

BOARD CHANGES & MANAGEMENT TRANSITION AT CAVE SHEPHERD & CO. LIMITED

The Board of Directors of Cave Shepherd & Co. Limited has announced a historic transition in its leadership, marking the conclusion of an extraordinary chapter and positioning the Group for its next phase of strategic growth.

Changes to the Board of Directors

Following more than 50 years of dedicated service to the Company, **Sir Geoffrey Cave** has decided to step down as Chairman. While this concludes his legendary tenure at the helm, the Cave Shepherd Group will continue to benefit from Sir Geoffrey's wisdom, experience, and deep institutional relationships. He will remain on the Board as a Non-Executive Director of Cave Shepherd & Co. Limited.

The Board is pleased to announce the appointment of **Mr. Roger M. Cave** as the new Chairman of the Cave Shepherd Group, effective October 17, 2026. A member of the Board since 1997, Mr. Cave brings a profound understanding of the Company, a disciplined strategic approach, and extensive expertise in financial services—an important sector for the Group.

New Chief Executive Officer

Alison Browne-Ellis



In tandem with the Board transition, the Company is delighted to announce the appointment of **Mrs. Alison Browne-Ellis** as Chief Executive Officer of Cave Shepherd & Co. Limited, effective February 1, 2027.

Mrs. Browne-Ellis currently serves as Chief Executive Officer of Cave Shepherd Card (Barbados) Inc., trading as Payce Digital, a 100% owned subsidiary, where she has provided strategic leadership and oversight of the business. She joined the Company in 2011 and brings more than 25 years of experience in the financial services and credit card industry.

During her time at Payce Digital, Mrs. Browne-Ellis successfully transformed the Cave Shepherd Card business from a traditional store card operation into a leading Visa credit card and digital payments platform. Under her leadership, the company introduced its mobile application, implemented digital onboarding, and enhanced KYC solutions, modernized card issuance processes, strengthened customer security features, and launched innovative customer engagement initiatives, including the Payce Digital Loyalty Rewards Programme. She also played a key role in positioning the business for future growth through strategic financing initiatives and the expansion of Payce Digital's digital payments ecosystem.

Mrs. Browne-Ellis holds a Diploma in Disruptive Strategy from Harvard Business School Online, a Master of Business Administration from the University of Surrey, United Kingdom, and an Executive Diploma from the Ivey Business School at Western University, Canada.

Collaborating closely with the Chairman, Mrs. Browne-Ellis's proven ability to drive innovation and growth will support the continued success and long-term development of the Cave Shepherd Group.

Expressions of Congratulations and Gratitude

The Board of Directors offer their sincere congratulations to Mrs. Alison Browne-Ellis on her appointment as CEO and Mr. Roger Cave on his appointment as Chairman.

Finally, the Board expresses its deepest gratitude to Sir Geoffrey for his leadership, vision, and unwavering commitment to the organisation and wider Barbados society.