

News Release
For Immediate Release

PAN CARIBBEAN
FINANCIAL SERVICES LTD.
A member of the Sagicor Group

Tuesday, October 9, 2012

KLE Group IPO OVERSUBSCRIBED!

Kingston, Jamaica: The initial public offering of 27 million shares in Kingston Live Entertainment (KLE) Group was fully subscribed from late Monday afternoon on October 8 as investors tendered subscriptions ahead of the official opening at 9:00 am on Tuesday, October 9, says lead broker Pan Caribbean Financial Services Limited (PanCaribbean).

The IPO closed at 9:58 am today having received 198 applications totalling \$107.3 million, 13% over the \$94.6 million KLE had aimed to raise.

According to PanCaribbean's President & CEO, Donovan H. Perkins "Our client, the KLE Group, was thrilled with the work done by PanCaribbean's Investment Banking Division that led to the successful completion of the transaction. KLE's new shareholders, including myself, have gotten 'a bit of the Bolt' and we expect these shares to be listed within 30 days on the Junior Market."

Gary Matalon, KLE Group's CEO, expressed his deep appreciation at the public's response to the invitation and the confidence expressed in the company. "The KLE Group is honoured to have our new shareholders on board. Our Team is energized as we gear up to pursue our plans for growth under the guidance of our Board."

Perkins said: "I am happy that local investors have an opportunity to invest in Jamaica's entertainment industry and KLE expects to deepen its expansion in this segment of our economy. The KLE Group now has the resources to pursue a number of promising projects. This is good news for the economy as the funding brings with it more jobs."

PanCaribbean after going through the applications will, within three days, announce the basis of the allotment of KLE Group's shares as required by the Jamaica Stock Exchange (JSE). The KLE Group will then make its application for admission to the JSE Junior Market and the listing of its shares.

Operators of Fiction Lounge and Usain Bolt's Tracks and Records Restaurant, the KLE Group has said the move to list on the Junior Market will help the company meet its goal of becoming an expanded and more dynamic entertainment group. Part proceeds from the IPO will be targeted at growth through expanding Tracks and Records, opening its new "Famous Nightclub" in Portmore and working capital for the Secret Room gaming lounge. A joint venture project in Oracabessa along with majority partner, Sagicor Life Jamaica, is also in the works.

Pan Caribbean Financial Services Limited is a member of the Sagicor Group and a member of the Jamaica Stock Exchange. In 2012, CariCRIS, the Caribbean's Regional Credit Rating Agency, reaffirmed PanCaribbean's JMA+ credit rating for the 5th consecutive year. PanCaribbean was awarded an unprecedented five Jamaica Stock Exchange Best Practice Awards in 2011, winning first

place for Annual Report, Dealers Investor Relations, Dealers Revenue Generation and Market Activity, Corporate Disclosure and Investor Relations and the prestigious Governor General's Award for Excellence. PanCaribbean was also named Company of the Year (2010) by Investor's Choice Magazine.

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