

**VM Investments Limited enters into definitive agreement to acquire Republic Funds (Barbados) Incorporated****FOR IMMEDIATE RELEASE:**

VM Investments Limited (VMIL) has entered into a definitive agreement with Republic Bank (Barbados) Limited (RBBL) to acquire 100% of the issued and authorized common shares in Republic Funds (Barbados) Incorporated (RFI), the owner and operator of the Republic Bank Barbados family of Mutual Funds, comprising Republic Property Fund, Republic Income Fund and Republic Capital Growth Fund.

The transaction completion is, however, subject to the approval of regulators in both Barbados and Jamaica.

“VMIL is in an unprecedented growth mode, and we continue to be keen on strategically expanding our footprint throughout the region,” said Rezworth Burchenson, CEO of VMIL.

“The acquisition of RFI is aligned with our robust strategic plan for the business and, once approved by regulators, will begin another exciting chapter in the unfolding story of VMIL’s growth and expansion,” he added.

RBBL, in a strategic decision, has chosen to concentrate on its core business of commercial banking. The management of mutual funds in Barbados no longer fits into the bank’s core business strategy.

In the process of identifying a purchaser, RBBL adopted a thorough and expansive process to select an acquirer for RFI involving requests for proposals from the major mutual fund operators in the region including Barbados. These proposals were then assessed based on rigorous pre-defined criteria. Based on the outcome of this process, VMIL was selected as the preferred bidder.

While awaiting regulatory approval in Barbados and Jamaica, RBBL will continue to be the owner of RFI and until the acquisition process is completed, RBBL will also remain the manager of the respective mutual funds.

When the transaction is approved by regulators and upon completion of the share transfer process, VMIL will notify the respective mutual fund shareholders of the change in ownership. The required regulatory approval process is expected to be completed within approximately six to nine months but could be extended depending on various factors.

VMIL is a publicly listed company on the Jamaica Stock Exchange since 2017, and through its subsidiary, VM Wealth Management Limited, offers investment banking and wealth management services, including asset management of proprietary unit trust funds.

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