

KINGSTON, JAMAICA

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FOR IMMEDIATE RELEASE

VMIL ANNOUNCES ORGANISATIONAL STRUCTURE CHANGES AS IT PURSUES BOLD AMBITIONS

Victoria Mutual Investments Limited (VMIL) has announced organisational structure changes to its wholly-owned subsidiary Victoria Mutual Wealth Management Limited (VMWM). The changes will take effect on January 1, 2019.

The changes are:

Devon Barrett – Victoria Mutual Group Chief Investment Officer (CIO) and CEO and Managing Director of VMIL and VMWM, will have dedicated focus on his Group CIO role, leading a new Strategic Investments Unit that will execute on our Mergers and Acquisitions Strategy, and will continue to lead the Group Investments and Treasury Team to aggressively grow investments and FX business lines. Mr Barrett will remain a director of VMIL and VMWM, and a key player in the business going forward.

Under Mr Barrett's stewardship, VMWM saw impressive growth. In 2008 when he assumed leadership, VMWM had NPAT of \$59M and assets under management (AUM) of \$8.3B. By 2017 those numbers grew to NPAT of \$354.9M and \$39.93B AUM. VMWM is poised to continue to benefit from Mr Barrett's expertise and to reap new rewards with his enhanced focus on pursuing a steady stream of mergers, acquisitions and other strategic alliances.

Rezworth Burchenson – Deputy CEO of VMIL and VMWM, as well as CEO of Victoria Mutual Pensions Management Limited (VMPM) will assume the role of CEO and Managing Director of VMIL and VMWM. He will demit office as CEO of VMPM. However, Mr Burchenson will continue to serve as a director of VMPM.

Colando Hutchinson – Head of Capital Markets, VMWM will be appointed Deputy CEO VMWM, reporting into Rezworth Burchenson. Mr Hutchinson has earned a stellar record of success since he joined VMWM in July 2010.

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He was responsible for establishing and building out the Asset Management and Capital Market Units and has been playing a critical role in the growth of the business as well as in providing technical expertise to crafting and driving the strategy of VMWM. In his new role as Deputy CEO, Mr Hutchinson, working in concert with Mr Burchenson, will lead the execution of the agreed initiatives to accelerate the growth of VMWM.

About the New CEO

Rezworth Burchenson's foray into the financial services sector began at Sigma Investments Ltd, where he was employed in the role of Investment Analyst. He was subsequently promoted to Equity/Research Manager and later Vice President and General Manager at the merged Pan Caribbean Asset Management Ltd, with responsibility for managing Jamaica's largest unit trust (Sigma Unit Trust). In early 2006, Mr Burchenson joined Prime Asset Management Ltd as Managing Director. He became part of the Victoria Mutual team in 2013 when Victoria Mutual Group acquired Prime Asset Management Ltd, (subsequently renamed Victoria Mutual Pensions Management Limited in 2017).

Mr Burchenson assumed the additional role of Deputy CEO of VMIL which owns VMWM, the investment arm of the Victoria Mutual Group, on September 1, 2016.

Throughout his career, he has been consistently involved with various private and public sector entities. He has previously served as Chairman of the Pension Funds Association of Jamaica (PFAJ). He is a former Member of the Jamaica Stock Exchange (JSE) Best Practice Committee and the boards of National Road Operating and Constructing Company (NROCC), and the National Education Trust Ltd (NET). Mr. Burchenson has also served the Human Resource Management Association of Jamaica and the Private Sector Organisation of Jamaica's (PSOJ's) Economic Policy Committee.

In 2012, Mr Burchenson was named to the PSOJ's '50 Under Fifty' in the field of investments and finance. A Barclays Bank Scholar while at the University of the West Indies, he received a Bachelor's Degree in Economics (Hons.) and an MBA in Banking and Finance (Hons.). He has also recently participated in leadership training at The Wharton School's Aresty Institute of Executive Education and Harvard Business School's Advanced Management Programme (AMP 194).

Mr Burchenson will bring his significant talents and enviable record of success to the helm of VMIL and VMWM, leading the business purposefully towards its bold ambitions.

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