



NOTICE

On February 4, 2019, 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 (RF Holdings). RF Holdings, a company recently incorporated under the Companies Act, 1992, is over 80% beneficially owned by Bahamian citizens and permanent residents, which include directors and management of RFMBT, directors and management of FBB and directors and shareholders of Fidelity Bank & Trust International Limited (FBT), the parent company of FBB.

The sale price will be \$16,449,000 plus an amount equal to 50% of RFMBT's undistributed profits and retained earnings at the date of closing, which was benchmarked using a valuation prepared by independent valuation specialists and reviewed by the independent directors of FBB. The transaction is subject to regulatory approval.

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