



# **CORPORATE GOVERNANCE**

REINFORCING OUR COMMITMENT TO ACCOUNTABILITY,  
RESPONSIBILITY AND TRANSPARENCY



# CORPORATE GOVERNANCE

## A ROBUST CORPORATE GOVERNANCE FRAMEWORK

Guardian Holdings Limited (“GHL/the Company”) understands and takes seriously its responsibility to strengthen and build upon the pillars of good corporate governance. GHL therefore reinforces its commitment to maintaining a governance framework of the highest standard, at both the holding company and subsidiary company levels, while nurturing a culture that is compliant, transparent and accountable.

## ADHERENCE TO THE TRINIDAD AND TOBAGO CORPORATE GOVERNANCE CODE

The Company adheres to the principles of good governance contained in the Trinidad and Tobago Corporate Governance Code (“the Code”) and this report prescribes its adherence to the Code on an “apply or explain basis”.

## FRAMEWORK FOR EFFECTIVE GOVERNANCE – PRINCIPLE I

The Board acknowledges its collective responsibility for the long-term success of the Company and has adopted policies and procedures to support the effective discharge of this responsibility.

Foremost of these, is the Corporate Governance Policy which established a formal mandate for stewardship of the Company including:

- Strategy direction and oversight
- Succession, training and induction of Board members
- Risk management
- Internal controls

- Material transactions
- Financial performance
- Compliance
- Stakeholder communication

Specific responsibilities and authorities are delegated by the Board to the Chief Executive Officer (“CEO”). The primary role of the CEO is to lead the management of the Company’s business and to lead the implementation of the resolutions and policies of the Board of Directors.

## NON-EXECUTIVE CHAIRMAN AND LEAD INDEPENDENT DIRECTOR

The Chairman, Mr. Patrick Hylton, is a non-executive Director, however, as the President and CEO of a significant shareholder, he does not meet the independence criteria set out in the Company’s By-Laws. Therefore, Mr. Henry Peter Ganteaume continues in the role as the Lead Independent Director in keeping with the recommendation of the Code.

## BOARD INFORMATION AND DECISION MAKING

The Board meets at least quarterly to deal with routine business and meetings are convened as necessary for special business, such as strategic planning or deliberations on major transactions. During 2019, the Board held four regular Board Meetings in addition to the annual shareholders’ meeting.

The Corporate Governance policy sets the standard for the quality of the information provided to directors. The policy requires that such information be relevant, concise, timely, well organised and supported by the necessary context, which informs directors about the material aspects of the Company’s business, performance and prospects. In pursuance of meaningful participation by all directors at Board Meetings and to

allow Directors adequate time to review and reflect on the information, directors receive Board Reports one week in advance of meetings.

The Company is committed to managing its lines of business in a socially conscious way, while maintaining ethical corporate governance practices in all territories in which it operates. The Company also considers the legitimate interest and expectations of all stakeholders particularly its policyowners, employees, suppliers and the wider communities as outlined in this year’s Corporate Social Responsibility report.

## BOARD COMMITTEES

In accordance with recognised principles of corporate governance, the Board has established standing Board Committees to assist in the discharge of its responsibilities.

The following standing Committees support the Board and essentially act in a review and advisory capacity:

- The Corporate Governance Committee (CGC)
- The Audit, Compliance and Risk Committee (ACRC)
- The Talent Development and Compensation Committee (TDCC)

Every Committee is governed by a charter which sets out its responsibilities and the requirements for its composition. The composition of Committees is reviewed on an annual basis by the CGC, which makes recommendations to the Board in this regard. Charters are also reviewed annually by the relevant Committee and the Board. All Committees periodically report to the full Board and the minutes of the Committees’ meetings are circulated to all Directors. The authority of the Committees is determined by the Board subject to any statutory prohibition against delegation.

### **CORPORATE GOVERNANCE COMMITTEE**

The objectives of the CGC are to develop, implement and periodically review guidelines for robust governance of the GHL member companies.

The responsibilities of the CGC include:

- Regularly reviewing the Corporate Governance Policy adopted by the Board and recommending revisions as appropriate;
- Developing and recommending to the Board for its approval, an annual self-evaluation of the Board and its Committees and overseeing the annual self-evaluations;
- Developing, implementing and regularly reviewing an induction programme for newly appointed directors to the Board of GHL and GHL member companies;
- Developing, implementing and regularly reviewing an ongoing education programme for directors of Group member companies;
- Developing the Group's corporate governance framework in line with governance best practice;
- Reviewing annually the composition of the GHL Boards and the Boards of all GHL member companies and their committees and making recommendations for Director and Senior Officer appointments; and
- Ensuring that the membership of the Board collectively provides a balanced mix of experience, diversity and skills to ensure that there is adequate synergy and alignment among the respective business initiatives and the Company's mission, values and long-term strategic plan.

### **AUDIT, COMPLIANCE AND RISK COMMITTEE**

The purpose of the ACRC is to assist the Board in fulfilling its oversight responsibilities for:

- The integrity of GHL's financial statements;
- The Group's external auditor's qualifications and independence;
- The performance of the Group's internal audit function;
- The maintenance of a sound system of risk oversight and management;
- Review of management's recommendations on risk including risk appetite and risk profile;
- Review of policies, programmes and procedures to ensure compliance with all relevant legal and regulatory requirements and other relevant policies, standards and best practice; and
- To ensure the Group meets all legal obligations arising from material agreements and undertakings.

### **TALENT DEVELOPMENT AND COMPENSATION COMMITTEE (FORMERLY, REMUNERATION COMMITTEE)**

The TDCC is responsible for making recommendations pertaining to:

- The compensation of the Chairmen and members of the Boards of Directors and Committees of GHL and of all GHL member companies;
- The remuneration, performance and incentive awards of senior executives of all GHL member companies as identified from time to time by the Committee; and
- Maintaining strong succession programmes for the Board of GHL and GHL member companies, including the processes for recruitment, engagement, training and development and

promotion of senior executives of the Group, as identified from time to time by the Committee.

The role and responsibilities of all Committees previously outlined, are considered by GHL to be a key contributor to its robust corporate governance framework and is evidence of the Group's commitment to best practice in the area of corporate governance. Detailed reports of the Board Committees are contained in Appendix 1.

### **STRENGTHENING THE COMPOSITION AND PERFORMANCE OF THE BOARD AND COMMITTEES – PRINCIPLE II**

As at 31st December 2019 the Board of Directors of GHL comprised thirteen directors, of whom twelve are non-executive directors and six are Independent Directors. The independence of the Board and Directors is discussed more fully in Principle III below.

### **DIRECTORS' TRAINING AND DEVELOPMENT**

Each year directors undergo Anti Money Laundering and Counter Financing of Terrorism training to stay abreast of key developments and emerging risks in these areas. Corporate governance training programmes are held every two years and in December 2019, the Board participated in a Corporate Governance Training programme which focused on the governance and oversight of subsidiaries and the relationship between the parent company and its subsidiaries. This was the first joint corporate governance training with the Directors and Executives of both GHL and the National Commercial Bank Financial Group ("NCBFG") and was facilitated by Attorney-at-Law and Senior Lecturer in Law at the University of the West Indies Mona Campus, Mrs. Suzanne Ffolkes-Goldson. Other training courses

are held periodically to update Directors on industry and technology developments.

### REMUNERATION POLICY FOR DIRECTORS AND EXECUTIVES

The Company's Remuneration Policy is designed to provide competitive remuneration packages to attract, recruit and retain talent, taking into account market conditions and the long-term interest of the Company. This primary objective is achieved through participation in relevant compensation market surveys, at least every three years, using appropriate comparator organizations in the industry where the organization competes for talent.

The Remuneration Policy provides a framework for the organisation to recruit potential candidates both at the Director and Senior Executive levels, so that a key criterion for recruitment is a person's strategic fit, in addition to his or her academic qualifications, skills and competencies.

The remuneration paid to Directors is determined by reference to the anticipated workload, the size and complexity of the Group's operations and prevailing market practices.

Having attracted and successfully recruited, there is a further commitment to developing and regularly reviewing the systems that support continuous growth and development of talent through relevant training, coaching and mentoring.

### REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-executive directors are remunerated by means of a fixed annual retainer, with a separate annual

retainer payable for service on Board Committees. Fees for service on ad hoc committees are established at the time of formation of such committees and determined by considering among other matters, the responsibilities and time commitments expected of Directors serving on such Committees. The Chairman of the Board and the Chairmen of Committees receive an additional annual retainer in recognition of the responsibilities attached to this function. The Board may also approve special fees, in addition to the annual retainer, for Directors who provide additional services on the Company's behalf other than the routine work ordinarily required of a Director.

Directors are provided with insurance cover under the Company's Directors & Officers Liability Insurance Policy and are reimbursed for expenses incurred in connection with fulfilling their responsibilities as a Director or Member of a Committee, such as, airfare, accommodation and meals for attendance at Board and Committee meetings.

### REMUNERATION OF EXECUTIVES (INCLUDING EXECUTIVE DIRECTORS)

Executive remuneration comprises a fixed salary and benefits, as well as variable components. The fixed salary considers standards in the market, the desired executive competencies and the needs of the Group from time to time. Standard benefits include membership of the Group life, health and pension plans as well as the provision of a company-maintained motor vehicle. The variable component of the Group's executive remuneration is designed to reward and recognise excellent performance. It is linked to the achievement of specific, quantifiable and pre-established objectives that are closely aligned with the Group's strategic goals and objectives.

Executives who are Directors on the Board of GHL receive the same fees as non-executive directors for such service. However, executives who serve as trustees, directors, committee members or other officers of subsidiary boards, trusts, committees or other entities or organizations within the Group, at the request of the Company, receive no fees for such service.

### REINFORCE LOYALTY AND INDEPENDENCE – PRINCIPLE III

#### INDEPENDENCE

The Company acknowledges the important oversight role of Independent Directors and has enshrined in its By-Laws a requirement that at least thirty percent of the Board comprise Directors who satisfy the criteria for independence.

The Board therefore annually considers and evaluates the independence of its directors and can confirm that the following six directors, representing forty-six percent of the Board, meet the criteria for independence:

- Mr. Henry Peter Ganteaume (Lead Independent Director)
- Ms. Patricia Ghany
- Mr. David Philip Hamel-Smith
- Mr. Antony Lancaster
- Mr. Charles Percy
- Mr. Maxim Rochester

In accordance with the By-Laws an Independent Director is a Director who has no direct or indirect material relationship with the Company other than membership on the Board and who:

- i) Is not and has not been in the past five years, employed by the Company or its affiliates;

- ii) Does not have and has not had in the past five years, a material business relationship with the Company or its affiliates (either directly or as a partner, shareholder) other than to the extent to which shares are held by such director pursuant to a requirement of applicable law to which the Company is subject relating to directors generally (and is not a director, officer or senior employee of a person that has or had such relationship);
- iii) Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its affiliates;
- iv) Does not receive and has not received in the past five years any additional remuneration from the Company or its affiliates other than the director's fee and such director's fee does not constitute a significant portion of his/her annual income;
- v) Is not employed as an executive officer of another company where any of the Company's executives serve on that company's Board of Directors;
- vi) Is not, nor has been at any time during the past three years, affiliated with or employed by a present or former auditor of the Company or any of its affiliates;
- vii) Does not hold a material interest in the Company or its affiliates (either directly or as Partner, Shareholder, Director, Officer or Senior Employee of a person that holds such interest);
- viii) Is not a member of the immediate family (and is not the executor, administrator or personal representative of any such person which is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (i) to (vii) (were he/she a director of

the Company); and

- ix) Is identified in the annual report of the Company distributed to the shareholders of the Company as an "Independent Director".

### **CONFLICTS OF INTEREST**

All directors and employees of the Company are subject to the GHIL Conflict of Interest Policy which requires full disclosure of any conflict or perceived conflict of interest and describes the process to manage that conflict. Compliance with the policy is monitored by the CGC.

### **DIRECTORS' TENURE**

Directors are elected for stated terms not exceeding three years (except for Directors over the age of 70 years whose appointments are for a period of one year, in accordance with the Corporate Governance Policy). Upon the expiration of the term of office, the performance of the director is reviewed by the CGC prior to a recommendation being made on his/her nomination for re-election.

### **COMMITMENT OF TIME**

Non-executive Directors are required to sign terms of engagement, under which they commit to attend Board Meetings and devote such time and attention as necessary for the proper discharge of his/her duties and responsibilities as a director. The Directors' attendance at Board and Committee meetings is disclosed in Appendix 2.

## **FOSTER ACCOUNTABILITY – PRINCIPLE IV**

### **MATERIAL CHANGES**

#### **CONCLUSION OF THE NCBFG TAKE OVER**

By formal notice dated 15th May, 2019 GHIL announced that the NCBFG and its wholly owned subsidiary, NCB Global Holdings Limited (NCBGH), successfully completed the acquisition of 74,230,750 shares in GHIL. NCBGH's substantial shareholding is disclosed in the Annual Report of the Company.

#### **APPOINTMENT OF PRICEWATERHOUSECOOPERS AS EXTERNAL AUDITOR**

At the annual meeting of the Company held on 13th May, 2019 shareholders accepted a proposal by the Directors that the Company review its external auditor engagement at five (5) year intervals. In accordance with that proposal the Board engaged in a tendering process under the auspices of the ACRC, as a result of which, PricewaterhouseCoopers was recommended for appointment as auditors of the Company for the 2019 examination.

### **DIRECTOR CHANGES**

**Mr. Arthur Lok Jack** resigned from the Board of Directors at the last Annual Meeting held on 9th May 2019 after serving as Director and Chairman for the period 1997 to 2019.

The Board of Directors and the Company wish to acknowledge the sterling leadership and contribution of Mr. Lok Jack during his tenure and extends its gratitude for his commitment and diligent service to the growth and success of the Guardian Group.

**Ms. Patricia Ghany** was appointed to the Board of Directors of GHL at the Annual Meeting of Shareholders on 9th May 2019 as a non-executive Independent Director, to fill the vacancy created by the resignation of Mr. Arthur Lok Jack.

**Mr. Robert Almeida** joined the Board of Directors of GHL on 18th December 2019 as a non-executive director.

Professional biographies of all directors including those of Ms. Ghany and Mr. Almeida are contained in Appendix 3 to this report.

## **RELATIONSHIPS WITH SHAREHOLDERS – PRINCIPLE V**

The Board has adopted a formal Disclosure Policy designed to provide accurate, timely and balanced disclosure of all material matters concerning the Company.

The Board is committed to facilitating the ownership rights of all shareholder groups, including minority and foreign shareholders and institutional investors by fostering open communication with its shareholders through the office of the Corporate Secretary.

Provision is made for Shareholders to have the opportunity to engage with the Company and participate effectively in annual and special meetings through the provision of proxies. External auditors, members of senior management and the Board are available at meetings with Shareholders, to respond to Shareholder questions. In addition to the statutory reporting requirements, each quarter's publication is accompanied by a comprehensive report from

the Chairman dealing with both the strategic and operational aspects of the Group's business.

# APPENDIX 1 – COMMITTEE REPORTS

## REPORT OF THE AUDIT, COMPLIANCE & RISK COMMITTEE

The Audit, Compliance & Risk Committee (the ACRC) is governed by a Charter which sets out its responsibilities in respect of compliance and risk management matters across the Group and is a key element of the Group’s corporate governance framework. The ACRC acts in a review and advisory capacity to the Board of Directors by providing leadership, direction and oversight of the Group’s internal controls and its management of risk and compliance.

### COMMITTEE STRUCTURE

The ACRC’s charter requires that the ACRC consists of at least three and no more than six members of the Board. The ACRC is chaired by an Independent director and comprises six non-executive Directors, four of whom also meet the criteria specified for independence in the Company’s By-Laws. Each Committee member must be financially literate and at least one member is designated as the “financial expert”, being a qualified accountant and having significant recent and relevant financial experience. Committee members may not simultaneously serve on the audit committee of more than two public companies.

The members of the ACRC are:

- Mr. Maxim Rochester (Chairman)
- Mr. Imtiaz Ahamad
- Mr. Dennis Cohen
- Mr. Henry Peter Ganteaume
- Mr. Antony Lancaster
- Mr. Charles Percy

### MEETINGS

The ACRC held four meetings for the 2019 financial year. The Group Chief Risk Officer, the Group Head of Compliance and representatives of the Group’s Internal Audit department attended all meetings of the ACRC. They provided comprehensive reports on the internal audit, risk management and compliance activities of the Group and the respective impacts on both the financial and non-financial objectives of the Group.

Following every meeting of the ACRC, the Chairman certified to the Board, the ACRC’s satisfaction that:

- Internal controls were functioning properly in those areas reviewed by Group Internal Audit;
- Risk-Corrective actions identified by Management were adequate;
- Compliance management issues identified were satisfactorily resolved; and
- Risk management systems were operating effectively and that risk management strategies were consistently applied to minimize exposures to risk.

### INTERNAL CONTROL AND THE INTERNAL AUDIT FUNCTION

The ongoing assessment of the adequacy and effectiveness of the Group’s internal control system is the primary responsibility of Internal Audit. The Group Head, Internal Audit has unfettered access to the GHL ACRC and reports administratively to the CEO.

During the year under review, weaknesses in Internal Controls noted by the internal auditors and management’s risk-corrective actions were presented to the Committee at its quarterly meetings.

The ACRC is satisfied that the Internal Audit function has been discharged in an objective and transparent

manner and that the performance of the function is not subject to management’s undue influence.

### EXTERNAL AUDIT

The ACRC has assessed whether any circumstance existed that may reasonably affect the external auditors’ independence. The external auditors have not been engaged to perform any non-audit related work that might impair their independence. Furthermore, the ACRC has confirmed with the external auditors that there were no known relationships between the external auditors and the Group or its staff that might impact the external auditors’ independence.

The ACRC has reviewed and approved the external auditors’ approach to and the scope of their examination of the financial statements for the 2019 financial year. The members are satisfied that the external auditors planned the audit to obtain reasonable assurance that the financial statements are free of material misstatement and present a fair view of the financial position of the Group as at 31st December 2019 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

### FINANCIAL STATEMENTS

During the 2019 financial year, the interim unaudited financial statements were presented to the ACRC at its quarterly meetings for review and recommended to the Board for adoption. The ACRC is also satisfied that the audited financial statements contained in this Annual Report are complete, consistent with information known to its members and in conformity with approved accounting principles that have been consistently applied.

## GROUP COMPLIANCE

The remit of the Group Compliance Unit is to provide assurance to the Board that the GHL Group of Companies complies with all applicable laws, regulations, internal policies, codes of conduct and standards of good practice in those jurisdictions in which the Group's businesses are located. The Unit is vested with the authority to formulate and establish procedures to facilitate the implementation and enforcement of the Group's Anti-Money Laundering Compliance Policy and the Group Compliance Policy.

The Unit has established a compliance reporting framework throughout the Group and receives periodic compliance reports from the business units on compliance with applicable laws and regulations, regulatory developments and compliance issues.

During the year under review, the Unit reported to the ACRC on the status of each business unit's compliance, with applicable laws and regulations and regulatory developments. The ACRC is satisfied that compliance issues raised during the year were properly monitored and resolved and that there are no material issues remaining unresolved at the year-end.

## RISK MANAGEMENT

The primary objective of the Risk Management function is to provide value and protection to the Company by:

- Maintaining comprehensive oversight of all financial and non-financial risk that may create an adverse effect on the Group's earnings and shareholder value;
- Managing risk and increasing the efficiency and effectiveness through which capital and other resources are allocated by robust assessment of the risk and reward trade-off;

- Building and sustaining our competitive advantage through increasing our knowledge of the risk environments in which we operate and assuring an adequate pricing of risk; and
- Increasing our resistance to financial contagion and resilience to the impact of external events.

During the year under review, the ACRC focused on the following:

- Reviewed the Group's risk appetite based on performance against set targets. The Chief Risk Officer has overall responsibility for monitoring the Group's risk appetite and reporting on performance to the Committee;
- Received regular Key Risk Indicator reports with details of the key risk exposures, the drivers of risk in the Group, emerging and potential risks, and actions taken to mitigate any risk that exceeded pre-established tolerance levels. The ACRC also monitored the adequacy of the Group's control framework. In particular, the ACRC focused on assessing the Group's capital and liquidity positions, existing and emerging regulatory requirements and dynamic risk-based models;
- Continued its focus on business continuity and IT security risks;
- Oversight of the Group's strategic initiatives and projects, including merger & acquisition activity;
- Considered the delegation of the Board's risk management responsibility into a separate Board Risk Committee; and
- Received regular reports on regulatory and other public policy developments. In particular, it monitored the actions being taken by management in response to risk-based insurance supervisory enquiries, as well as overall readiness

for the passage of new legislation.

## REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

### COMMITTEE STRUCTURE

The Corporate Governance Committee (CGC) comprises four non-executive Directors, all of whom meet the criteria specified for independence in the Company's By-Laws.

The members of the CGC are:

- Mr. David Philip Hamel-Smith (Chairman)
- Mr. Henry Peter Ganteaume
- Mr. Antony Lancaster
- Mr. Charles Percy

The Board is satisfied that as currently composed, the CGC demonstrates the required level of independent thought in its deliberations.

### MEETINGS

The CGC held five meetings during 2019, at which the CGC conducted its regular business including:

- Reviewed and made recommendations on the composition of the GHL Board and Committees;
- Considered nominations for appointments to all Boards of Directors within the Group;
- Reviewed the results of the succession planning exercises undertaken during the year;
- Reviewed and updated the key Governance Policies and Procedures of the Group; and
- Conducted a Board Evaluation exercise.

**REPORT OF THE TALENT DEVELOPMENT AND  
COMPENSATION COMMITTEE  
(formerly Remuneration Committee)**

COMMITTEE STRUCTURE

The Remuneration Committee was renamed the Talent Development and Compensation Committee (TDCC) in October 2019 and the remit of the Committee was expanded to include responsibility for co-developing the Group Human Resource Strategy. The TDCC will also evaluate the responsibilities of the Group CEO, Group Vice President - Human Capital and Group Chief Financial Officer in relation to this strategy.

The TDCC comprises five non-executive Directors, four of whom also meet the criteria specified for independence in the Company's By-Laws.

The members of the TDCC are:

- Mr. Henry Peter Ganteaume (Chairman)
- Mr. David Philip Hamel-Smith
- Mr. Patrick Hylton
- Mr. Antony Lancaster
- Mr. Charles Percy

The Board is satisfied that, as currently composed, the TDCC demonstrates the required level of independent thought in its deliberations.

MEETINGS

During 2019, the TDCC held four meetings to conduct its regular business which included the review of the CEO and senior executives' performance, review of the Remuneration Policy, review and reconfirmation of the TDCC Charter and the review of incentive policies for executives. The TDCC is satisfied that the remuneration of directors and senior management is fair, reasonable and competitive.

The TDCC in collaboration with the CGC updated the skills and competency matrix for directors in the last year and this will further strengthen the director recruitment process and by extension the Board evaluation process. The matrix will also ensure that the Board maintains the right balance of experience, skills and diversity of perspective.

## APPENDIX 2 – DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

AS AT 31ST DECEMBER, 2019

<b>GHL DIRECTORS</b>	<b>BOARD (4)</b>	<b>ACRC (4)</b>	<b>CGC (5)</b>	<b>TDCC (4)</b>
Patrick Hylton	4	-	-	3
Henry Peter Ganteaume	4	4	4	4
Ravi Tewari	4	-	-	-
Imtiaz Ahamad <sup>1</sup>	3	2	-	-
Robert Almeida <sup>2</sup>	0	-	-	-
Dennis Cohen	4	4	-	-
Patricia Ghany <sup>3</sup>	2	-	-	-
David Philip Hamel-Smith	4	-	4	3
Antony Lancaster	4	4	4	4
Michael Lee-Chin	4	-	-	-
Nicholas Lok Jack	3	-	-	-
Charles Percy <sup>4</sup>	4	3	3	3
Maxim Rochester	4	4	-	-

1. Mr. Imtiaz Ahamad was on leave of absence during the first quarter of 2019 until the completion of the NCBFG takeover in May of 2019
2. Mr. Robert Almeida was appointed to the Board of GHL on 18th December 2019.
3. Ms. Patricia Ghany was appointed to the Board of GHL on 9th May 2019.
4. Mr. Charles Percy was appointed to the ACRC, the TDCC and the CGC effective 28th February 2019.

## APPENDIX 3 – BIOGRAPHY OF DIRECTORS

### Mr. Patrick Hylton

Mr. Patrick Hylton is the President and Group Chief Executive Officer of the National Commercial Bank Jamaica Limited, NCB Capital Markets Limited, Guardian Holdings Limited and Clarien Bank Limited. He sits on several boards including the NCB Financial Group and Massy Holdings Limited. He is a member of the Economic Programme Oversight Committee in Jamaica.

### Mr. Henry Peter Ganteaume

Mr. Henry Peter Ganteaume has had a distinguished career in finance, accounting and auditing since qualifying in June 1969 as a Member of the Institute of Chartered Accountants of England and Wales. He was appointed Chief Executive Officer of Guardian Holdings Limited in July 1999 and served the company in that capacity until 2009. Mr. Ganteaume is a former Senior Partner of Price Waterhouse, latterly PricewaterhouseCoopers and has presented numerous papers on technical accounting and finance related subjects. He has also served as Chairman of the Accounting Standards Committee of the Institute of Chartered Accountants of Trinidad and Tobago and as a member of the Board of Directors of the American Chamber of Commerce of Trinidad and Tobago. He has also been appointed by the Trinidad and Tobago Government to serve on several Fiscal Review Committees. Mr. Ganteaume is currently the Deputy Chairman of Guardian Holdings Limited and Chairman of Guardian Life of the Caribbean Limited.

### Mr. Ravi Tewari

Mr. Ravi Tewari is Group Chief Executive Officer of Guardian Group, one of the largest financial services organisations that operates across the English and Dutch Caribbean.

An actuary by profession, he has twenty-five (25) years of experience in the insurance industry. He began his career in actuarial consulting and worked for several insurance clients throughout the Caribbean. On joining Guardian Group in 1998, he worked as a Valuation Actuary, where he played a pivotal role in several key acquisition projects that drove the rapid expansion of Guardian Group.

In 2005 he was appointed President of Guardian Life of The Caribbean; in 2011 Head of the Life Line of Business for the Group; and in 2014 he was appointed Group CEO of Guardian Group.

Mr. Tewari holds directorships on the Guardian Holdings Board, Guardian Life of The Caribbean Limited, other Boards of GHL member companies, the Advanced Cardiovascular Institute and the Trinidad and Tobago Citizens Alliance Against Crime.

### Mr. Imtiaz Ahamad

Mr. Imtiaz Ahamad joined the Guardian Holdings Board in 2004. He is the Chief Executive Officer of Southern Sales and Service Company Limited and sits on the Boards of Automobile Sales Limited and Evolving Technologies and Enterprise Development Company Limited (eTeCK).

### Mr. Robert Almeida

Mr. Robert Almeida B.COMM., CPA, CA, is the Founding Partner of Portland Private Equity and Managing Partner of the AIC Caribbean Fund and Portland Caribbean Fund II. He is a Director, Senior Vice President and Portfolio Manager at Portland Investment Counsel Inc. (Canada). He currently serves on several Portland Group portfolio company boards as well as the not-for-profit Canadian Council for the Americas.

### Mr. Dennis Cohen

Mr. Dennis Cohen is the Group Chief Financial Officer and Deputy Chief Executive Officer of NCBFG. Mr. Cohen is Chairman of NCB Insurance Company Limited and acting Chairman of NCB (Cayman) Limited, NCB Capital Markets (Cayman) Limited and NCB Trust Company (Cayman). He also serves as director of NCB Capital Markets Limited, Guardian Holdings Limited, Guardian Life of The Caribbean and Guardian General Insurance Limited (Trinidad) and West Indies Trust Company Limited. He is a member of the Institute of the Chartered Accountants of Jamaica (ICAJ) and serves on its Council.

### Ms. Patricia Ghany

Ms. Patricia Ghany is the Chief Financial Officer at Esau Oilfield Supplies Co. Ltd., a leading supplier of pipes, valves, pipe fittings and gaskets to the petrochemical and oil and gas sectors in Trinidad and Tobago. She has over twenty-five (25) years experience in various aspects of the Oil and Gas sector with an emphasis on procurement, business development and project management. She is also the President of the American

Chamber of Commerce of Trinidad and Tobago (AMCHAM) and has also held the positions of Vice President and Treasurer during her five-year tenure on the Board of AMCHAM.

Ms. Ghany graduated from the University of Toronto with a B.A. in Sociology and an M.B.A. in International Business and Finance. She has also completed graduate courses in International Management and Cross-Cultural Counseling at Harvard University.

### **Mr. David Philip Hamel-Smith**

Mr. David Philip Hamel-Smith joined the Guardian Holdings Board in March 1997. An Attorney-at-Law, he is the Partner Emeritus of M. Hamel-Smith and Company. This former Trinidad and Tobago Senator, Mr. Hamel-Smith has served as Vice President of the Senate and is a member of the Law Association of Trinidad and Tobago, the St. Kitts & Nevis Bar Association, the American Bar Association and the International Bar Association and Law Society of the United Kingdom.

### **Mr. Antony Lancaster**

Mr. Antony Lancaster brings to the Board nearly sixty (60) years' experience in the general insurance field, many of which were in the Caribbean and a number of international jurisdictions and in particular the United Kingdom ("UK"). Prior to his retirement, he served as Chairman and Chief Executive of GAN Insurances and the Groupama Insurance Companies in the UK. He joined the Guardian Holdings Board in 2003.

### **Mr. Michael Lee-Chin**

Mr. Michael Lee-Chin is the President and Chairman of Portland Holdings, a privately held investment company that manages public and private equity. Mr. Lee-Chin has an ownership interest in a collection of diversified businesses operating in sectors that include financial services, insurance, media, tourism, agriculture, real estate development and pharmaceuticals. He holds various board positions and was appointed Chairman of Jamaica's Economic Growth Council in 2016.

### **Mr. Nicholas Lok Jack**

Mr. Nicholas Lok Jack is Deputy Chairman and Chief Executive Officer of the Associated Brands Group of Companies, a geographically diverse and dynamic group with operations in ten (10) countries and sales to over twenty-five (25) countries worldwide. Sales span The Americas, Western Europe, Middle East and Asia.

Mr. Lok Jack also serves as a non-executive Director of Guardian Holdings Limited and its subsidiaries: Guardian Life of The Caribbean Limited, Guardian Asset Management and Investment Services Limited and Guardian General Insurance Limited, all regulated Financial Services companies.

His commitment to country and manufacturing led to him serving five (5) years as a Director of the Trinidad and Tobago Manufacturers Association, two (2) of which he led the organization as President.

### **Mr. Charles Percy**

Mr. Charles Percy's distinguished career spans over thirty-seven (37) years in Trinidad and Tobago's Energy Sector, with prior executive leadership positions at BP Trinidad and Tobago LLC, Hydro Agri Trinidad (now Yara Trinidad Ltd.), Atlas Methanol Company and Methanex Trinidad Limited. He is also a current Director on the Board of Point Lisas Industrial Development Corporation and a past president of the Energy Chamber of Trinidad and Tobago.

Mr. Percy has also been an active member in the financial services sector for the past twenty (20) years and was instrumental in the successful merger of two credit unions to form Venture Credit Union.

### **Mr. Maxim Rochester**

Mr. Maxim Rochester is a current member of the Chartered Association of Certified Accountants (UK) and The Institute of Chartered Accountants of Jamaica. He was also a member of the Accounting Standards Committee of the Institute of Chartered Accountants of Jamaica and played a significant role in the adoption of International Financial Reporting Standards in Jamaica.

Mr. Rochester was also a former Territory Senior Partner of PricewaterhouseCoopers and was with the firm for thirty-eight (38) years. He has extensive experience in the Banking and Insurance Sectors with over thirty years' experience in audit services and is quite knowledgeable in financial systems, regulatory environment and reporting requirements.