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Double Listings on the JSE Junior Market

The Jamaica Stock Exchange (JSE) once again made history today with the listing of two unrelated company on its Junior Market; tTech Limited and CAC2000 Limited, at a ceremony held at the offices of the JSE, 40 Harbour Street. These listings bring to 25 companies now listed on the Junior Market and the first listings for 2016. CAC 2000 raised \$133.6m and tTech raised \$50.26m on the market respectively via an offer for subscription of shares at a price of \$4.89 and \$2.5, both offers were oversubscribed.

Speaking at the event, Mrs. Marlene Street Forrest, General Manager of the JSE, stated, "These companies will be listing on a vibrant market which in 2015 showed significant growth. In fact the index of the Junior Market showed an increase of 160% over the previous year and combined with the main market's performance of just under 100%, resulted in the JSE being acknowledged by Bloomberg as the Best Performing Stock Exchange in the world for 2015. If one had any doubt, the Junior Market Performance can also be measured by its market capitalization which as at January 6 2016 was \$70 billion and which saw an increase of \$41.9b in 2015 over the prior year".

She further stated that "These two companies (CAC 2000 Ltd. And tTech Ltd. are also the first beneficiaries of the listing assistance grant component under the JSE/MIF project. These companies will also be afforded under the programme training for any aspect of their business in which capacity building is requested and is provided under the programme".

Mr. Steven Martson, CEO of CAC 2000 Ltd., told the audience that "A few years ago we made the decision to appoint a majority of independent members to our Board, one of whom is Teddy Alexander of tTech. This Board change further galvanized our management team and improved our corporate governance structure and, once we decided to list, with their help and the expert guidance of our IPO team, it was a smooth and quick process".

According to Mr. Edward "Teddy" Alexander, CEO of tTech Limited, "The benefits of listings are well known in this room, but apart from the tax benefits, listing will results in improved corporate governance and increase transparency, both of which will make tTech better and stronger company. Listing also created the opportunity for all employees to own shares in the company. This was our goal from the inception as we believe; you think and act differently when you have a stake in the company you work for".

Mr. Devon Barrett, General Manager, VM Wealth and Mr. Steven Whittingham, Managing Director of GK Capital Management Ltd. both appealed to the Government to retain the tax incentives for the Junior Market. They argued that the incentive in place will result in more listings on the Junior Market, greater growth in employment and increased tax revenue for the Government's coffers. Therefore, they saw this as a win-win situation for businesses and the Government.

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