

NOTICE TO SHAREHOLDERS OF RJR AND GLEANER

Radio Jamaica Limited (RJR) and The Gleaner Company Limited (Gleaner) take this opportunity to update their respective shareholders regarding the proposed amalgamation of the media businesses announced on August 5th, 2015, by way of a court approved scheme. As you are aware the proposed amalgamation of the media business currently operated by Gleaner with the existing media business of RJR, is conditional on securing approvals from the appropriate regulators, the shareholders of both RJR and Gleaner, and ultimately the sanction of the Court.

On September 18th, 2015 (<http://www.jamstockex.com/wp-content/uploads/2015/09/RJR-Notice-of-Proposed-Amalgamation.pdf>) RJR outlined the key elements of the proposed scheme of arrangement for amalgamation and advised its shareholders that it had been in communication with The Jamaica Stock Exchange, The Financial Services Commission, The Broadcasting Commission and The Fair Trading Commission. Since that date the following have occurred.

RJR and Gleaner have settled with The Jamaica Stock Exchange the corporate actions proposed to be taken by RJR to increase its number of shares and the listing with the Exchange of the new shares on the same terms and conditions as those applicable to the existing RJR ordinary shares at the time of listing. The Financial Services Commission has confirmed that no take over offer will be required to be made consequent on the sanction of the scheme by the Court.

The Broadcasting Commission of Jamaica (BCJ) has approved the change of ownership and control of Independent Radio Company Limited in the event the scheme is approved and implemented. Discussions are being held with the BCJ regarding a condition of their approval.

The Fair Trading Commission (FTC) was provided with a copy of the signed agreement and discussions have been held with them. The Company awaits their advice with respect to any authorisation which they may consider to be required. The directors of both RJR and Gleaner have advised the FTC that they do not consider that the proposed amalgamation will constitute a breach of section 17 of the Fair Competition Act.

Each of the companies is now finalizing with its advisors and auditors the draft Explanatory Statement required for circulation to the shareholders under the Companies Act and anticipates that an application to the Court will be made before the end of October, for an order directing the holding of the Extraordinary General Meetings of each of RJR and Gleaner to consider, and if thought fit, approve the scheme. The Court will set the date for the holding of these Extraordinary General Meetings and direct that Notices of these Meetings and the required Explanatory Statements be simultaneously sent to all shareholders. The Explanatory Statement will provide full details of the proposed amalgamation and indicate the documents that will be available for inspection.

Dated October 23, 2015