

JOINT PRESS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

Scheme of Arrangement for the Amalgamation of First Jamaica Investments Limited into Pan-Jamaican Investment Trust Limited

Kingston, Jamaica - May 20, 2011

1. The Boards of Directors of Pan-Jamaican Investment Trust Limited (“Pan Jam”) and First Jamaica Investments Limited (“First Jamaica”) are pleased to announce that both companies have embarked upon a scheme of arrangement whereby all the assets and liabilities of First Jamaica will be transferred to, and vested in, Pan Jam. If the scheme is approved, the minority shareholders of First Jamaica will receive shares in Pan Jam at the rate of 10 Pan Jam shares for every 13 First Jamaica stock units.

Background

2. Pan Jam currently owns 83% of the issued ordinary stock units of First Jamaica. Apart from its First Jamaica stock holdings, Pan Jam’s principal other assets are a 21% holding in Hardware & Lumber Limited and a 25% holding in New Castle Co. Ltd., the company which took over the Walkerswood’s jerk seasoning and condiment business. Since 2005, when First Jamaica sold its insurance and banking operations to Sagicor Life Jamaica Limited, it has been operated primarily as an investment holding company similar to Pan Jam. Both companies share common offices and staff resources and the majority of their directors are common to both companies.

The Proposed Scheme of Arrangement

3. The scheme of arrangement will be undertaken pursuant to section 206 of the Companies Act, 2004 and if approved by the requisite majorities of First Jamaica stockholders and sanctioned by the Court, will involve the following:

- All the ordinary shares of First Jamaica except 2 nominee shares will be cancelled.
- All the assets and liabilities of First Jamaica (including the capital reserves arising from cancellation of the share capital as described above) will be transferred to and vested in Pan Jam;
- Forthwith upon the cancellation of the First Jamaica stock units and transfer of its assets and liabilities to Pan Jam, Pan Jam will issue to the holders of the cancelled First Jamaica stock units (except Pan Jam) 10 ordinary shares for each 13 First Jamaica stock units subject to further fractional allocation on a *pro rata* basis rounded upwards to the nearest share. Thus a First Jamaica stockholder with say 9 remaining stock units would receive 7 Pan Jam shares.
- After the completion of the transfer of assets and liabilities to Pan Jam, First Jamaica will be delisted and dissolved without winding-up.

Approvals

4. International Finance Corporation, a subsidiary of the World Bank, is First Jamaica's principal creditor and it has given its written consent to the Scheme. In accordance with the procedure prescribed by the Companies Act, 2004, First Jamaica obtained a Court Order on May 17, 2011 to summon a meeting of its stockholders to consider and vote on the scheme.

Valuation

5. The share for share ratio of 13 First Jamaica stock units for every 10 newly-issued Pan Jam shares is based on a comparative valuation of both companies conducted by Deloitte Touche Tomahatsu and, in addition, is generally in line with the comparative trading price of both stocks on the Stock Exchange. The directors of both companies have endorsed the transaction.

Rationale and additional information

6. The amalgamation will produce a strong and focused organization under one integrated board and will eliminate areas of overlapping costs and produce operational synergies for all shareholders. The Boards of both companies have been very mindful of the need to balance the interest of all shareholders in both companies and the respective Boards therefore each appointed a committee of independent directors to oversee the process.

7. First Jamaica will mail to stockholders, as soon as practical, an Explanatory Circular regarding the transaction and a Notice of Meeting to consider the scheme of arrangement, and post those materials on the Pan Jamaican Investment Trust Limited website www.panjam.com. Those materials will concurrently be released to the Jamaica Stock Exchange.

The following materials will be available for inspection concurrently with the release of the Explanatory Circular:

- Valuation reports of Pan Jam and First Jamaica
- Fairness Opinion of Deloitte Touche Tomahatsu
- Court Order

The 2010 audited financial statements and the 1st quarter 2011 unaudited financial statements are available on the Jamaica Stock Exchange website www.jamstockex.com

Stockholders of Pan Jam or First Jamaica may contact Paul Hanworth, the Chief Financial Officer of both companies, with questions:

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