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Board of Directors:

J.A. Lester Spaulding, C.D., J.P.
(Chairman)
Gary Allen, Dip. Media & Comm. (Hons.),
E.M.B.A., J.P. (Managing Director)
Carl Domville, B.Sc., (Hons.), F.C.A, F.C.C.A
Glenworth Francis, B.Sc., E.M.B.A.
Andrew Leo-Rhynie, B.Sc., M.B.A
Lawrence Nicholson, Ph.D., M.Sc., B.Sc.,
Minna Israel, B.Sc. (Hons.), M.B.A
Nadine Molloy, B.A., (Hons.), M.A.,
M.L.S., J.P.
Peter Chin, B.Sc., M.B.A

Radio Jamaica Limited

December 11, 2015

NOTICE TO SHAREHOLDERS

PROPOSED SCHEME OF ARRANGEMENT FOR AMALGAMATION - ANTICIPATED SYNERGIES AND TRANSACTION COSTS

The following is some further information to help shareholders assess the financial benefits of the proposed amalgamation, especially in terms of the anticipated synergies* of which the companies have spoken.

Management has presented their respective boards with plans to capture expected synergies within the first two to three years of transaction completion:

1. Cost synergies, at conservative levels, could be in the order of J\$200 to 300 million per year.
2. Additional revenue synergies are to be pursued from new businesses and service opportunities.
3. Management's aim would be to recover the one-off cost of unlocking identified synergies, through annual savings generated therefrom.
4. Capital avoidance through eliminating duplication of spend is expected to drive further value.
5. Transaction advisory costs are estimated: J\$100-150 million. This includes advisor costs (for legal, valuation, Fairness opinions, other advisory), stamp duty, etc.

Both boards are of the view that RJR and Gleaner shareholders will ultimately be better off when the anticipated synergies are realized from integration.

BACKGROUND

On August 5, 2015, the boards of Radio Jamaica Limited (RJR) and The Gleaner Company Limited (Gleaner) announced the signing of an agreement which, if approved, would see the combination of their respective media businesses.

The proposed amalgamation is expected to:

- Create a strong predominantly Jamaican-owned media house offering Free-To-Air and cable television channels, radio, print, online and Over The Top Technology services.
- Combine uncompromising track records of credibility, commitment to high journalistic standards and excellent customer service
- Result in a stronger media organisation which can continue the culture of innovation established by both entities
- Position the companies to leverage each other's strengths and capitalise on new global media opportunities
- Provide an environment for the further growth and development of the exceptional talent pool of both companies; and
- Bolster financial sustainability which will further protect the independence of media in Jamaica.

Radio Jamaica Limited and The Gleaner Company Limited may post additional information on their respective websites (www.rjrgroup.com and www.jamaica-gleaner.com) and on the Jamaica Stock Exchange website (www.jamstockex.com) and so you should monitor those sites for further information or updates.

Shareholders are reminded that the anticipated synergies are forward-looking statements and there are risks (both known and unknown), assumptions and other important factors that could cause the actual performance of the proposed merged entity to be materially different from the anticipated performance, and no representation, assurance or guarantee can be given that the events involving any forward-looking statements or expectations will actually occur.