

July 26, 2017



PRESS RELEASE

Supreme Court Grants Approval For Scotia Investments To Convene Scheme Meeting

[Kingston, Jamaica, July 26, 2017] – Scotia Investments Jamaica Limited (“Scotia Investments” or “the Company”) hereby announces that on 24th July, 2017 the Supreme Court of Judicature of Jamaica issued an Order permitting the Company to convene a Meeting of its stockholders pursuant to which the Company would become a wholly-owned subsidiary of Scotia Group. Under the Scheme of Arrangement, if approved, stock units in the Company held by persons other than Scotia Group would be cancelled and Scotia Group would pay to each such stockholder the sum of J\$38.00 per cancelled stock unit. Stockholders in Trinidad and Tobago will be paid in United States currency only and those in Jamaica will have the option to elect to receive payment in United States currency.

Audrey Richards, Chairperson of the Committee of Independent Directors of the Company on being informed of the Court Order said:

“We are pleased that the Court has approved the first step in the transaction. The Board of Directors will shortly decide on the date and venue of the Court-ordered Meeting and due notice of the Meeting and the relevant Scheme Documents will be dispatched to our stockholders. Special arrangements will be made for our stockholders in Trinidad & Tobago to “attend” the Court-ordered Meeting in Kingston, by way of a video link with a meeting room in Port of Spain, where such stockholders will be able to fully participate remotely in the meeting and cast their votes.

The Committee of Independent Directors is pleased with the manner in which the transaction has progressed thus far and will continue to exercise oversight of the transaction on behalf of the Company in light of the relationship between the Company and Scotia Group.”

Since the transaction was announced on June 12, 2017, Mayberry Investments Limited (Mayberry Managed Equity Portfolio) and Mayberry West Indies Limited, two of the largest stockholders in the Company announced their support for the transaction and have voluntarily signed “Lock-up” Agreements binding themselves to vote all their stock units in support of the transaction.

July 26, 2017

Scotia Investments is a leading securities dealer in Jamaica. Its shares are listed on the Jamaica Stock Exchange and cross-listed on the Trinidad & Tobago Stock Exchange. It began operations in 1992 as Dehring Bunting & Golding Limited (“DB&G”). That same year it converted to a public company, made an initial public offer and was listed on the Jamaica Stock Exchange. In 2006, The Bank of Nova Scotia (“BNS Toronto”) and its Jamaica subsidiary, The Bank of Nova Scotia Jamaica Limited (“BNSJ”), made a joint takeover bid to acquire a controlling interest in DB&G. The bid was successful and culminated in the bidders obtaining 77.1% of DB&G. Subsequent to the bid a Scheme of Arrangement was undertaken pursuant to which the shares acquired by BNS Toronto and BNSJ were vested in Scotia Group.

For more information on Scotia Investments Jamaica Limited please visit www.scotiainvestmentsjm.com

CONTACT

Ms. Sharnakae Stewart

Sharnakae.Stewart@scotiabank.com Tel: 876 946 5803

This Press Release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Scotia Investments Jamaica Limited, Scotia Group Jamaica Limited or any of its subsidiaries to be materially different from those expressed or implied in this Release. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein, including the proposed Scheme of Arrangement not being successful or being undertaken or consummated under terms and conditions different from the ones referred to in this Press Release. Scotia Group assumes no obligation to update or correct the information contained in this Press Release. Scotia Group is not responsible for the content of any third party website or webpage referenced to or accessible through this Press Release or on which this Press Release may be posted.

**FORMAL ORDER**

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. 2017CD00350

IN THE MATTER of Scotia Investments Jamaica Limited

AND IN THE MATTER of the Companies Act, 2004

IN CHAMBERS

BEFORE THE HONOURABLE MR. SYKES J.

JULY 10 AND 12, 2017

UPON THE WITHOUT NOTICE APPLICATION FOR COURT ORDERS FILED ON JULY 3, 2017 BY SCOTIA INVESTMENTS JAMAICA LIMITED ("SIJL") COMING UP FOR HEARING ON THIS DAY and upon hearing Mr. Jerome Spencer and Mrs. Vanessa Young, instructed by Patterson Mair Hamilton, Attorneys-at-Law for the Claimant, **IT IS HEREBY ORDERED THAT:**

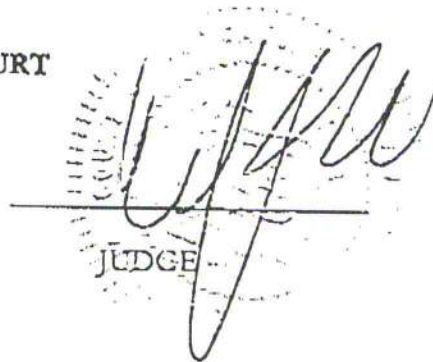
1. A meeting ("the Scheme Meeting") of all of the shareholders of SIJL ("SIJL Stockholders") be convened in accordance with its Articles of Incorporation and the manner directed by the Court for the purpose of considering and, if thought fit, approving a Scheme of Arrangement under section 206 of the Companies Act, 2004 whereby the following will occur:

- (a) The share capital of SIJL shall be reduced by cancelling and extinguishing all the ordinary stock units (herein called "Scheme Shares") held by SIJL Stockholders other than the ordinary stock units held by Scotia Group Jamaica Limited ("Scotia Group").
 - (b) In consideration for the cancellation of the Scheme Shares Scotia Group shall pay :
 - (i) to each such SIJL Stockholder (other than those referred to in subparagraph (ii) below) whose Scheme Shares are cancelled the sum of J\$38.00 for each such cancelled Scheme Share payable in Jamaican currency ("J\$") subject to a right of any such SIJL Shareholder to make an election to be paid in United States currency ("US\$") based on the weighted average selling rate for US\$ published by the Bank of Jamaica three (3) Business Days before the payment date (herein called "the Settlement Date"); and
 - (ii) to each such Stockholder whose Scheme Shares are cross-listed on the Trinidad & Tobago Stock Exchange ("T&TSE") the sum of J\$38.00 per Scheme Share payable in US\$ only based on the weighted average selling rate for US\$ published by the Bank of Jamaica three (3) Business Days before the Settlement Date.
2. At least twenty one (21) days before the day appointed for the Scheme Meeting referred to above there shall be sent to each SIJL Stockholder in Jamaica (i) a notice convening the Scheme Meeting; (ii) a form of proxy and (iii) a Scheme Booklet (a draft of which has been presented to the Court) containing, *inter alia* the Scheme of Arrangement and the Explanatory Statement required to be furnished pursuant to section 207 of the Companies Act, 2004).
- 2.1. At least twenty one (21) days before the day appointed for the Scheme Meeting there shall be sent to each SIJL Stockholder whose shares are held in the Trinidad and Tobago Central Depository (i) a notice of the location and time of a meeting ("the Video-linked Meeting") to be held at a specified location in Port of Spain, Trinidad and Tobago to coincide with the Scheme Meeting and at which such SIJL Stockholders will be allowed to vote and otherwise participate in the Scheme Meeting by means of a video conference link. The notice convening the Video-linked Meeting shall be accompanied by a form of Proxy and the Scheme Booklet.

3. SIJL stockholders have the right to apply to the Supreme Court of Jamaica raising any issue concerning the composition of the class of shareholders who are to attend and vote at the meeting to consider the scheme of arrangement.
4. All objections to the composition of the class of shareholders must be filed at the Supreme Court of Jamaica, and when filed, the Court must hear and all submissions be completed within fourteen (14) working days of the filing of said objections and judgment shall be delivered within seven (7) working days after the hearing is completed.
5. Any application for leave to appeal the decision of the Supreme Court of Jamaica made at paragraph 4 must be heard and determined within fourteen (14) days of judgment being delivered.
6. Notwithstanding anything at paragraphs 4 and 5 above, any objection to the composition of the class of shareholders for the meeting to consider the scheme of arrangement and any application for leave to appeal must be completed, that is, judgment shall be delivered, at least twelve (12) days before the proposed date of the meeting.
7. The Claimant shall place advertisements in nationally circulated newspapers in both Jamaica and the Republic of Trinidad and Tobago indicating that (i) a notice convening the Scheme Meeting; (ii) a form of proxy and (iii) a Scheme Booklet can be viewed online. Such advertisements shall be published at least three (3) times, one (1) week apart.
8. That the Scheme and the Explanatory Statement referred to in paragraph 2 above shall be in the form presented to the Court subject to any clerical corrections or any amendments or additional documents which the Trinidad & Tobago Securities and Exchange Commission may require to be made or sent to SIJL shareholders whose shares are held in the Trinidad and Tobago Central Depository.
9. The Scheme Meeting shall be held at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5 in the Parish of Saint Andrew or at such other place in the Corporate Area of Kingston and Saint Andrew as may be deemed appropriate by the directors of SIJL.
- 9.1. The Chairman of the Scheme Meeting shall be Jeffrey Hall or, failing him, Jacqueline Sharp or failing her, any other director appointed by the board of directors of SIJL.
- 9.2. Rachel Laquis or some other senior officer of Scotiabank Trinidad & Tobago Limited is permitted act as Convenor of the Video-Linked Meeting in Port of Spain, Trinidad and Tobago.

10. The Chairman of the Scheme Meeting shall report the results of the Scheme Meeting (including the votes cast at the Video-linked Meeting) to the Registrar of the Supreme Court within twenty-one (21) days of holding of such Scheme Meeting.

BY ORDER OF THE COURT



A handwritten signature in black ink is written over a circular, dotted court stamp. The stamp contains the text 'SUPREME COURT' at the top and 'JUDGE' at the bottom. A horizontal line is drawn across the middle of the stamp, passing through the signature.

FILED BY PATTERSON MAIR HAMILTON of Temple Court, 85 Hope Road, Kingston 6, Attorneys-at-law for and on behalf of the Claimant whose address for service is that of its said Attorneys-at-Law (Attention: Messrs Jerome Spencer (Attorney No. 3802) Telephone: 920-4000. Facsimile: 920-0244. Email address is jspencer@pmhlaw.net.