

JAMAICA STOCK EXCHANGE GROUP

DIVIDEND POLICY

The objective of the Board of Directors of the Jamaica Stock Exchange (including subsidiaries and associated companies) is to increase dividends consistent with the performance of the Company and the state of the underlying economy. It is the intention to distribute dividends to Ordinary Stockholders, of not less than 20% of the annual prior year net profit of the Group. The Board of Directors may consider the payment of interim dividends during the course of any financial year. In addition, the Board of Directors may consider payments of interim dividends either from prior or current year's profit.

When setting annual and interim dividends, the Board shall consider a range of factors including the macro-economic environment; the balance sheet and other financial information; and future investment plans. Interim dividends shall be based on the most recently available management accounts. The declaration of an interim dividend will also require that the JSE Group will maintain sufficient capital and other resources to properly conduct the business of the exchange including agreed plans requiring capital expenditure.

The Dividend Policy is subject to review, from time to time, by the Company's Board.

Drafted October 14, 2008

Revised June 6, 2015

Approved by JSE Board July 22, 2015

Updated by Audit Committee Sept 16, 2015

Approved by JSE Board Sept 23, 2015