



GRENADA CO-OPERATIVE BANK LTD (GCBL)

PRESS RELEASE

St. George's, July 26th, 2017

On Tuesday July 26th 2017, Grenada Co-operative Bank Limited (Co-op Bank) announced the listing of its shares on the Eastern Caribbean Securities Exchange (ECSE).

The announcement was made at an impressive unveiling ceremony fittingly held at the St. Andrew's Suite of the renowned Spice Island Beach Resort. One of the highlights was the unveiling of the trading symbol, '**GCBL**', the unique identifier for the Bank on the Exchange.

July 26, 2017 holds special significance for the Bank, being its 85th birthday. Among the persons in observance of this historic milestone and momentous accomplishment were a cross-section of the Bank's Shareholders, Board of Directors, Executive Managers and other dignitaries from the Eastern Caribbean Securities Regulatory Commission (ECSRC) and the Eastern Caribbean Securities Exchange (ECSE).

In extending congratulatory remarks, Mr. Trevor Blake, Managing Director of the Eastern Caribbean Securities Exchange (ECSE), emphasized the importance of strong and stable companies like Co-op Bank listing their shares on the securities exchange as one of the ways of helping in the development and expansion of the money and capital market of the Eastern Caribbean Currency Union.

In her address, Commissioner of the Eastern Caribbean Securities Regulatory Commission (ECSRC) - the body responsible for keeping the Securities Market operating in good order, Mrs. Lucia Livingston-Andall, commended the Bank on its move to list and challenged it to do even more by promoting financial literacy on the island.

Recognizing that the ECSRC also has a developmental role, Commissioner Livingston-Andall told the audience, "*It is therefore heartening to see a commercial bank, and one of our own indigenous institutions at that, understanding the importance of the sector to the*

sustainable development of Grenada and taking up the challenge to facilitate the growth of the sector on two major front.

Firstly by taking up the challenge to be the only institution on the island currently to facilitate securities trading through the recent establishment of its Brokerage and Investment Services Unit; and Secondly through this initiative of listing its own shares on the securities exchange.”

Having received a commemorative plaque from the ECSE, Mr. Leslie Ramdhanny, Deputy Chairman of the Board of Co-op Bank, noted that today July 26th is in fact the Bank’s 85th birthday and postulated, *“The Bank is particularly pleased to celebrate this momentous occasion on its 85th year existence of serving the Grenadian public with pride and distinction; and at 85, few Grenadian enterprises have survived this long, yet alone strive to become as strong, reputable and readily recognizable as Co-op Bank”.*

Mr. Richard W. Duncan, Managing Director of Co-op Bank remarked, he is extremely pleased to be leading the Bank and its 4,000 plus Shareholders into the Information Age, where they and other potential shareholders now have an efficient mechanism to buy and sell the shares of the company.

In particular, he stressed the following benefits to shareholders of listing the Bank’s shares such as Price Discovery, whereby a larger number of persons will become knowledgeable of the price at which shares have been bought and sold; and compete to buy shares on offer; Information Disclosure, where there is quarterly publication of financial and non-financial performance information to the investing public; and Market Discipline, which encourages management to produce consistent quality performance leading to increased share value.

An information session followed the Listing Ceremony which, inter alia, explained the reference price of \$8.88 per share, previously unveiled on the securities exchange.

The Bank joins other local and regional companies traded on the Eastern Caribbean Securities Exchange such as Grenada Electricity Services Limited (GESL); Grenada Property Corporation Limited (GPCL); Cable & Wireless, St. Kitts and Nevis Limited (CWKN); and Dominica Electricity Services Ltd. (DES).

At the end, questions from the media were addressed by the Managing Directors of both institutions; Mr. Richard W. Duncan and Mr. Aaron Logie of Co-op Bank and Mr. Trevor Blake of ECSE.

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