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MANAGEMENT PROXY CIRCULAR

(Company No. 9228)

The information contained in this Management Proxy Circular is furnished pursuant to the provisions of the Companies Act, Cap 308 of the Laws of Barbados in connection with the solicitation of Proxies by the Management of Insurance Corporation of Barbados Limited (“the Company”) for use at the Special General Meeting of the Shareholders of the Company to be held virtually on Tuesday, December 5, 2023 at 3:00 p.m. Barbados time.

PROXIES

The enclosed Form of Proxy to appoint a person to represent a Shareholder at the Special General Meeting of the Shareholders may be completed by the Shareholder who is entitled to vote at the meeting but is unable to do so, personally. The persons named in the Form of Proxy will vote the shares in respect of which they are appointed, in accordance with the directions of the shareholders appointing them. If no direction is made in a Proxy with respect to any matter set out in the Proxy, the Proxy will be voted in favour of the matter.

A Shareholder is entitled to revoke a Proxy that he/she has given at any time prior to the use of that Proxy. A Proxy may be revoked by depositing an instrument in writing executed by him/her, or by his/her Attorney authorized in writing, by email sent icblshareholders@icbl.com at any time up to and including the first business day of the Meeting, or any adjournment thereof at which the Proxy is to be used; or with the Chairman of the Meeting on the day of the Meeting; or any adjournment thereof; or in any manner permitted by law, but prior to the exercise of such Proxy in respect of any particular matter.

RECORD DATE, NOTICE OF MEETING AND VOTING SHARES

The Record Date is the close of business on the date immediately preceding the day on which the Notice of the Meeting has been given. Only the Shareholders of common shares of the Company on record at the close of business on the Record Date will be entitled to receive notice of the Meeting.

Only the shareholders of common shares of the Company will be entitled to vote at the Meeting. Each shareholder is entitled to one vote for each share held.

As at the date hereof there are 39,196,812 common shares of the Company issued and outstanding.

APPOINTMENT OF AUDITORS

Management proposes to nominate the accounting firm of PricewaterhouseCoopers, the present auditors of the Company’s consolidated accounts, as auditors of the Company to hold office until the next Annual Meeting of Shareholders.

The Shareholders will be asked to vote on a resolution to re-appoint PricewaterhouseCoopers as the auditors of the Company to hold office until the next Annual Meeting of Shareholders.

It is intended that the shares represented by Proxies solicited by Management will be voted in favour of the reappointment of PricewaterhouseCoopers.

OTHER MATTERS COMING BEFORE THE MEETING

It is not the intention of the Management of the Company to bring any matters before the meeting other than the matters referred to in the Notice of the Annual Meeting. However, if any other matters, which



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are not known to Management, should properly come before the Meeting or any adjournment thereof, the persons named in the accompanying Form of Proxy will vote on such matters in accordance with their best judgment. The same discretionary authority will apply to any amendments to the matters set out in the Notice of the Meeting.

DISCLOSURES

No Director's statement is submitted pursuant to section 71 (2) of the Companies Act, Cap 308 of the Laws of Barbados.

No Auditor's statement is submitted pursuant to section 163 (1) of the Companies Act, Cap 308 of the Laws of Barbados.

No Shareholder's proposal or statement is submitted pursuant to sections 112(a) and 113(2) of the Companies Act, Cap 308 of the Laws of Barbados.

No service contracts have been entered into between the Company and any Managers of the Company.

RECOMMENDATIONS BY THE BOARD

The Board of Directors recommends that the shareholders vote in favour of the Resolutions outlined in the Notice of the Meeting and this Management Proxy Circular.

DIRECTORS' APPROVAL

The contents of this Management Proxy Circular and the sending thereof to the shareholders of the common shares of the Company have been approved by the Directors of the Company.

Dated the 13th day of November 2023

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

InterCaribbean Corporate Services Limited
Corporate Secretary