

Schedule 3
FORM ECSRC – MC

NOTIFICATION OF MATERIAL CHANGE
PURSUANT TO SECTION 98(3) OF THE SECURITIES ACT, 2001

Date of Report 17th October 2017

1st National Bank St. Lucia Limited

(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation St. Lucia; December 1937

Issuer Registration Number: SLCB31121937SL

#21 Bridge Street, P.O. Box 168, Castries, St. Lucia

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 1 (758) 455-7000

Fax number: 1 (758) 453-1630

Email address: manager@1stnationalbankslu.com

(Former name or former address, if changed since last report)

Set out all relevant information relating to material change(s) in the company.

At a Special Meeting of Shareholders held on Thursday 12th October 2017, the Shareholders passed the following special resolution:

BE IT RESOLVED THAT, the sum of EC\$9,028,547, being part of the retained earnings of the 1st National Bank St. Lucia Limited ("the Bank") be capitalized and transferred to the Bank's share capital account in order to meet the immediate capital requirements of the Banking Act of St. Lucia #3 of 2015.

BE IT RESOLVED FURTHER THAT the sum of EC\$3,000,000 be transferred out of retained earnings and applied for the allotment of New Ordinary Shares to holders of the existing Ordinary Shares, whose names appear in the Register of Members as at the close of business on Friday 1st September, 2017("the Record Date"); such New Ordinary Shares, credited as fully paid-up, be accordingly allotted as bonus shares to such persons respectively as aforesaid, in the proportion of one (1) share for every five (5) existing shares held by them on Record Date and that any fractional New Ordinary Share shall be rounded to the nearest whole number ;

BE IT RESOLVED FURTHER THAT, the sum of EC\$9,028,547 transferred out of retained earnings, to stated capital be reallocated to retained earnings when the Bank's additional public offering of 1,000,000 shares for a value of EC\$10,000,000 is subscribed.

BE IT RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors, performs all acts and deeds and things, execute documents and make all filings as may be necessary to give effect to the above resolution and to settle any questions or difficulties whatsoever that may arise in regards to the issue and distribution of the New Common Shares

SIGNATURES

A Director and the Chief Executive Officer or Corporate Secretary shall sign the Notification of Material Change Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

Name of Chief Executive Officer/Corporate Secretary:

Henri-Jacques Mangal

SIGNED AND CERTIFIED

Signature

17th October, 2017

Date

Name of Director:

Richard Monplaisir

SIGNED AND CERTIFIED

Signature

17th October, 2017

Date