



Scotia Investments Jamaica Limited Scheme of Arrangement Approved by Shareholders



Scotia Investments Chairman Jeffrey Hall in discussion with Jacqueline Sharp, President and CEO Scotia Group and Lissant Mitchell, CEO Scotia Investments at the Extraordinary General Scheme of Arrangement meeting held on Wednesday at the Jamaica Pegasus Hotel, and simultaneously at the Hyatt Regency Hotel, Port of Spain

[August 31, 2017] Shareholders of Scotia Investments Jamaica Limited (Scotia Investments) yesterday voted yes in favour of the Scheme of Arrangement whereby shares held by the minority shareholders are to be cancelled, and in consideration of which, shareholders shall receive J\$38.00 per share or the US\$ equivalent from the Scotia Group Jamaica Limited. The Extraordinary General Meeting commenced at 2:00 p.m. Jamaica time, 3:00 p.m. Trinidad & Tobago time, and was held at the Jamaica Pegasus Hotel, with a simultaneous video-link for shareholders based in Trinidad & Tobago at the Hyatt Regency Hotel, Port of Spain.

The preliminary results indicated that the shareholders of the company overwhelmingly approved the Scheme with 83 % of persons attending giving approval in person or by proxy, representing 99.95 % of the shares voted in favour.

Commenting on the shareholder vote, Jeffrey Hall, Scotia Investments Chairman said “We thank all our shareholders for the interest shown in the company and the Scheme of Arrangement that was proposed, and would like to assure all our clients that Scotia Investments remains committed to delivering the high quality advice and service to which you have become accustomed.”

The Company will now seek to confirm a hearing date with the Supreme Court of Jamaica to sanction the results of the vote, and obtain the Court’s final approval for the Scheme of Arrangement to take effect.

Once sanctioned by the Court, the Scheme becomes effective and the company will confirm with shareholders the distribution of monies based on the details of the Scheme of Arrangement.

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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