



Rights of Minority Shareholders in the purchase of FirstCaribbean International Bank shares by CIBC Investments (Cayman) Limited

Following agreement between CIBC Investments (Cayman) Limited (“CICL”) and Barclays Bank plc (“Barclays Bank”) in June 2006 to acquire Barclays Bank’s 43.7% stake in FirstCaribbean International Bank (“FirstCaribbean”), CICL, Barclays Bank and FirstCaribbean agreed with all regional regulators acting in cooperation, that this transaction would be subject to the highest regulatory standards available in each of and all of the jurisdictions.

Some of the key elements of the requirements for regulatory approval of this transaction were:

- (a) CICL and Barclays Bank will be allowed to execute a private transaction, in which CICL would acquire the majority of Barclays Bank’s ownership stake in FirstCaribbean at a price of US\$1.62 per share plus accrued ordinary dividends,
- (b) having executed (a), CICL will make an offer to all outstanding shareholders to acquire their shares at terms equal to or better than those offered to Barclays Bank, and
- (c) if CICL acquired ninety percent (90%) or more of the common shares of FirstCaribbean, CICL would recognize the entitlement of minority shareholders to require them to acquire the remaining shareholding in accordance with provisions as laid out in By-Law 26 of the Securities Industry (Take-Over) By-Laws, 2005 of Trinidad and Tobago.

These requirements were included as part of the Offering Document of December 22nd, 2006, provided by CICL to all shareholders.



The regional regulatory authorities, that is, the Barbados SC, the Jamaica FSC, the Eastern Caribbean ECSRC as well as Trinidad and Tobago SEC, consider that this is a unique transaction, and that it may be in the public interest, and an important part of their investor education programmes, to advise the public and particularly minority shareholders of the effect of these conditions as contained in the Offering Document.

Specifically, CICL, the Offeror, has a period of thirty (30) days from the time that it became aware that it had acquired ninety percent (90%) or more of the outstanding shares in FirstCaribbean, to notify the remaining minority shareholders, in writing, that they had become entitled to have CICL acquire the remaining minority shareholding of FirstCaribbean. On February 2nd, 2007, CICL notified the regional regulators and the general public that at the close of the offer, it had in fact acquired 91.49% of the outstanding shares.

CICL is expected to notify the affected shareholders by way of a written notice, no later than thirty (30) days after February 2nd, 2007, informing each such security holder that the security holder may within sixty (60) days after the date of such notice require the Offeror to acquire his, her or its securities. The notice to shareholders shall

- (a) set out a price that the Offeror is willing to pay for the securities;
- (b) give the basis for arriving at the price;
- (c) state the location where any supporting material used for arriving at the price may be examined and extracts taken therefrom by the security holder or a duly authorized agent; and
- (d) state that if the security holder is not satisfied with the price offered by the Offeror in the notice, the security holder is entitled to have the fair value of his, her or its securities fixed by the Court in Trinidad and Tobago ("the Court").

Within sixty (60) days of such a written notice, the affected minority shareholders who wish to enforce their entitlement for CICL to acquire their shares, must communicate this to CICL and indicate whether they will do so at the price offered or if they wish to have the fair value of their securities fixed by the Court.

Where shareholders are seeking to have the price determined by the Court, CICL may make an application to the Court, within a specified time to have the fair valuation fixed. In the event that CICL fails to deliver notice of the application to the Court, minority shareholders may themselves apply to the Court to have the fair value of their securities fixed.



The details of the process are set out in Section 18 of the Offering Circular, as well as in By-Law 26 of the Securities Industry (Take-Over) By-Laws, 2005 of Trinidad and Tobago. Accordingly, shareholders and investors are advised that it is in their best interest to study these documents carefully and to seek such professional advice as may be required in order to protect their interests.

Mr. George Roper
Senior Director - Securities
Financial Services Commission of Jamaica

Mrs. Virginia Mapp
General Manager
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Mr. Everette Martin
Secretary
Eastern Caribbean
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Mr. Terrence Clarke
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