

## INTRODUCTION

We are pleased to introduce our latest quarterly newsletter. There have been several developments in our market during the second quarter of the year as companies produced their Annual Reports, distributed dividends and held their Annual General Meetings.

BISX sponsored and participated in conferences that benefited the Bahamian capital markets and broader community.

We encourage you to visit our website and to advise us on topics you would like BISX to publish more information on. We hope that you enjoy this issue and as always, we appreciate all questions, comments and feedback.

Happy Reading!

## BISX NEWS

### ACSDA CONFERENCE



*BISX CEO; Mr. Keith Davies, BCSD President, Miss Nerika Burrows, Deputy Prime Minister and Minister of Finance, the Hon. K. Peter Turnquest, BCSD Chairman; Craig Gomez, Executive Director of ACSDA; Mr. Bruce Butterill*

April 11 – April 13, 2018, BISX participated in and sponsored the Americas' Central Securities Depositories Association (ACSDA) Conference that was held in The Bahamas. The ACSDA Conference was organized by the Bahamas Central Securities Depository Limited (BCSD). The conference was opened by Deputy Prime Minister and Minister of Finance the Hon. K. Peter Turnquest, who was introduced by BCSD President Nerika Burrows.



*BISX CEO; Mr. Keith Davies, BCSD President, Miss Nerika Burrows, Minister of Financial Services, Trade & Industry and Immigration; the Hon. T. Brent Symonette, Executive Director of ACSDA; Mr. Bruce Butterill*

BISX CEO, Keith Davies, introduced the Minister of Financial Services, Trade & Industry and Immigration, Hon. T. Brent Symonette, who also spoke at the conference.



*Managing Director of the Barbados Stock Exchange; Mr. Marlon Yarde, BISX CEO; Mr. Keith Davies, Managing Director of the Jamaica Stock Exchange; Mrs. Marlene Street Forrest, BISX COO; Mr. Holland Grant, Managing Director of the Eastern Caribbean Central Securities Depository, Mr. Trevor Blake*

The ACSDA Conference brought together Central Securities Depositories (CSDs) from Latin America and the Caribbean including such jurisdictions as Jamaica, Barbados, Trinidad and the Eastern Caribbean States. This allowed an opportunity for Exchange officials from throughout the Caribbean to formally and informally meet and discuss their jurisdictions. In addition to participating in the event, BISX maintained an exhibition booth in order to educate international conference goers about the Bahamian capital markets.

## BAHAMAS BLOCKCHAIN & CRYPTOCURRENCY CONFERENCE



The Bahamas Blockchain & Cryptocurrency Conference was held in Freeport, Grand Bahama in June 2018. It was designed to bring together fintech personnel from The Bahamas and around the world to interact, collaborate and demonstrate that The Bahamas is serious about developing its fintech footprint in the world. BISX's Chief Executive Officer, Mr. Keith Davies, participated in two panel discussions at the conference. One of the panels was focused on the tech sector in The Bahamas and all regulators contributed. The other panel incorporated reasons why one should invest in The Bahamas, and how to invest in The Bahamas.

Mr. Davies commented, "The conference was very well attended, and I enjoyed the contribution that I've made. The attendees were engaged, and hungry for information and guidance, with respect to the blockchain development in The Bahamas. We did a pretty good job of addressing people's interest, on how to interact in the world with this arena. We are right where we need to be to operate in the space and to offer the services for people seeking to get in this space.

*BISX CEO Keith Davies taking part in panel discussion at the Bahamas Blockchain and Cryptocurrency Conference*

## GRADUATION AND AWARDS

BISX would like to recognize the accomplishments of one of our own employees, Jacquella Gardiner. She recently graduated from the University of the Bahamas after 4 and ½ years of study. Jacquella obtained the top award for her major; Banking and Finance with Foreign Language and received the award for Outstanding Achievement. Research shows that acquiring a degree with a business major can be demanding, but Jacquella was hungry for more. Jacquella also attained a minor in Spanish. She entered the working world as an intern at BISX in October 2016, her senior year in college. BISX congratulates her on a job well done and wishes her the best on her future endeavors.



*BISX Intern Miss Jacquella Gardiner's graduation photo*

## COMPANY NEWS

### FOCOL HOLDINGS LIMITED: ANNUAL GENERAL MEETING OF SHAREHOLDERS - THURSDAY APRIL 19, 2018



At its Annual General Meeting, FOCOL Holdings Limited described its 2016/2017 fiscal year as one of "resilience". Hurricane Matthew caused considerable disruption to the company's fuel distribution operations in both The Bahamas and the Turks and Caicos Islands. However, with the diligent work of management and staff the company was able to rebuild its network to meet the needs of its dedicated customers. FOCOL's Chairman, Sir Franklyn Wilson noted that the year's challenges not only put the company to the test, but also made it stronger. Sir Wilson assured shareholders that there are great things in the pipeline for the company and there are some bold plans that will transform the company in the not too distant future.

*FOCOL's Chairman Sir Franklin Wilson speaks at FOCOL's AGM*



## RBC FINCO ANNUAL GENERAL MEETING



*RBC Finco Branch*

On April 17 RBC FINCO held its Annual General Meeting at the British Colonial Hilton in Nassau. While RBC FINCO has been serving clients in The Bahamas for 64 years, 2018 marked the institution's 33rd year as a publicly-traded company.

In speaking to shareholders, RBC FINCO Chairman Rob Johnston outlined a series of successfully-implemented initiatives aimed at strengthening the mortgage lender's client relationships as well as its long-term financial outlook. These efforts also strongly position RBC FINCO to remain the first choice for mortgage lending in The Bahamas.

Johnston reaffirmed that RBC FINCO will continue its strategic focus on building relationships with clients in the professionals segment and retaining the business of our clients while delivering service which exceeds expectations. He also highlighted RBC FINCO's efforts to be more adaptable and to better anticipate clients' needs. "As the world becomes increasingly mobile and digital, we have increased our accessibility by being able to meet our clients whenever and wherever they need us to be," said Johnston. "We also continue to streamline our operations and administration to ensure a responsive and efficient experience."

The meeting wrapped up with the election of this year's board members. They include: Rob Johnston (Chairman); Nathaniel Beneby; Lasonya Missick; Ross McDonald; Teresa Butler; Anthony Robinson; and Nick Tomovski.

## COLINA HOLDINGS BAHAMAS LIMITED ANNUAL GENERAL MEETING

Colina Holdings Bahamas Limited (CHBL) held its Annual General Meeting of Shareholders on Monday May 28, 2018. At the meeting, CHBL Chairman, Terence Hilts, announced the Board of Directors' approval of \$2.4 million in dividend payments to the Class "A" Preference Shareholders and the approval of dividends to the Class "A" Ordinary Shareholders of \$5.4 million for the 2017 fiscal year.

In highlighting the Company's performance, the Chairman stated, "the growth in our business and our continued success is fundamentally aligned with our commitment to maximise value for our shareholders. Similarly, we continue to grow the Company's equity and expand our asset base to ensure our stability and long-term commitment to our customers".

Mr. Hilts also thanked CHBL's management and employees for their outstanding performance year after year and dedication to ensuring that the Company maintains its position as the leading life and health insurer in The Bahamas.

*Colina Holdings Bahamas Limited Chairman; Terence Hilts, speaks at AGM*



## FIRSTCARIBBEAN INTERNATIONAL BANK (BAHAMAS) LIMITED ANNUAL GENERAL MEETING

FirstCaribbean International Bank (Bahamas) Limited ("the Bank") held its Annual General Meeting on Wednesday 16, May 2018 at the Melia Nassau Beach Hotel at 6:00pm. Ms. Colette Delaney, (Chair), Mr. Gary Brown (Chief Executive Officer), Mrs. Marie Rodland- Allen (Managing Director), Mr. Trevor Torzsas (Managing Director, Cards & Customer Relationship Management), Mrs. Willie Moss, Mrs. G. Diane Stewart and Mr. Felix Stubbs were re-elected as Directors of the Bank. The Bank won The Banker's 2017 "Bank of the Year" Award for the second consecutive year and seventh time in the last 11 years.

Further the Bank continues to being actively involved in the community by donating to various non-profit organizations and charities. Mrs. Rodland-Allen thanked management, the hardworking employees, clients, directors and shareholders for their continued support.

## ANNUAL REPORTS

- ✓ Colina Holdings Bahamas Limited released their Annual Financial Statements for 2017 - April 4, 2018
- ✓ FOCOL Holdings Limited released their Annual Report for 2017 - April 4, 2018
- ✓ Bahamas Waste Limited released their Annual Financial Statements for 2017 – April 6, 2018
- ✓ Emera Incorporated released their Annual Report for 2017 – April 16, 2018
- ✓ First Caribbean International Bank (Bahamas) Limited released their 2017 Annual Report. – April 17, 2018
- ✓ Commonwealth Brewery Limited released their Annual Financials for 2017. – April 26, 2018
- ✓ Fidelity Bank Bahamas Limited released their Annual Financials for 2017. – April 30, 2018
- ✓ J. S. Johnson and Company Limited released their Annual Report for 2017. – May 1, 2018
- ✓ Commonwealth Bank Limited released their Annual Financials for 2017 – May 2, 2018
- ✓ Colina Holdings Bahamas Limited released their Annual Report for 2017 – May 8, 2018
- ✓ Benchmark Bahamas Limited released their Annual Financials for 2017 – May 15, 2018
- ✓ Doctors Hospital Health System Limited released their Annual Report for 2018 – May 29, 2018
- ✓ FamGuard Corporation Limited released their Annual Report for 2017. – June 5, 2018

## AGM

- ✓ Freeport Oil Holdings Company Limited  
April 19, 2018
- ✓ Finance Corporation of The Bahamas Limited  
April 17, 2018
- ✓ First Caribbean International Bank (Bahamas) Limited  
May 16, 2018
- ✓ Bahamas Waste Limited  
May 23, 2018
- ✓ Emera Incorporated  
May 24, 2018
- ✓ Colina Holdings Bahamas Limited  
May 28, 2018
- ✓ Commonwealth Brewery Limited  
May 31, 2018
- ✓ J.S. Johnson & Company Limited  
June 11, 2018
- ✓ Doctors Hospital Health System  
June 19, 2018

## \$ DIVIDENDS

**During Q2, 2018 the following company's declared dividends:**

- ✓ Fidelity Bank (Bahamas) Limited declared dividends of \$0.25 per share
- ✓ Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per ordinary share
- ✓ APD Limited declared dividends of \$14.00 per Series A Preference Share
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per Class A Preference Share
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per Class C Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$38.44 per Series 12 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$39.68 per Series 11 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$33.48 per Series 10 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$31.00 per Series 13 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$31.00 per Series 9 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$31.00 per Series 8 Preference Share
- ✓ First Caribbean International Bank (Bahamas) Limited declared dividends of \$0.54 per share
- ✓ Doctor's Hospital Health System Limited declared dividends of \$0.04 per share
- ✓ J S Johnson Company Limited declared dividends of \$0.15 per share
- ✓ FamGuard Corporation Limited declared dividends of \$0.08 per share
- ✓ Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per ordinary share
- ✓ Cable Bahamas Limited declared dividends of \$28.51 per Series 6 Preference Share
- ✓ FOCOL Holdings Limited declared dividends of \$0.02 per share
- ✓ Emera Incorporated declared dividends of CAD\$0.14125 per Bahamas Depository Receipt and CAD\$0.565 per common share of Emera

## DIRECTOR CHANGE

- ✓ Please be advised that Anthony Butler, former CEO has retired from Cable Bahamas Limited and Franklyn Butler has been appointed as the new CEO.
- ✓ Please be advised that William P. Mills has been appointed as a Director of JS Johnson and Company Limited.
- ✓ Please be advised that Renee Davis is no longer the Managing Director of Bank of The Bahamas Limited as the temporary term came to an end.

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## OTHER NEWS

- ✓ Premier Commercial Real Estate Investment Company was delisted from the Exchange.
- ✓ FamGuard Corporation Limited publicly offered to purchase 35,000 of the Company's ordinary shares from the public at \$6.10 per share.
- ✓ Emera Incorporated announced today that it will issue 12,000,000 Cumulative Minimum Rate Reset First Preferred Shares.
- ✓ The trading of the shares of Bahamas Property Fund Limited was suspended. – 6/29/18

## INVESTING TERM

**Broker:** This is the entity that buys and sells investments on your behalf. Usually, you pay a fee for this service.  
[www.investorjunkie.com/37463/common-investing-terms-definitions](http://www.investorjunkie.com/37463/common-investing-terms-definitions)

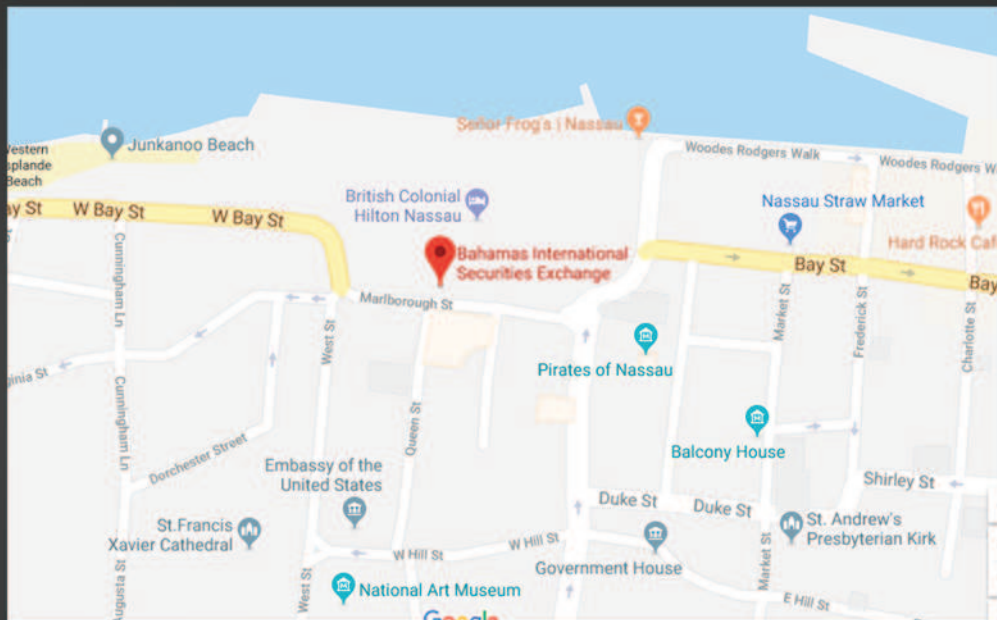


*"He who earns and does not invest will have to work for the rest of his life."*

*Debasish Mridha*

## ABOUT US

The Bahamas International Securities Exchange Limited (BISX) is the National Stock Exchange of The Bahamas and was incorporated in September 1999. BISX operates to ensure fairness and transparency as it relates to the enforcement of regulatory responsibilities



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