

THE NATIONAL ROAD OPERATING AND CONSTRUCTING COMPANY LIMITED OFFER FOR SALE OF SHARES IN TRANSJAMAICAN HIGHWAY LIMITED

Further to our letter dated March 02, 2020 informing the Jamaica Stock Exchange (“JSE”) of the successful closure of the Offer for Sale of Shares made by the National Road Operating and Constructing Company Limited (“NROCC”) in respect of Shares in Transjamaican Highway Limited, we are now pleased to inform the JSE of the Basis of Allocation as follows:

Allotment of Shares in Transjamaican Highway Limited:

- 1) Concession Company Employees Reserve Pool shares (“CCERP”):
 - a. All applicants in this pool will receive full allotment. This Pool was undersubscribed and the unallocated units of shares were transferred to the Registered Pension Funds and E-Tag Reserve Pools;
- 2) Public Sector Employees Reserve Pool:
 - a. All applicants in this pool will receive full allotment. This Pool was undersubscribed and the unallocated units of shares were transferred to the Registered Pension Funds and E-Tag Reserve Pools;
- 3) Registered Pension Funds Reserve Pool:
 - a. All applicants in this pool will receive full allotment based on transfers to the Registered Pension Funds and E-Tag Reserve Pools;
- 4) E-Tag Reserve Pool:
 - a. All applicants in this pool will receive full allotment based on transfers to the Registered Pension Funds and E-Tag Reserve Pools;
- 5) Underwriters Reserve Pool:
 - a. Applicants in this pool will be allocated shares on a pro rata basis per agreed commitment to underwrite the Offer. The pool was oversubscribed and the excess was moved to the General Public Pool.
- 6) General Public:
 - a. All applicants in the General Public pool will be allocated up to 708,836 units. This pool was significantly over-subscribed.

In accordance with the Prospectus, allocations in the General Public Pool was made on a “bottom up” basis in tranches of 10,000 - that is to say all Applications were allocated a first tranche of up to 10,000 Shares and Applications in excess of 10,000 Shares were allocated up to a further 10,000 Shares and so on until all Shares were allocated.

Refunds to applicants whose applications were not met in full will be made as follows:

- Refunds to Applicants who are clients of NCB Capital Markets Limited will be credited to their accounts by end of day Thursday, March 12, 2020; and
- Refunds to Applicants who are not NCB Capital Markets Limited clients will be made available to JMMB and Selling Agents or as per instructions in GolPO by the end of the week.

All Applicants will receive a formal letter from the JCSD advising them of their respective allotment of Shares in the Company in due course.

NROCC, NCB Capital Markets Limited and JMMB wish to thank all 36,062 applicants for making this historic Offer the resounding success that it has become. The Offer raised J\$25.12 billion dollars.