



## **RELEASE TO THE JAMAICA STOCK EXCHANGE**

September 14, 2016

Pan-Jamaican Investment Trust Limited ('Pan Jam') announces that its subsidiary Scotts Preserves Limited ('Scotts') has entered into an agreement to transfer its shares in Mavis Bank Coffee Factory Limited ('Mavis Bank') to Specialty Coffee Investments Company Limited ('SCI'). SCI is acquiring the shares in Mavis Bank from both Scotts and Jamaica Producers Group Limited ('JP'), who each own fifty percent of the company.

Mavis Bank has been operating in the Blue Mountains for over 90 years and has long-standing trading relationships for Jamaican coffee in Asia, Europe and North America. It also operates the market-leading Jablum brand of Jamaica Blue Mountain Coffee. Over the five year period of ownership by Pan Jam and JP, Mavis Bank has processed more Jamaica Blue Mountain Coffee than any other company. Under Pan Jam and JP's ownership Mavis Bank invested in world class quality and environmental standards, and achieved HACCP and FDA certification. During the five year period Mavis Bank, expanded its retail operations, entered new markets, broadened its product range and diversified its business to include coffee farming. Although the company made significant investments in developing its operations, these were financed from internally generated resources.

Mavis Bank was loss making when it was acquired by Pan Jam and JP but recorded operating profits in every year since the acquisition, with record profits recorded in the last financial year (2015).