

St.Maarten , 08th of June 2021

To: the Council of Ministers C/o Honorable Prime Minister Jacobs

Dear Honorable Prime Minister,

As my term is nearing the end date, I hereby wish you to state the following;

I have been a member of the NV GEBE Supervisory Board of Directors (SBOD) since July 20, 2017, and was appointed chairman of the SBOD on August 15th, 2017. It has been a privilege to have lead two boards as chairman. The current board consisting of Mr. Conrad Richardson, Mr.Kenneth Serrant , Miss Safira Ibrahim , Miss Nina Diaz, and recently Mr. Dennicio Boasman , I would say based on my experience and ongoing experience leaves me with great concern regarding the decision making of the members given their important roles and responsibilities.

Our Board according to the articles of incorporation should be comprised of persons who may be expected to possess qualifications to be able to render a material contribution to the decision-making within the SBOD in NV GEBE's best interest.

However, this has not been the case and may be due to the lack of expertise, which caused us as a board to rely heavily on the internal audit department. For example; the audit committee was comprised of 3 members who indicated that they were experienced in the financial and auditing field which within a short time it was proven not to be so.

In addition, Ms. Ibrahim who is the legal expert on the Board barely attended and contributed to any meetings, as a result, I as the chairman sought external legal services from Bloem Aardenburg Boanapart which is in line with the article of incorporation.

It was my intention in the agreement with the SBOD to solely contract Mr. Bloem as needed. However, shortly after each board member, in particular, Miss Diaz begin personal contact with Mr. Bloem frequently whether it be via WhatsApp, phone call, email or in-person in addition most recently all Board members make use of his services, which possibly was and is all being charge to NV GEBE.

As the then chairman I would only be informed after the fact in which I frequently cautioned them of.

I don't have a problem with Mr. Bloem, however, I became concerned then and still am now, how Mr. Bloem in my opinion, infiltrated the SBOD by virtually occupying the seat of the chair, manipulating the board members by dividing and conquering us along with questionable legal advice and excessive billing. Based on my concerns I scheduled a board meeting in which one of the motions was to vote on terminating Mr. Bloem's contract as I was concerned about the direction the SBOD was heading with his involvement, however before being able to execute such, I was voted out as chairman by the members and Ms. Diaz was appointed chairlady.

There have been a series of concerning events that transpired during my tenure as chair and now board member that I would like to bring to your attention.

- I signed a resolution dated November 17, 2020, at the beginning of the former Temporary Manager appointment which was drafted by Mr. Bloem.
This resolution intended to provide the former temporary Manager with all urgent matters that have to be dealt with and if needed the SBOD along with the external council would provide support but not to participate in the operations as was done. As the then-chairman I questioned and condemned Ms. Diaz via WhatsApp with regards to her email sent to the former temporary Manager on November 24th, 2020 instructing the young lady to contact Mr. Bloem, our external legal counsel as to sit into operations or in other words as "contemporary Manager" which is in clear violation of articles of incorporation, the corporate governance code, and good governance.
- NV GEBE strategic plan was submitted in draft to the SBOD by the former Managing Board (Mr. Chittick, Mrs. Jansen, Miss Arrindell), but was not finalized.
Because of the SBOD and Audit Committee's inability and or inexperience to understand strategic plans, the document was sent to the internal audit department for review. Mr. Bloem advised us, the SBOD under the leadership of Ms. Diaz to execute the strategic plan basically by ourselves with limited involvement of the temporary manager.
He further suggested that the budgeted amount in the NV GEBE budget for the strategic plan can be split between us members and himself and friend for completion of the strategic plan as an extra stipend and suggested to me, in particular, that he would involve his friend who has expertise in the strategic plan to assist.
Immediately I informed the SBOD members and Mr. Bloem that I am not in agreement with such considering this is not only illegal but also is in violation of the articles of incorporation, the corporate governance code, and good governance, which prohibits the members of the SBOD to mingle with the operations of GEBE.
Mr. Bloem attempted many times to convince my person like he had done with the rest of the SBOD and stated that TELEM did it that way. Despite my concerns, the remaining members were willing to proceed because they trusted his advice. However after much back and forths, even being warned by Chairlady and vice-chair and other members of the SBOD of me not being a team player, I maintained my stand and then the rest of the SBOD members agreed not to proceed. (see attached).
- The responsibility of an external legal counsel to the SBOD is to offer advice upon the board request however Mr. Bloem's role is being fulfilled as an extended board member, he continues to not only influence the SBOD based on their lack of experience but also sits in the seat of the chair making all decisions as it pertains to NV GEBE through the SBOD. For example; Mr. Bloem took the lead of the entire negotiation process with regards to selected candidates instead of the recruitment committee which I explained to you Honorable Prime Minister in the meeting of February 18th, 2021
- During my tenure as chairman, Mr. Bloem submitted his invoices relatively late making it impossible for me or even the SBOD members to approve the invoices less the amount. However

in good faith and trust despite I had my concerns, I signed off on the three invoices with large amounts especially when I knew that we had legal representation in court.

The former Managing Board of NV GEBE also made their concerns known to us the SBOD and also to you the shareholder in a few meetings about the excessive billing of Mr. Bloem.

As a result I informed the SBOD and Mr. Bloem of my concerns with regards to his late billing and that his invoices would be with no detailed specification, which was also supported by Ms. Ibrahim. Up until present I have never received and or view an invoice from Bloem since I am now solely a member of the SBOD after he was asked to present detailed invoices, as he is still our external legal counsel and has been providing advice on a weekly (and or maybe sometimes even daily) basis.

- During my tenure as chairman of the SBOD, the SBOD and Audit Committee enjoyed a very fruitful relationship with Dr. Daniel.

The SBOD through the audit committee relied heavily on Dr. Daniel's knowledge and expertise due to their lack of expertise in the financial and auditing field as well as NV GEBE operations.

- In the month of October 2020, the SBOD took a decision and resolution to appoint the former Temporary manager since she had the requisite level of education, training, and expertise. After the decision was made by the SBOD, the external legal advisor Mr. Bloem in my view attempted to influence the SBOD to choose someone else instead of Dr Daniel, when there was only her name tabled for a vote, because the rest of the SBOD did not propose anyone else for the position, Dr Daniel was chosen to fulfil the task of TM, as chairman back then, I stood my ground and indicated to the board that a decision was taken and we agreed that Ms. Daniel is the best candidate.
- The removal of Dr. Daniel as Temporary Manager based on the contracting of SMN NEWS as one of NV GEBE media house even though this decision was to her discretion since we as the Board approved the budget and it did not exceed her signing authority (NAF 50.000).
- It was never the intention of the SBOD to terminate Dr. Daniel's contract, our intention was solely to discuss the matter with Dr. Daniel, however, Mr. Bloem, interjected and managed to convince the majority of the member to release her of the temporary manager duties.
- Recently, in the board meeting of June 4, 2021, a motion of no confidence on Dr. Daniel was tabled to be voted upon but there was no quorum.

The vote of no confidence in my opinion, if passed by a majority vote, would be very unjust hence my concern for the direction in which the SBOD is heading, since the vote of no confidence would give leeway for Mr. Dembrook approval to fire Dr. Daniel as Internal Auditor of GEBE.

I strongly disagree with this course of action because ever since Ms. Daniel resign as temporary Manager and provide you the shareholder with incriminating evidence on the SBOD along with reports, it has become a witch hunt which and recently an accelerated one, of which I am in total disagreement with and will not accept. More important, no grounds for dismissal have been established so far that would justify any vote of non-confidence and/or dismissal as an employee of NV GEBE.

In this same Board meeting I was made aware that the reason why I am not included in emails , is because the SBOD is alledged that I am the one leaking information.

I would like for the record to reflect that the SBOD warned me about me being a team player at all costs which goes against the Articles of Incorporation, Corporate Governance Code, and good corporate governance.

On the functioning of the current SBOD, I wish to add the following concerns:

- a) Members of the SBOD are persistently urged to be "team players" and to vote unanimously on decisions to be taken. Although getting along is beneficial for a good working relationship, this should not prevail above being able to express dissenting opinions if need be. Especially if articles of incorporation, the corporate governance code, or good governance are being breached. The fact that these dissenting opinions are not to the liking of others within the SBOD, can never justify the decision made by the chairlady to isolate one member of the SBOD (being: the undersigned) and exclude that member from all email communications, despite being still a member of the SBOD. This course of action is considered by me as flawed and unprofessional. And I fail to see how that would contribute to the good functioning of the SBOD.
- b) Members of the SBOD were requested to sign a non-disclosure form (prepared by Mr. Bloem) that would allow Mr. Bloem (next to the chairlady) having at any time access to enter into personal phone/email. Please find attached for your information. This not only raises questions on the privacy of the individual members of the SBOD but (more important) raises serious concerns on the questionable and far reaching role of Mr. Bloem (as an external legal adviser) being allowed to mingle with internal affairs of the SBOD by having unsolicited access to internal and even private communications.
- c) Members of the SBOD have been requested to give their proxy to the chairlady, which resulted in the fact that the chair lady had the majority of members turn over their proxy to her for a certain course of direction. This might seem efficient, but this takes away the full purpose of board meetings in which decisions ought to be made after hearing the input of individual members of the SBOD on basis of their specific expertise. If views are heard and decisions are taken in smaller delegations before board meetings, what is the use of still holding board meetings, which has to be in accordance with the articles of incorporation?
- d) For months now the SBOD meetings have been centered around taking out the former TM (who recently returned to her former function as Head Internal Auditor) instead of moving GEBE forward. In trying to achieve that, decisions have been made and votes have been taken in breach of the article of incorporation, the corporate governance code, and good governance. Through this letter, I would like for the record to state that many of these actions being taken by the SBOD, I distance myself from and do not want to be held responsible for. The continuous shifting of SBOD's focus from its supervisory duties to internal personal vendettas against others that correct them wrong can no longer be allowed to continue. More than ever, the SBOD requires stability and the right tone to the top.

Since my retirement as a longtime member of the SBOD is at hand, I therefore kindly and respectfully ask your attention as a Shareholder to do the necessary as to ensure that that the available expertise, independence, integrity, and dedication is again embodied within the SBOD to allow NV GEBE to focus again on moving forward.

Respectfully yours

A handwritten signature in blue ink, appearing to read "Richardson", with a long horizontal flourish extending to the right.

Mr. Bienvenido Richardson
Board member SBOD NV GEBE

Cc: Legal