



Scheme of
Arrangement

under section 206 of the Companies Act of Jamaica 2004



Explanatory
Statement

Pursuant to section 207 of the Companies Act of Jamaica 2004

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Letter from the Chairman

PROPOSED SCHEME OF ARRANGEMENT FOR THE RESTRUCTURING OF THE JMMB GROUP

Dear Valued Shareholders,

It is indeed an exciting time for Jamaica Money Market Brokers Limited ("JMMB") as we continue to grow and expand our family, offering greater value to you our shareholders, our clients and our team members.

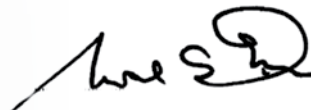
On behalf of the Board of JMMB, I write seeking your approval of the Scheme of Arrangement as set out in your shareholder package and to explain the actions you should take. I draw your attention to the Explanatory Statement enclosed with the package, which gives you full details of the mechanics, and encourage you to read both the Scheme of Arrangement and the related Explanatory Statement in their entirety for all the relevant information.

You will no doubt be curious as to our reasons for proposing this Scheme of Arrangement. There are two principal reasons for this. First, following the acquisition of the Capital and Credit Financial Group (CCFG) in 2012, the Board of JMMB decided to reorganize and optimize the structure of the combined JMMB group of companies and the CCFG group of companies to take advantage of operational and strategic synergies, given that both groups operate in the financial services sector. The Board was, and still is, of the view that this restructuring allows for greater efficiencies across the Group, will reduce administrative costs and will ultimately lead to greater value for our shareholders and clients.

Second, with the inclusion of JMMB Merchant Bank Limited (formerly Capital & Credit Merchant Bank Limited), a deposit-taking institution licensed under the Financial Institutions Act ("FIA") and regulated by the Bank of Jamaica ("BOJ"), the combined group must be structured in a way that permits the BOJ to effectively carry out its supervisory mandate under the FIA. The combined group structure must therefore facilitate the BOJ's effective consolidated supervision of the group, allowing the BOJ full and unhindered access to information from all members of the group.

In order to facilitate this, the Scheme proposes that JMMB Group Limited ("JMMB Group"), which was incorporated on May 16, 2012 for this purpose, will be the new financial holding company at the pinnacle of the structure and owning all the ordinary shares in JMMB. If the Scheme is approved, JMMB Group will then be the publicly owned and publicly listed company, whose ordinary shares we intend to have listed on the Jamaica, Trinidad and Tobago and Barbados Stock Exchanges, being all three regional stock exchanges on which JMMB is currently listed. The ordinary shares to be issued by JMMB Group will carry the same rights, benefits and obligations in respect of that company as you currently enjoy in respect of your ordinary shares in JMMB.

The Board of JMMB is firmly of the view that the implementation of the Scheme of Arrangement is in the best interest of JMMB, and we look forward to your favourable vote, as we continue to build out on the Group's Integrated Financial Services business model.



Dr. Noel A. Lyon
Chairman - Jamaica Money Market Brokers Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING JAMAICA MONEY MARKET BROKERS LIMITED (THE "COMPANY")

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. 2014 CD- 00051

**IN THE MATTER OF JAMAICA MONEY MARKET
BROKERS LIMITED
and
IN THE MATTER OF JMMB GROUP LIMITED
and
IN THE MATTER OF THE COMPANIES ACT, 2004**

**IN CHAMBERS
BEFORE THE HONOURABLE MS JUSTICE C. EDWARDS
THE 25TH DAY OF APRIL 2014**

NOTICE IS HEREBY GIVEN that – (i) by an Order dated the 25th day of April 2014 made in Claim No. 2014 CD-00051, the Supreme Court of Judicature of Jamaica has directed a Meeting of the members of the Company who are entitled to receive notice of, attend and vote at general meetings of the Company, be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement made between the Company and its said members, and that (ii) such Meeting will be held at the Terra Nova All-Suite Hotel, The Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica, West Indies, on **Wednesday the 17th day of September 2014 at 10:30 AM** at which all such members are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the Statement required by section 207 of the Companies Act, 2004 are enclosed herewith.

The said members may vote in person at the said Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead.

A form of proxy applicable to the meeting is enclosed herewith. It is requested that forms appointing proxies be lodged with the Secretary at the Registered Office of the Company situate at 6 Haughton Terrace, Kingston 10, Jamaica, West Indies, not later than forty-eight hours before the time appointed for holding the Meeting.

By the said Order the Court has appointed Dr Noel A. Lyon care of 6 Haughton Terrace, Kingston 10, in the parish of Saint Andrew, director of the Company, or failing him Keith Duncan care of 6

Haughton Terrace, Kingston 10, in the parish of Saint Andrew, a director of the Company, or failing him Ms Carolyn DaCosta care of 6 Haughton Terrace, Kingston 10, in the parish of Saint Andrew, a director of the Company, to act as Chairman of the said Meeting, and has directed the Chairman to report the result of the said Meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED THE 11TH DAY OF JULY 2014



Carolyn DaCosta
Secretary, Jamaica Money Market Brokers Limited

REGISTERED OFFICE
6 Haughton Terrace
Kingston 10

Notes: A member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. Enclosed is a proxy form for your convenience, which must be lodged at the Company's Registered Office at least forty-eight hours before the time appointed for holding the Meeting. The Proxy Form shall bear the stamp duty of \$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

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Scheme of Arrangement

under section 206 of the Companies Act of Jamaica 2004

SCHEME OF ARRANGEMENT

(under section 206 of the Companies Act, 2004)

AMONG
JAMAICA MONEY MARKET BROKERS LIMITED
and all the holders of the issued ordinary shares in its capital
and
JMMB GROUP LIMITED

INTERPRETATION

1. In this Scheme the following expressions shall, unless inconsistent with the subject or context, bear the following meanings:

“BCSDI”

means the Barbados Central Securities Depository Inc.

“BSE”

means the Barbados Stock Exchange.

“CBTT”

means the Central Bank of Trinidad and Tobago.

“CCFG”

means Capital & Credit Financial Group Limited, a company incorporated under the Companies Act of Jamaica.

“Court”

means a court of competent jurisdiction in Jamaica.

“Effective Date”

means the date on which the Scheme becomes effective in accordance with its terms as it relates to the Existing JMMB Ordinary Shares, the New JMMB Ordinary Shares and the New JMMB Group Ordinary Shares.

“Eligible Persons”

means each person registered as the holder of Existing JMMB Ordinary Shares in its register of members immediately prior to the Effective Date.

“Existing JMMB Group Ordinary Shares”

means the existing ordinary shares of no par value in the capital of JMMB Group Limited.

“Existing JMMB Ordinary Shares”

means the fully-paid up ordinary shares of no par value in the capital of JMMB issued and existing as at the date hereof.

“FSC Barbados”

means the Financial Services Commission of Barbados.

“FSC Jamaica”

means the Financial Services Commission of Jamaica.

“JCSD”

means the Jamaica Central Securities Depository.

“JMMB”

means Jamaica Money Market Brokers Limited, whose principal office is situated at 6 Haughton Terrace, Kingston 10, Jamaica, a company duly incorporated in Jamaica under the Companies Act, and the current parent company of the JMMB group of companies and the CCFG group of companies

“JMMB Group”

means JMMB Group Limited, whose principal office is situated at 6 Haughton Terrace, Kingston 10, Jamaica, a company duly incorporated in Jamaica under the Companies Act 2004, and the proposed parent company of the JMMB Group of Companies and the CCFG group of companies under the scheme of arrangement.

“JSE”

means the Jamaica Stock Exchange.

“New JMMB Group Ordinary Shares”

means the fully paid-up ordinary shares of no par value in the capital of JMMB Group Limited proposed to be issued to Eligible Persons as a result of the Scheme.

“New JMMB Ordinary Shares”

means the fully paid-up ordinary shares of no par value in the capital of JMMB proposed to be issued to JMMB Group Limited as a result of the Scheme.

“Order”

the order of the Court sanctioning this Scheme.

“Pledged Shares”

means Existing JMMB Ordinary Shares which have been pledged by any Eligible Persons in favour of a Secured Party.

SCHEME OF ARRANGEMENT

(under section 206 of the Companies Act, 2004)

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JMMB GROUP LIMITED

INTERPRETATION *continued*

“Relevant Regulatory Authorities”

means collectively the JCSD, BCSDI, FSC Barbados, FSC Jamaica, TTSEC, TTSE, CBTT, TTCD and any other regulatory authorities which may have any power or jurisdiction to make any direction or order in relation to the Scheme and any of the companies involved therein.

“Scheme”

means this composite scheme of arrangement in its present form with any modifications thereof or addition thereto or condition approved or imposed by the court.

“Secured Party”

means any third party in whose favour an Eligible Person has pledged any of its Existing JMMB Ordinary Shares in respect of an obligation owed to that secured party or for any other reason.

“Shares” and “Shareholder”

respectively include stock and shareholder, and vice versa.

“TTSE”

means the Trinidad and Tobago Stock Exchange.

“TTSEC”

means the Trinidad and Tobago Securities and Exchange Commission.

“TTCD”

means the Trinidad and Tobago Central Depository.

2. The authorized share capital of JMMB as at the date of this Scheme is as follows:

	Authorised	Issued and fully paid
Ordinary Shares of no par value	1,816,400,000	1,630,552,530
Redeemable Preference Shares of no par value, issued as follows:	4,000,000,000	
(a) 8.75% Cumulative Redeemable Preference Shares of no par value		889,073,000
(b) 8.50% Cumulative Redeemable Preference Shares of no par value		26,322,000
(c) 7.50% Cumulative Redeemable Preference Shares of no par value		715,482,000
(d) 7.25% Cumulative Redeemable Preference Shares of no par value		15,358,000

(In respect of the previous table, JMMB has 4,000,000,000 redeemable preference shares as its authorized preference share capital, from which the 8.75% Cumulative Redeemable Preference Shares, 8.50% Cumulative Redeemable Preference Shares, the 7.50% Cumulative Redeemable Preference Shares and the 7.25% Cumulative Redeemable Preference Shares have been issued. These cumulative redeemable preference shares are unaffected by this Scheme.)

3. The profits of JMMB available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying dividends for such year or period to the holders of the Existing JMMB Ordinary Shares, subject to prior payment of dividends payable in respect of the Cumulative Redeemable Preference Shares described above.
4. In the event of JMMB being wound up, the surplus assets available for distribution among the members belong and are distributable to the holders of the Existing JMMB Ordinary

Shares, subject to the rights of the holders of the Cumulative Redeemable Preference Shares described above.

5. The Existing JMMB Ordinary Shares confer the following voting rights on the holders thereof, namely:
 - (a) on a show of hands every holder thereof present in person shall have one vote; and
 - (b) on a poll every holder thereof present in person or by proxy shall have one vote for each Existing JMMB Ordinary Share of which he is the holder.
6. JMMB is a publicly listed company, whose shares are listed on the BSE, the JSE and the TTSE. The top twenty (20) shareholders as at December 31, 2013 are as set out in the following table, and these shareholders own 78.739% of its issued ordinary shares. The remainder of the Existing JMMB Ordinary Shares are held by members of the public.

JAMAICA MONEY MARKET BROKERS LIMITED – TOP 20 SHAREHOLDERS AT DECEMBER 31, 2013

		Ordinary Shares
		1,630,552,530
Shareholders	Shareholdings	%
NCB CAPITAL MARKETS (IN ESCROW)	428,777,325	26.296
TRUSTEES JMMB ESOP	159,449,158	9.779
COLONIAL LIFE INSURANCE CO (TRINIDAD) LTD	103,453,776	6.345
CONCISE E.I. LTD	59,965,366	3.678
CONCISE R.I. LTD	52,514,785	3.221
JVF E.I. LTD	48,681,216	2.986
JVF O.E. LTD	46,261,146	2.837
JVF O.N. LTD	45,146,493	2.769
SJIML A/C 3119	44,833,000	2.750
GRACELYN O.E. LTD.	44,775,196	2.746
CONCISE O.N. LTD	42,530,103	2.608
FCIB JA. LTD ESCROW A/C 1	35,432,997	2.173
NATIONAL INSURANCE FUND	35,432,997	2.173
HOME MORTGAGE BANK	33,827,888	2.075
CONCISE A.V. LTD	27,174,861	1.667
ANDREW COCKING	20,127,170	1.234
TRADING A/C NATIONAL INSURANCE FUND	19,056,936	1.169
JVF AV LTD	18,969,999	1.163
JCSD TRUSTEE SERVICES LTD. A/C # 76579-02	17,466,026	1.071
FCIB JA. LTD ESCROW A/C 2	14,731,423	0.903
	1,283,876,438	78.739

SCHEME OF ARRANGEMENT

(under section 206 of the Companies Act, 2004)

AMONG
JAMAICA MONEY MARKET BROKERS LIMITED
and all the holders of the issued ordinary shares in its capital
and
JMMB GROUP LIMITED

INTERPRETATION continued

7. The Cumulative Redeemable Preference Shares of JMMB are also held by members of the public, and are listed on the JSE.
8. The share structure of JMMB Group Limited at the date of this Scheme is as follows:

	Authorised	Issued and fully paid
Ordinary Shares of no par value	unlimited	2
Total Issued Shares		2

9. JMMB Group Limited is owned by Keith Duncan, a Director and the Group Chief Executive Officer of JMMB, and Carolyn DaCosta, the Secretary of JMMB, each of whom owns one (1) Existing JMMB Group Ordinary Share.
10. The profits of JMMB Group available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying dividends for such year or period to the holders of its ordinary shares from time to time.
11. In the event of JMMB Group being wound up, the surplus assets available for distribution among the members belong and are distributable to the holders of its ordinary shares from time to time.
12. The Existing JMMB Group Ordinary Shares confer the following voting rights on the holders thereof, namely:
- (a) on a show of hands every holder thereof present in person shall have one vote; and
- (b) on a poll every holder thereof present in person or by proxy shall have one vote for each Existing JMMB Group Ordinary Share of which he is the holder.

SCHEME

14. All of the existing 1,630,552,530 JMMB Ordinary Shares shall be cancelled, and simultaneously upon such cancellation, the share capital of JMMB shall be and is hereby restored to its existing amount by the simultaneous creation of 1,630,552,530 New JMMB Ordinary Shares which shall be issued and credited as fully paid-up to JMMB Group in substitution for the cancelled shares, such New JMMB Ordinary Shares – (i) bearing the same rights, benefits and obligations in respect thereof as the cancelled shares and – (ii) being credited as fully paid up and represented by the existing share capital paid up on the cancelled shares.
15. In consideration for, and forthwith and contingent upon the cancellation of the Existing JMMB Ordinary Shares, JMMB Group shall allot and issue to the Eligible Persons, in the manner set out in Clause 19 hereof, the New JMMB Group Ordinary Shares credited as fully paid, such that one (1) New JMMB Group Ordinary Share shall be issued for each Existing JMMB Ordinary Share formerly held by each Eligible Person. JMMB Group shall therefore issue a total of 1,630,552,530 New JMMB Group Ordinary Shares to the Eligible Persons.
16. The secretary of JMMB shall be and is hereby authorised to make the necessary entries in the register of members of JMMB to cancel the aforementioned 1,630,552,530 Existing JMMB Ordinary Shares, and register the issuance to JMMB Group of 1,630,552,530 New JMMB Ordinary Shares.
17. The secretary of JMMB Group shall be and is hereby authorized to make the necessary entries in the register of members of JMMB Group to register the issuance to the Eligible Persons of 1,630,552,530 New JMMB Group Ordinary Shares.

Listing & De-Listing of Shares

18. Immediately upon the issue of the New JMMB Group Ordinary Shares:

- (a) JMMB Group shall apply to the JSE, TTSE and the BSE for the listing of the Existing JMMB Group Ordinary Shares and the New JMMB Group Ordinary Shares by way of introduction, and JMMB Group shall pay all listing fees incurred in connection therewith.
- (b) JMMB shall simultaneously apply to the JSE, TTSE and the BSE for the de-listing of the Existing JMMB Ordinary Shares, and shall only do so in accordance with any order or direction made by the Relevant Regulatory Authorities.

Manner of issuing New JMMB Group Ordinary Shares

19. (1) In respect of any Eligible Person whose holdings of Existing JMMB Ordinary Shares had been deposited in the JCSD as at 5:00pm (local time) on the Business Day immediately prior to the Effective Date, the New JMMB Group Ordinary Shares shall be issued and allotted in the name of the JCSD, and the JCSD will be instructed to credit those shares (through the JCSD account of the stockbroker through which the Eligible Person's holding of Existing JMMB Ordinary Shares were held) to a sub-account in the Eligible Person's name at the JCSD. Eligible Persons whose Existing JMMB Ordinary Shares are pledged in favour of Secured Parties with the JCSD (through the relevant participant) will be required to notify the respective Secured Party that the Pledged Shares will be cancelled pursuant to the Scheme (which will render the pledge ineffective), thereby requiring such Eligible Persons to either execute a new pledge in favour of the Secured Party over the New JMMB Group Ordinary Shares, (which will replace the cancelled Existing JMMB Ordinary Shares), or otherwise make such alternative security arrangements as the Eligible Person and Secured Party may mutually agree.
- (2) In respect of any Eligible Person whose holdings of Existing JMMB Ordinary Shares had been deposited in the TTCD as at 5:00pm (local time) on the Business Day immediately prior to the Effective Date, the New JMMB Group Ordinary Shares shall be issued and allotted in the name of the TTCD, and the TTCD will be instructed to credit those shares (through the TTCD account of the stockbroker through which the Eligible Person's holding of Existing JMMB Ordinary Shares were held) to a sub-account in the Eligible Person's name at the TTCD. Eligible Persons whose Existing JMMB Ordinary Shares are pledged in favour of Secured Parties with the TTCD (through the relevant participant) will be required to notify the respective Secured Party that the Pledged Shares will be cancelled pursuant to the Scheme (which will render the pledge ineffective), thereby requiring such Eligible Persons to either execute a new pledge in favour of the Secured Party over the New JMMB Group Ordinary Shares (which will replace the cancelled Existing JMMB Ordinary Shares), or otherwise make such alternative security arrangements as the Eligible Person and Secured Party may mutually agree.
- (3) Eligible Persons who hold Existing JMMB Ordinary Shares that are pledged in Trinidad and Tobago in favour of financial institutions ("Encumbered Shareholders") will be subject to the following special provisions applicable to them, which

have been established by JMMB with the approval of and at the request of TTSE and TTCD:

- (i) Simultaneously with the cancellation and de-listing of the Existing JMMB Ordinary Shares, the New JMMB Group Ordinary Shares once issued for the benefit of Eligible Persons in Trinidad & Tobago, as verified by the Registrar for JMMB, would be held in a blocked account under the control of the TTCD (the "TTCD Account").
 - (ii) Those Eligible Persons who held Existing JMMB Ordinary Shares, free of all encumbrances, would be entitled to the New JMMB Group Ordinary Shares and the TTCD will accordingly transfer the ownership of such shares to the same accounts in which the Existing JMMB Ordinary Shares of such Eligible Persons were held.
 - (iii) The New JMMB Group Ordinary Shares which are issued by JMMB Group to Encumbered Shareholders will continue to be held by the TTCD in the TTCD Account for the benefit of the pledge holders until confirmation is received from the respective pledge holder that (a) the pledge has been released and that the respective New JMMB Group Ordinary Shares, can be transferred to the account of the Encumbered Shareholder accordingly or (b) that the financial institution is otherwise exercising its rights under the pledge to take possession of the shares and the TTCD may accordingly transfer the ownership of the shares to the pledge holder. In either case, such transfer is to be effected via a put through in accordance with the rules of the TTSE. JMMB Group shall bear the reasonable costs of effecting the put through incurred by the TTCD.
 - (iv) In the interim, such Encumbered Shareholders and the financial institutions entitled to the benefit of such pledges will be contacted by the TTCD and the financial institutions' instructions sought regarding the status of the pledges as they affect the New JMMB Group Ordinary Shares. It should be noted that this does not remove the obligation of Encumbered Shareholders to contact the financial institution to whom they have pledged such shares to make the necessary arrangements regarding the release of the pledge.
 - (v) Upon the issuance of any dividends in respect of the New JMMB Group Ordinary Shares, the Registrar for JMMB Group shall distribute the relative sum due to each Eligible Person, including such Encumbered Shareholders. To the extent that a New JMMB Group Ordinary Share is to remain subject to a pledge in favour of such a financial institution, the TTCD will request that a new pledge registration form be submitted by that financial institution, the corresponding pledgor and its participant to legally effect the pledge over the New JMMB Group Ordinary Share.
- (4) In respect of any Eligible Persons whose holdings of Existing JMMB Ordinary Shares had been deposited in the BCSDI as at 5:00pm (local time) on the Business Day immediately prior to the Effective Date, the New JMMB Group Ordinary Shares shall be issued and allotted in the name of the BCSDI, and the BCSDI will be instructed to credit those shares (through the BCSDI account of the stockbroker through which such Eligible Person's holding of Existing JMMB Ordinary Shares were held) to a sub-account in the Eligible Person's name at

SCHEME OF ARRANGEMENT

(under section 206 of the Companies Act, 2004)

AMONG
JAMAICA MONEY MARKET BROKERS LIMITED
and all the holders of the issued ordinary shares in its capital
and
JMMB GROUP LIMITED

FURTHER PROVISIONS APPLICABLE TO THE SCHEME continued

the BCSDI. Eligible Persons whose Existing JMMB Ordinary Shares are pledged in favour of Secured Parties with the BCSDI (through the relevant participant) will be required to notify the respective Secured Party that the Pledged Shares will be cancelled pursuant to the Scheme (which will render the pledge ineffective), thereby requiring such Eligible Persons to either execute a new pledge in favour of the Secured Party over the New JMMB Group Ordinary Shares, (which will replace the cancelled Existing JMMB Ordinary Shares), or otherwise make such alternative security arrangements as the Eligible Person and Secured Party may mutually agree.

- (5) Where any Existing JMMB Ordinary Shares were held in certificated form as at 5:00pm local time on the Business Day immediately prior to the Effective Date in each of the three jurisdictions in which such shares are listed for trading, subject to sub-paragraph (5) below, all stock certificates required to be sent by JMMB Group to such Eligible Person shall be sent through the post in prepaid envelopes at the risk of the addressee, addressed to such persons at the address appearing in JMMB's register of members on the close of business on the day immediately preceding the Effective Date (or in the case of joint shareholders, to the address of the joint shareholder whose name shall appear first in the JMMB register of members in respect of such joint holding).
- (6) On the Effective Date all share certificates representing holdings of cancelled Existing JMMB Ordinary Shares shall cease to have effect. Every Eligible Person who held Existing JMMB Ordinary Shares in certificated form as referred to in sub-paragraph (5), unless JMMB Group elects to waive this requirement after the Effective Date, shall be required to surrender to JMMB Group their share certificates in respect of such Existing JMMB Ordinary Shares as a condition of the issue to him by JMMB Group of a share certificate in respect of the New JMMB Group Ordinary Shares, and JMMB Group shall be entitled to have such share certificates cancelled by JMMB.

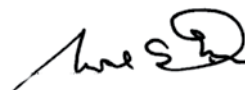
20. All deliveries of notices or any other documents required to be delivered pursuant to this Scheme shall be effected by posting same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members (or, in the case of joint holders, to the address of the joint shareholder whose name shall appear first in the JMMB register of members in respect of such joint holding).

21. This Scheme shall be conditional upon the Court granting approval of the Scheme. JMMB may consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition that the Court may approve or impose.

The Effective Date

22. Subject to the satisfaction of the condition set out in clause 21 hereof, the Scheme shall become operative as soon as an office copy of the order of the Court sanctioning this Scheme under section 206 of the Companies Act 2004 shall have been duly delivered to the Registrar of Companies for registration.

DATED THIS 8th DAY OF April, 2014
JAMAICA MONEY MARKET BROKERS LIMITED



PER:
DR. NOEL A. LYON
CHAIRMAN



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Explanatory Statement

Pursuant to section 207 of the Companies Act 2004

EXPLANATORY STATEMENT

(under section 207 of the Companies Act, 2004)

ISSUED IN RESPECT OF A SCHEME OF ARRANGEMENT AMONG

JAMAICA MONEY MARKET BROKERS LIMITED

and

ITS ORDINARY SHAREHOLDERS

and

JMMB GROUP LIMITED

IMPORTANT NOTICES

The Financial Services Commission of Jamaica has neither approved the Jamaica Money Market Brokers Limited Ordinary and Preference Shares or the JMMB Group Ltd. Ordinary Shares to be issued hereunder, nor has it passed on the accuracy or adequacy of the Explanatory Statement. Any representation to the contrary is a criminal offence.

The Trinidad & Tobago Securities & Exchange Commission has not in any way evaluated the merits of the Jamaica Money Market Brokers Limited Ordinary and Preference Shares or the JMMB Group Ltd. Ordinary Shares to be issued hereunder and any representation to the contrary is an offence.

The Financial Services Commission of Barbados has not in any way evaluated the validity or veracity of the contents of this Explanatory Statement nor has it in any way evaluated the merits of the Jamaica Money Market Brokers Limited Ordinary and Preference Shares or the JMMB Group Ltd. Ordinary Shares to be issued hereunder and any representation to the contrary is an offence.

This document conforms to the guidelines of the Jamaica Stock Exchange (the JSE), the Financial Services Commission of Barbados and the Trinidad & Tobago Securities & Exchange Commission (the TTSE) and the Barbados Stock Exchange (the BSE) for the purpose of giving information to the Shareholders of Jamaica Money Market Brokers Limited with regards to making a decision as to whether to vote for or against the proposed Scheme of Arrangement at a meeting of Jamaica Money Market Brokers Limited ordered by the Supreme Court of Jamaica. The notice convening this meeting at 10:30 a.m. on Wednesday September 17, 2014 at The Terra Nova Hotel, The Venetian Room 17 Waterloo Road, Kingston 10, Jamaica, West Indies, together with the Scheme of Arrangement and a form of proxy for use at the meeting are enclosed with this Explanatory Statement.

INTERPRETATION

Capitalised words and phrases used in this Explanatory Statement (the “Statement”), and defined in the Scheme of Arrangement, unless otherwise stated herein, shall have the same meaning as set out in the Scheme of Arrangement.

PROPOSED REORGANISATION OF JMMB AND JMMB GROUP

As was previously announced, arising from the acquisition of Capital & Credit Financial Group Limited (“CCFG”) by Jamaica Money Market Brokers Limited (“JMMB”), the structure of the combined JMMB group of companies and the CCFG group of companies is being reorganised for a number of reasons. For example, both groups of companies operate in the financial services sector, and there is a great deal of overlap between some member companies of both groups. It is therefore intended that the combined group structure will eliminate those overlaps and allow the combined group to be optimally structured to take advantage of operational and strategic synergies as well as to reduce costs of administration, and this process has already started. The current group structure is set out at Appendix 1 of this Statement.

In addition, with the inclusion within the combined group of JMMB Merchant Bank Limited (formerly Capital & Credit Merchant Bank Limited) (“JMMB Merchant”), an entity licensed under the Financial Institutions Act of Jamaica (the “FIA”) and therefore subject to the supervision of the Bank of Jamaica (“BOJ”) pursuant to Section 29 of the FIA, the combined group must be structured in a way that permits the BOJ to effectively carry out its supervisory mandate under the FIA. The combined group structure must therefore be clear and transparent, and one which facilitates the BOJ’s effective consolidated supervision of the group, allowing the BOJ full and unhindered access to information from all members of the group.

As a result, the understanding that JMMB has reached with the BOJ is that the combined group will see a new financial holding company being introduced at the pinnacle of the structure. JMMB Group Limited (“JMMB Group”) was therefore formed for this purpose on May 16, 2012, and it is intended that if the Scheme is approved, this company will be the publicly listed ultimate holding company of the combined group.

MECHANICS OF THE SCHEME

The Scheme of Arrangement is being done pursuant to Section 206 of the Companies Act of Jamaica, 2004 (the “Act”). The basic transactional steps involved are as follows:

(i) The 1,630,552,530 Existing JMMB Ordinary Shares currently held by members of the public will be cancelled and simultaneously 1,630,552,530 New JMMB Ordinary Shares will be issued to JMMB Group, making JMMB a wholly owned subsidiary of JMMB Group;

(ii) In consideration of the cancellation of the Existing JMMB Ordinary Shares, JMMB Group will issue New JMMB Group Ordinary Shares for the benefit of each Eligible Person (credited as fully paid up) to be distributed at the rate of one New JMMB Group Ordinary Share for each cancelled Existing JMMB Ordinary Share.

(iii) JMMB will apply to the JSE, TTSE and BSE for its cancelled Existing JMMB Ordinary Shares to be delisted.

(iv) JMMB Group will apply to the JSE, TTSE and BSE for the listing of the Existing JMMB Group Ordinary Shares and the New JMMB Group Ordinary Shares.

Eligible Persons who hold Existing JMMB Ordinary Shares that are pledged in Trinidad and Tobago in favour of financial institutions (“Encumbered Shareholders”) are asked to note the following special provisions applicable to them, which have been established by JMMB with the approval of and at the request of TTSE and TTCD:

(i) Simultaneously with the cancellation and de-listing of the Existing JMMB Ordinary Shares, the New JMMB Group Ordinary Shares once issued for the benefit of Eligible Persons in Trinidad & Tobago, as verified by the Registrar for JMMB, would be held in a blocked account under the control of the TTCD (the “TTCD Account”).

(ii) Those Eligible Persons who held Existing JMMB Ordinary Shares, free of all encumbrances, would be entitled to the New JMMB Group Ordinary Shares and the TTCD will accordingly transfer the ownership of such shares to the same accounts in which the Existing JMMB Ordinary Shares of such Eligible Persons were held.

(iii) The New JMMB Group Ordinary Shares which are issued by JMMB Group to Encumbered Shareholders will continue to be held by the TTCD in the TTCD Account for the benefit of the pledge holders until confirmation is received from the respective pledge holder that (a) the pledge has been released and that the respective New JMMB Group Ordinary Shares, can be transferred to the account of the Encumbered Shareholder accordingly or (b) that the financial institution is otherwise exercising its rights under the pledge to take possession of the shares and the TTCD may accordingly transfer the ownership of the shares to the pledge holder. In either case, such transfer is to be effected via a put through in accordance with the rules of the TTSE. JMMB Group shall bear the reasonable costs of effecting the put through incurred by the TTCD.

(iv) In the interim, such Encumbered Shareholders and the financial institutions entitled to the benefit of such pledges will be contacted by the TTCD and the financial institutions’ instructions sought regarding the status of the pledges as they affect the New JMMB Group Ordinary Shares. It should be noted that this does not remove the obligation of Encumbered Shareholders to contact the financial institution to which they have pledged such shares to make the necessary arrangements regarding the release of the pledge.

EXPLANATORY STATEMENT

(under section 207 of the Companies Act, 2004)

ISSUED IN RESPECT OF A SCHEME OF ARRANGEMENT AMONG

JAMAICA MONEY MARKET BROKERS LIMITED

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and

JMMB GROUP LIMITED

(v) Upon the issuance of any dividends in respect of the New JMMB Group Ordinary Shares, the Registrar for JMMB Group shall distribute the relative sum due to each Eligible Person, including such Encumbered Shareholders. To the extent that a New JMMB Group Ordinary Share is to remain subject to a pledge in favour of such a financial institution, the TTCD will request that a new pledge registration form be submitted by that financial institution, the corresponding pledgor and its participant to legally effect the pledge over the New JMMB Group Ordinary Share.

(vi) A Trust Deed has been entered into between the TTCD as Trustee and JMMB Group to document the above terms and conditions on which the New JMMB Group Ordinary Shares are to be issued in Trinidad & Tobago to such Eligible Persons who hold encumbered shares at the time of the issue of the New JMMB Group Ordinary Shares once the Scheme is implemented.

If the Scheme is approved, the combined group structure will be as set out at Appendix 2 of this Statement.

JMMB Group will therefore be a publicly listed company on all three regional stock exchanges on which JMMB is currently listed, so JMMB Group shareholders will continue to enjoy all the advantages they currently enjoy as JMMB shareholders, including the ease of transferability and the relatively low transaction costs of trading. The price at which it is intended to list the New JMMB Group Shares and the Existing JMMB Group Shares on each of the three regional exchanges is the price at which the Existing JMMB Ordinary Shares last traded on each such exchange immediately prior to delisting.

In addition, the New JMMB Group Ordinary Shares and the Existing JMMB Group Ordinary Shares carry the same rights, benefits and obligations as the Existing JMMB Ordinary Shares. As JMMB Group will be the ultimate parent company of the entire combined group, JMMB Group shareholders will suffer no economic disadvantages, compared to their current position.

COURT-ORDERED MEETING

JMMB Group, JMMB and the shareholders of JMMB Group have entered into a Deed outlining their collective agreement to pursue and implement the proposed corporate reorganisation by way of a Scheme of Arrangement (the "Scheme Deed"). In the Scheme Deed, the parties have all agreed to expeditiously and diligently pursue all required approvals and the sanction of the court necessary to bring the Scheme into effect. Thus, as required under Section 206 of the Act, an application was made to the court for an order directing, inter alia, that an extraordinary general meeting of the shareholders of JMMB (the "Meeting") be convened. This order was made on April 25, 2014 and in accordance with this order, notices were sent to each Eligible Person advising of the date and time of the Meeting, which is scheduled for Wednesday September 17, 2014 at 10:30 a.m. at the Terra Nova All-Suite Hotel, The Venetian Room, 17 Waterloo Road, Kingston 10, Jamaica, West Indies,

At the Meeting, the resolution(s) seeking the approval for implementation of the Scheme will be tabled for the consideration of the shareholders of JMMB. In order to pass, under Section 206 (2) of the Act, shareholders representing a majority in number of those voting either in person or by proxy at the Meeting and holding at least 75% of the votes cast in respect of the resolution(s) must vote in favour of the resolution(s).

A report of the outcome of the vote at the Meeting will be prepared and submitted to the court for its consideration. Assuming the resolution(s) is/are passed at the Meeting in accordance with Section 206 (2) of the Act, the court is likely to sanction the Scheme as approved by the JMMB shareholders who voted, and the Scheme will become binding on all JMMB shareholders, whether or not they attended the Meeting, once JMMB delivers to the Registrar of Companies an office copy of the formal order of the court, as the Act does not offer a remedy to those persons who are not in favour of the Scheme.

Pursuant to the Scheme Deed, JMMB is not obliged to deliver the office copy of the formal order of the court to the Registrar of Companies unless:

- (i) each of the BSE, TTSE and the JSE shall have confirmed in writing to JMMB Group that once the Scheme has received all required approvals and sanctions and the Scheme shall have become effective in accordance with its terms, it will accept for listing on its exchange the Existing JMMB Group Ordinary Shares and the New JMMB Group Ordinary Shares, subject only to the payment of all required fees and the satisfactory completion of all application documents. Although JMMB may elect to waive this condition in its sole discretion, it is to be noted that JMMB Group intends to seek this assurance and thereafter to diligently pursue the applications for listing of these shares on each of these regional exchanges. This is not to be construed as a guarantee that these shares will be listed. If these shares are listed, JMMB Group will bear all costs in respect of the listing of these shares.
- (ii) there is no order or other form of direction by any competent authority having jurisdiction, which may prevent, affect or challenge the implementation of the Scheme.

This Explanatory Statement is being given to you as an Eligible Person as required by section 207 of the Act prior to the Meeting, so that the essentials of the Scheme and any other relevant information can be provided to the Eligible Persons ahead of the Meeting. You would also have been provided with the Notice of the Meeting, and a form of proxy that you may use in the event that you are unable to attend the Meeting in person. This form of proxy should be completed by you (and you may, if you wish, direct the person appointed as your proxy how you wish him/her to vote) and submit it to the Company Secretary as follows:

COMPANY SECRETARY
JAMAICA MONEY MARKET BROKERS LIMITED
6 HAUGHTON TERRACE,
KINGSTON, 10

NB: The form of proxy must be received at least forty-eight (48) hours prior to the date of the Meeting, in order to be valid.

FINANCIAL INFORMATION ON JMMB & JMMB GROUP

(a) JMMB

JMMB's audited financial statements as at and for the financial year ended March 31, 2014 have already been released and are available on JMMB's website at www.jmmb.com. Copies of the audited financial statements as at and for the financial year ended March 31, 2014 are also available for inspection at JMMB's head office at 6 Haughton Terrace, Kingston 10. The Audited Consolidated Statement of Financial Position of JMMB for each of the five reporting dates, March 31, 2010 through March 31, 2014, are set out as **Appendix 3**.

The Audited Consolidated Statements of Comprehensive Income of JMMB for each of the five years to March 31, 2014, are shown as **Appendix 4**.

KPMG, JMMB's auditors, have certified that the above data relating to the audited financial statements are accurate extracts from the audited financial statements of JMMB as at the dates and for the periods to which they relate, and have agreed to the inclusion of their certificate in this Explanatory Statement. A copy of their certificate and their agreement for the use thereof is attached as **Appendix 5** hereto.

(b) JMMB Group

As previously stated, JMMB Group was specifically incorporated for the purpose of implementing this Scheme (if approved and sanctioned) and, accordingly, since its incorporation on May 16, 2012, it has not traded. Its unaudited statement of financial position as at March 31, 2014 is set out at Appendix 6. Assuming, for purposes of illustration, the successful implementation of the Scheme, its Consolidated Statement of Financial Position as at March 31, 2014, the last financial reporting date prior to issue of this Explanatory Statement, would be as set out in **Appendix 7**.

The report of the Chairman of JMMB Group certifying that the above-mentioned statement of financial position as at March 31, 2014 reflects fairly JMMB Group's financial position as at the date thereof is set forth as **Appendix 8** hereto.

SUBSEQUENT TRANSACTIONS

As previously indicated, the process of reorganisation of the corporate structure of the combined groups has already commenced. The first stage of this process involved the transfer of control of JMMB Fund Managers Limited (formerly "Capital & Credit Fund Managers Limited") and Capital & Credit Securities Limited from JMMB Merchant to JMMB, which was effected on December 31, 2012.

The second stage of the process is the implementation of this Scheme. Assuming the second stage is implemented, the third and final stage of the process is expected to be JMMB Group acquiring direct ownership of all of CCFG's then owned subsidiaries, including JMMB Merchant. This is expected to be done by way of an agreement for the transfer of business by way of a scheme of amalgamation, where JMMB Group will acquire all the assets of CCFG in consideration for assuming CCFG's liabilities. This third stage is also being pursued in accordance with the understandings reached with the BOJ (as referred to earlier in this Explanatory Statement), and to remove an unnecessary and costly layer of a holding company (i.e. CCFG) from the combined group structure. The conclusion of the third stage will permit the liquidation of CCFG to be completed as the fourth and final stage.

While it is the intention of JMMB and JMMB Group to pursue the above mentioned transactions, it is not guaranteed that these transactions will be pursued in the manner set out above, or at all.

EXPLANATORY STATEMENT

(under section 207 of the Companies Act, 2004)

ISSUED IN RESPECT OF A SCHEME OF ARRANGEMENT AMONG

JAMAICA MONEY MARKET BROKERS LIMITED

and

ITS ORDINARY SHAREHOLDERS

and

JMMB GROUP LIMITED

DIRECTORS

Currently, Dr. Noel Lyon (who is the Chairman of JMMB), Keith Duncan (who is the Group Chief Executive Officer of JMMB) and Carolyn DaCosta (who is the Secretary of JMMB) are the sole directors of JMMB Group. If the Scheme is implemented, it is intended that JMMB Group's board will be strengthened by the appointment of the remaining members of the present board of JMMB to JMMB Group's board. Carolyn DaCosta will resign as a director of JMMB Group and will be appointed Company Secretary.

A profile of JMMB's current Board of Directors is set out as **Appendix 9**.

TAXATION

The transactions contemplated by the Scheme, which will see the cancellation of the Existing JMMB Ordinary Shares now in the hands of Eligible Persons and these shares being replaced by an equal number of New JMMB Group Ordinary Shares, will not, as far as JMMB has been advised, have a tax impact on Eligible Persons resident in Jamaica, Barbados or Trinidad and Tobago.

In addition, as there are no transfers of shares taking place under the Scheme, there is no exposure to Jamaican transfer tax or stamp duty in respect of the transactions contemplated by the Scheme.

While the above statements represent JMMB's understanding of the relevant taxation issues as at the date of this Explanatory Statement, Eligible Persons are encouraged to seek independent tax advice regarding the potential impact of the implementation of the Scheme.

FAIRNESS OF SCHEME & RECOMMENDATION TO SHAREHOLDERS

The Directors of JMMB are of the view that the implementation of the Scheme will not in any way negatively impact the Eligible

Persons. In order to confirm this, JMMB and JMMB Group retained KPMG Advisory Services to provide its opinion as to the fairness of the Scheme as proposed, and their opinion is that the Scheme as proposed and the basis of pricing the New and Existing JMMB Group Ordinary Shares are fair. Their full opinion is set out at **Appendix 10**, and their consent to the inclusion of the fairness opinion in this Explanatory Statement is set out at **Appendix 11**. The Directors of JMMB therefore recommend that Eligible Persons vote in favour of the Scheme, especially having regard to the importance and urgency of the need to restructure the combined group in accordance with the understandings reached with the BOJ.

GENERAL DISCLOSURES REGARDING JMMB GROUP

JMMB Group was incorporated in Jamaica under the Act on May 16, 2012 as a private company initially, with unlimited authorised share capital. Two (2) ordinary shares of no par value have been issued, one (1) to each of Keith Duncan and Carolyn DaCosta. Since then, in anticipation of the transactions contemplated by the proposed Scheme, its shareholders converted it into a public company by adopting new Articles of Incorporation and filing a Statement in Lieu of Prospectus with the Registrar of Companies in Jamaica on July 31, 2012. The Articles of Incorporation were further amended by special resolution passed on November 18, 2013, and filed with the Registrar of Companies in Jamaica on December 10, 2013.

Having been formed specifically for the purpose of implementing the proposed Scheme, JMMB Group does not carry on, nor has it ever carried on, any trading activities since its incorporation. JMMB Group does not have, nor has it ever had, any employees. If the Scheme is implemented, it is intended that JMMB Group will function purely as a holding company for the expanded JMMB group of companies, in compliance with the understandings arrived at with the BOJ as previously mentioned. As a result, the risks to which holders of the New JMMB Group Ordinary Shares will be exposed are no different in nature to those to which the holders of Existing JMMB Ordinary Shares are presently exposed.

ADDITIONAL DISCLOSURES REGARDING JMMB GROUP

- (a) There are no founders, management or deferred shares in the capital of JMMB Group.
- (b) The Amended Articles of Incorporation of JMMB Group contain the following provisions with respect to share qualification and remuneration of directors:

Article 86:

The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committees of the Directors or General Meetings of the Company or in connection with the business of the Company.

Article 87:

Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Article 88:

The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

Article 89:

A Director of the Company may be, or become a Director or other officer of, or be otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company unless the Company otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other Company held or owned by the Company or exercisable by them as Directors of such other Company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors or other officers of such Company), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or about to be, appointed a Director or other officer of such Company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid, a director need not be a member.

Article 93:

Subject to compliance with such regulatory requirements as may be required by any law, regulation or licence held by the company or any subsidiary thereof, the Directors from time to time and at any time may, establish any local boards or agencies for managing any of the affairs of the Company in such specified locality, and may appoint any persons in compliance with any such regulatory requirements as aforesaid to be members of such local board, or any managers or agents, and may fix their remuneration. And the

Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretion for the time being vested in the Directors, other than the power of making calls with power to sub-delegate, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation

Article 97:

(1) A Director or officer of the Company who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall disclose the nature and extent of his interest at a meeting of the Directors or as soon as possible thereafter in accordance with the provisions of section 193 of the Act and a record shall be kept of such interest at the registered office of the Company.

(2) Such a contract or proposed contract mentioned above must be subject to the Board's approval and the Director concerned shall not be present during any proceeding of the Board in connection with the approval but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or*
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or*
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or*
- (d) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities;*
- (e) any act or thing done under Article 98, and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.*

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director

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and

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is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.

(6) Every Director and officer of the Company shall make such disclosures as may be required by section 192 of the Act."

Article 100:

The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity pension or emolument to any person who is or has been employed by or in the service of the Company, or any subsidiary of the Company, or of its holding Company or to any person who is, or has been, a Director or other officer of the Company or any such subsidiary, or a subsidiary of its holding Company and the widow, family or dependents of any such person. The Directors may also subscribe to any Association or fund which they consider to be for the benefit of the Company or any such subsidiary or a subsidiary of its holding Company or any such person as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such person on the approval of the Commissioner of Income Tax & Audit Department provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in General Meeting.

Article 121:

A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from office.

(c) Dr. Noel Lyon, Keith Duncan and Carolyn DaCosta are the directors of JMMB Group, and their descriptions and addresses are set out in Appendix 9, along with the names, addresses and descriptions of the proposed additional directors of JMMB Group.

- (d) No shares are being offered to the public for subscription.
- (e) There are no subscription lists, as this is not a public offering of shares.
- (f) No person has been given any option to subscribe for any shares or debentures in JMMB Group.
- (g) JMMB Group has not carried on any trading activity since its incorporation. It has therefore not acquired any property nor does it propose to acquire any property, save and except the New JMMB Ordinary Shares pursuant to the Scheme.
- (h) No amount has been paid or is payable as purchase money in relation to any property described in paragraph 6 of Part 1 of the Third Schedule of the Act, and as such paragraphs 7 and 8 of Part 1 of the Third Schedule of the Act do not apply.
- (i) No amount has been paid within the two years preceding the date of this Explanatory Statement, or is payable, as commission for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of JMMB Group.
- (j) The costs of incorporation of JMMB Group of approximately J\$20,000.00 were paid by JMMB.
- (k) No amount or benefit has been paid or given to any promoter within the two years preceding the date of this Explanatory Statement, and no amount or benefit is intended to be paid or given to any promoter.
- (l) As JMMB Group has not carried on any trading activity since its incorporation, there are no contracts into which it has entered, save and except the Scheme Deed.
- (m) The name and address of the auditors of JMMB Group are: KPMG, 6 DUKE STREET, KINGSTON, JAMAICA
- (n) No director of JMMB Group has, or has had, any interest in the promotion of, or in any property proposed to be acquired by JMMB Group, save and except that the directors presently own some of the Existing JMMB Ordinary Shares, as set out in the table below. No director is a partner in a firm which has, or has had, any interest in the promotion of, or in any property purchased or acquired by, JMMB Group.

JMMB Group Directors	Existing Shareholdings in JMMB	%
Dr. Noel Lyon*	84,061,652	5.16
Keith Duncan*	101,144,375	6.20
Carolyn DaCosta*	1,249,781	0.08

(* includes connected parties)

- (o) JMMB Group's share capital consists of only one class of stock units, namely ordinary stock units. All stock units rank pari passu in respect of the capital and dividends and voting rights in the company.
- (p) JMMB Group has not carried on business since its incorporation.
- (q) The authorised share capital of JMMB Group is unlimited.
- (r) There are no redeemable preference stock units issued by JMMB Group.
- (s) No shares or debentures have been issued within the two years preceding the date of this document as fully or partly paid up otherwise than for cash or have been agreed to be so issued at the date of this Explanatory Statement other than the New JMMB Group Ordinary Shares to be issued pursuant to the Scheme.
- (t) The ordinary shares of no par value in JMMB Group entitle the holders thereof to attend and vote at general meetings of JMMB Group, and to participate in ordinary dividends and capital distributions.

DOCUMENTS AVAILABLE FOR INSPECTION

During the period between the distribution of this Explanatory Statement and the date of the Scheme Meeting, the following documents are available for inspection on any weekday (i. e. except Saturdays, Sundays and public holidays) during the hours of 10:00 am to 4:30 pm local time as follows:

- (a) In Jamaica, at the offices of JMMB, 6 Haughton Terrace, Kingston 10, Jamaica.
- (b) In Trinidad & Tobago, at the offices of KPMG Advisory Dept, 2nd Floor, Albion Court, 61 Dundonald Street, Port of Spain, Trinidad and Tobago, WI.
- (c) In Barbados, at the offices of Clarke Gittens Farmer, Parker House, Wildey Business Park, Wildey, St. Michael.

Documents

- (i) Certificate of Incorporation of JMMB Group Limited
- (ii) Amended Articles of Incorporation of JMMB Group Limited
- (iii) Audited Financial Statements and Auditors' Report thereon in respect of JMMB for the financial year ended March 31, 2014
- (iv) Scheme Deed among JMMB, JMMB Group, Keith Duncan and Carolyn DaCosta dated April 8, 2014

(v) Statement in Lieu of Prospectus filed by JMMB Group pursuant to Section 26 of the Act

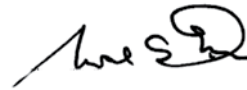
(vi) Trust Deed entered into between Trinidad and Tobago Central Depository Limited and JMMB Group Limited dated June 17, 2014 (available for inspection in Trinidad and Tobago only).

DECLARATION

The contents and the sending of this Explanatory Statement have been approved and authorised for delivery by resolution of the Board of Directors of JMMB, duly passed on June 26, 2014.

Dated the 27th day of June, 2014.

FOR AND ON BEHALF OF JAMAICA MONEY MARKET BROKERS LIMITED



Dr. Noel A. Lyon, Chairman

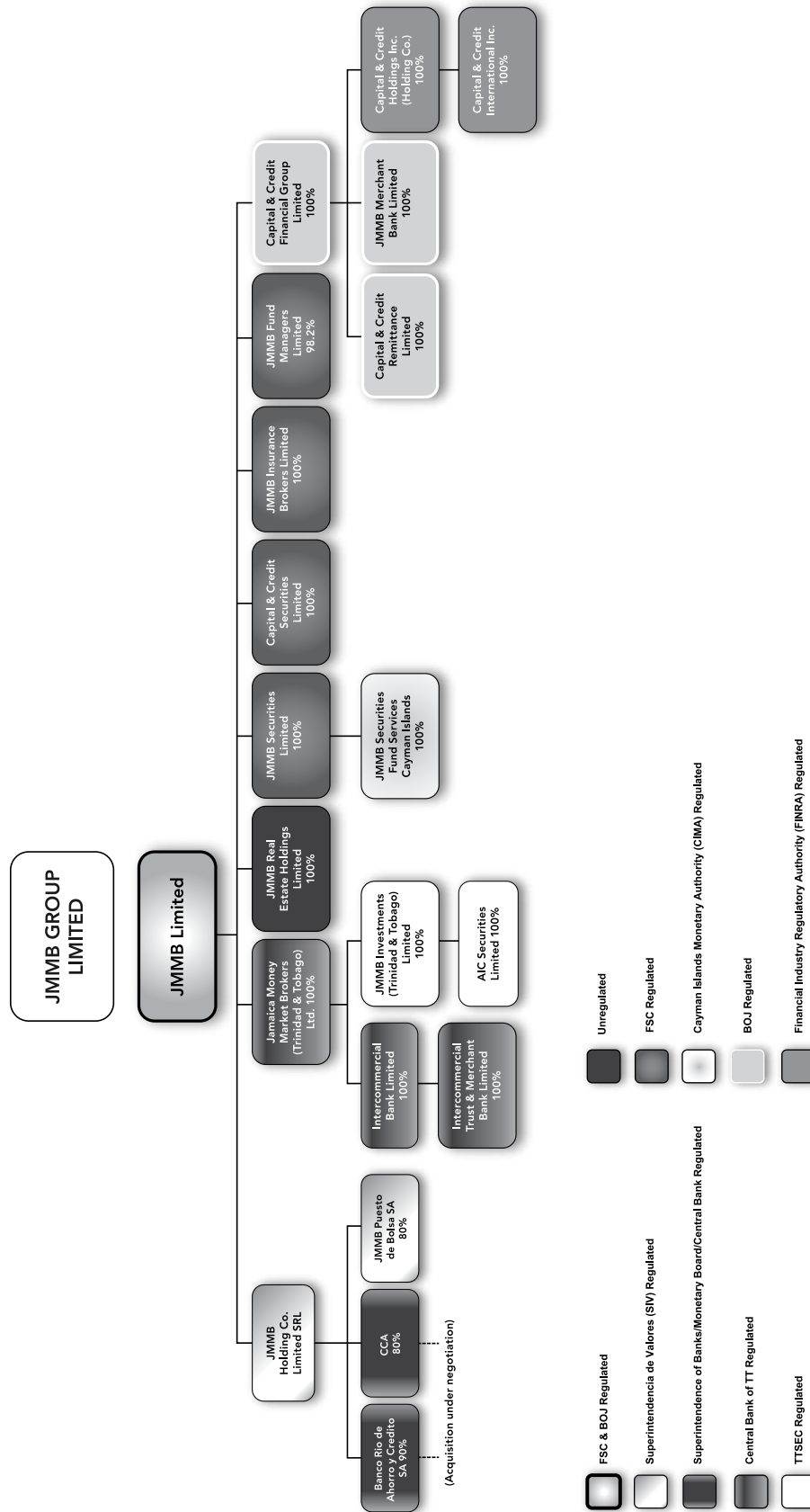


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Appendices

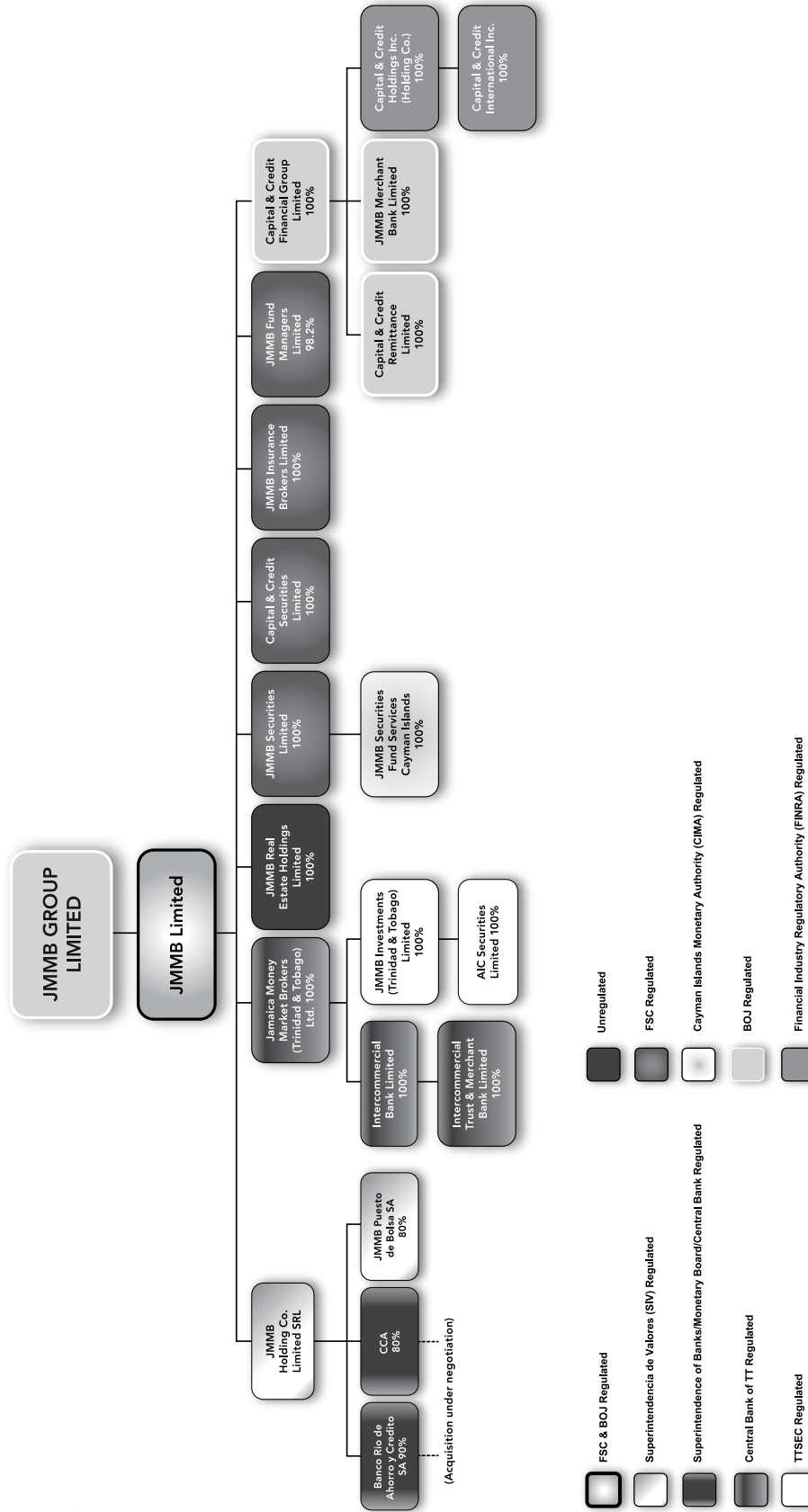
Appendix 1

Current Combined Group Structure



Appendix 2

Combined Group Structure if Scheme Implemented



Appendix 3

JMMB's Audited Consolidated Statement of Financial Position

as at March 31, 2010 through March 31, 2014

	March 31,				
	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000	2010 \$'000
ASSETS					
Cash and cash equivalents	23,326,420	5,831,430	4,157,234	3,317,057	3,643,532
Interest receivable	2,619,996	2,220,864	1,904,807	1,760,130	2,656,184
Income tax recoverable	2,043,597	1,832,210	1,423,097	1,235,689	1,277,889
Loans and notes receivable	26,551,175	10,227,126	3,375,627	3,445,800	3,639,894
Other receivables	1,927,206	868,172	833,746	2,139,992	2,627,877
Securities purchased under agreements to resell	652,986	3,890,913	2,553,739	679,234	2,473,540
Investments	145,777,726	138,412,944	108,153,801	98,233,393	104,887,535
Investment Properties	457,591	457,591	457,591	457,591	-
Membership shares	-	50,520	19,520	19,520	19,520
Interest in associated companies	-	808,306	665,737	643,137	631,932
Intangible assets	1,005,314	472,522	86,090	77,788	83,512
Property, plant and equipment	1,841,497	1,296,136	1,102,948	991,427	1,007,805
Deferred income tax assets	150,384	447,951	2,617	18,300	26,150
Customers' liability acceptances, guarantees and letters of credit	352,227	44,276	-	-	-
	206,706,119	166,860,961	124,736,554	113,019,058	122,975,370
SHAREHOLDERS' EQUITY					
Share capital	1,850,279	1,850,279	365,847	365,847	365,847
Share premium	13,775	13,775	13,775	13,775	13,775
Retained earnings reserve	9,605,055	9,109,778	8,222,323	-	-
Investment revaluation reserve	636,397	1,724,253	402,605	719,185	(825,220)
Cumulative translation reserve	56,233	(101,711)	(7,892)	20,432	(8,702)
Other Reserves	-	-	-	13,672	13,672
Retained earnings	6,173,689	4,096,999	1,781,396	8,212,255	7,300,857
	18,335,428	16,693,373	10,778,054	9,345,166	6,860,229
Non-Controlling interests	353,552	519,503	94,077	57,165	30,507
	18,688,980	17,212,876	10,872,131	9,402,331	6,890,736
LIABILITIES					
Customer deposits	35,887,750	7,567,380	-	-	-
Due to other banks	283,386	378,560	-	-	-
Loan participations	-	341,082	-	-	-
Securities sold under agreements to repurchase	143,302,425	135,907,311	107,591,924	97,068,266	102,844,985
Notes payable	-	-	470,688	623,873	648,650
Loans payable	-	-	-	-	7,043,932
Redeemable Preference Shares	4,228,705	2,759,346	2,759,346	2,924,994	2,690,085
Deferred income tax liability	627,360	536,698	752,393	1,157,747	278,902
Interest payable	1,182,974	1,193,398	937,521	922,493	1,473,460
Taxation	83,671	11,546	805,763	322,457	593,576
Payables	2,068,641	908,488	546,788	596,897	511,044
Liability - letters of credit and undertaking	352,227	44,276	-	-	-
	188,017,139	149,648,085	113,864,423	103,616,727	116,084,634
	206,706,119	166,860,961	124,736,554	113,019,058	122,975,370

Appendix 4

JMMB's Audited Consolidated Statement of Comprehensive Income

for each of the 5 years March 31, 2010 to March 31, 2014

	Year Ended March 31,				
	2014	2013	2012	2011	2010
	\$000	\$000	\$000	\$000	\$000
Net Interest Income and Other Revenue					
Interest income	12,279,750	11,251,553	9,165,585	8,813,920	12,204,029
Interest expense	(7,017,265)	(6,603,857)	(5,626,237)	(6,294,878)	(10,301,514)
Net interest income	5,262,485	4,647,696	3,539,348	2,519,042	1,902,515
Fees and commission income	426,935	247,312	225,291	114,543	73,798
Securities trading and foreign exchange gains, net	2,325,348	1,692,224	2,042,260	1,232,391	961,532
Loss on GOJ's National Debt Exchange	-	(754,272)	-	-	-
Fees earned on managing funds on behalf of clients	129,551	88,329	39,527	50,425	50,851
Foreign exchange margins from cambio trading	587,931	322,027	141,053	156,683	106,982
Operating revenue net of interest expense	8,732,250	6,243,316	5,987,479	4,073,084	3,095,678
Other income					
Dividends	8,578	37,741	11,413	19,314	15,315
Gain / (loss) on sale of property, plant and equipment	1,000	1,795	(430)	7,101	327
	8,741,828	6,316,852	5,998,462	4,099,499	3,111,320
Operating Expenses					
Staff costs	(2,877,717)	(2,256,177)	(1,724,133)	(1,259,065)	(1,009,616)
Other expenses	(2,792,530)	(2,360,448)	(1,490,570)	(1,326,884)	(1,099,512)
	(5,670,247)	(4,616,625)	(3,214,703)	(2,585,949)	(2,109,128)
Operating Profit	3,071,581	1,700,227	2,783,759	1,513,550	1,002,192
Impairment loss on financial assets	(10,898)	(73,798)	-	(28,242)	-
Impairment loss on intangible assets	-	(107,000)	-	-	-
Gain on acquisition of subsidiaries	361,657	2,055,592	-	-	-
Share of profit/ (loss) of associated company	(24,289)	72,354	30,258	24,327	26,120
Profit before Taxation	3,398,051	3,647,375	2,814,017	1,509,636	1,028,312
Taxation	(335,992)	209,488	(573,561)	(366,705)	(41,934)
Profit for the year	3,062,059	3,856,863	2,240,456	1,142,930	986,378
Attributable to:					
Owners of the parent	2,832,855	3,739,058	2,216,808	1,116,272	983,157
Non-Controlling interest	229,204	117,805	23,648	26,658	3,221
	3,062,059	3,856,863	2,240,456	1,142,930	986,378

Appendix 5

Report from KPMG, auditors of JMMB certifying that the Audited Financial data relating to those periods included in Appendices 3 and 4 of this Explanatory Statement are accurate extracts from the Audited Financial Statements for those financial years



KPMG
Chartered Accountants
The Victoria Mutual Building
6 Duke Street
Kingston
Jamaica, W.I.

P.O. Box 76
Kingston
Jamaica, W.I.
Telephone +1 (876) 922-6640
Fax +1 (876) 922-7198
+1 (876) 922-4500
e-Mail firmmail@kpmg.com.jm

The Board of Directors
Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 10

June 27, 2014

Ladies and Gentlemen,

JMMB Explanatory Statement Under Section 207 of the Companies Act of Jamaica

With respect to the Explanatory Statement of Jamaica Money Market Brokers Limited (“the Company”) Under Section 207 of the Companies Act of Jamaica in connection with a Scheme of Arrangement (“Explanatory Statement”), we hereby consent to the inclusion in the Explanatory Statement of the summary consolidated statements of financial position as at March 31, 2010 through March 31, 2014 and the summary consolidated income statements for each of the five years then ended, of our report on those summary statements, and to the references to our name in the form and context in which it is included in the Explanatory Statement.

We confirm that we have not withdrawn such consent before delivery of a copy of the Explanatory Statement to the Supreme Court of Judicature of Jamaica.

This letter should not be regarded as in any way updating the aforementioned report or representing that we performed any procedures subsequent to the date of such report.

Yours faithfully,

LJM:TYB:rw



KPMG
Chartered Accountants
The Victoria Mutual Building
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Kingston
Jamaica, W.I.

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e-Mail firmmail@kpmg.com.jm

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors

The financial statements set out on Appendices 3 and 4, which comprise the summary consolidated statements of financial position as at March 31, 2010 through March 31, 2014 and the summary consolidated income statements for each of the five years then ended, are derived from the audited consolidated financial statements of Jamaica Money Market Brokers Limited. We expressed unmodified audit opinions on those financial statements in our reports dated May 28, 2010, May 30, 2011, May 30, 2012, May 30, 2013 and May 30, 2014, respectively. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Jamaica Money Market Brokers Limited.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which we conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Jamaica Money Market Brokers Limited as at March 31, 2010 through March 31, 2014 and for each of the five years then ended, are consistent, in all material respects, with those financial statements.

Chartered Accountants
Kingston, Jamaica

June 27, 2014

KPMG, a Jamaican partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

R. Tarun Handa
Patricia O. Dailey-Smith
Linroy J. Marshall
Cynthia L. Lawrence
Rajan Trehan

Norman O. Rainford
Nigel R. Chambers
W. Gihan C. de Mel
Nyssa A. Johnson

Appendix 6

Unaudited Statement of Financial Position of JMMB Group Limited

as at March 31, 2014

	31-Mar-14
	\$'000
ASSETS	
Cash and cash equivalents	500
	500
SHAREHOLDERS' EQUITY	
Share capital	500
Retained earnings	-
	500
Non-Controlling interests	-
	500
LIABILITIES	
	-
	500

Appendix 7

Pro forma Consolidated Statement of Financial Position of JMMB Group Limited

as at March 31, 2014, assuming implementation of the Scheme

	31-Mar-14 \$'000
ASSETS	
Cash and cash equivalents	23,326,920
Interest receivable	2,619,996
Income tax recoverable	2,043,597
Loans and notes receivable	26,551,175
Other receivables	1,927,206
Securities purchased under agreements to resell	652,986
Investments	145,777,726
Investment Properties	457,591
Intangible assets	1,005,314
Property, plant and equipment	1,841,497
Deferred income tax asset	150,384
Customers' liability acceptances, guarantees and letters of credit, as per contra	352,227
	206,706,619
SHAREHOLDERS' EQUITY	
Share capital	1,864,554
Retained earnings reserve	9,605,055
Investment revaluation reserve	636,397
Cumulative translation reserve	56,233
Retained earnings	6,173,689
	18,335,928
Non-Controlling interests	353,552
	18,689,480
LIABILITIES	
Customer deposits	35,887,750
Due to other banks	283,386
Securities sold under agreements to repurchase	143,302,425
Redeemable Preference Shares	4,228,705
Deferred income tax liability	627,360
Interest payable	1,182,974
Taxation	83,671
Payables	2,068,641
Liability - letters of credit and undertaking	352,227
	188,017,139
	206,706,619

Appendix 8

Report from Chairman of JMMB Group Limited certifying the Financial Statements included in Appendix 6 of this Explanatory Statement

June 27, 2014

I, Noel A. Lyon, Ph.D., Chairman of JMMB Group Limited, hereby certify that the unaudited statement of financial position as at March 31, 2014, included in Appendix 6 of this Explanatory Statement has been prepared in accordance with applicable financial reporting and regulatory standards, and gives a true and fair view of the state of affairs of JMMB Group Limited as at that date.

I agree to the inclusion of this report in this Explanatory Statement.



Noel A. Lyon, Ph.D.
Chairman

Appendix 9

Names, descriptions and addresses of JMMB's Directors

NOEL LYON, PhD.

CHAIRMAN

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE

- A Graduate of Kingston College
- B.S.A. and MSc. from the University of Guelph
- Ph.D., Economics from Harvard University

+ VALUES: Balance in all things.

= **PHENOMENAL SUCCESS:** Dr. Lyon was appointed Chairman of the Board in 1992 and also currently chairs subsidiaries, including JMMB Insurance Brokers Ltd., JMMB Securities Ltd., Capital & Credit Remittance Limited, Capital & Credit Securities Limited, JMMB Puesto de Bolsa, S.A., Intercommercial Bank Ltd., and Intercommercial Trust and Merchant Bank Ltd., JMMB Investments (Trinidad and Tobago) Limited. Dr. Lyon is also a Director on the Board of JMMB Merchant Bank Limited.

He has also served on the Boards of several private and public entities including the National Development Bank of Jamaica Ltd., Jamaica Venture Fund Ltd., Bank of Jamaica, Frome Monymusk Land Company Ltd., Jamaica Bauxite Mining Co. Ltd., Jamaica Stock Exchange Ltd., Jamaica Unit Trust Services Ltd., Clarendon Alumina Production Ltd., and Braco Resorts Ltd.

ARCHIBALD A. CAMPBELL, F.C.A., MSc

DEPUTY CHAIRMAN

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE

- B.Sc. in Accounting from the University of the West Indies
- M.Sc. in Accounting from the University of the West Indies

+ VALUES: Innovation, Integrity, Honesty, Accountability

= **PHENOMENAL SUCCESS:** Mr. Campbell was appointed Deputy Chairman of JMMB in 2004 and is Chairman of the Board of Trustees of the JMMB Pension Fund, as well as the Group Risk, Audit and Finance committees of JMMB. Mr. Campbell is also a Director on the board of JMMB Merchant Bank Limited and sits on the Credit Committee.

He is a past President of the Institute of Chartered Accountants of Jamaica and has served as an accounting expert in arbitration, as well as a Director of several companies.

Mr. Campbell served as a faculty member at his alma mater and is the Chief Financial Officer/University Bursar with regional oversight.

KEITH DUNCAN, CFA, BA

GROUP CHIEF EXECUTIVE OFFICER

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE

- Chartered Financial Analyst
- B.A. in Economics from the University of Western Ontario in Canada.

+ VALUES: Integrity, Love, Family, Teamwork, Excellence

= **PHENOMENAL SUCCESS:** Mr. Duncan was promoted to Group Chief Executive Officer in 2005 and has responsibility for overall performance and charting the strategic direction of the Group.

A former president of the Jamaica Securities Dealers Association, he was involved in the partnership with the Financial Services Commission (FSC) in designing and implementing new structures and models to enhance the effectiveness of Jamaica's market players. In March 2011, under his leadership, the company was conferred with the prestigious Jamaica Chamber of Commerce 'Best of the Chamber Award' in the 'Large' category.

Mr. Duncan serves as a Vice-President of the Private Sector Organization of Jamaica and continues to contribute his service to Jamaica through various roles including his membership on the Economic Programme and Oversight Committee (EPOC). As Group CEO, he is a director on all the subsidiary boards.

Appendix 9

Names, descriptions and addresses of JMMB's Directors

DONNA K. DUNCAN-SCOTT, CFA, MBA
GROUP EXECUTIVE DIRECTOR

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE

- B.Sc. in Engineering from the University of Western Ontario in Canada
- M.B.A. from the Richard Ivey School of Business at the University of Western Ontario in Canada
- Chartered Financial Analyst

+ **VALUES:** A true visionary and possibility thinker, Mrs. Duncan-Scott is guided by the philosophy that: "We were born to manifest the glory of God. It is not just in some of us; it is in every one of us". She is committed to sharing this fundamental truth in all aspects of her life.

= **PHENOMENAL SUCCESS:** For the past eight years, Mrs. Duncan-Scott has successfully applied her passion for the empowerment and transformation of others in her role as Group Executive Director of Culture and Leadership Development. Her enthusiasm and genuine desire to empower and inspire JMMB team members has led to the creation of programmes, practices and policies which have proved instrumental in upholding JMMB's core ideals of Love, Integrity, Openness and having the Best Interest of all at heart.

HUGH DUNCAN, MBA

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE

- A Bachelor of Commerce degree from Montreal's Sir George Williams University
- An M.B.A. from Concordia University

+ **VALUES:** Integrity, Commitment, Confidence, Ability to Inspire, Empathy, Creativity

= **PHENOMENAL SUCCESS:** Institutional Building (Citi & IBL), Structuring of Major Deals, Mentoring of Captains of Industry.

Mr. Duncan has over 20 years' experience in the energy and

financial services sectors. He served for over fourteen years with Citibank and was the Corporate Bank Head for Citibank (Trinidad and Tobago) Ltd and a senior executive member of Citibank's international staff working in Manila and the Philippines for five years. He also held the position of Director, Capital Markets at FirstCaribbean International Bank for the North Caribbean region and subsequently was Managing Director of Intercommercial Bank Group Limited for over seven years.

Mr. Duncan sits on the board of Intercommercial Bank Limited (IBL) as well as the credit and risk committees at IBL.

DENNIS L. HARRIS, CPA

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE:

- An FCCA Certified Professional Accountant

+ **VALUES:** Developing the true potential of team, Openness, Creativity, Love and Understanding

= **PHENOMENAL SUCCESS:** Mr. Harris was appointed to the JMMB Board in January 2000 and sits on the Human Resource, Group Audit, Finance and Risk Committees. In addition, Mr. Harris is the Chairman of the Board of JMMB Merchant Bank Limited.

He is currently the Managing Director of Unicomer Jamaica (Courts). He also serves as a Director on the Board of Unicomer Jamaica Limited and CGM Gallagher Group Limited.

WAYNE SUTHERLAND, MBA

Address: Jamaica Money Market Brokers Ltd., 6 Haughton Terrace, Kingston 10.

EXPERTISE:

- A B.Sc. from the University of the West Indies
- M.B.A. from the Columbia University Graduate School of Business

+ **VALUES:** Entrepreneurship, Love, Accountability, Creativity

= PHENOMENAL SUCCESS: Mr. Sutherland is the Managing Director of Jamaica Venture Fund Ltd. He was appointed to the Board in 2003 and also serves as a Director of Intercommercial Bank Limited and Intercommercial Trust and Merchant Bank Limited, and JMMB Investments (Trinidad and Tobago) Limited. Mr. Sutherland is the Chairman for the JMMB Group Information Systems Committee and sits on the Nominations and Corporate Governance Committees. He is also a member of the IBL Group Audit Committee.

He is currently Chairman of Kencasa Construction & Project Management Limited and the St. Hugh's Preparatory School Board. He sits on several other Boards including Mapco Printers Limited.

V. ANDREW WHYTE, MBA

Address: Jamaica Money Market Brokers Ltd., 6 Haighton Terrace, Kingston 10.

EXPERTISE

- B.Sc. in Chemical Engineering
- M.B.A. (Finance and Economics major)

+ VALUES: Integrity, Performance, Accountability and Relationships

= PHENOMENAL SUCCESS: Raised \$1.8 billion in debt financing to partially fund JPG's acquisition of 25% of Kingston Wharves share.

Mr. Whyte sits on the Group Audit, Finance, Corporate Governance and Risk Committees and chairs the Audit Committee of the JMMB Merchant Bank Ltd. He is the Group Treasurer at the Jamaica Producers Group (JPG). He chairs the Board of Trustees of the JPG Pension Plan and the Board of Management of Emmanuel Christian Academy.

ANNE CRICK, PhD.

Address: Jamaica Money Market Brokers Ltd., 6 Haighton Terrace, Kingston 10.

EXPERTISE

- B.Sc. in Hotel Management from the University of the West Indies
- MSc. (Hons.) from Pennsylvania State University
- Ph.D. in Organizational Management from Rutgers State University

+ VALUES: Development of youth, Client care, Integrity and Trustworthiness

= PHENOMENAL SUCCESS: Appointed to the JMMB Board in 2006, Dr. Crick chairs the Human Resource, Nominations and Corporate Governance Committees. She is an active member of the Jamaica Customer Service Association and an Honorary Fellow of the Jamaica Institute of Management.

She is also a Senior Lecturer at UWI and a former Associate Dean and former Head of Department for the Centre of Hospitality and Tourism Management (Nassau) and the Department of Management Studies (Mona).

RODGER BRAHAM, ACIB, BBA,

Address: Jamaica Money Market Brokers Ltd., 6 Haighton Terrace, Kingston 10.

EXPERTISE:

- B.B.A. from the University of Technology, Jamaica
- Associate of Chartered Institute of Bankers designation from the Institute of Bankers of London
- He has also participated in Harvard University's Programme for Management Development.

+ VALUES: Clarity of vision and the ability to mobilise the troops to realise the vision.

= PHENOMENAL SUCCESS: Mr. Braham has over 40 years experience in commercial and development banking. He was appointed to the JMMB Board in July 2008. He sits on the Risk, Nominations and Governance Committees; as well as the JMMB Merchant Bank Credit Committee. He is a Director of JMMB Merchant Bank Ltd., Intercommercial Bank Limited, Trinidad and Tobago and the Joan Duncan Foundation.

He is a former director of the National Housing Trust and is an approved mentor for companies listing on the Junior Stock Exchange.

CAROLYN DACOSTA, MBA, B.A., J.P.

COMPANY SECRETARY

Address: Jamaica Money Market Brokers Ltd., 6 Haighton Terrace, Kingston 10.

EXPERTISE

- B.A. (Hons.) the University of the West Indies
- M.B.A. in Finance from the Manchester Business School
- LL.B. (Hons.) from the University of London
- Fellow of the International Compliance Association
- Justice of the Peace for the parish of St. Catherine

+ VALUES: Miss DaCosta values integrity and trustworthiness. "Integrity may be the most critical element of corporate success today. People who demonstrate integrity draw others to them because they are trustworthy and dependable."

= PHENOMENAL SUCCESS: Miss DaCosta has had nearly two decades of stellar service with the JMMB Group moving from Branch Supervisor in 1995 to now Group Company Secretary and Group Compliance Manager. She was instrumental in JMMB IPO, preference share offerings, acquisitions and mergers. She sits on all subsidiary boards and committees as Group Company Secretary.

Appendix 10

KPMG Advisory Services' Fairness Opinion



KPMG Advisory Services
The Victoria Mutual Building
6 Duke Street
Kingston
Jamaica, W.I.

P.O. Box 76
Kingston
Jamaica, W.I.
Telephone +1 (876) 922-6640
Fax +1 (876) 922-7198
+1 (876) 922-4500
e-Mail fimmail@kpmg.com.jm

The Board of Directors
Jamaica Money Market Brokers Limited 6 Haughton Terrace
Kingston 10

January 27, 2014

Dear Sirs,

KPMG Advisory Services ("KPMG Advisory") understands that JMMB Group Limited ("JMMB Group") is considering entering into an agreement with Jamaica Money Market Brokers Limited ("JMMB" or the "Company") pursuant to which JMMB Group proposes to acquire all of the 1,630,552,530 issued and outstanding JMMB ordinary shares (the "Shares") held by shareholders of JMMB (the "Shareholders") by way of a share swap (the "Arrangement" or the "Transaction").

Pursuant to the Arrangement, the Shares will be cancelled and simultaneously 1,630,552,530 new JMMB ordinary shares will be issued to JMMB Group, making JMMB a wholly owned subsidiary of JMMB Group.

In consideration for the cancellation of the Shares, JMMB Group will issue 1,630,552,530 ordinary shares (the "New Shares") to the Shareholders at the rate of one New Share for each Share (the "Consideration").

Each New Share will carry the same rights, benefits and obligations as each Share.

Engagement of KPMG by JMMB

Representatives of JMMB initially contacted KPMG Advisory on May 22, 2013, regarding a potential advisory engagement, and KPMG Advisory was engaged by JMMB pursuant to an engagement letter (the "Engagement Letter") to prepare an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (the "Fairness Opinion").

The terms of the Engagement Letter provide that KPMG Advisory will receive a fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, the Company has agreed to indemnify KPMG Advisory, in certain circumstances, against certain expenses, losses, claims, actions, damages, and liabilities incurred in connection with the provision of its services.

KPMG Advisory Services, a Jamaican partnership, is part of KPMG, a Jamaica partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

R. Tarun Handa
Donald O. Barnett
Cynthia L. Lawrence

Raymond O. Campbell
W. Gihan C. de Mel



The Board of Directors
Jamaica Money Market Brokers Limited 6 Houghton Terrace

January 27, 2014

Credentials of KPMG

KPMG Advisory Services is a Jamaican partnership which is part of KPMG in Jamaica, a Jamaican partnership and a member firm of KPMG, a global network of professional firms providing audit, tax, and advisory services. KPMG is a network of independent member firms affiliated with KPMG International, a Swiss cooperative. Each KPMG firm is a legally distinct, and separate entity, and describes itself as such. KPMG International performs no professional services for clients nor, concomitantly, generates any revenue.

KPMG Advisory has participated in a significant number of regional and Jamaica based transactions involving public and private companies and has extensive experience in mergers and acquisitions, and fairness opinions. The Fairness Opinion is the opinion of KPMG Advisory and its form and content have been approved by accredited corporate finance professionals, each of whom is experienced in merger, acquisition, divestiture, corporate finance and fairness opinion matters. The Fairness Opinion has been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators (the "CICBV") but the CICBV has not been involved in the preparation or review of this Fairness Opinion.

Description of JMMB

JMMB is a Caribbean brokerage house offering a wide range of investment solutions, banking and insurance services in Jamaica, Trinidad & Tobago and the Dominican Republic. JMMB is listed on the Jamaica, Trinidad and Tobago and Barbados stock exchanges.

Relationship with Interested Parties

Neither KPMG Advisory nor any of its partners: (i) is an associated or affiliated entity or issuer insider of JMMB, or any of its associates or affiliates (collectively, the "Interested Parties"), (ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Transaction, other than KPMG Advisory in its capacity as financial advisor to JMMB, (iii) is a manager or co-manager of a soliciting dealer group for the Transaction, or (iv) has a material financial interest in the completion of the Transaction, however, certain partners of KPMG Advisory, and KPMG in Jamaica maintain deposit and investment account balances on an arm's length basis with Interested Parties.

Additionally, KPMG in Jamaica as a firm maintains investment and/or banking accounts with Interested Parties. The existence of these arm's length commercial relationships in the ordinary course of business was not considered by us to impair our independence or objectivity.

Further, none of the partners with commercial relationships with any Interested Parties, has played any part whatsoever in the conduct of the engagement, and do not exercise any management control over any of the Interested Parties. KPMG Advisory has performed the abovementioned services. KPMG Advisory has performed its Fairness Opinion review of the Transaction independent of the other professional services being provided with the same access to management information and reports as would be provided to a non-affiliated professional services firm.

The Board of Directors
Jamaica Money Market Brokers Limited 6 Haughton Terrace

January 27, 2014

Except for the fees referred to above, neither KPMG Advisory, nor its representative, or any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion. All our employees receive a salary and our partners or employees may receive partnership distributions from KPMG in Jamaica or bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report. KPMG Advisory does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we provide.

Scope of Review

In connection with the Fairness Opinion, KPMG Advisory has reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) the following:

- . (i) a draft of the Scheme of Arrangement among Jamaica Money Market Brokers Limited and all the holders of the issued ordinary shares in its capital, and JMMB Group Limited; and
- . (ii) a draft of the Deed regarding agreement to pursue and implement corporate reorganisation by way of a scheme of arrangement.

KPMG Advisory has not, to the best of its knowledge, been denied access by JMMB to any information requested by KPMG Advisory.

Assumptions and Limitations

With the Board of Directors' acknowledgement and agreement as provided for in the Engagement Letter, KPMG Advisory has relied upon the accuracy, completeness and fair presentation of all information provided to it by or on behalf of JMMB, or otherwise obtained by KPMG Advisory (collectively, the "Information"). The Fairness Opinion is conditional upon such accuracy, completeness and fair presentation. Subject to the exercise of professional judgment, and except as expressly described herein, KPMG Advisory has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information. KPMG Advisory has not, to the best of its knowledge been denied access by JMMB to any information requested by KPMG Advisory. In developing our opinion, we have assumed that any draft documents pertinent to the Transaction which were reviewed by us will be finalised without substantial revision.

The Directors of JMMB have represented to KPMG in a letter dated January 27, 2014, to the best of their knowledge, information and belief after due inquiry, among other things; that:

- . (i) JMMB has no information or knowledge of any facts public or otherwise not specifically provided to KPMG Advisory relating to JMMB which would reasonably be expected to affect materially the Fairness Opinion to be given by KPMG Advisory;

The Board of Directors
Jamaica Money Market Brokers Limited 6 Haughton Terrace

January 27, 2014

- . (ii) the information, data and other material (collectively, the “JMMB Information”) provided to KPMG Advisory by or on behalf of JMMB or its representatives in respect of JMMB and its affiliates in connection with the Arrangement is or, in the case of historical JMMB Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the JMMB Information not misleading in the light of circumstances in which it was presented;
- . (iii) to the extent that any of the JMMB Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to and no material change has occurred in the JMMB Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;
- . (iv) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of JMMB or any of its affiliates during the preceding 24 months which have not been disclosed to KPMG Advisory (for the purposes of subparagraphs (iv) “material property” shall include assets, liabilities and property of JMMB or its affiliates having a gross value greater than or equal to J\$50 million);
- . (v) since the dates on which the JMMB Information was provided to KPMG Advisory, no material transaction has been entered into by JMMB or any of its affiliates;
- . (vi) other than as disclosed in the JMMB Information, neither JMMB nor any of its affiliates has any actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, JMMB or any of its affiliates at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect JMMB or its affiliates or the Arrangement;
- . (vii) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to KPMG Advisory;
- . (viii) the contents of any and all documents prepared by JMMB or on its behalf in connection with the Arrangement for filing with regulatory authorities or delivery or communication to security holders of JMMB (collectively, the “Disclosure Documents”) have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws;
- . (ix) JMMB has complied in all material respects with the Engagement Letter; and
- . (x) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of JMMB which have not been disclosed to KPMG Advisory.

The Board of Directors
Jamaica Money Market Brokers Limited 6 Haughton Terrace

January 27, 2014

In preparing the Fairness Opinion, KPMG Advisory has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to KPMG Advisory, conditions to the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the Arrangement are valid and effective, the Explanatory Statement will be distributed to the Shareholders of JMMB in accordance with all applicable laws, and the disclosure in the Explanatory Statement will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws.

Among other things, KPMG Advisory has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the Information.

The Fairness Opinion has been provided for the use of the Board of Directors only and is not intended to be, and does not constitute, a recommendation that any Shareholder tender their Shares. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of KPMG Advisory. KPMG Advisory denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion.

The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to JMMB, nor does it address the underlying business decision to exchange the Shares. In considering fairness, from a financial point of view, KPMG Advisory considered the Arrangement from the perspective of Shareholders of JMMB generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. Shareholders should consult an independent expert if such a Shareholder is in any doubt as to the merits or otherwise of the Arrangement. The Fairness Opinion is rendered as of January 27, 2014, on the basis the Information provided or otherwise available to KPMG Advisory. Any changes therein may affect the Fairness Opinion and, although KPMG Advisory reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or update the Fairness Opinion after such date.

Our Approach in Arriving at a Conclusion

Given that the Consideration consists of a one for one offer for JMMB Group ordinary shares for each Share, we have not determined the intrinsic value of the Shares in arriving at our opinion nor have we determined the fair market value of the New Shares.

Fairness Conclusion

Based upon and subject to the foregoing, KPMG Advisory is of the opinion that, as of January 27, 2014, the Consideration under the Arrangement is fair to the Shareholders of JMMB, from a financial point of view.

Yours faithfully,



ROC:am

Appendix 11

Consent of KPMG Advisory Services to inclusion of references to their Fairness Opinion in Explanatory Statement and inclusion of Fairness Opinion in Explanatory Statement



KPMG Advisory Services
The Victoria Mutual Building
6 Duke Street
Kingston
Jamaica, W.I.

P.O. Box 76
Kingston
Jamaica, W.I.
Telephone +1 (876) 922-6640
Fax +1 (876) 922-7198
+1 (876) 922-4500
e-Mail fimmail@kpmg.com.jm

The Board of Directors
Jamaica Money Market Brokers Limited
6 Haughton Terrace
Kingston 10

June 27, 2014

Dear Sirs,

We hereby consent to the inclusion of the text of our Fairness Opinion dated January 27, 2014 attached as Appendix 10 to the Explanatory Statement of Jamaica Money Market Brokers Limited dated June 27, 2014.

In providing our consent, we do not intend that any person other than the directors of Jamaica Money Market Brokers Limited shall rely upon our Fairness Opinion.

Yours faithfully,

KPMG Advisory Services

ROC:am

KPMG Advisory Services, a Jamaican partnership, is part of KPMG, a Jamaica partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

R. Tarun Handa
Donald O. Barnett
Cynthia L. Lawrence

Raymond O. Campbell
W. Gihan C. de Mel

Proxy Form

PROXY FORM

Jamaica Money Market Brokers Limited

I/We _____
of _____ being a Member /
Members of the above Company hereby appoint _____ of _____
_____ or failing him/her _____ of _____
as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on
Wednesday September 17, 2014, at 10:30 A.M. at Terra Nova All-Suite Hotel, The Venetian Room, 17 Waterloo Road,
Kingston 10, Jamaica, West Indies, and at any adjournment thereof.

Dated this _____ day of _____ 2014

Signature

Please indicate by inserting "X" in the space below
how you wish your vote to be cast. If no indication
is given, your proxy will vote for or against the
resolution or abstain as he/she thinks fit.

RESOLUTION	FOR	AGAINST
That the Scheme of Arrangement proposed to be made between the Company and its members on the terms as set out in the Scheme of Arrangement dated April 8, 2014 and circulated to the members along with, among other things, Statement required by section 207 of the Companies Act, 2004 and the Notice of Extraordinary General Meeting dated July 11, 2014 be and is hereby approved.		

Notes:

- To be valid this proxy must be deposited with the Secretary at Jamaica Money Market Brokers Limited at 6 HAUGHTON TERRACE, KINGSTON 10, not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
- This Form of Proxy should bear stamp duty of \$100.00. Adhesive stamps are to be cancelled by the person signing the proxy.
- If the appointer is a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

<p>Place Stamp Here</p> <p>\$100</p>
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THE
JAMB
GROUP

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