;
2. Approving, subject to the receipt of applicable regulatory approvals and the Vesting Order, the implementation of the Proposed Reorganisation on the Vesting Date:
    a. the reorganisation of the Company into an FHC and, in furtherance thereof, the transfer to and vesting into ABL of the undertakings of the Company (except for the shares beneficially held in the Subsidiaries and its permits and licences), in accordance with Section 89 of the FIA;
    b. the amendment of the Company's Articles, effective on the completion of the Proposed Reorganisation, to:
        i. change the name of the Company from **'ANSA Merchant Bank Limited'** to '**ANSA Financial Holdings Limited'**; and
        ii. restrict the business that the Company can carry on to the business of an FHC
    c. the performance of all other acts deemed necessary to give effect to the Proposed Reorganisation; and
    d. The election of the following persons to be directors of the Company:
        - Mr. Anthony N. Sabga III
        - Mr. Savon Persad
        - Ms. Sharon Christopher
        - Mr. Anton Gopaulsingh
        - Ms. Vashti Sookoo-Golikeri
        - Mr. Ian Narine
        - Mr. Waltnel Sosa
3. Any other business.

Dated this 29th day of September 2026

By Order of the Board

Rachel J. Welch-Phillips
Corporate Secretary

Notes:

1. A shareholder entitled to attend and vote may appoint one or more proxies to attend and vote instead of that shareholder. A proxy need not also be a shareholder.
2. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the special shareholders' meeting.
3. The record date for the determination of shareholders who are entitled to receive notice of the special general meeting is Monday September 28th, 2026.
4. Shareholders are advised that, in accordance with section 227 of the Companies Act, Chap. 81:01, a shareholder who dissents from any applicable resolution described above and who complies with the requirements of the Companies Act relating to the exercise of dissent rights is entitled, upon the relevant approved action becoming effective, to be paid the fair value of the shares held by that shareholder in respect of which the dissent is exercised.

PROPOSED REORGANISATION

The Company is currently both an operating merchant bank and the holding company for the other financial entities of the ANSA McAL Group of Companies. It is proposed that all of the Company's operations and assets (except for its shares in the Subsidiaries and its permits and licences) be transferred to ABL, and that concurrently with the transfer, the Company transition into a non-operating FHC with effect on and from the Vesting Date. Upon completion of the Proposed Reorganisation:

- **The Company will become a non-operating FHC of the financial entities within the ANSA McAL Group of Companies;**
- **The Company will cease to operate as a merchant bank; and**
- **ABL will become the principal operating bank within the ANSA McAL Group of Companies.**

The directors of the Company have carefully considered the Proposed Reorganisation and are of the opinion that it is in the best interests of the Company.

Rationale for Reorganisation

The Proposed Reorganisation is intended to align the structure of the financial services business of the ANSA McAL Group of Companies with regulatory expectations and international best practice, and to enable effective consolidated supervision and enhance the governance and capital adequacy of all financial entities in the ANSA McAL Group of Companies.

The Proposed Reorganisation will consolidate banking operations within a single licensed operating commercial bank (ABL), while the parent company (AMBL) transitions into a non-operating FHC responsible for oversight of the Subsidiaries. The Company is expected to derive commercial and operational benefits from the Proposed Reorganisation, including improved capital allocation, enhanced operational focus across the financial services business of its Subsidiaries, and a more efficient platform for future growth and diversification within the financial services sector.

Mechanism for Reorganisation

The Proposed Reorganisation will be implemented through a combination of contractual, statutory and regulatory steps designed to effect the transfer of the Company's assets and operations to ABL and the transition of the Company into a non-operating FHC.

Business Transfer Agreement

AMBL and ABL will enter into a business transfer agreement providing for the transfer to ABL of all of AMBL's undertakings, except for AMBL's shareholding in its Subsidiaries and its permits and licences. The business transfer agreement is subject to regulatory approvals in accordance with section 46 of the FIA.

Vesting Order

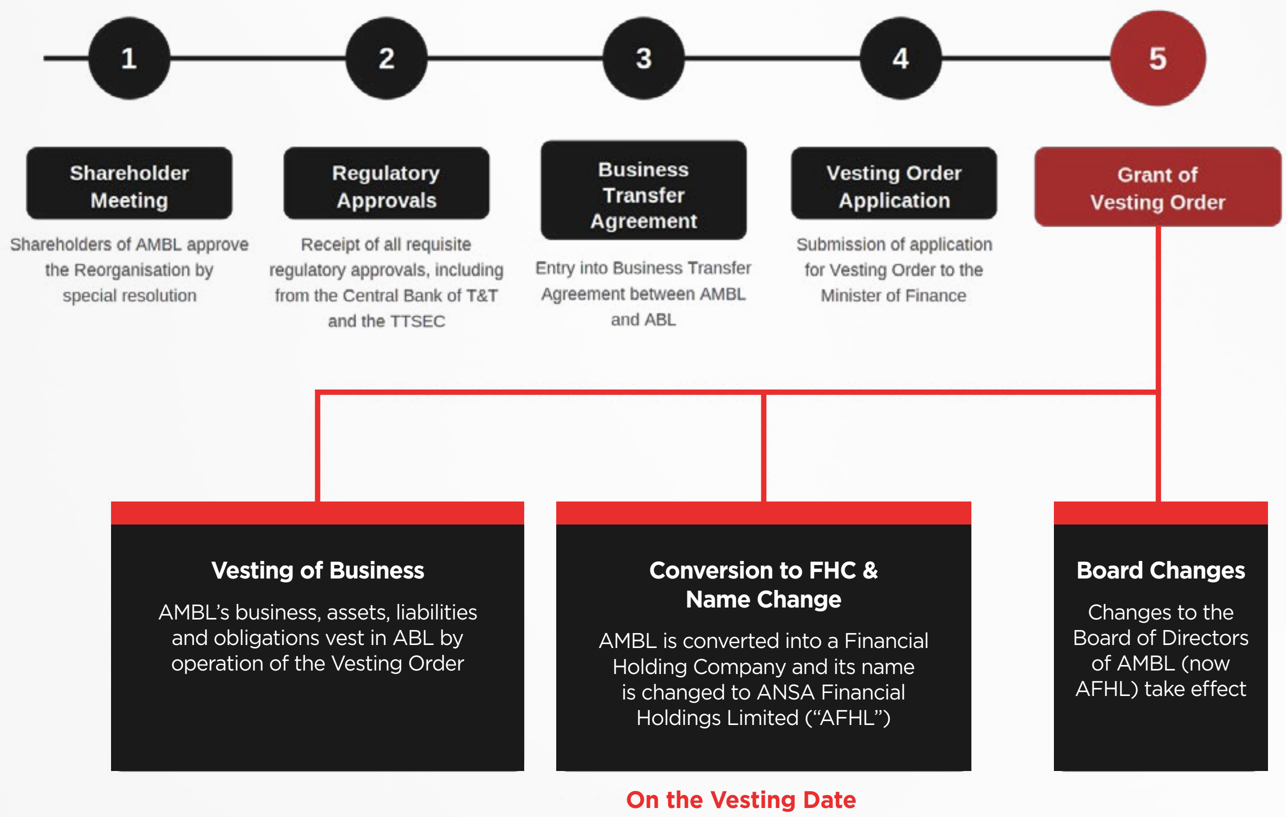
Following execution of the business transfer agreement, AMBL will apply to the Minister of Finance for the grant of a Vesting Order pursuant to Sections 89 to 91 of the FIA, with a request that the Vesting Order be granted on and from January 1, 2027 (provided that all other requisite approvals have been obtained). With effect on and from the date of the Vesting Order, the undertakings of AMBL will be vested in ABL together with all associated assets, liabilities, rights and obligations of the banking and financial services business, without the need for separate assignments of individual contractual or property interests.

Reorganisation of AMBL into an FHC

Concurrently with the grant of the Vesting Order on the Vesting Date, AMBL will file Articles of Amendment with the Registrar General by which AMBL will change its name to "ANSA Financial Holdings Limited" and will vary the restrictions on the business it may carry on to restrict its business to that of a financial holding company. Further details on the proposed amendments to AMBL's Articles are set out under the heading **Proposed Amendments to the Articles** below.

Outline of Steps

An outline of these steps is shown in the timeline below:



PROPOSED REORGANISATION

Approvals Required

In addition to the approval of shareholders, the Proposed Reorganisation requires various approvals from the CBTT, the TTSEC, and other regulatory bodies.

Completion of Reorganisation

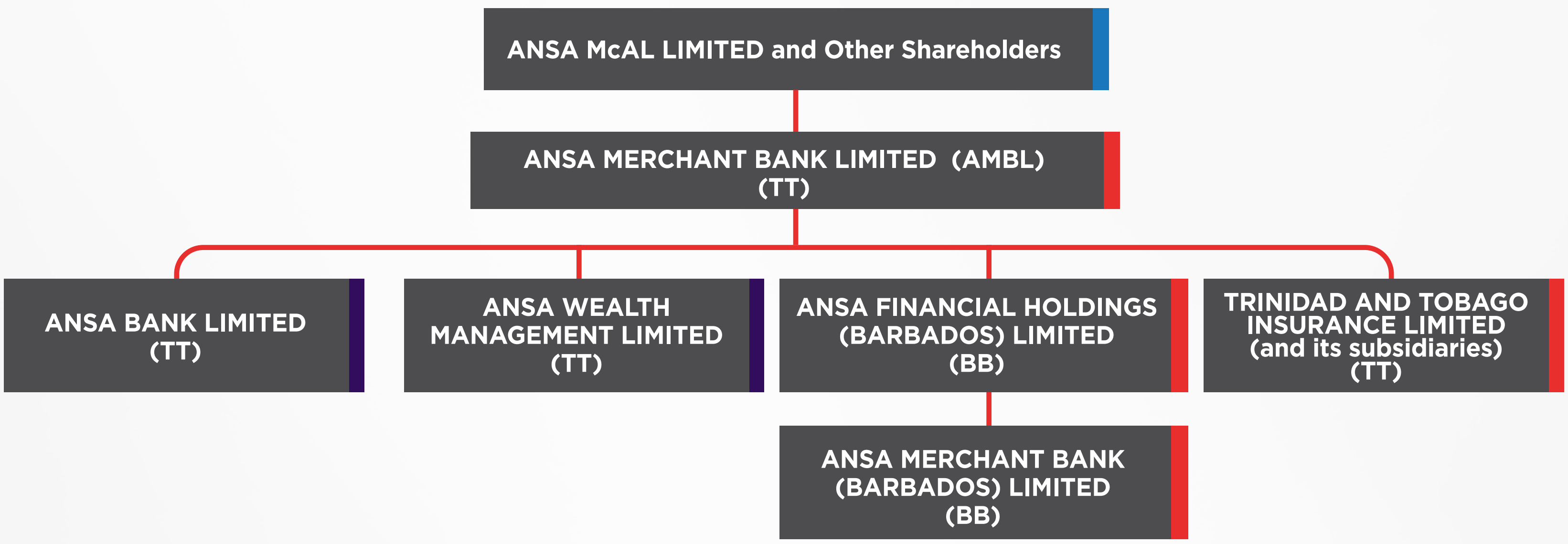
On the Vesting Date:

- ABL will become the principal operating bank within the ANSA McAL Group of Companies;
- AMBL will cease carrying on banking business and will transition into a non-operating FHC; and
- AMBL will change its name to “ANSA Financial Holdings Limited”.

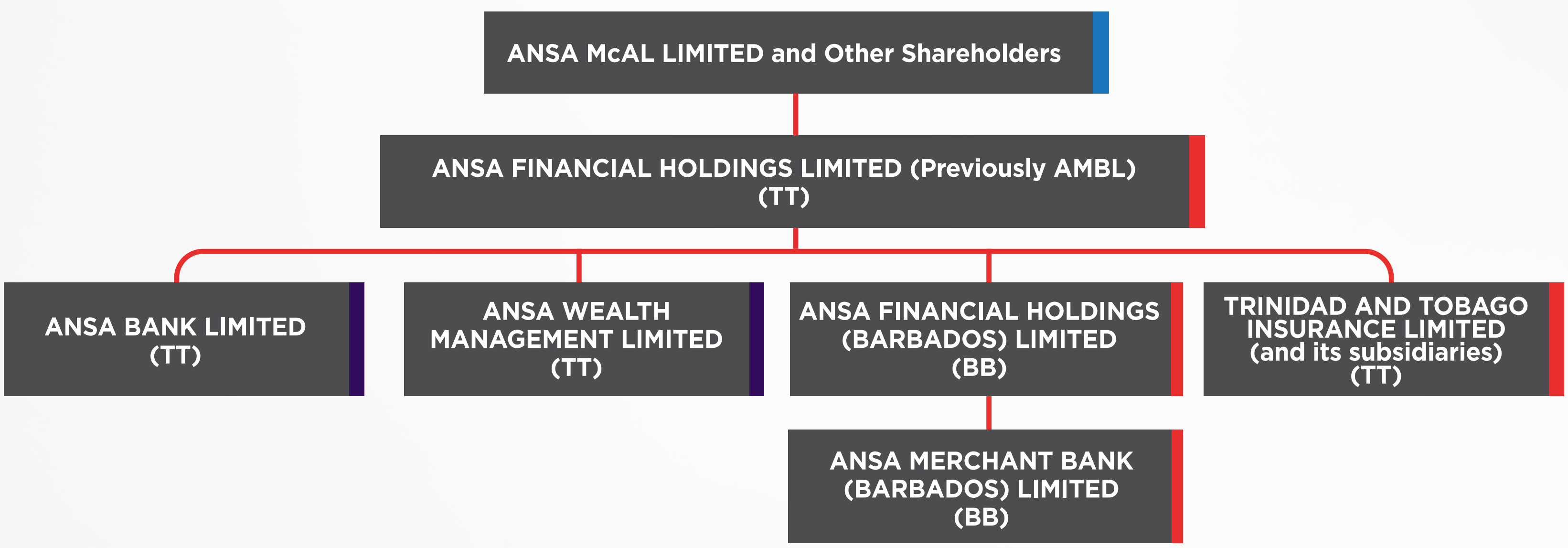
Impact on Shareholders

The Company’s shares currently listed on the TTSE will remain listed and the Company’s shareholders will continue to enjoy the same rights currently enjoyed. The only change will be that upon the completion of the Proposed Reorganisation and upon the Company’s change of name, the Company’s shares will cease to be listed on the TTSE under the name “ANSA Merchant Bank Limited” and will instead be listed under the name “ANSA Financial Holdings Limited” with the symbol “AFHL”.

Pre-Reorganisation Structure



Post-Reorganisation Structure



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

As a consequence of the Company transitioning from an operating merchant bank to an FHC, it is proposed that, upon the Vesting Date: (1) the Company's name be changed to reflect its new function: and (2) the existing restriction in the Company's Articles on the type of business that it can carry out be changed to reflect its new status as an FHC (such that the existing restriction which limits the Company to carrying on only the business of a financial nature be deleted and a restriction limiting the Company to carrying on only the business of an FHC be inserted).

These changes will require the below amendments to the Articles of the Company.

1. **Item 1 (Name of Company)**

   It is proposed that Item 1 of the Company's Articles shall be deleted and replaced with the following:

   "Name of Company: ANSA Financial Holdings Limited"

2. **Item 9 (Restrictions, if any, on the business the Company may carry on)**

   It is proposed that Item 9 be deleted and replaced with the following:

   "So long as the Company is permitted to carry on the business of a financial holding company under the provisions of the Financial Institutions Act, Ch 79:09 of the laws of Trinidad and Tobago and/or under the provisions of the Insurance Act 2018, as amended, the Company shall not carry on any business which is prohibited by those Acts and any amendment or statutory replacements thereof."

PROPOSED DIRECTORS OF THE REORGANISED COMPANY

Effective on the Vesting Date (at which time the Proposed Reorganisation will be completed), the following persons will retire as directors of the Company:

1. Mr. David Dulal-Whiteway
2. Mr. Timothy Hamel-Smith
3. Mr. Jeremy Matouk
4. Mr. Nigel Sabga

It is proposed that upon such completion of the Proposed Reorganisation and subject to regulatory approval, the following persons be appointed directors of the Company in accordance with AMBL By-law 4.2:

1. Mr. Anthony N. Sabga III
2. Mr. Savon Persad
3. Ms. Sharon Christopher
4. Mr. Anton Gopaulsingh
5. Ms. Vashti Sookoo-Golikeri
6. Mr. Ian Narine
7. Mr. Waltnel Sosa

The current directors who will remain on the Board of the Company following the Vesting Date are:

1. Mr. Anthony Norman Sabga II
2. Mr. Ray A. Sumairsingh
3. Mr. Muhammad Musa Ibrahim
4. Mr. Stephen Grell
5. Mr. Nigel Romano

FORM OF PROXY

Name of Company: ANSA Merchant Bank Limited

Company No.: A350(C)

Particulars of Meeting: Special Meeting of the Shareholders of the Company scheduled to take place at 10th Floor TATIL Building on Thursday October 22nd, 2026 at 2:00pm.

I/We ______________________________being a shareholder/shareholders of ANSA Merchant Bank Limited, hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. Ray A. Sumairsingh of Port of Spain, or failing him, ______________________________of ______________________________, as my/our proxy to vote for me/us on my/our behalf at the Special Meeting of Shareholders of the Company to be held on Thursday October 22nd, 2026 and at any adjournment thereof.

Dated this ________________ day of ________________, 2026

Signed________________________

Please indicate with an **"X"** in the spaces below how you wish your votes to be cast:

Resolution	For	Against
1. Subject to the receipt of all requisite regulatory approvals, approval of the entry by the Company into a business transfer agreement with ABL pursuant to which the Company will agree to transfer and ABL will agree to acquire all of the Company's banking and financial services, operations, assets, and undertakings (except for the shares beneficially held in the Subsidiaries and its permits and licences).		
2. Subject to the receipt of all requisite regulatory approvals, approval of the reorganisation of the Company into an FHC and, in furtherance thereof, the transfer to and vesting into ABL of the undertakings of the Company (except for the shares beneficially held in the Subsidiaries and its permits and licences), in accordance with section 89 of the FIA.		
3. Subject to the receipt of all requisite regulatory approvals, approval to amend the Company's Articles with effect on the date of completion of the Proposed Reorganisation as follows: a. By deleting the existing Item 1 (Name of Company) and replacing it with "ANSA Financial Holdings Limited"; and b. By deleting the existing Item 9 (Restrictions, if any, on the business the Company may carry on) and replacing it with the following: "So long as the Company is permitted to carry on the business of a financial holding company under the provisions of the Financial Institutions Act, Ch 79:09 of the laws of Trinidad and Tobago and/or under the provisions of the Insurance Act 2018, as amended, the Company shall not carry on any business which is prohibited by those Acts and any amendment or statutory replacements thereof"		
4. Approving the performance of all other acts deemed necessary to give effect to the Proposed Reorganisation.		
5. Election of the following directors (effective on the Vesting Date): a. Mr. Anthony N. Sabga III		
b. Mr. Savon Persad		
c. Ms. Sharon Christopher		
d. Mr. Anton Gopaulsingh		
e. Ms. Vashti Sookoo-Golikeri		
f. Mr. Ian Narine		
g. Mr. Waltnel Sosa		

FORM OF PROXY

Notes:

1. To be effective, this Form or other authority (if any) must be deposited at the Registered Office of the Company, ANSA Centre, 11 Maraval Road, Port of Spain, or emailed to ansamerchantbank@ansamcal.com not less than 48 hours before the time appointed for holding the Meeting.
2. Any alteration made to this Form of Proxy should be initialled.
3. If the appointer is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders, the signature of any holder is sufficient, but the names of all joint holders should be stated. Return of the completed Form of Proxy will not preclude a member from attending and voting at the meeting.

MANAGEMENT PROXY CIRCULAR

1. **Name of Company:** ANSA Merchant Bank Limited

   Company No.: A350(C)

2. **Particulars of Meeting:** A special meeting of the shareholders of the Company is to be held at 10th Floor, TATIL Building, 11 Maraval Road, St. Clair, Port of Spain on Thursday October 22nd, 2026 at 2:00pm.

3. **Solicitation:** It is intended to vote the proxy hereby solicited (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular, and, in the absence of a specific direction, in the discretion of the proxy holder in respect of any other resolution.

4. **Any Director's Statement submitted pursuant to Section 76(2) of the Companies Act:** No statement has been received from any director pursuant to Section 76(2) of the Companies Act.

5. **Any Auditor Statement submitted pursuant to Section 171(1) of the Companies Act:** No statement has been received from the auditor of the Company pursuant to Section 171(1) of the Companies Act.

6. **Any Shareholder's Proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act:** No proposal has been received from any shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

Date	Name and Title	Signature
September 29th 2026	Rachel J. Welch-Phillips Corporate Secretary	Rachel J. Welch-Phillips

MERCHANT BANK LIMITED

Main Office: ANSA Centre, 11 Maraval Road, P.O. Box 477, Port of Spain, Trinidad & Tobago, W.I.
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