

THIS DOCUMENT IS IMPORTANT & REQUIRES YOUR IMMEDIATE ATTENTION

**Withdrawal Circular to all Shareholders of JMMB Group Limited
("the Company")**

Notice

The Barbados Stock Exchange Inc. is not in any way responsible for the contents of this Circular

August 24, 2018

Dear Shareholder,

As you are aware, the shareholders of the Company ("**Shareholders**") will be asked to approve the delisting of the issued and outstanding ordinary shares of the Company (the "**JMMBGL Shares**") listed with the Barbados Stock Exchange Inc. at a meeting of the Shareholders to be held on September 19, 2018. If approved, the Company will delist its shares from the Barbados Stock Exchange ("**BSE**") on a date to be determined in conjunction with the Financial Services Commission of Barbados (the "**Effective Date**"). After delisting, you will no longer be able to buy and sell the JMMBGL Shares via the BSE.

After careful consideration, the Board of Directors of the Company took the decision that the Company should delist since:

- (a) there are low levels of trading in the JMMBGL Shares on the BSE; and
- (b) the low levels of trading in the JMMBGL Shares on the BSE do not justify the costs and regulatory requirements associated with maintaining the listing of the JMMBGL Shares on the BSE.

In this regard, a summary of the trading activity of the Company over the last four (4) financial years ended March 31, 2015, 2016, 2017 and 2018, respectively, is set out below.

Year	JMMBGL Volume Traded	JMMBGL Trade Value (BD\$)	JMMBGL Year End Close Price	# of JMMBGL Trades	Total BSE Volumes	Total BSE Market Value	JMMBGL % Total Market Volume
2015	8,262	1,239.30	\$0.15	9	24,803,107	189,776,184	0.03%
2016	9,000	1,350.00	\$0.15	4	34,312,211	215,671,880	0.03%
2017	2,190	606.50	\$0.35	2	6,871,068	18,933,100	0.03%
2018	1,800	630.00	\$0.35	1	3,326,484	13,485,572	0.05%
TOTALS	21,252	\$3,825.80	-	16	69,312,870	437,866,735	0.03%

Directors: Archibald Campbell - Chairman; Patria-Kaye Aarons, Andrew Cocking, Dr. M. Anne Crick, Patricia Dailey-Smith, Audrey Deer-Williams, Dennis Harris, Reece Kong, H. Wayne Powell, Wayne Sutherland, Audrey Welds, V. Andrew Whyte, Donna Duncan-Scott, Hugh Duncan, Keith Duncan, Carolyn DaCosta- Company Secretary

In accordance with Section 38 of the Securities Act, Cap. 318A of the laws of Barbados, the Company must obtain an order from the Financial Services Commission of Barbados authorising the BSE to delist the Company's securities before the Company can proceed with the proposed delisting.

As previously communicated in our letter of July 29, 2018, the Company's voluntary delisting from the BSE will not prevent Shareholders resident in Barbados from continuing to maintain their investment in the Company or from trading in the Company's shares. Shareholders who are resident in Barbados may transfer their JMMBGL Shares to the Trinidad and Tobago Stock Exchange or the Jamaica Stock Exchange. The procedure for doing so is as follows:

1. Shareholders in Barbados may open a brokerage account in Trinidad and Tobago and have their shareholding transferred to the Trinidad and Tobago Central Depository (TTCD). JMMB Securities (T&T) Limited can be selected as the Shareholders' broker of choice and can be contacted via telephone at (868)866-5662 or via email at salesitt@jmmb.com.
2. Shareholders in Barbados may open a brokerage account in Jamaica and have their shareholding transferred to the Jamaica Central Securities Depository (JCSD). JMMB Securities Limited can be selected as the Shareholders' broker of choice and can be contacted via telephone at (876)998-5662 or via email at info@jmmb.com.

The Company will apply to the Exchange Control Authority of the Central Bank of Barbados (the "ECA") to obtain all relevant permissions of the ECA in order to facilitate the transfer of the JMMBGL Shares by Shareholders resident in Barbados contemplated above.

The Company will bear any associated transfer costs for a period of four (4) months from the date of this Withdrawal Circular (the "**Option Period**").

If a Shareholder does not wish to avail himself/herself of the transfer option outlined above, he/she may, prior to the delisting from the BSE contact his/her broker and arrange for the sale of the shares.

Please note that it would be necessary for Shareholders resident in Barbados to open brokerage accounts should they wish to sell their shares through a broker (at their own expense if not completed within the Option Period) on the market in Trinidad and Tobago or Jamaica, respectively, and to obtain any relevant permissions that may be required under the laws of Barbados.

If delisting is approved and you remain a shareholder of the Company after delisting, please note that you will be required to pay property transfer tax and stamp duty once your JMMBGL Shares are sold in Barbados after the delisting.

If you are in any doubt as to how to deal with the options set out above, you should consult your own Investment Advisor, Stockbroker, Bank Manager, Accountant, Attorney-at-Law or other professional advisor. The options available to Shareholders which have been outlined above have not been approved or disapproved by the BSE or any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the options or upon the adequacy of the information contained in this document or any Appendix hereto. The BSE may require further information as it relates to the pending withdrawal of the listing on the BSE.

Fairness Opinion

As at the date of this letter, the BSE has granted an exemption to the Company from the requirement in the BSE Rules for the Company to set out in this document a letter of opinion from an independent advisor as it relates to the fairness of the offer and the proposed exit price. This exemption was given as the Shareholders resident in Barbados will be given an opportunity to transfer and trade their shares on other markets in the region. The BSE has reserved the right to reconsider the exemption if conditions warrant.

Relevant Documents and Inspection

There are no material contracts entered into by the Company and its subsidiaries which remain outstanding. In determining what a material contract is, the Company assessed factors including: the value of the contract against the profitability of the Company and whether the contract or its breach could result in a significant change in the market price or value of the Company's listed securities.

A statement of all pending legal action involving the Company and its subsidiaries is attached hereto as Appendix "A".

Please note that inspection of all documents relevant to the delisting application may be viewed by the shareholders in Barbados at Barbados Stock Exchange, 8th Avenue Belleville, St Michael, Barbados.

The registered office of the Company is located at:

JMMB Group Limited
6 Haughton Terrace
Kingston 10, Jamaica
Tel: (876) 704 3521
Fax: (876) 960-3381
Website: www.jmmb.com

The Company values your support and advises that the delisting on the BSE will not prevent shareholders who so desire from continuing to maintain their investment in the Company. We will continue to utilise the services of the Barbados Central Securities Depository Inc. in connection with the management of our share register until further notice.

A handwritten signature in blue ink, appearing to read "Archibald Campbell".

Archibald Campbell

Chairman

By Order of the Board of Directors of the Company

A large, faded version of the company logo, centered on the page. It consists of the word "THE" at the top, "JMB" in the middle, and "GROUP LTD." at the bottom, all in a light grey color.

APPENDIX "A"

Statement of all Pending Legal Action

JMMB Group Limited and its affiliated companies may from time to time, by virtue of the nature of their businesses, be involved in legal action, primarily in connection with the recovery of debt owed to the relevant company and with the realisation of collateral.

There are no legal actions in which JMMB Group Limited or its affiliated companies are involved that are material. The sole matter in which a claim has been made against the Company or its affiliated companies for a material amount is James v JMMB Bank (Jamaica) Limited. The claimant claims damages in the sum of US\$2,540,000.00 for wrongful exercise of its power of sale. JMMB Bank has defended the matter. Trial has not yet been set by the Supreme Court of Jamaica.

