

Resolution for the Consideration of this Special General Meeting
of RHAND Credit Union Co-operative Society Limited

- Thursday 28th January 2021

PREAMBLE

Properties and other fixed assets are being disposed of by several local companies, who are in the process of restructuring their operations, such as RBC, TSTT, Sagicor and others.

While RHAND Credit Union has already acquired land in the Arima area to facilitate the construction of its own branch, the opportunity has arisen to acquire commercial property in a more strategic and convenient location in Arima. This will facilitate a faster move from the current rental arrangement and provide members with a more accessible and comfortable environment in which to conduct their business.

Additionally, it is the intention, at the opportune time and in the appropriate manner, to dispose of the land previously acquired in Arima. This would offset the cost of the new acquisition.

The Board of Directors, having considered these developments, is seeking the opportunity to invest in appropriate commercial property which has come to market in the Arima area.

RESOLUTION

Whereas the Proposed Capital Expenditure and Financial Projections Budget for the financial year ending December 31, 2021 is to be presented to the 73rd Annual General Meeting for approval; and

Whereas the proposed Capital Expenditure for 2021 budgets is for the sum of thirty million dollars (\$30,300,000); and

Whereas the opportunity has arisen for Rhand Credit Union to acquire land with a commercial building in a more strategic and convenient location in Arima;

Whereas this Special General Meeting is now asked to give permission to the Board of Directors to expend fifteen million dollars (\$15,000,000) of the total Capital Expenditure Budget for 2021;

Be it resolved that this Special General Meeting approve the capital expenditure of fifteen million dollars (\$15,000,000) to facilitate the acquisition of identified property in Arima.