



BANKS DIH HOLDINGS INC.'S RESPONSE TO MR. CHRISTOPHER RAM

RE: AMENDMENT OF BY-LAWS TO INSERT THE 15% LIMITATION ON SHAREHOLDING IN THE ISSUED CAPITAL OF BANKS DIH HOLDINGS INC. ("BDIHHI").

Introduction

1. In a letter published in the Stabroek News on 12th January, 2026 on page 6, Mr. Christopher Ram, the self-appointed expert on company law in Guyana, launched a second attack on the restructuring of the Banks DIH ("BDIH") Group of Companies under the new holding company named Banks DIH Holdings Inc ("BDIHHI"). That letter is published under the heading "**Proposed capping of Banks shareholders voting power at 15% is misconceived and legally impermissible**".

2. It should be pointed out at the outset that Mr. Ram sold all his shares in BDIHHI on 18th October, 2025. However, he still claims to know whether or not adequate notice of the meeting was given. He is not speaking with any personal knowledge of the subject since the notices for the meeting to be held on 31st January, 2026 were sent out within the legal time frame prescribed in the Guyana Companies Act cap. 89.01.

3. Accordingly, he would not have received the very relevant document sent to all shareholders headed "**Information for Shareholders who are Required to Vote on the Amendment to the By-Laws at the Annual General Meeting**". So if he had bothered to peruse and educate himself on the background to this Amendment and its well founded legality, perhaps he would not have rushed to write a letter once again condemning in hostile fashion the conduct of the Directors of BDIHHI.

4. History will show that Mr. Ram, over the past ten years, has launched a number of personal attacks on the directors of the BDIH Group of Companies. Those attacks have always been answered in a comprehensive fashion, demonstrating Mr. Ram's lack of knowledge of the relevant law and his failure to support his statements by reference to established authority. No lawyer can be taken seriously when he is unable to support his arguments by reference to established authority either from the Courts or the statutory provisions.

5. The information document which was sent to all shareholders sets out in a **question and answer format**, an explanation designed to inform shareholders on the purpose of the amended By-Law and how it will operate in practice. We will refer to it hereunder in responding to the matters set out in Mr. Ram's letter in order to demonstrate how wholly misinformed he is.

Proposal Misconceived

6. First of all it is Mr. Ram's contention that the amendment is misconceived. That contention is wholly unfounded and uninformed. This is because if he had bothered to read the information document, he would have seen under the heading of Question 1 which states "**What is the background to the insertion of the 15% limitation**". The answer to that question is that the 15% limitation is part of the corporate philosophy of the founder of BDIH, Mr. Peter d'Aguiar, to establish an entity in order to ensure shareholder democracy. The essential idea was that this entity should not be under the control of the few, but share ownership should be widely dispersed.

Restriction on Property

7. Mr. Ram contends that the 15% limitation is a restriction on the property of the shareholders. Such an argument is wholly misconceived. This is because the shareholder is in no way restricted

from enjoying the benefits of holding shares. Secondly, the shareholder is not restricted from selling shares. In addition to the foregoing, if Mr. Ram had taken the time to read the information document, he would have noted that the shareholders' property rights are not, in any way, negatively affected when the violation of the 15% limitation is discovered. This is clearly set out in Question 6 which states as follows:

"Question 6

What happens when it is discovered that the person has violated the 15% limitation?

Answer

12. The 15% limitation is for use after its violation has been discovered and the three main consequences are:

- i. The person who has violated the limitation will be requested to sell the shares within 28 days of the discovery of the violation;
- ii. If that sale is not effected, then the company can sell the shares and pay the proceeds to the person who has violated; and
- iii. If the shareholding above 15% is utilized at a vote in a shareholders' meeting, the votes above the 15% limitation would be invalid and not counted."

Limitation on Amount of Shares to Be Voted is Contrary to Company Law or Illegal

8. Mr. Ram contends that such a limitation is illegal. However, he is clearly unaware of the established legal position. In that regard, it has been held at the highest judicial level in the Commonwealth that a limitation on the amount of votes which can be counted for any shareholder voting is a provision which can be included in a company's constitution and is enforceable as a matter of law.

Whether the By-laws are Part of a Company's Constitution

9. Mr. Ram has asserted that a company's constitution is limited to its Articles of Incorporation and does not include its By-laws. Such a contention is wholly contrary to the leading judicial decisions in Canada, from which jurisdiction the Guyana Companies Act has been derived. Indeed, it has been held at the highest judicial level in that jurisdiction that the By-laws of a company are part of its constitution.

Shareholder Control

10. Mr. Ram contends that the 15% limitation is a **mechanism to entrench existing control**. However, it is clear that no person or shareholder is in control of BDIHHI.

11. If Mr. Ram had bothered to read the information document he would have seen that no shareholder holds more than 11.4% shares in BDIHHI. Furthermore, he would have seen that the whole purpose behind this amendment is to ensure that share ownership is widely dispersed and not concentrated in the hands of a select few to exercise control. That is consistent with and in accordance with the corporate shareholding philosophy of the founder of BDIH some 70 years ago.

12. The matters set out above constitute our response to the most recent attack on the novel and unique restructuring of the BDIH Group of Companies by the creation of a genuine holding company for the very first time in the corporate environment of Guyana.