

INTRODUCTION

This is the newsletter for the second quarter of 2019. We are pleased to present the latest quarterly newsletter. This edition, covers news from BISX, our Listed Issuers, and Members that occurred over this quarter.

In September 2019 The Bahamas was affected by Hurricane Dorian. We stand in solidarity with our fellow Bahamians who are seeking to rebuild in the aftermath to the storm. BISX and its employees are engaged in efforts to assist with the rebuilding of our Northern Bahamas.

We welcome readers 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 edition of the newsletter and as always, we appreciate all questions, comments and feedback.

Happy Reading!

BISX NEWS

BISX COO SPEAKS TO CENTRAL BANK'S INVESTMENT INFORMATION SESSION



From left to right: Central Bank Deputy Human Resources Manager, Peggy Winder; BISX COO, Holland Grant

On Wednesday 25, April 2019, The Bahamas International Securities Exchange (BISX) Chief Operating Officer, Mr. Holland Grant spoke to employees from the Central Bank of the Bahamas at their Investment Information Session. Mr. Grant spoke about the Exchange including its history, the functions of the Exchange, his role and some of the day-to-day operations of BISX.

During the speech, Mr. Grant also spoke about the regulatory and investment education roles of the Exchange. He then went on to speak about what he sees as the future of the Bahamian capital markets detailing the need for more interaction with shareholders, the movement to electronic Annual General Meetings (AGMs) and proxy voting, and ended with discussing blockchain, crypto-currencies and programmable securities.

BISX PUBLISHES PROPOSED RULES AND FEE SCHEDULE AMENDMENTS

The Bahamas International Securities Exchange (BISX) is pleased to announce an improvement to the BISX Website with the addition of a new section dedicated to Proposed Rule and Fee Amendments. The new section is located under the Market Regulation menu item on the BISX Website and provides a location where BISX can introduce and publish proposed amendments to Rules and Fee Schedules.

The proposed rule changes were focused on the following sections:

- ✓ Section 4: Trading Rules,
- ✓ Section 6: Listing Rules,
- ✓ Section 7: Issuers Continuing Obligations, and
- ✓ The BISX Fee Schedule

The Feedback period for the rule changes was from 13 May 2019 to 13 June 2019.

GRADUATION AND AWARDS



BISX CEO Keith Davies congratulating Elude Sturup

BISX would like to recognize the accomplishments of one of our own employees, Elude Sturup. Elude is going on to pursue the Association of Chartered Certified Accountant (ACCA) certification which

is the Chartered Accountant designation in the United Kingdom. Elude is going on to pursue the Association of Chartered Certified Accountant (ACCA) certification. for the Chartered Accountant designation. BISX congratulates her on a job well done and looks forward to her future accomplishments.

COMPANY NEWS

THE WINTERBOTHAM TRUST COMPANY LIMITED, RECEIVES OFFICIAL ISO 9001:2015 CERTIFICATIONS

We are pleased to announce that The Winterbotham Trust Company Limited, has been awarded two additional official ISO 9001:2015 certifications in respect of REGISTRAR AND TRANSFER AGENT (FUND ADMINISTRATION) for Investment Funds (registration number ES-0199/2019) and in respect of NEW CLIENT ACCEPTANCE (DUE DILIGENCE) for the onboarding of new clients throughout our business divisions (registration number ES-0198/2019).

These are our third and fourth certifications for the Group, following the ISO 9001:2015 certification of the NAV Calculation Process for Investment Funds achieved in June 2017 and ISO 27001:2013 certification in respect of the Information Security Management of "System/Hosting Services" achieved in October 2017. This concludes an initiative which started in 2017 to certify key services in our Fund Services Division, IT Division and Compliance (client acceptance) to industry-standard best practices, ensuring quality, safety and efficiency. The Company is committed to best practices in its service areas, and continues to review and enhance its service delivery, and where appropriate, certify these to ISO standards.

TRAINING CENTER



Photo L- R: Board of Directors Mike Maura, Michael Moss, Alison Treco, Frank Crothers, Franklyn Butler, II (Chairman), Robert Sands and Gavin Watchorn, President & CEO of AML Foods Limited

On June 12th 2019, AML Foods Limited officially opened the new Frank J. Crothers Learning & Development Center in New Providence. The Center is named after long serving Director Mr. Frank Crothers who has graciously served on the Board of Directors for the past 30 years. The Company invested a total of \$600,000 to construct the 3,400 square-foot facility that can accommodate up to 250 team members. Last July AML opened a similar facility for its employees in Grand Bahama.

ANNUAL REPORTS

- ✓ Doctors Hospital Health System Limited released their Annual Report for 2019 – June 11, 2019
- ✓ J. S. Johnson and Company Limited released their Annual Report for 2018. – June 11, 2019
- ✓ Benchmark Bahamas Limited released their Annual Financials for 2018. – May 14, 2019
- ✓ Bahamas Property Fund Limited released their Annual Financial Statements for 2018. – May 14, 2019
- ✓ Commonwealth Bank Limited has released their Annual Financial Statements for 2018. – May 13, 2019
- ✓ FOCOL Holdings Limited released their Annual Report for 2018 – May 13, 2019
- ✓ Colina Holdings Bahamas Limited has released their Annual Report for 2018. – May 7, 2019
- ✓ Fidelity Bank Bahamas Limited has released their Annual Financials for 2018. – May 8, 2019
- ✓ J. S. Johnson and Company Limited released their Annual Financial Statements for 2018. – May 2, 2019
- ✓ Commonwealth Brewery Limited released their Annual Financials for 2018. – May 1, 2019
- ✓ Colina Holdings Bahamas Limited released their Annual Financial Statements for 2018. – May 1, 2019
- ✓ Bahamas Waste Limited has released their Annual Report for 2018. – April 11, 2019
- ✓ FamGuard Corporation Limited released their Annual Report for 2018. – April 23, 2019
- ✓ Emera Incorporated has released their Annual Report for 2018. – April 9, 2019

\$ DIVIDENDS

- ✓ APD Limited declared dividends of \$14.00 per Series A 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 8 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 9 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$39.68 per Series 11 Preference Share
- ✓ Cable Bahamas Limited declared dividends of \$38.44 per Series 12 Preference Share

AGMs

- ✓ Commonwealth Bank Limited – June 19, 2019
- ✓ Commonwealth Brewery Limited – June 6, 2019
- ✓ FOCOL Holdings Limited – May 30, 2019
- ✓ Colina Holdings Bahamas Limited – May 29, 2019
- ✓ Emera Incorporated – May 15, 2019
- ✓ Finance Corporation of The Bahamas – April 4, 2019

DIRECTOR CHANGES

- ✓ Please be advised that Mr. Brian M. Moree resigned and Mr. Marvin V. Bethell was appointed as a Director of JS Johnson and Company Limited.
- ✓ Please be advised that Allan Edgeworth and James (Jim) D. Eisenhower have resigned from the board of Emera Incorporated.
- ✓ Please be advised that Ruth Bowe-Darville resigned as a Director of Bank of The Bahamas.
- ✓ Please be advised that Ericka Rolle was appointed as a Director to the board of the Finance Corporation of The Bahamas.
- ✓ Please be advised that Mr. Nathaniel Beneby will be resigning as Director and Managing Director from the board of directors of the Finance Corporation of The Bahamas, April 4, 2019 and June 30, 2019 respectively.

- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per Class C preference share
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- ✓ Commonwealth Bank Limited declared a Quarterly Dividend of \$0.02 per Preference Share "E"
- ✓ Fidelity Bank (Bahamas) Limited declared dividends of \$0.29 per share
- ✓ Benchmark (Bahamas) Limited declared dividends of \$0.01 per share
- ✓ J S Johnson Company Limited declared dividends of \$0.15 per share
- ✓ First Caribbean International Bank (Bahamas) Limited declared dividends of \$0.09 per share
- ✓ Bahamas Waste Limited declared dividends of \$0.10 per share
- ✓ FOCOL Holdings Limited declared dividends of \$0.02 per preference share
- ✓ FOCOL Holdings Limited declared dividends of \$0.03 per preference share
- ✓ FamGuard Corporation Limited declared dividends of \$0.08 per share
- ✓ Bank of The Bahamas Limited received approval to pay the outstanding dividends to all Shareholders of Class A, B, D & E Preference Shares
- ✓ Cable Bahamas Limited declared dividends of \$28.51 per Series 6 Preference Share
- ✓ Finance Corporation of The Bahamas Limited declared dividends of \$0.05 per ordinary share
- ✓ Emera Incorporated declared dividends of CAD\$0.146875 per Bahamas Depository Receipt and CAD\$0.5875 per common share of Emera

OTHER NEWS

- ✓ Please be advised that the Finance Corporation of The Bahamas is no longer under the consolidated supervision of the Central Bank of Trinidad & Tobago.
- ✓ Please be advised that Leno Corporate Services Limited (LENO) will assume the portfolios of FG Capital Markets Limited, FG Financial Limited and FG Financial Fund Limited, SAC. Therefore, on or before June 1, 2019, all brokerage, mutual fund and pension accounts will be transferred to LENO.
- ✓ The directors of Fidelity Bank (Bahamas) Limited (FBB) approved the sale of FBB's shareholding in Royal Fidelity Merchant Bank & Trust Limited (RFMBT), representing 50% of the total outstanding common shares, to RF Holdings Limited.

INVESTING TERM

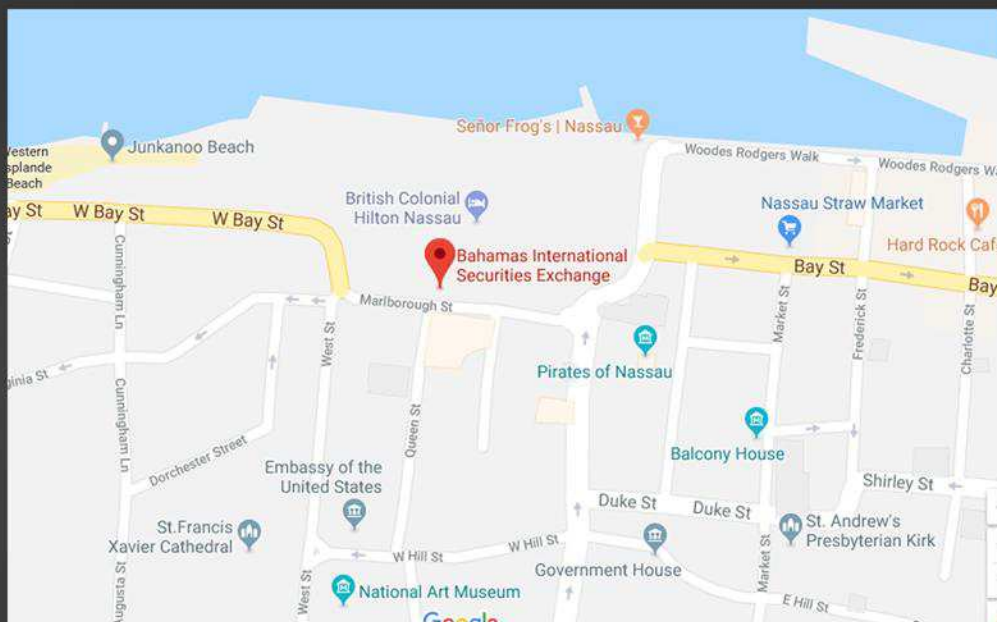
Diversification: A portfolio characteristic that ensures you have more than one type of asset. It also means choosing to buy investments in different sectors, industries, or geographic locations.

I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful.

Warren Buffett

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



📍 Suite 201 Centre of Commerce
British Colonial Hilton, Bay Street
P. O. Box EE-15672
Nassau, Bahamas

🌐 www.bisxbahamas.com
✉ info@bisxbahamas.com
☎ +1 (242) 323-2330
📞 +1 (242) 323-2320

