Schedule 1

FORM ECSRC – K

ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended December 2023

Issuer Registration number
17102016LC

EAST CARIBBEAN FINANCIAL HOLDING COMPANY LIMITED
(Exact name of reporting issuer as specified in its charter)

SAINT LUCIA
(Territory of incorporation)

NO. 1 BRIDGE STREET, CASTRIES, SAINT LUCIA
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 1-758-456-6000

Fax number: 1-758-456-6736

Email address: ECFH@CANDW.LC

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes ☑ No ☐

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
PREFERENCE SHARES	830,000
ORDINARY SHARES	24,465,589

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual 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.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Rolf Phillips

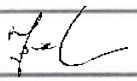
Signature

30 April 2024

Date

Name of Director:

Marcus Joseph



Signature

30 April 2024

Date

Name of Chief Financial Officer:

Ketha Auguste

Signature

30 April 2024

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The company operates in the Banking and Financial services sector, where it offers domestic banking and Investment services through the branch network of its banking subsidiary - Bank of Saint Lucia Limited in St. Lucia. Two new subsidiaries were established in the names of BOSLGlobal Investment Fund Limited that operated a Mutual Fund that was launched on January 31, 2024 and BOSL Fund Management Company Limited, which manages the Mutual Fund.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

Description & Location	Capitalized value	Net Book Value
INDUSTRIAL LOT (Massade Gros Islet)	435,000.00	435,000.00
INDUSTRIAL BUILDING (Archives)	691,554.00	636,806.29
COMMERCIAL LOT (Bridgestreet Castries)	11,160,000.00	11,160,000.00
COMMERCIAL BUILDING (Financial Centre)	27,738,090.75	25,922,389.15
COMMERCIAL LOT (New ECFH Building)	3,506,580.00	3,506,580.00
NEW ECFH BUILDING (Gros Islet)	27,775,476.83	27,775,476.83
BUILDING-(Soufriere)	1,362,200.00	1,276,897.49
LAND (Soufriere)	700,000.00	700,000.00
BUILDING (Vieux Fort)	1,683,655.66	1,597,659.69
LAND (Vieux Fort)	950,000.00	950,000.00
LAND-CARPARK (Vieux Fort)	415,635.74	415,635.74
BUILDING (Gros Islet)	3,698,281.25	3,522,483.91
LAND (Gros Islet)	820,000.00	820,000.00
DRIVE UP ATM (Gros Islet)	686,218.54	669,063.08
Total	81,622,692.77	79,387,992.18

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings during the financial year.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

The annual meeting of shareholders was held on 27th July 2023.

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following person(s) were proposed by the Board as nominees for election as directors of the company:

Directors Marcus Joseph and Stephen Louis were appointed by Shareholder at the Annual Meeting on July 27, 2022

(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

The other items tabled at the Annual Meeting of Shareholders were as follows and were approved by a show of hands:-

1. To consider and adopt the Report of the Directors

2. To consider and adopt the Report of the Auditor and the Audited Financial Statements for the year ended December 31, 2022

3. To Appoint Auditors and to authorize the Directors to fix its remuneration

4. To Elect Directors

(d) A description of the terms of any settlement between the registrant and any other participant.

There was no settlement between the registrant and any participant.

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

There were no equity securities sold by ECFH during the period covered by the report.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

(i) Auditor's report; and
(ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

(iii) Statement of Profit or Loss and other Comprehensive Income;
(iv) Statement of Cash Flows;
(v) Statement of Changes in Equity; and
(vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

2023 Highlights

2023 was a challenging year for most economies as global economic growth continued to be beleaguered by the long-term consequences of the pandemic, ongoing and emerging geo-political turmoil, tight financial conditions hampering international trade, shrinking fiscal support and rising intensity and frequency of extreme weather events. On the other hand, regional economies however, continued to grow in 2023 though real GDP has not yet reached pre-pandemic levels. The region is forecasted to grow further in 2024 driven by Guyana's strong energy sector, the rebound in the tourism sector for tourism dependent countries and foreign investment. Saint Lucia's economy continued to rebound in the tourism sector in 2023, specifically, in accommodation and food services, which are expected to be the main contributor to GDP. Moreover, the island has seen an influx of foreign investments in 2023/2024 with five (5) large hotel construction projects. The Bank intends to leverage this rebound and upcoming opportunities in 2024 to drive growth in business.

Financial Risk Highlights

The Bank's Financial Risks as it relates to Core Business activities remained stable during the last quarter of 2023, that is, Credit, Liquidity and Market Risk. In particular, the Bank's NPL Ratio made further improvements and continued to further decline towards the Prudential benchmark of 5%. At December 31, 2023, the ratio stood at 9.2% (9.5% in the previous quarter) and is projected to continue to decrease in 2024.

BOSL's Credit portfolio decreased over the quarter, in comparison to the rapid growth in the Investment portfolio for the same period, notwithstanding, Loans and Investments contributed greatly to the Bank's profits for 2023 with the Interest Income generated. As part of the bank's strategic initiatives for 2024 to 2026, prioritization will be given to driving loan campaigns and Increasing the credit portfolio.

Liquidity buffers were effectively managed to maintain a sound risk profile; within regulatory limits and a profitable performance. Liquidity ratios remained significantly above the minimum prudential benchmarks, indicative of high level of assets to withstand potential liquidity shocks. These excesses were also recorded when the ratios were adjusted to exclude obligations related to pledged assets.

The Bank also recorded solid capital, with the Capital Adequacy Ratio far exceeding the minimum regulatory requirement. The capital management strategy of the Bank seeks to ensure that sufficient quality and quantity of capital is maintained to finance growth, comply with regulatory requirements and market expectations. In an effort to achieve this, the Bank maintains robust capital adequacy controls.

Operational Risks Highlights

The Bank continued to work towards maintaining its risk posture as it relates to Regulatory Risk, Compliance Risk and Information Security Risk and has prioritsed maintaining strong internal controls and a robust operational risk framework, in an effort to safeguard the Bank and satisfy Regulatory requirements.

8. Changes in Securities and Use of Proceeds.

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There were no changes in Securities and Use of Proceeds.

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

  _____

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

  _____

- Name and address of underwriter(s)

  _____

  _____

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

  _____

  _____

- Payments to associated persons and the purpose for such payments

  _____

  _____

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

There are no working capital restrictions and other limitations upon the payment of dividends.

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

There were no defaults upon Senior Securities.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

N/A

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

The East Caribbean Financial Holding Company Limited (ECFH) group delivered another year of strong performance. The reported results reflect the resilience and the firm foundation we are building to secure a successful future for the Group and all its stakeholders. These are characterized by the trust and confidence from our clients, strength of our human resources, prudent risk management, strong balance sheet, well diversified business mix and our relentless disciplined execution of strategies.

During the financial year, the operating environment continued to be marred by economic volatility and uncertainty, persistent high inflation and geopolitical challenges such as the continuation of the war on Russia and Ukraine and now violence and political disruption in Haiti. Notwithstanding these challenges, the Group has positioned itself to capitalize on opportunities to be gained from existing and emerging trends including high international benchmark rates, improvements in digitization, the adoption of generative artificial intelligence (AI), leveraging cloud infrastructure and changing needs and preferences of our clients.

The Group's capital and liquidity levels strengthened further, buoyed by strong balance sheet growth and strong net returns.

We continue to broaden our technological reach with integrated platforms and solutions. We have improved our Digital branch capabilities with a user-friendly online account opening and loan onboarding platform and we continue to work on improving our digital capabilities to elevate service delivery. To this end, we are at advanced stages of onboarding a financial services and customer relationship management (CRM) platform from the highly accredited Salesforce provider which we expect will bring about significant improvement in our response time, and overall service effectiveness.

We continue to strengthen our network infrastructure by leveraging cloud platforms to derive greater efficiencies and business continuity. We progressed on efforts towards achieving PCIDSS certification -an international standard for card data protection for which we expect full compliance by 2024. We are currently re-assessing our entire disaster recovery environment with a view of achieving tier 2 status for our on-premise disaster recovery site as well as leveraging external tier 3 to tier 4 data centers for an additional layer of redundancy.

Other land mark achievements during the year include our launch of the first ever Mutual Fund within the Eastern Caribbean - BOSL Global Investment Fund. The fund consists of three specialized sub-funds uniquely designed to cater for different investment objectives and preferences. This is an important step for us in elevating our product offering and investment options available to our

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.

ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.

iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.

vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.

vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.

viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.

ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The Group's liquidity remains very strong with the ratio of loans to deposits at 38.4% at year end and duration and average maturity of our investment portfolio at 2.41 and 2.96 years, respectively.

Shareholders' equity increased by $81.1 million to $355.8 million from $274.7 million in the prior year. The impressive growth in overall value of the company was driven by increased net profit for the year, net fair value gains on investments held at fair value through other comprehensive income. These were partially offset by re-measurement losses on the defined benefit pension plan and dividends paid during the year.
Book value of ordinary shares increased to $14.54 in 2023 from $11.23 in the prior year reflecting the increased equity levels

The Group remains committed to continue driving strong and sustainable profits in the long term which will provide exponential returns and value to our shareholders through share price appreciation and capital returns. We are pleased to announce that the Board of Directors have recommended an ordinary dividend of 60 cents per share for the financial year 2023, an increase of 20% on 50 cents paid in 2022

Return on average equity improved to 23.7% in 2023 from 14.8% in 2022 reflecting the improved financial performance with earnings per share up to $3.05 from $1.7 in the previous year.
The Group's financial strength and its ability to absorb shocks as measured by the BASEL 1 regulatory capital adequacy ratios remains robust.

Bank of Saint Lucia's capital adequacy ratios were maintained well above regulatory benchmarks with the tier 1 ratio improving from 18.2%% in 2022 to 18.9% in 2023. This was attributed to $53.2 million growth in tier 1 capital from the net impact of profits for the year and dividend payment relating to 2022 financial year. Increases in risk weighted assets of $205.5 million had a lessening effect on the capital ratio. Total capital adequacy ratio (tier 1 and tier 2) also remained strong and well above statutory requirement at 20.6% an improvement above last year's 19.6%. The Bank is expected to implement BASEL II/III in 2024 and we do not anticipate a reduction in capital adequacy as a result.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

The Group provides investment management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. The assets held under administration at December 31, 2023 $178.9M compared to $166.7M in 2022.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.

ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.

iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

vi) Matters that will have an impact on future operations and have not had an impact in the past.

vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations

viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ix) Performance goals, systems and, controls,

Overview of Results of Operations

The East Caribbean Financial Holding Company Limited (ECFH) group delivered another year of strong performance. The reported results reflect the resilience and the firm foundation we are building to secure a successful future for the Group and all its stakeholders. These are characterized by the trust and confidence from our clients, strength of our human resources, prudent risk management, strong balance sheet, well diversified business mix and our relentless disciplined execution of strategies.

Net interest income was $75.7 million, an increase of $22.2 million or 41.6% from the prior year. The increase was driven by a $16.3 million increase in interest income on investments and bank deposits, an increase of $6.2 million in interest on loans, partially offset by a net increase in interest expense of $202 thousand.

The significant boost in investment income came from the strategic placements of cash arising from investment maturities and deposit growth to short term instruments including money market and Certificates of deposits in order to benefit from high rates on the short end of the US yield curve. The Group actively monitors market sentiments and expectations to take the optimal investment decisions. Growth in interest income on loans and advances was driven by short term growth in the corporate and overdraft portfolios within the financial year. We also benefited from growth within the retail and mortgage portfolios. There was an overall improvement in the average yields on loans and overdrafts from 6.1% to 6.6% and from 7.1% to 7.6% respectively. The increased yields on loans were driven by US Dollar denominated loans issued in the year which attracted a higher rate in line with US benchmarks. Average yield on overdrafts also improved reflecting greater utilization of overdraft facility on higher rate accounts.

The marginal growth in interest expense reflects the net impact of increased interest cost arising from growth in customer savings deposits and term deposits respectively and the cost savings arising from principal reductions on external borrowings The average yield on deposits declined by 13 basis points from 1.10% to 1.04% as deposit growth in non-interest-bearing demand deposits surpassed growth in interest bearing deposits.

Non-interest income was up $16 million or 25.6% from $62.5 million in 2022 to $78.5 million in 2023. This was mainly driven by increased fee and commission income, attributable to volume and usage increases in our card business and increased customer transactions. Growth in other income also benefited from increased foreign exchange income as a result of higher euro dollar trading. Additionally non-interest income also profited from fair value gains on equity investments held at fair value through Profit and Loss, realized gains on disposals of investments securities, partially offset by fair value losses on our investment property. Finally, there was $1.1 million growth in other operating income stemming from higher levels of dividend income on equity instruments and increased levels of collections from bad debts.

Total operating expenses recorded an increase of $9 million or 11.4% to $88 million for the financial year ended 2023 from $79 million in 2022. This was reflected in a $1 million decline in staff cost and an increase of $9 million in other operating expenses. The declined staff cost was due to the net impact of, increased costs associated with retroactive salary increases following union negotiations and increased expenditure on employee engagement. These were over compensated for by the reversal of a prior period settlement cost for the conversion of employee benefits from the defined benefit plan to defined contribution plan. Increased other operating expenses was mainly driven by cost associated with technological advancements, general rise in prices due to high inflation, business growth and visibility.

Notwithstanding the increased operating expenses, efficiency ratio significantly improved from 64.1% to 49.7% indicating positive returns on our strategic expenditures as revenue generated from our business lines over compensated for the increased operating expenditure.

This year we recorded another net overall write back of impairment losses on the loan portfolio of $11 million, an increase of $2.3 million over the write back of $8.7 million in 2022. This is largely the result of continued improvement in credit quality as well as improved macro-economic indicators. Non-accrual loans declined $18.2 million from $102.9 million to $84.6 million and the non-performing loan ratio have improved from 10.9% in 2022 to 9.2% in 2023.

Total loan loss provisions to non-performing loans ratio declined to 68.9% from 71.6% due largely to reduction in balance sheet provisions by $15.4 million from $73.7 million to $58.3 million. The Group maintains a contingency reserve as a non-distributable profit allocation to support provisioning against non-performing loans. The ratio of loan loss provisions and contingency reserves to non -accrual loans stand at 100%.

There was marginal impairment loss on the investments portfolio of $187 thousand after having recorded a write back of $2.3 million in the prior year.

We appreciate that initiatives to drive business growth attract significant cost outlay but we continue to practice prudent cost management ensuring that the net economic benefit justifies the cost outlay to improve the overall operational efficiency of the Group.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: SEE ATTACHED _____ Position: _____

Mailing Address: _____

_____

_____

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: SEE ATTACHED _____ Position: _____

Mailing Address: _____

_____

_____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company ☐ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

_____

Use additional sheets if necessary.