



1834 INVESTMENTS LIMITED
(formerly The Gleaner Company Limited)
P.O. Box 40, 7 North Street, Kingston, Jamaica
Tel: (876) 922-1834 Fax: (876) 922-6297
Website: www.1834investments.com
TRN #: 000-011-835

July 6, 2022

Dear Member:

SCHEME OF ARRANGEMENT FOR THE AMALGAMATION OF 1834 INVESTMENTS LIMITED WITH RADIO JAMAICA LIMITED

On April 22 2022, your company announced that it had entered into a Scheme Implementation Agreement with Radio Jamaica Limited (“RJL”), which would lead to the amalgamation of both companies. The amalgamation would be done by way of a legal process called a Scheme of Arrangement (“Scheme”) in which RJL would acquire all of the assets and liabilities of 1834 Investments Limited (“1834”) in exchange for shareholders in 1834 receiving shares in RJL or cash consideration.

The 1834 Board has concluded that the Scheme is in the best interests of shareholders and the Board unanimously recommends that Shareholders vote in favour of the Scheme, subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable to shareholders.

The Scheme is subject to your approval as a shareholder in 1834 Investments Limited, and must also be sanctioned by the Supreme Court of Jamaica to become effective. To give you an opportunity to consider and vote on the Scheme, the Court has directed an 1834 shareholders meeting be held to consider the Scheme, and the directors of 1834 have resolved that this meeting be held on **Wednesday, August 10, 2022 at 10:30 a.m.** The meeting will be held physically at 1834’s registered office at 7 North Street, Kingston, and will also be streamed live to facilitate your virtual attendance. At the meeting, you will have the opportunity to vote for, or against the Scheme. If the Scheme is approved, and later sanctioned by the Court, 1834 will be amalgamated into RJL, and be dissolved.

As consideration for your 1834 shareholding, you may elect to receive:

- a) 0.4962 shares in RJL per 1834 stock unit; or
- b) a cash payment of J\$1.29 per 1834 stock unit; or
- c) a combination of shares in RJL and cash.

For example, if you own 100 stock units in 1834 Investments Limited, you may elect to receive:

- a) 50 stock units in RJL (rounding up from 49.62);
- b) J\$129.00; or
- c) a combination of shares in RJL and cash.

Enclosed herein you will find the Notice of Meeting, a Proxy Form and a Consideration Election Form - which will allow you to select one of the options at (a) – (c) above. It is important that you complete the Proxy and Consideration Election forms, and return to us as soon as possible. If you do not submit a Consideration Election Form, and the Scheme is approved, you will receive cash (option b) by default as consideration for your shareholding in 1834, and your shares in 1834 will be cancelled.

DIRECTORS

Joseph M. Matalon, CD, BSc. (Econ) (Hons) – Chairman, Hon. Douglas R. Orane, CD, JP, BSc. (Hons), MBA, Hon. LLD – Vice Chairman
Prof. Carol D. Archer, BA, MA, MURP, MPhil, PhD, Earl Jarrett, OJ, CD, JP, CStJ, Hon. LL.D, Hon. EdD, Hon. Univ, FCA, Lisa G. Johnston, BA, MA,
Elizabeth A. Jones, CD, BSc., FCA (Ja), FCCA (UK), Monica Ladd, BA, JD, LEC, Terry Peyrefitte, BSc. (Hons), MBA – General Manager

Hon. John J. Issa, OJ, CD, JP, BSc. Hon. LLD – Honorary Chairman

A detailed Circular providing information on the Scheme and including the Scheme of Arrangement, pursuant to section 206 of the Companies Act, 2004, and an Explanatory Statement pursuant to section 207 of the Companies Act, 2004, may be accessed on our website www.1834investments.com or the website of the Jamaica Stock Exchange www.jamstockex.com. You should review this information in advance of the Scheme meeting.

Should you wish to receive a printed copy of the Circular you may request one at any time as below:

From the 1834 Company Registrar:
Sagicor Bank
Group Legal Trust & Corporate Services
28-48 Barbados Avenue, Kingston 5
Telephone: (876) 936 – 7384
E-mail sbj_registrar@sagicor.com

From the 1834 Company Secretary:
1834 Investments Limited
7 North Street,
Kingston
Telephone: (876) 922 – 1834 (Extn. 6089)
E-mail: info@1834invest.com

Printed Circular books will also be available at the Scheme Meeting in August.

We ask that you monitor our website, the Jamaica Stock Exchange website and the media for updates on the format of the meeting and how to participate. We also encourage you to email us your questions on the Scheme or on the enclosed documents requiring your completion before August 10, 2022 (send to terry@1834invest.com). You may return the completed forms (Proxy and Consideration Election Form) directly to us or to the company's Registrar, using the contact details provided above.

With best wishes, and as always I look forward to your participation and to seeing you in person or online in August.

Yours faithfully,
1834 INVESTMENTS LIMITED



Terry Peyrefitte
Director/General Manager