

**Schedule 3  
FORM ECSRC – MC**

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

Date of Report 01st Nov 2023

Eastern.Caribbean.Home.Mortgage.Bank.Ltd  
(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation - 27th May 1994

Issuer Registration Number: HMB160990GR

ECCB Financial Complex Bird Rock  
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (869) 466-7869

Fax Number: (869) 466-7518

E-mail address: info@echmb.com

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

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

**5. Change in Executive Officers and other Key Personnel of the Company:**

On 1st August 2023, the ECHMB entered into a Shared Services Agreement with the ECSE for the provision of Human Resource Services for a period of two years and Mrs. Edith Thomas-Roberts was appointed to provide the HR services on behalf of the service provider.

**10. Other reportable material events**

The 28<sup>th</sup> ANNUAL GENERAL MEETING of the Shareholders of the **Eastern Caribbean Home Mortgage Bank trading as ECHMB Capital** was held hybrid, at the St. Kitts Marriott Resort and via ZOOM video conferencing platform, on Friday 6 October 2023 at 6:00 pm. The Directors' report featured the Bank's performance for the Financial Year Ended 31 March 2023 and provided a synopsis of the plans for the year ending 31 March 2024.

In Financial Year (FY) 2023, approximately 55.40% of the Bank's Assets under Management was held in fixed income instruments reported at Fair Value Through Other Comprehensive Income (FVTOCI). The Federal Reserve's decision to raise the federal funds rate in order to control inflation, impacted the Bank's investment portfolio. This included a \$29.76M mark-to-market diminution of financial instruments reported via FVTOCI and \$4.56M realized loss on instruments reported via Fair Value through Profit and Loss (FVTPL). In response, the Bank adopted rigorous stress testing of its operations and deployed robust liquidity and long-term capital management policies.

In the face of one of the most turbulent trading conditions in the Bank's history, the Bank managed to secure gains from disposal of securities totaled \$0.82M, a decline of \$6.77M (89.20%) when compared to the \$7.59M reported in FY 2022; stemmed losses on instruments reported via FVTPL at \$4.56M, slightly lower than the \$5.50M reported in FY 2022; and maintained its twenty-seven (27) year track record, generating a Net Profit for the Year of \$1.74M, albeit a decline of \$5.85M (77.08%) when compared to the \$7.59M reported under the more favourable capital market conditions of FY 2022.

In FY 2024, the Bank's emphasis will be on the development of its internal processes, systems and structures, including the development of strategic and working relationships with international brokers; and investing in the development and promotion of financial literacy to increase access to the Eastern Caribbean Securities Market.

**The results of items brought to a vote to shareholders were as follows: -**

- A final dividend payment was declared for the Year Ended 31 March 2023 to ordinary and preference shares of record dated 31 March 2023 as follows:
  - Ordinary shares - \$5.00 per share
  - Preference shares – 5.00% per share
- The Audit Firm, PricewaterhouseCoopers East Caribbean, was appointed as the Bank's External Auditor for the year ending 31 March 2024.
- The Shareholders authorized the Directors to fix the remuneration of the External Auditor.

**SIGNATURES**

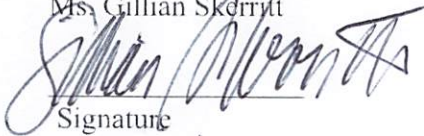
A Director and the Chief Executive Officer or Corporate Secretary shall sign the Notification of Material Change Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

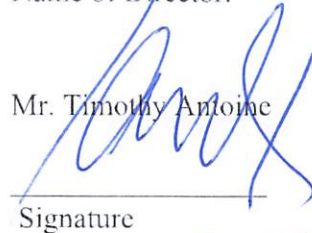
Name of Chief Executive Officer/Corporate Secretary:

Name of Director:

Ms. Gillian Skerrett

Mr. Timothy Antoine

  
Signature

  
Signature

21/11/2023  
Date

21.11.2023  
Date