

FOR IMMEDIATE RELEASE



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## **PanJam Announces Acquisition of Stake in JMMB Group Limited and Issuance of Debt**

**KINGSTON, JAMAICA: PanJam Investment Limited (PanJam or the Group) acquired 100,000,000 shares, or a 6.1% stake, in JMMB Group Limited (JMMBGL) on September 26, 2018.**

According to Joanna Banks, PanJam's Vice-President of New Business Development and Strategy: "PanJam's investment in JMMBGL is in line with our long-term strategy to take meaningful equity positions in strong, growing companies with a regional reach. We believe that innovative and efficient financial institutions are a key component of any economy. JMMBGL has carved a niche for itself in Jamaica's robust and competitive financial sector. We expect that it will capitalise on opportunities as it transitions into the growth phase of its strategy."

The Group's purchase of JMMBGL shares will be funded with proceeds of a private placement of \$2.7 billion in unsecured notes with a 19-month maturity.

Separately, the Group issued \$1.0 billion of secured debt, taken in two equal tranches in May and September 2018. Proceeds from this fundraising were used to refinance existing debt and fund on-going investment activities.

### **About PanJam Investment Limited**

PanJam Investment Limited (PanJam) has invested in Jamaica for over 50 years, and is among the largest publicly-listed companies in the Caribbean. As an investment holding company, PanJam generates shareholder returns through three distinct activities. It engages in a wide range of real estate activities, including rental, management and development of commercial properties, and captive insurance. It takes actively-managed positions in both public and private companies, throughout the Caribbean but primarily in Jamaica. It also trades equities and fixed income assets for its proprietary portfolio.