

PRESS ANNOUNCEMENT
FOR IMMEDIATE RELEASE

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

Kingston, Jamaica- August 2, 2011

1. The Directors of First Jamaica Investments Limited (“First Jamaica”) are pleased to announce that the Supreme Court of Judicature of Jamaica on Wednesday, July 27, 2011 sanctioned the scheme of arrangement pursuant to which First Jamaica will be amalgamated into Pan Jamaican Investment Trust Limited (“Pan Jam”). The Court Order sanctioning the Scheme will be filed with the Registrar of Companies on Wednesday, August 3, 2011 and thereupon will become effective.
2. At an extraordinary general meeting of the Company held on June 23, 2011 summoned to consider the Scheme stockholders voted unanimously to approve the Scheme with 279,693,448 votes cast in favour of the Scheme and none against.
3. Once the Order is filed with the Registrar of Companies, the following will occur automatically:
 - (a) all First Jamaica Stock Units except two such First Jamaica Stock Units namely; one held by Pan Jam and the other by the Secretary of Pan Jam in trust for Pan Jam shall be cancelled and extinguished.
 - (b) all of the property, assets and undertaking of the First Jamaica and all its debts and obligations of whatsoever kind will be transferred to, and assumed by, Pan Jam.
 - (c) Pan Jam shall will issue and allot to the holders of First Jamaica Stock units which were cancelled ten (10) ordinary shares in the capital of Pan Jam (herein called “Pan Jam Stock Units”) for each thirteen (13) cancelled First Jamaica Stock Units (called “a Lot”). Holdings of First Jamaica Stock Units which result in a fraction of a Lot (such as a person holding 100 First Jamaica Stock Units (which would constitute seven (7) Lots and an extra nine (9) First Jamaica Stock Units, or persons actually holding less than a full Lot of thirteen (13) First Jamaica Stock Units) will receive allotment of Pan Jam Stock Units on a *pro rata* basis rounded upwards based on a table circulated to all stockholders.
4. Based on the Court Order the following take place:
 - (a) at the close of business on August 3, 2011 trading in First Jamaica stock units will cease.

- (b) The Registrar of First Jamaica will update the First Jamaica Register and in that regard will process all outstanding transfers.
- (c) On or before August 8, 2011 the Registrar of Pan Jam will prepare stock certificates due to the First Jam stockholders. A statement showing the rate of exchange and the Pan Jam Stock Units due to each First Jamaica Stockholder will be sent by post to each First Jamaica stockholder along with the relevant Pan Jam stock certificates. Where the comparative First Jamaica Stock Units were deposited in the Jamaica Central Securities Depository, the Pan Jam Stock Units issued in exchange will be deposited likewise.
- (d) On or before August 8, 2011 an application will be made to the Jamaica Stock Exchange (“JSE”) for a supplemental listing of the newly-issued Pan Jam Stock Units. Subject to the JSE approving such supplemental listing, trading in the newly-issued Pan Jam Stock Units may commence.

5. Commenting on the final step in the scheme of arrangement, Stephen Facey, CEO of both Pan Jam and First Jamaica said:

“Now that scheme has been completed and First Jamaica has been amalgamated into Pan Jam, the integrated management team can now refocus their energies in building stockholder in one company and extracting synergies from the amalgamation.”

6. To find out more about the final process please call (876) 929-4510-4