Material Change Notice

NOTICE OF APPOINTMENT OF NEW CHAIRMAN
AND CHIEF EXECUTIVE OFFICER
CAVE SHEPHERD & CO. LIMITED

The Company wishes to advise that Sir Geoffrey Cave has stepped down as Chairman of Cave Shepherd & Co. Limited after serving over 50 years in this capacity. Sir Geoffrey will continue to serve as a Non-Executive Director on the Board. Effective October 17, 2026, the Board appointed Mr. Roger M. Cave as Chairman of the Company.

The Company is pleased to announce the appointment of Mrs. Alison Browne-Ellis as the Chief Executive Officer of Cave Shepherd & Co. Limited, effective February 1, 2027. Mrs. Browne-Ellis is the CEO of Cave Shepherd Card (Barbados) Inc. trading as PayceDigital and has been a part of the Cave Shepherd Group for fifteen (15) years.

The Board would like to thank Sir Geoffrey Cave for his invaluable contribution and looks forward to working with Mr. Roger Cave as Chairman and Mrs. Alison Browne-Ellis as Chief Executive Officer of the Company.

Hanna M. Chrysostom

BY ORDER OF THE BOARD
Hanna M. Chrysostom
Group Corporate Secretary

CAVE SHEPHERD & CO
shaping tomorrow together

This Notice is issued pursuant to Section 60 (3) of the Securities Act, CAP 318 as amended