

# **NEWS RELEASE**

For Immediate Release

## **RJRGLEANER SHAREHOLDERS MEET IN 69<sup>TH</sup> ANNUAL GENERAL MEETING**

**Kingston, Jamaica. September 18, 2017.** Shareholders of Radio Jamaica Limited met at the Jamaica Pegasus Hotel for their 69<sup>th</sup> Annual General Meeting, AGM and approved several matters placed before them in their second meeting since the transaction which amalgamated RJR's business with the media business of the former Gleaner Company Limited, now trading as 1834 Investments Limited.

The shareholders approved the Audited Financial Statements showing that for the year ended March 31, 2017 the company recorded a pre-tax profit of \$220M, an improvement of \$471M over the prior year loss of \$252M. The management explained that the turnaround was mainly as a result of the non-recurrence of the one-off transactions incurred in the previous year to facilitate the transaction.

Shareholders were told by the management that rapid changes in the global and local media and communications industries continue to be managed with Television Jamaica Limited, TVJ and all three cable channels (TVJ-Sports Network, Jamaica News Network, JNN and Reggae Entertainment Television, RETV) operated by the Group transitioning to new High Definition, HD, broadcast format in their out by October 1, 2017. TVJ and TVJ-SN are already putting out HD signals to some cable operators.

Chairman of Radio Jamaica Limited, J. A. Lester Spaulding advised shareholders that he intended to resign from that position later this year. Having served Radio Jamaica Limited for more than 52 years, Mr. Spaulding says his resignation would allow for re-configuration of board structures, the size and the composition of the Board.

Mr. Spaulding was appointed Chairman of Radio Jamaica on April 1, 1994, replacing the Rev. C. Evans Bailey. He was appointed Managing Director of Radio Jamaica on April 1, 1978 and served in that capacity for 30 years until September 30, 2008.

Oliver Clarke is the Deputy Chairman of Radio Jamaica Limited, appointed to that position in April 2016 following the transaction to amalgamate the media businesses of RJR and the Gleaner.

After today's election the full Board of Radio Jamaica Limited is: J.A. Lester Spaulding (Chairman), Oliver F. Clarke (Deputy Chairman), Carl Domville, Joseph M. Matalon, Douglas Orane, Minna Israel, Elizabeth Jones, Glenworth Francis, Lisa Johnston, Andrew LeoRhynie, Dr. Carol Archer, Dr. Lawrence Nicholson, Christopher Barnes and Gary Allen (Managing Director).

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