

7 August 2018

**Possible Partial Offer for Cayman National Corporation Ltd. (Cayman National) by  
Republic Bank Trinidad and Tobago (Barbados) Limited (RBTTBL)**

- The Board of Cayman National has received an unsolicited proposal from RBTTBL (a wholly-owned subsidiary of Republic Financial Holdings Limited) to acquire a minimum of 51% and up to 74.99% of the issued shares of Cayman National by way of a tender offer to Cayman National shareholders
- If a Definitive Agreement is entered into, an Offer Circular containing further information on the Possible Offer, a Cayman National Directors' Circular pursuant to the Offer Circular and a Notice of Extraordinary General Meeting will be distributed to Cayman National shareholders
- Cayman National shareholders are advised to exercise caution in dealing with their shares and to take no action at this time in connection with the Possible Offer

George Town, Cayman Islands: The Board of Cayman National (CSX:CNC) KY has received an unsolicited proposal from RBTTBL to acquire a minimum of 51% and up to 74.99% of the ordinary shares of Cayman National by way of a tender offer to Cayman National shareholders (the **Possible Offer**). The terms of the Possible Offer contemplate an indicative price of between US\$6.00 to US\$6.75 per Cayman National share which represents a premium of between US\$3.00 to US\$3.75 per Cayman National share as compared to the closing price of US\$3.00 per Cayman National share on 3 August 2018 (being the last trading date before the date of the announcement of the Possible Offer on the Cayman Islands Stock Exchange).

The Board of Cayman National notes that there is no certainty that the Possible Offer will be made to Cayman National shareholders. The Possible Offer remains subject to several conditions, including (among others):

- completion of due diligence by RBTTBL;
- final approval by the Board of RBTTBL;
- recommendation by the Board of CNC for the Possible Offer; and
- execution of satisfactory definitive documentation customary for a transaction of this nature (the **Definitive Agreement**).

Even if the Possible Offer is made to Cayman National shareholders, the consummation of the transaction pursuant to the terms of the Definitive Agreement shall be subject to further conditions including, without limitation, a 51% minimum acceptance level and receipt of necessary government, regulatory and shareholder approvals. Ernst & Young, being the external auditor of RBTTBL and Republic Financial Holdings Limited (**RFHL**), has provided confirmation that sufficient financial resources are available to RFHL to satisfy the total consideration payable by RBTTBL upon full acceptance of the Possible Offer.

The Board of Cayman National has determined that it is in the interests of Cayman National's shareholders to engage with RBTTBL in connection with the Possible Offer, and the directors are considering their response to the Possible Offer. If a Definitive Agreement is entered into, further announcement will be made and an Offer Circular containing additional information on the Possible Offer and Definitive Agreement, Cayman National Directors' Circular pursuant to the Offer Circular and a Notice of Extraordinary General Meeting will be distributed to Cayman National shareholders.

Cayman National shareholders are advised to **TAKE NO ACTION** in relation to the Possible Offer until further announcement is made and formal documentation is distributed.

**Cayman National will keep shareholders fully informed of any further material developments and a further announcement will be made as appropriate.**

This announcement has been made with the consent of RBTTBL. RBTTBL does not currently hold any shares in Cayman National (i) which RBTTBL owns or over which it has control, (ii) which is owned or controlled by any person acting in concert with RBTTBL or in which respect of which RBTTBL has received an irrevocable commitment to accept the Possible Offer, (iii) in respect of which RBTTBL holds an option to purchase, and (iv) in respect of which any person acting in concert with RBTTBL holds an offer to purchase. No arrangement exists with RBTTBL, with Cayman National or with any person acting in concert with RBTTBL or Cayman National in relation to relevant shares.

Deloitte is acting as independent financial advisor, and Ogier is acting as legal advisor, to Cayman National in connection with the Possible Offer.

Walkers is acting as legal advisor to RBTTBL in connection with the Possible Offer.

This announcement is made pursuant to the Cayman Islands Stock Exchange Code on Takeovers and Mergers and Rules Governing Substantial Acquisitions of Shares.

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**IMPORTANT NOTICES:**

**THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM PART OF ANY OFFER, INVITATION OR THE SOLICITATION OF AN OFFER TO PURCHASE, OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF, ANY SHARES WHETHER PURSUANT TO THIS ANNOUNCEMENT OR OTHERWISE. THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. CAYMAN NATIONAL SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE POSSIBLE OFFER EXCEPT ON THE BASIS OF THE FORMAL DOCUMENTATION ONCE IT HAS BEEN DISTRIBUTED.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**Forward looking statements:**

This announcement may contain certain "forward looking statements". The forward looking statements contained in this announcement include statements relating to RBTTBL's proposal to the Board of Cayman National, and other statements other than historical facts. Forward looking statements often use words such as "believe", "expect", "estimate", "intend", "anticipate" and words of a similar meaning. Shareholders should not place undue reliance on these forward-looking statements, which reflect the current views of Cayman National, are subject to risks and uncertainties about Cayman National and are dependent on many factors, some of which are outside of Cayman National's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including that there can be no certainty that the approach in respect of the proposed transaction described in this announcement will result in a formal offer, nor as to the terms on which any such offer may be made. Except as required by law, Cayman National undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**About Cayman National:**

Established in 1974, Cayman National is the largest financial services company based in the Cayman Islands, providing banking, trust and company management, fund administration, and

wealth management services to clients locally and around the world, from the Cayman Islands, and the Isle of Man, with an office also in Dubai. Cayman National is publicly traded on the Cayman Islands Stock Exchange.

Cayman National comprises: Cayman National Bank Ltd., Cayman National Fund Services Ltd., Cayman National Securities Ltd., Cayman National Bank (Isle of Man) Limited and Cayman National Trust Company (Isle of Man) Limited, and Cayman National (Dubai) Ltd.

**About RBTTBL:**

Established on 23 February 1999, RBTTBL is a licensed offshore international financial business operating pursuant to the International Financial Services Act, CAP. 325 of the Laws of Barbados which primarily conducts investment and investment management services. RBTTBL's registered office is located at Republic Bank (Barbados) Limited, Independence Square, Bridgetown, Barbados. RBTTBL is a wholly-owned subsidiary of Republic Financial Holdings Limited. RBTTBL currently has wholly-owned subsidiary in the Cayman Islands, Republic Bank (Cayman Limited).

**About Republic Bank (Cayman) Limited:**

Republic Bank (Cayman) Limited was established on 13 January 1992 and currently holds a Trust License and an Unrestricted Class B Banking License under the Banks and Trust Companies Law of the Cayman Islands, as amended. Republic Bank (Cayman) Limited also holds a Mutual Funds License and is a registered Excluded Person for purposes of the Securities Investment Business Law of the Cayman Islands (SIBL-EP).

**About RFHL:**

RFHL is a publicly quoted financial holding company listed on the Trinidad and Tobago Stock Exchange, licensed under the Financial Institutions Act, Chap 79:09 of the Laws of Trinidad and Tobago and has over US\$10 billion of total assets. RFHL, along with its seventeen (17) subsidiaries and three (3) associated companies, provides a complete range of commercial banking and related services. These include investment banking, mortgage financing, securities trading and related activities, trustee services, credit card operations, foreign exchange and trade finance services as well as deposit taking and lending operations. Through its subsidiaries and associated companies, RFHL has operations domiciled in Barbados, Ghana, Suriname, Grenada, Guyana and St. Lucia in addition to Trinidad and Tobago.

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