

SCHEDULE 4

FORM ECSRC – MC
Disclosure of Material Information

Date of Report August 3, 2021

Bank of St. Vincent and the Grenadines Ltd.

(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation St. Vincent and the Grenadines, 1st June 1977

Issuer Registration Number: BOSVG01061977SV

Reigate, Granby Street, Kingstown, VC0100, St. Vincent and the Grenadines

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 784-457-1844

Fax number: 784-456-2612

Email address: info@bosvg.com

N/A

(Former name or former address, if changed since last report)

Set out all relevant information relating to material change(s) in the company.

The Bank of St. Vincent and the Grenadines Ltd. reports on the following items:

Appointment of External Auditors

Further to letter dated July 07, 2021 advising of our intention to appoint Auditors, we report that at our Annual Meeting of Shareholders held on Thursday, July 29, 2021, the shareholders of the Bank of St. Vincent and the Grenadines Ltd. appointed Grant Thornton as the Bank's Auditors for the financial year January to December 2021. Please see attached letter dated July 15, 2021 from Grant Thornton providing information on the Firm.

The Auditors, KPMG retired as their three (3) year cycle ended at the end of the financial year December 2020.

Amendment of By-Law

Further to letter dated March 24, 2021 advising that the Board passed resolutions to amend the Company's By-Law, we report that at our Special Meeting of the Shareholders held on Thursday, July 29, 2021, the shareholders of the Bank of St. Vincent and the Grenadines Ltd. confirmed the following resolutions:

RESOLUTIONS TO AMEND THE COMPANY'S BY-LAW

1. **WHEREAS** the Bank of St. Vincent and the Grenadines Ltd (the Bank) formerly the National Commercial Bank(SVG)Ltd. amalgamated with the St. Vincent and the Grenadines Development Bank Inc. on June 17, 2009 and continued as the National Commercial Bank (SVG)Ltd. company No. 71/2009.

AND WHEREAS the name National Commercial Bank (SVG)Ltd. was changed on November 26, 2010 to Bank of St. Vincent and the Grenadines Ltd.

AND WHEREAS Appendix "k", Page 1 of the existing By-Law reads "BY-LAW N01 OF THE AMALGAMATED COMPANY NATIONAL COMMERCIAL BANK (SVG)LIMITED"

BE IT RESOLVED THAT Appendix "k" of the By-Law be amended as follows:

"BY-LAW N01 OF THE AMALGAMATED COMPANY BANK OF ST. VINCENT AND THE GRENADINES LTD."

2. **WHEREAS** Page 2 of the existing By-Law reads " THE COMPANIES ACT 1994 BY LAW NO. 1 A By-law relating generally to the conduct of the affairs of: NATIONAL COMMERCIAL BANK (SVG) LIMITED BE IT ENACTED as the general by-law of NATIONAL COMMERCIAL BANK (SVG) LIMITED (hereinafter called the "Company" as follows):"

BE IT RESOLVED THAT Page 2 of the By-Law be amended as follows:

"THE COMPANIES ACT 1994 BY LAW NO. 1 A By-law relating generally to the conduct of the affairs of: BANK OF ST.VINCENT AND THE GRENADINES LTD. BE IT ENACTED as the general by-law of BANK OF ST. VINCENT AND THE GRENADINES LTD. (hereinafter called the "Company" as follows):"

3. **WHEREAS** Clause 11.1 of the existing By-Law states " The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: ---- a Managing Director---. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman, the Managing Director, the President and Vice-President need be a director." It follows that the Managing Director must also be one of the Bank's directors.

AND WHEREAS Clause 4.2 of the By-Law reads "Number: There shall be a minimum of seven and a maximum of thirteen directors."

BE IT RESOLVED THAT Clause 4.2 of the By-Law be amended as follows:

“4.2 Number: There shall be a minimum of seven and a maximum of thirteen directors, of which one shall be the Managing Director. The Managing Director shall be an ex-officio member of the Board of Directors and shall not hold any voting rights.”

4. **WHEREAS** Clause 4.3 of the By-Law reads “Election: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.”

BE IT RESOLVED THAT Clause 4.3 of the By-Law be amended as follows:

“4.3 Election: Directors with the exception of the Managing Director shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.”

5. **WHEREAS** a Resolution of the shareholders was passed at a Special Meeting of the Shareholders on July 25, 2013 stating that “Each ordinary shareholder of the Bank of St. Vincent and the Grenadines Ltd who holds 10% of the issued ordinary shares of the company shall be entitled to appoint one (1) Director for each 10% of the issued ordinary shares of the company held”

BE IT RESOLVED THAT the By-Law be amended as follows:

Insert clause 4.3.1 which reads “4.3.1 Each ordinary shareholder of the Bank of St. Vincent and the Grenadines Ltd who holds 10% of the issued ordinary shares of the company shall be entitled to appoint one (1) Director for each 10% of the issued ordinary shares of the company held”

6. **WHEREAS** to strengthen the governance of the company new clauses 4.4 and 4.5 are to be inserted in the By-law

BE IT RESOLVED THAT the By-Law be amended as follows:

Insert a new clause 4.4 which reads “4.4 Managing Director: The Directors may appoint a Managing Director pursuant to section 82 of the Companies Act only with the approval of a minimum of two-thirds (2/3) of the votes of the Board of Directors”

BE IT RESOLVED THAT the By-Law be amended as follows:

Insert a new clause 4.5 which reads “4.5 Special Approval by Board of Directors

The following matters shall require approval of a minimum two-thirds (2/3) of the Board of Directors:

- a) Any amendments to the Articles and By-laws of the Company;
- b) Any mergers or amalgamations with another Company
- c) Any changes to the authorized capital of the Company
- d) Any sale, transfer, purchase of assets in excess of twenty per cent (20%) of the

aggregate book value of the assets of the Company;

- e) Instituting any proceedings for the winding up, dissolution, termination or re-organization of the Company;
- f) Any material change in the business of the Company or any transaction out of the ordinary course of business;
- g) Any borrowings or encumbrance by the Bank in excess of twenty per cent (20%) of the aggregate book value of the assets of the Company;
- h) Any capital expenditure in excess of ten per cent (10%) of the book value of the assets of the Bank
- i) The entering into of any agreement which has a term exceeding five (5) years of which is out of the ordinary course of business
- j) Providing any financial assistance to any shareholder or Director of the Company out of the ordinary course of business

For greater certainty, the foregoing matters may not be passed by any subcommittee of the Board of Directors”

7. **WHEREAS** clause 4.4 in the existing By-law was amended and registered with CIPO on October 14, 2010 which reads “Tenure: Unless his tenure is sooner determined, a director shall hold office from the date from which he is elected or appointed for a term of three years until the close of the annual meeting of the shareholder following but shall be eligible for re-election if qualified.”

BE IT RESOLVED THAT the By-Law be amended as follows:

Insert new clause 4.6 “4.6 Tenure: Unless his tenure is sooner determined, a director shall hold office from the date from which he is elected or appointed for a term of three years until the close of the annual meeting of the shareholder following but shall be eligible for re-election if qualified.”

8. **WHEREAS** the By-Law was amended and registered with CIPO on July 24, 2010 to insert clause 4.6 which reads” 4.6 The Chief Executive Officer of the company shall be an Ex-officio member of the Board of Directors”

AND WHEREAS clause 4.6 is being incorporated into clause 4.2 with name change from Chief Executive Officer to Managing Director

BE IT RESOLVED THAT the By-Law be amended as follows:

Delete Clause 4.6 “4.6 The Chief Executive Officer of the company shall be an Ex-officio member of the Board of Directors”.

9. **WHEREAS** the By-Law was amended and registered with CIPO on July 24, 2010 to insert clause 4.7 which reads “4.7 The Ex-officio shall not hold any voting rights”

AND WHEREAS this clause is being incorporated into clause 4.2 .

BE IT RESOLVED THAT the By-Law be amended as follows:

Delete Clause 4.7 “4.7 The Ex-officio shall not hold any voting rights” .

10. **WHEREAS** clause 4.5 in the existing By-Law should be renumbered to reflect the amendments herein.

BE IT RESOLVED THAT the By-Law be amended as follows:

Clause 4.5 is renumber to 4.7 “4.7 Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 82(2) of the Act may delegate to such committee any of the powers of the directors.”

11. **WHEREAS** clause 11.5 in the existing By-laws reads “Chairman: A chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.”

AND WHEREAS clause 11.5 is being amended to allow other members of the Board to chair sub committees of the Board of Directors even when the Chairman is present.

BE IT RESOLVED THAT the By-Law be amended as follows:

Clause 11.5 shall read “11. 5 Chairman: A chairman shall, when present, preside at all meetings of the Board of Directors, and the shareholders.”

12. **WHEREAS** clause 11.6 in the existing By-law reads “Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.”

AND WHEREAS clause 11.6 is being amended to allow other members of the Board to chair sub committees of the Board of Directors even when the Deputy Chairman is present.

BE IT RESOLVED THAT the By-Law be amended as follows:

Clause 11.6 shall read “11.6 Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the Board of Directors, or the shareholders.”

13. **WHEREAS** Clause 12.7.3 in the existing By-law reads “ Subject to the provisions of Regulations 6 and 7 a proxy may be in the following form:

The undersigned shareholder of NATIONAL COMMERCIAL BANK (SVG) LIMITED hereby appoints

of
, or failing him, of as the nominee
of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the
Meeting of the shareholders of the said Company to be held on the
day of ,20 and at any adjournment or adjournments thereof in the same manner, to
the same extent and with the same powers as if the undersigned were present at the said meeting or such
adjournment or adjournments thereof.

DATED this day of 20....

Signature of shareholder

BE IT RESOLVED THAT the clause 12.7.3 of the By-Law be amended as follows:

“12.7.3 Subject to the provisions of Regulations 6 and 7 a proxy may be in the following form:

The undersigned shareholder of BANK OF ST. VINCENT AND THE GRENADINES LTD. hereby appoints
of

, or failing him, of as the nominee
of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the
Meeting of the shareholders of the said Company to be held on the
day of ,20 and at any adjournment or adjournments thereof in the same manner, to
the same extent and with the same powers as if the undersigned were present at the said meeting or such
adjournment or adjournments thereof.

DATED this day of 20....”

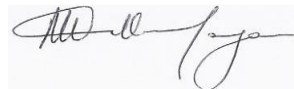
SIGNATURES

Name of Managing Director:

Name of Director/Secretary:

Derry Williams

Nandi Williams-Morgan



Signature

Signature

August 03, 2021

August 03, 2021

Date

Date