



**Re: Bank of Jamaica ( BOJ) announcement regarding treatment of dividend payments in the context of Covid -19 pandemic**

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JMMB Group Limited advises that it is in receipt of a letter from the BOJ dated May 11, 2020 modifying the positions previously communicated in its letter of April 29, 2020 regarding the payment of dividends by financial holding company designates (“FHC’s”), such as JMMB Group Limited, and listed deposit taking institution.

As regulator of these entities, the BOJ’s position has been that its objectives are to encourage the preservation of liquidity, conservation of capital and enhancing lending and loss absorption capacities of these entities in the context of the Covid-19 pandemic, and in furtherance of these objectives, these entities should consider restrictions in respect of dividend payments. The BOJ has previously clarified that this applies to dividends payable in respect of ordinary shares, and not preference shares.

The BOJ has now advised that it has no objection to the payment of dividends by these entities to shareholders owning one percent (1%) or less of the company’s shares. The Board of Directors of JMMB Group Limited has taken careful note of the BOJ’s position and will take this into consideration at the appropriate time. The company will make a further disclosure in due course as and when necessary.