

Directors' Circular

To the Stockholders of Cable & Wireless Jamaica Limited

in response to the Offer by

CWC CALA HOLDINGS LIMITED

to acquire 3,027,138,546 ordinary stock units in

CABLE & WIRELESS JAMAICA LIMITED

**(being all the issued ordinary stock units not already held by the Offeror
and its affiliates)**

THIS DOCUMENT IS IMPORTANT

**IT IS RECOMMENDED THAT YOU CONSULT YOUR STOCKBROKER, BANK MANAGER,
ATTORNEY-AT-LAW, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER IN RELATION TO THIS DOCUMENT**

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INTRODUCTION

January 12, 2018

From: The Board of Directors
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10

To: **The Stockholders of Cable & Wireless Jamaica Limited**

On December 28, 2017 an offer (the “Offer”) was received from CWC CALA Holdings Limited (herein called the “Offeror” or “CWC CALA”) to purchase 3,027,138,546 of the ordinary shares of Cable & Wireless Jamaica Limited (herein called the “Company” or “Cable & Wireless Jamaica”) **being all the issued ordinary shares not already held by the Offeror** and its affiliates. The price being offered is J\$1.45 per stock unit (the “Offer Price”).

The Offer opened at 9:00 a.m. on December 29, 2017 (the “Opening Date”) and is scheduled to close at 4:30 p.m. on January 31, 2018 (the “Closing Date”). The procedure and requirements relating to acceptance of the Offer are set out in the Offeror’s Offer Circular and the Form of Acceptance and Transfer circulated with this Directors’ Circular which are all sent to you as part of the Offer.

This Directors’ Circular is issued in line with the Jamaica Stock Exchange Rules and General Principles Relating to Take-Overs and Mergers and the Securities (Take-Overs and Mergers) Regulations 1999, as amended.

It is recommended that you read the Offer Circular and the Directors’ Circular carefully and that you consult your stockbroker, bank manager, attorney-at-law, accountant or other professional adviser.

CABLE & WIRELESS JAMAICA LIMITED – DIRECTORS’ CIRCULAR

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1. As far as the Directors are aware, the number of Cable & Wireless Jamaica stock units directly or indirectly, legally or beneficially owned by each director or officer of Cable & Wireless Jamaica as at December 31, 2017 is outlined below:

DIRECTORS' HOLDINGS AS AT 31 DECEMBER 2017

DIRECTORS	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
BELL, JOHN	Nil		
HAYLE, CAROLYN	37,005		
KAUSHAL, RUCHI	Nil		
KERR-JARRETT, MARK NEWTON	Nil		
PRICE, STEPHEN PATRICK DAVID	Nil	STEPHEN PATRICK DAVID PRICE/GRACE IMANI DUNCAN	139,596
SINCLAIR, GARFIELD HUGH	Nil	PLATOON LIMITED	4,021,000

SENIOR MANAGEMENT HOLDINGS AS AT 31 DECEMBER 2017

SENIOR MANAGERS AND CONNECTED PARTIES	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
BROWN, WALTER	2,174		
CAMERON, ROCHELLE CHERISA BUNMI	39,800		
CLEVERLY, IAN	Nil		
FENNELL, WHITNEY	2,174		
O’SULLIVAN, SUSANNA	Nil		
REDWOOD, CARLO	Nil		
SAUNDERS, PHADRA	Nil		
THOMPSON, RONNIE	2,174		
WALLACE, KAYON	Nil		
WHITE, DONOVAN	Nil		
WILLIAMS, DWIGHT K	3,405		

2. To the knowledge of your Directors, the persons or companies directly or indirectly beneficially holding more than 10% of the voting rights of Cable & Wireless Jamaica are the Offeror (with 12,971,777,982 stock units or approximately 77.13%) and the Offeror’s affiliated company Kelfenora Limited (with 818,523,212 stock units or approximately 4.87%).
3. As far as the Directors are aware, no director or officer of the Company or person or company directly or indirectly beneficially holding more than 10% of the voting rights of Cable & Wireless Jamaica has indicated an intention to accept the Offer. The Offeror has entered into an agreement (“the Lock-out Agreement”) with the Cable & Wireless Jamaica shareholders listed in the table below (“the Lockout Shareholders”) whereby they all agreed that they would submit acceptances in response to the Offer. The Lockout Shareholders and their respective holdings of Cable & Wireless Jamaica shares in respect of which the Lock-Out Agreement was made are as follows:

Shareholder	No. of Shares	% of share capital
Trading a/c National Insurance Fund	57,692,868	0.34
National Insurance Fund	38,580,900	0.23
Sagicor Pooled Equity Fund	131,923,428	0.78
JCSD Trustee Services Limited – Sigma Optima	84,527,398	0.5
Platoon Limited	4,021,000	0.02
Total	316,745,594	1.87

4. As far as the Directors are aware and after due enquiry:
- (a) there is no director or officer of Cable & Wireless Jamaica who owns any shares in the Offeror.
- (b) there is no person who owns equity shares that carry more than ten per cent (10%) of the voting rights of the Offeror except for the Offeror’s parent company Cable and Wireless (West Indies) Limited.

5. No special arrangements relating to the Offer have been made between the Offeror and any officers or directors of Cable & Wireless Jamaica or any party acting in concert with them except as set out in paragraph 3 above.
6. As far as the Directors are aware no director or officer of Cable & Wireless Jamaica, and no person or company beneficially holding over 10% of the voting rights of Cable & Wireless Jamaica, has any interest in any material contracts to which Cable & Wireless Jamaica is a party.
7. The volume of trading and price range of Cable & Wireless Jamaica stock units on the Jamaica Stock Exchange in the six (6) months preceding the Offer are as follows:

MONTH	TRADE VOLUME	HIGH(J\$)	LOW (J\$)	
June	2,756,693	1.34	1.10	
July	4,858,536	1.16	0.80	
August	10,082,415	1.35	0.96	
September	8,118,337	1.20	0.92	
October	9,701,043	1.20	0.99	
November	11,550,560	1.15	0.95	

8. The audited financial statements for the financial period ended December 31, 2016 and the unaudited financial statements for the nine months ended September 30, 2017 are herein attached at Appendix 1 and Appendix 2 respectively. The Directors are not aware of any information that indicates any material change in the financial position or prospects of Cable & Wireless Jamaica since the Company’s last published interim financial statements as at and for the period ended September 30, 2017. Attached as Appendix 3 is a letter from the Chief Financial Officer of Cable & Wireless Jamaica, certifying that the interim financial statements dated September 30, 2017 fairly reflects the financial position of the Company over the period in question.

9. As far as the Directors are aware, none of the directors or officers of Cable & Wireless Jamaica have purchased or sold Cable & Wireless Jamaica shares or CWC CALA shares in the six (6) months preceding the opening of the Offer. During the period June 6 to 12, 2017, Rajesh Paul (at that time a senior manager of Cable & Wireless Jamaica), sold 741,911 Cable & Wireless Jamaica shares.
10. Cable & Wireless Jamaica’s profit and loss summaries extracted from the audited financial statements for the five financial periods ended December 31, 2016 are set out in Appendix 4.
11. At the request of Cable & Wireless Jamaica, David Thwaites and Associates Limited carried out a valuation of the real estate and buildings of the Company as at December 15, 2017. The valuation and the valuator’s written consent to use the said valuation herein are reproduced at Appendix 5. The valuation is supported by detailed and lengthy valuation schedules, which are available for inspection at the offices of the Company. The Directors are of the view that there are no other material facts that have not been disclosed in the said valuation.
12. Due to the specialized and technical nature of the Company’s plant and equipment (“the Equipment”) the Company does not typically commission professional valuations of the Equipment after purchase, as such an exercise would be impractical, uneconomical and of limited value. For its own management and accounting purposes and for assessment of the coverage required to insure its fixed assets, the Company maintains a schedule of the current values of its fixed assets (including the Equipment) arrived at by using historical costs which are depreciated annually. The Company’s insurers review and accept the values submitted for the placement of coverage and satisfy themselves in relation to the values presented by commissioning periodic risk audit reviews of the assets at a sample of sites chosen by them (the last such audit review having been conducted in mid-2015). Attached at Appendix 6 is the Company’s most recent schedule of values of its fixed assets (as at January 31st, 2017) together with a letter from Ian Cleverly, the Company’s Chief Financial Officer, certifying that the schedule represents the value of the Equipment as at the date stated in the schedule. It should be noted that values listed under the heading “Buildings” are in respect of buildings alone (in contrast to the values shown in the property valuation prepared by David Thwaites and Associates Limited, where the values stated are in respect of land and buildings together).
13. In evaluating the Offer, the Directors retained PricewaterhouseCoopers Tax and Advisory Services Limited (“PwC”) to provide a fairness opinion of the Offer.

The Fairness Opinion was completed and submitted to the Board on January 9, 2018. The Fairness Opinion sets out the scope of its review, the assumptions and limitations upon which the Fairness Opinion is based and the approach used in coming to the conclusion in the Fairness Opinion. **PwC has stated in the Fairness Opinion that the consideration under the Offer is fair to the minority shareholders of Cable & Wireless Jamaica from a financial point of view.**

A copy of the Fairness Opinion is attached as Appendix 7.

14. Eric Jason Abrahams, a shareholder of Cable & Wireless Jamaica, has filed an application in the Supreme Court in Jamaica against Cable & Wireless Jamaica, requesting permission from the Court for him to bring what is known as a derivative action in a court in Florida, USA, in the name of and on behalf of Cable & Wireless Jamaica against its parent company, as well as some of Cable & Wireless Jamaica’s past and present directors and persons who he terms shadow directors for losses sustained by Cable & Wireless Jamaica which he says were caused by them acting in breach of their fiduciary duties, for the sole benefit of the parent company. By the proposed lawsuit, he seeks to recover against assets owned by the parent company in Florida.

It is apparent that the claimant’s complaints mainly concern the significant losses sustained by Cable & Wireless Jamaica as a result of the lack of regulation for a protracted period of new entrants into the mobile market in the telecoms industry after liberalization. The parent company had extended financial support to Cable & Wireless Jamaica by way of loans which enabled Cable & Wireless Jamaica to weather that stormy period while Cable & Wireless Jamaica fought to ensure that a level playing field in the mobile market was implemented, which then resulted in a reversal of the previous trend and improvement in Cable & Wireless Jamaica’s revenues.

Cable & Wireless Jamaica unequivocally asserts that its directors and officers have always conducted the business of the company in utmost good faith and upheld their fiduciary duty. Cable & Wireless Jamaica therefore intends to vigorously oppose the application when it comes on for hearing on April 19, 2018.

The Board's Recommendation

Shareholders should note that those directors of Cable & Wireless Jamaica who were appointed by the Offeror were not present at the meetings of the Directors at which the response of the Directors to the Offer were being discussed and they did not participate in the deliberations of the Directors as to whether or not the Directors should recommend the Offer to the shareholders. The independent Directors constituted themselves into a special committee to guide the Board in relation to the Offer ("the Special Committee"). Those Directors are John Bell, Carolyn Hayle and Mark Newton Kerr-Jarrett.

The Special Committee reviewed the entirety of the information set out herein, the terms and conditions of the Offer set out in the Offer Circular issued by the Offeror, the trading information of the stock units over the past six months on the Jamaica Stock Exchange ("JSE") and such other information as it considered relevant.

HAVING BEEN SATISFIED THAT THE OFFEROR IS ABLE TO IMPLEMENT THE OFFER IN FULL, THE DIRECTORS RECOMMEND THAT THE OFFER MADE BY THE OFFEROR BE ACCEPTED BY SHAREHOLDERS.

Basis for Recommendation

1. In making its recommendation your Board carefully reviewed and considered all relevant aspects of the offer. **The Fairness Opinion that the Offer is financially fair to the minority shareholders of Cable & Wireless Jamaica together with the other factors set out below are the principal reasons for the UNANIMOUS RECOMMENDATION of the Special Committee and the Board that all shareholders of Cable & Wireless Jamaica ACCEPT the Offer and TENDER all their Cable & Wireless Jamaica shares to the Offeror.**

Planned Delisting of the Offeror shares

2. The Offeror and its affiliates currently hold approximately 82% of the ordinary share capital of Cable & Wireless Jamaica. In your Directors' view, it is highly likely that acceptances of the Offer will take the aggregate holdings of OFFEROR further beyond 80%. Under the Rules of the JSE, where one shareholder either individually or collectively with "concert parties" holds more than 80% of the listed shares of a company, the JSE has the right to delist such a company (unless

the company maintains an average traded volume of at least 2% of its securities for 36 consecutive months prior to notice from the JSE that its minority shareholders hold less than 20% of its listed shares). In fact, the Offeror has made clear its intention to delist the shares of Cable & Wireless Jamaica from the JSE. In this regard, at paragraphs 40 to 43 of its Offer Circular it states that:

“40. It is intended that CWJ will be delisted from the JSE and become a private, wholly-owned subsidiary of the Offeror (such delisting to take effect as indicated in clauses 41 and 42 below).

41. If at the end of the Offer Period the Offeror has received acceptances in respect of 90% or more of the minority held stock in CWJ then it is the Offeror’s intention to procure that delisting will become effective only after the completion of the process of “Mandatory Acquisition of Minority Shares” as described in clause 44 below. If at the end of the Offer Period, the Offeror has not received acceptances in respect of 90% or more of the minority stock in CWJ, then it will be the Offeror’s intention to procure that delisting will become effective shortly after the Offer closes and CWJ will continue subject to the rules and procedures applicable to a typical unlisted public company.

42. It is the intention of the Offeror, after the delisting, if it is able so to do, whether by way of a scheme of arrangement or by future voluntary offers for the remaining stock units of CWJ or by such other means available to it, to seek to convert CWJ to a private company in accordance with the provisions of the Companies Act. Any transfers of shares carried out after the delisting will not be tradable on the floor of the JSE and will render the transferring CWJ Shareholder liable for payment of stamp duty and/or transfer tax since the exemption now provided by CWJ’s listed status will no longer apply.

43. Upon becoming a private company, CWJ will then be subject to the rules and procedures applicable to a typical non listed private company including provisions whereby;

- (a) transfers of shares will be subject to the approval of the directors;*
- (b) shares will not be tradable on the floor of the JSE;*
- (c) all share transfers will render both the transferor and transferee liable to taxation, since the exemption now provided by CWJ’s listed status will no longer apply.”*

It is therefore clear that Cable & Wireless Jamaica shares will, in all probability, be delisted from the JSE.

3. If the Cable & Wireless Jamaica shares are delisted, they will become illiquid - that is to say there will be no recognised trading system on which Cable & Wireless Jamaica shares may be bought or sold. In such a case, a person holding Cable & Wireless Jamaica shares may still be able to sell them but he most likely would have to find his or her own buyer and the Offeror would not be obliged to buy such shares at the current Offer price except during the period when any compulsory "squeeze out" is in process.

4. In addition, a sale of Cable & Wireless Jamaica shares after the delisting will expose the seller to the following transactional taxes which are avoided in the case of a sale of listed shares on the JSE namely:

<i>Tax</i>	<i>Rate</i>	<i>Who pays</i>
Transfer Tax	5% on sale price (or market value if transfer is not deemed to be on an	Seller
Stamp duty	1% of sale price	Customarily borne equally

Thus, failure to accept the Offer is likely to put a Dissenting Shareholder (that is, a shareholder who does not accept this Offer) at a significant disadvantage for not only will the current Offer Price not necessarily be available (except during any compulsory "squeeze out", initiated four months after the close of the Offer), but the seller will incur transfer costs of approximately 5.5% unless the Offeror or other purchaser agrees to bear such costs. It should also be said that where shares are transferred after delisting the JSE cess (0.3% or 30 basis points) and stockbroker's fees (negotiable) would both be avoided on the part of the seller. Note that the purchaser also bears a similar JSE cess of 0.3% on the "buyside" of the trade.

Absence of Conditions to the Offer

5. The Offer and the acceptance process are fairly simple and relatively devoid of any conditions that create material uncertainty. To accept the offer, a Cable & Wireless Jamaica shareholder is only required to complete and sign the Form of Acceptance and Transfer and deliver it to the Principal Receiving Agent at:

- PwC Corporate Services (Jamaica) Limited
Scotia Bank Centre
Corner, Duke & Port Royal Street
Kingston
Jamaica
Attn. CWJ Offer

or to the Sponsoring Broker at:

- JMMB Securities Limited
5 Haughton Terrace
Kingston 10
Jamaica

Attn. CWJ Offer

along with the relevant stock certificate or, if your Cable & Wireless Jamaica Shares are held in the Jamaica Central Securities Depository (JCSD), with your JCSD receipt or account statement evidencing proof of ownership of such Cable & Wireless Jamaica shares. You may also deliver the document to your securities dealer for transmission to the Sponsoring Broker or Principal Receiving Agent. If you cannot find your share certificate then you can complete and sign the Form of Declaration and Indemnity for lost certificates which is enclosed with the Offer Circular and return it to the Sponsoring Broker. The procedure for doing so is set out in paragraph 10 of the Offer Circular. If your Cable & Wireless Jamaica shares are held in the JCSD and you do not have an up-to date account statement then you should contact your securities dealer or the JCSD immediately.

Future Dividend Policy

6. The Offer Circular states that: *"The Offeror does not intend unless it converts to being a private company, to make any material change to CWJ's current dividend policy. However, changes in Jamaican tax policy, the outlook for the telecommunication industry and other factors affecting the prospects of the Company may compel modification of that policy in the interest of the Company and all its shareholders."* Thus, the Offeror is giving no commitment on future dividend policy. As a result of the Offer, Cable & Wireless Jamaica is likely to become a closely-held Offeror subsidiary and, in such a case, the Offeror may have no predictable dividend policy or may not pay any dividends at all.

After completion of the Transaction, the Offeror may not purchase Cable & Wireless Jamaica shares at the Offer Price

7. Unless the Offeror acquires 90% of the Cable & Wireless Jamaica shares not already held by the Offeror and the Offer is accepted by at least 75% of the shareholders to whom it is addressed, the Offer will close on the final Closing Date. If the Offeror acquires 90% or more of the outstanding Cable & Wireless Jamaica shares not already held by Offeror and the Offer is accepted by at least 75% of the shareholders to whom it is addressed, then the Offeror will have the right to invoke section 209 of the Companies Act 2004 in order to compulsorily acquire Cable & Wireless Jamaica shares held by the shareholders who did not accept the Offer ("the Dissenting Shareholders") including so called "dead or missing" shareholders. It should be noted that, quite separately but also by virtue of section 209 of the Companies Act 2004, if the Offer results in the Offeror together with its nominees and subsidiaries holding 90% or more of all of the shares in Cable & Wireless Jamaica, then the Offeror will be obliged to give notice of that fact and any Dissenting Shareholder may within three months of such notice require the Offeror to acquire his or her Cable & Wireless Jamaica shares.

8. The compulsory acquisition or "squeeze out" price would be the Offer Price of J\$1.45 per Cable & Wireless Jamaica share. However, since compulsory acquisition rights can only be initiated if one of the acceptance thresholds mentioned above is achieved, there is no guarantee that that price will be available after the final Closing Date of the Offer.

Dissenting Shareholders who are compulsorily "squeezed out", will suffer a time value loss on the Offer Price

9. As stated above, if you decide not to accept the Offer, there is no guarantee that the Offeror will take steps to compulsorily acquire your Cable & Wireless Jamaica

shares. Before the Offeror can do so, it must achieve the threshold for doing so mentioned above. So, in order to trigger the right to compulsorily "squeeze out" the remaining shareholders, the Offeror must receive acceptances in the Offer (i) totaling at least 90% of the 3,027,138,546 Cable & Wireless Jamaica shares not in the hands of the Offeror - that is to say (approximately) an additional 2,724,424,691 Cable & Wireless Jamaica shares and (ii) from at least 75% of the shareholders to whom it is addressed. This may or may not occur and, even if it occurs, the Offeror may not seek to compulsorily acquire the remaining Cable & Wireless Jamaica shares.

10. Further, even if the acceptance threshold is achieved, there is a four (4) month "cooling off" period before the Offeror can initiate the compulsory acquisition process; followed by a one (1) month period during which a Dissenting Shareholder may challenge the "squeeze out" in court. This means that a Dissenting Shareholder who is "squeezed out" would receive payment for his or her Cable & Wireless Jamaica shares, at the earliest, five (5) months after the final Closing Date and possibly later. At that point the payment for Cable & Wireless Jamaica shares would still be the fixed offer price of J\$1.45 without regard to the interest which the Dissenting Shareholder could have earned on his or her sale price had he initially accepted the Offer. In other words, a Dissenting Shareholder whose Cable & Wireless Jamaica shares are compulsorily acquired will lose at least five (5) months of potential interest on his or her sale price. It should be noted that even if the Offeror achieves the acceptance threshold to effect compulsory acquisition of the Cable & Wireless Jamaica shares remaining in the hands of Dissenting Shareholders, it may elect not to exercise its right to "squeeze out" the remaining minority.

Very little chance of successfully opposing compulsory "squeeze out"

11. At paragraphs 9 and 10 above we outlined the circumstances in which the Offeror could compulsorily "squeeze out" the Dissenting Shareholders who have not accepted the Offer. Under section 209(1) (b) of the Companies Act, 2004 a Dissenting Shareholder may, within one (1) month after receiving the compulsory acquisition notice (which can only be served within the two month period between the end of the 4th month and the end of the 6th month after the final Closing Date of the Offer) apply to the Court for a Court Order blocking the compulsory acquisition or modifying the terms of the acquisition.

12. Having regard to the terms of the Offer (and, in particular, the Offer Price) we have been advised by our Attorneys that, in their opinion, it is unlikely that such an application to the Court would succeed.

A Dissenting Shareholder would have reduced information and reporting rights

13. If Cable & Wireless Jamaica is delisted from the JSE, then a Cable & Wireless Jamaica shareholder who continues to hold his or her Cable & Wireless Jamaica shares would have substantially reduced information and reporting rights. Cable & Wireless Jamaica, as a listed company, is obliged by the Rules of the Jamaica Stock Exchange to:

- i. send to each shareholder an Annual Report containing not only its audited financial statements but also a record of the company's activities during the relevant financial year, a management discussion and analysis of the Company's performance and near-term prospects and a list of the 10 largest shareholders among other things;
- ii. send to the JSE quarterly financial statements within forty-five (45) days after the end of each financial quarter; and
- iii. make timely disclosure to the JSE (for release to the market by publication on the JSE website) of any information relating to the business and affairs of Cable & Wireless Jamaica that results in, or would reasonably be expected to result in a significant change in the market price or value of Cable & Wireless Jamaica's listed securities ("Material Information").

14. If and when Cable & Wireless Jamaica is delisted, it will cease to be bound by the Rules of the Jamaica Stock Exchange. Its reporting obligations to shareholders would be governed only by the Companies Act, 2004 (as amended) and its Articles of Incorporation and the only mandatory reporting requirements are the auditors' report together with the audited balance sheet and profit and loss account not less than 21 days before each annual general meeting - that is to say once per year. Thus, a continuing Cable & Wireless Jamaica Shareholder after the Company is delisted would not be entitled to receive quarterly financial statements and timely reports of Material Information affecting the Company.

A "Hold out" will be materially disenfranchised

15. As a shareholder controlling more than 75% of the votes capable of being cast at a general meeting, the Offeror is and will be in a position to pass not only any ordinary resolution (which requires a 50% majority vote) but also any special resolution (which requires a 75% majority vote). A Dissenting Shareholder is therefore likely to have no voting influence in the Company at all.

Once again, it is recommended that stockholders seek independent financial advice before making their final decision to accept or reject the Offer by consulting a stockbroker, bank manager, attorney-at-law or other professional advisor.

Should you decide to accept the Offer, the procedure for acceptance of the offer is set out in the Offer Circular and the Form of Acceptance and Transfer to be found in the Offer Circular.

Matters Affecting Overseas Shareholders

Shareholders who are resident in, or citizens of, jurisdictions outside Jamaica or persons who are custodians, nominees or trustees of shareholders and are residents of jurisdictions outside Jamaica, are particularly advised to have regard to **Appendix II** of the Offer Circular which warns that such persons may be affected by the laws of the relevant jurisdictions.

A Cable & Wireless Jamaica shareholder may be deemed NOT to have properly and validly accepted the Offer if (i) his or her address on the Form of Application is an address in any of the territories defined in the Offer Circular as Restricted Jurisdictions or Affected Foreign Countries and in the case of an Affected Foreign Country, if he fails to satisfy the Offeror that acceptance will not violate the laws and regulations of such Affected Foreign Country and he does not provide the Offeror with the name and address of a person or agent in Jamaica to whom he wishes the consideration to which he is entitled under the Offer to be sent; or (ii) the Form of Acceptance and Transfer received from him is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from any of the Restricted Jurisdictions or any Affected Foreign Country.

Forward Looking Statements

This document may include certain forward-looking statements. These statements are not historical facts and may include statements about anticipated outcomes, future intentions, beliefs, expectations or actions that may never occur. You should be aware that the anticipated outcome of this transaction is subject to a number of risk factors that may result in a materially different outcome than those contemplated in this document. Forward-looking statements by their very nature involve known and unknown risks, uncertainties, and other factors that may cause actual future results, actions, performance or achievements to differ materially from any expected results, actions, performance or achievements. The directors, officers and advisers of Cable & Wireless Jamaica are not representing or warranting to you that the actual future results, actions, performance or achievements of any party will be as those discussed in this document. Further, your

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Board disclaims any responsibility to update any of those forward-looking statements or to publicly announce any revisions to those forward-looking statements to reflect future developments, events, circumstances or prospects.

Documents Available for Inspection

Copies of the following documents are available for inspection by stockholders on any business day during which the Offer remains in effect, between the hours of 9:00 a.m. and 3:00 p.m. at the offices of:

Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10

1. Articles of Incorporation of Cable & Wireless Jamaica Limited.
2. Valuation Report on Cable & Wireless Jamaica's real estate and buildings (together with supporting schedules) prepared by David Thwaites and Associates Limited.
3. Schedule of Values of Cable & Wireless Jamaica's fixed assets.

The Offer document also lists several documents available for inspection at the offices of the Offeror's Attorneys at law.

The Directors have approved the contents of this Directors' Circular and authorised its delivery to Cable & Wireless Jamaica's stockholders.

On behalf of the Board of Directors
Cable & Wireless Jamaica Limited

Chairman

A handwritten signature in blue ink, appearing to be 'H. Hall', followed by a horizontal line and a small mark.