

Bahamas First Holdings Limited

Proxy Statement

Bahamas First Holdings Limited
Incorporated under the Laws of
The Commonwealth of The Bahamas
Bahamas First Centre, 32 Collins Avenue
P.O. Box SS-6238, Nassau, Bahamas

30TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

PROXY STATEMENT

We are providing these Proxy materials in connection with the solicitation, by the Board of Directors of Bahamas First Holdings Limited (the "Company"), of Proxies to be voted at the Company's 30th Annual General Meeting of the Shareholders and at any meeting following adjournment thereof.

Shareholders are advised that no Shareholder proposal has been filed, and no action is proposed by the Board of Directors that, in their view, would create the possibility of a "Dissenting Shareholder" under the Statute Laws of The Bahamas, ed. 2000, Companies Act, 1992, Chapter 308, Section 159.

You are cordially invited to attend the 30th Annual General Meeting of the Shareholders (the "Meeting") on Wednesday, 17th September, 2025, beginning at 6:00 p.m. (EDT). Shareholders will be admitted beginning at 5:30 p.m. The Meeting will be held at Baha Mar, Cable Beach, Nassau,

Bahamas. The location is accessible to persons with disabilities.

The Audited Financial Statements attached are for the financial year of Bahamas First Holdings Limited, which began on 1st January, 2024 and ended on 31st December, 2024. References in this Proxy Statement to the year 2024 or Financial Year 2024 refer to the period as mentioned above.

This Proxy Statement, together with the accompanying Proxy Form, which includes the voting instructions, will be sent on Wednesday, 13th August, 2025 to holders of record of the Company's Common Shares as at the close of business on Thursday, 31st July, 2025. The 2024 Annual Report can be accessed at our website at www.bahamasfirst.com/financial-reports.

PROXIES AND VOTING PROCEDURES

Shareholders who cannot attend the Meeting in person may be represented by Proxy. The Board of Directors of the Company does not contemplate the submission of Proxies otherwise than by hand delivery or mail. The total amount estimated to be spent to date to facilitate the submission of Proxies is B\$6,000.00 and will be borne by the Company.

Proxy Submission

A Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons designated by the Directors as Proxy holders in the accompanying Proxy Form, to represent the Shareholder at the Meeting by striking out the names of the persons so designated and inserting the name of the chosen Proxy holder in the blank space provided for that purpose in the Proxy Form, or by completing and signing another proper Proxy Form.

A Proxy must be in writing and must be executed by the Shareholder or by an Attorney authorized in writing. The Proxy must be hand delivered to the offices of the Registrar and Transfer Agent, Bahamas Central Securities Depository, 310 Cotton Tree Plaza, Unit 4, East Bay Street, Nassau, Bahamas, not less than twenty-four (24) hours before the Meeting for which it is to be used. **PROXIES RECEIVED LESS THAN 24 HOURS BEFORE THE MEETING ARE NOT VALID AND THE HOLDER OF THE PROXY WILL NOT BE ENTITLED TO VOTE THE SHARES AT THE MEETING FOR WHICH IT WAS INTENDED TO BE USED.**

Revocation of Proxy

A Shareholder who executes and returns the accompanying Proxy Form may revoke it by an instrument in writing executed by such Shareholder or attorney authorized in writing and deposited at the said offices of the Bahamas Central Securities Depository, not less than twenty-four (24) hours before the Meeting for which it is to be used. Alternatively, a Shareholder may revoke the proxy at the Meeting for which it is to be used by verbally communicating such revocation to the chair of the Meeting.

Voting by Proxy

All shares entitled to vote and represented by properly executed Proxies received at least 24 hours prior to the Meeting and not revoked will be voted at the Meeting in accordance with your instructions. This Proxy is solicited on behalf of the Board of Directors of the Company and will be voted as directed in the spaces provided or, if on any specific motion before the Meeting no direction is given, the Proxy may, on that specific motion, exercise his/her discretion as to whether, and if so how, he/she votes.

→ If any other matters are properly presented at the Meeting for consideration, including among other things, consideration of a motion to adjourn the Meeting to another time or place, the persons named as Proxies and acting thereunder, if so authorized will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the Proxy would be entitled to vote. At the date of publication and release of this Proxy Statement to Shareholders, we do not anticipate any other matters will be raised at the Meeting.

Voting by Beneficial Owner of Shares held by a Broker

The Beneficial Owner of shares held in the name of a Broker who wishes to vote their shares or wishes to appoint a

nominee to vote their shares **MUST** obtain a Proxy from the Broker entitling the Beneficial Owner or its nominee to vote the shares. The Proxy provided to the Beneficial Owner or its nominee must be executed by the Broker as registered Shareholder. The Proxy must be hand delivered to the offices of the Registrar and Transfer Agent, Bahamas Central Securities Depository, 310 Cotton Tree Plaza, Unit 4, East Bay Street, Nassau, Bahamas, not less than twenty-four (24) hours before the Meeting for which it is to be used.

Pursuant to Regulation 86 of the Securities Regulations, 2012 a Broker is required to provide its clients as Beneficial Owners of the shares with a copy of any documents sent to it (inclusive of the Proxy Form and the Proxy Statement).

SHAREHOLDERS ENTITLED TO VOTE

Shareholders of Common Shares reflected on the Company's register of members on the date of the Meeting are entitled to vote at the Annual General Meeting.

There are 36,511,589 outstanding Common Shares of par value B\$0.01 each outstanding. Each Common Share of the Company is entitled to one vote on each matter.

As at the date of this Proxy Statement, TEIG HOLDING COMPANY (BARBADOS) LTD. which is a wholly-owned indirect subsidiary of Definity Financial Corporation, beneficially owned or controlled, directly or indirectly, 7,196,393 Common Shares of the Company, representing 19.71% ownership of the Company's issued Common Shares outstanding. No other Shareholder has declared a beneficial ownership of 10% or more of the Company's issued Common Shares.

QUORUM AND REQUIRED VOTE

The presence, in person or by Proxy, of the holders of one-third in value of the subscribed and issued Common Shares of the Company is necessary to constitute a quorum at the Meeting. Abstentions are counted as present and entitled to vote for the purpose of determining a quorum.

The affirmative vote of the holders of a majority of the Common Shares present in person or represented by Proxy and entitled to vote is required to elect a Director and to approve any Shareholder proposals. Abstentions are not counted for the purpose of determining an affirmative majority vote.

RESOLUTIONS OF THE MEETING & EXPLANATORY NOTES

1. Approval of the Minutes of the last Annual General Meeting

The Minutes of the last Annual General meeting of the Shareholders held on Thursday, 24th October, 2024, at the Baha Mar Resort, Cable Beach, New Providence, Bahamas are included in the Notice of Meeting and Proxy materials. They may also be read at this meeting unless waived by the

Shareholders at the Meeting. The purpose of the Resolution is to allow Shareholders the opportunity to scrutinize the Minutes and notify the Company should their recollection of the Meeting be different from that which is recorded in the Minutes.

2. Election of Directors

The Articles of the Company currently provide that the Board of Directors of the Company shall consist of not less than three, nor more than fifteen in number, and need not be Shareholders. At the Annual General Meeting, the Shareholders shall elect the Directors. The Directors shall retire at the Annual General Meeting every year and are eligible for re-election subject to any provisions to the contrary in the Articles of Association of the Company.

The Board of Directors of the Company will comprise seven (7) Directors effective upon the election of Directors at this Meeting. Of the proposed seven (7) Directors, six (6) are

not executives of the Company. All of the nominees were previously elected to serve as Directors by the Shareholders of the Company.

The Board of Directors held nine (9) meetings in 2024.

The persons designated as Proxies in the accompanying Proxy Form will vote Common Shares represented by such Proxy Form, properly executed, for the election of the nominees whose names are set forth herein, unless specifically directed to vote against or withhold a vote.

The following table sets forth the names of all persons proposed to be nominated for election as Directors, their principal occupation or employment, and the date on which they became Directors of the Company, together with the number of Common Shares beneficially owned or controlled directly or indirectly. There are no options on Common Shares.

<i>Name and Position or Office</i>	<i>Principal Occupation</i>	<i>Director Since</i>	<i>No. Common Shares Beneficially owned or controlled directly or indirectly</i>
Alison J. Treco - Chair	Accountant	May, 2012	Nil
Linda M. Goss - Director	Actuary	March, 2014 – November 2020 Reappointed August 2021 – present	Nil
Samir Mikhael - Director	Ophthalmic Surgeon	July, 2015	2,874,097
Kenwood Kerr - Director	Investment Advisor	April, 2019	Nil
Dawn Patton - Director	Accountant	June, 2019	Nil
Liam McFarlane - Director	Actuary	November, 2020	Nil
Michele Fields - Director	Accountant	April, 2024	Nil

3. Approval of remuneration of Directors

In 2024 and up to the date of the Annual General Meeting on 24th October 2024 each Non-Executive Director was paid a fee of B\$25,000 per annum for his or her services as a Director and the Chairs of sub-committees received additional fees of B\$15,000 per annum. At the Annual General Meeting on 24th October 2024, the Shareholders approved an increase in the Board fees for Non-Executive Directors to B\$35,000 per annum and an increase in the fees for the Chairs of sub-

committees to B\$20,000. The additional fee for the Chair of the Board, which was increased from B\$45,000 to B\$50,000 per annum is only paid to a Non-Executive Chair and as such no Board fee was paid to the Executive Chair for 2024. There is no request for a change in the remuneration of Directors. The shareholders are requested to approve the fees as noted above.

Key Management Personnel

The Key Management Personnel of the Company received aggregate compensation, including benefits, amounting to B\$ 1,722,686 for the Financial Year 2024. The following table sets forth the names of the Key Management Personnel of the Company during the year ended 31st December 2024, in addition to those who beneficially owned or controlled directly or indirectly shares of the Company. There are no options on common shares.

<i>Name and Position or Office</i>	<i>Number of Common Shares</i>
Alison J. Treco, Executive Chair Bahamas First Holdings Limited	-Nil-
Stanford Charlton, Managing Director Nassau Underwriters Agency Insurance Agents & Brokers Ltd.	11,333
Richard A. Darville, Chief Executive Officer Bahamas First General Insurance Company Limited	44,820
Christopher Hind, Chief Executive Officer Cayman First Insurance Company Limited	-Nil-
Gabrielle Kelly Banks, Group Chief Information Officer Bahamas First Corporate Services	-Nil-
Andrae Thompson, Group Chief Financial Officer Bahamas First Corporate Services	4,195

Indebtedness of Key Management Personnel

At the end of the Financial Year 2024, the total indebtedness to the Company by Key Management Personnel amounted to B\$2,719.

Directors' and Management's Interests in Transactions

No Director, Executive Officer, or Senior Officer of the Company or proposed nominee for election as a Director of the Company, has held or currently holds a material interest in any material transaction entered into by the Company or its Subsidiaries for the year 2024.

4. Ratification of Dividends Paid

In respect of the Financial Year 2024, the Company paid a sum of B\$2,920,927.12 to its Common Shareholders. This represented B\$0.08 per share.

Additionally, a dividend amounting to B\$350,000 was paid to the holders of the "A" Preference Shares, bringing the grand total paid in respect of the Financial Year 2024 to B\$3,270,927.12.

5. Ratification of auditors' appointment and remuneration

The current auditors, Deloitte, Chartered Accountants, of 2nd Terrace West, Centerville, P.O. Box N-7120, Nassau, N.P., were appointed for a three-year term commencing with the audit of the consolidated financial statements for the year ended 31st December, 2024, and the Directors were given authority by the Shareholders to approve their remuneration. The Board has determined that there is no reason that Deloitte should not be reappointed for the year ended 31st December 2025 and as such will be engaging Deloitte for a further year.

6. Ratification and Indemnification of Acts, Proceedings and Transactions of Directors, Officers and Employees

Directors, Officers and Employees of the Company owe a duty to the Company to act honestly and in good faith with a view to the best interests of the Company. By voting in favor of the following Resolution, you will be (a) approving and adopting all of the acts of the Directors, Officers and Employees of the Company in the past financial year of the Company; and (b) agreeing to the Company indemnifying and defending the

Directors, Officers and Employees against any claims, actions and proceedings that may be brought against them as a result of any act performed or omitted to be done by any of them, acting in their respective capacities as Directors, Officers and Employees of the Company, except in the case of any fraudulent conduct on their part.

“**RESOLVED THAT**, the Company does ratify, approve, sanction and confirm all acts, transactions and proceedings of the Directors, Officers and Employees of the Company for the Financial Year 2024, and further that the Company does fully and effectively indemnify and save harmless all Directors, Officers and Employees of the Company otherwise than in respect of fraud and the Directors, notwithstanding the personal interest of all of them, be authorized to execute on behalf of the Company an indemnity or indemnities in favor of such Directors, Officers and Employees as and when necessary and that in the event of any claim or necessity to defend proceedings against the Directors, Officers or Employees or any of them, such defense be undertaken by the Company.”

OTHER BUSINESS

The Directors of the Company know of no matters to come before the Meeting other than the matters referred to in the Notice of the Annual General Meeting. If, however, any other matters, which are not known to the Directors of the Company, should properly come before the Meeting, Proxy Forms given pursuant to this solicitation to the Board of Directors of the

Company, if so authorized, will be voted on such matters in accordance with the recommendations of the Board of Directors in the event that Officers of the Company are the Proxy holders. Where they are not the Proxy holders, the shares will be voted in accordance with the best judgment of the Proxy holder if so authorized.

DIRECTORS' APPROVAL AND CERTIFICATE

The Board of Directors of the Company has approved the contents and the distribution of this Proxy Statement and Proxy Form. **The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required**

to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at the City of Nassau, New Providence Island, in The Commonwealth of The Bahamas, this 13th day of August, 2025.

Alison J. Treco
Executive Chair



Darcel G. Smith-Williamson
Secretary