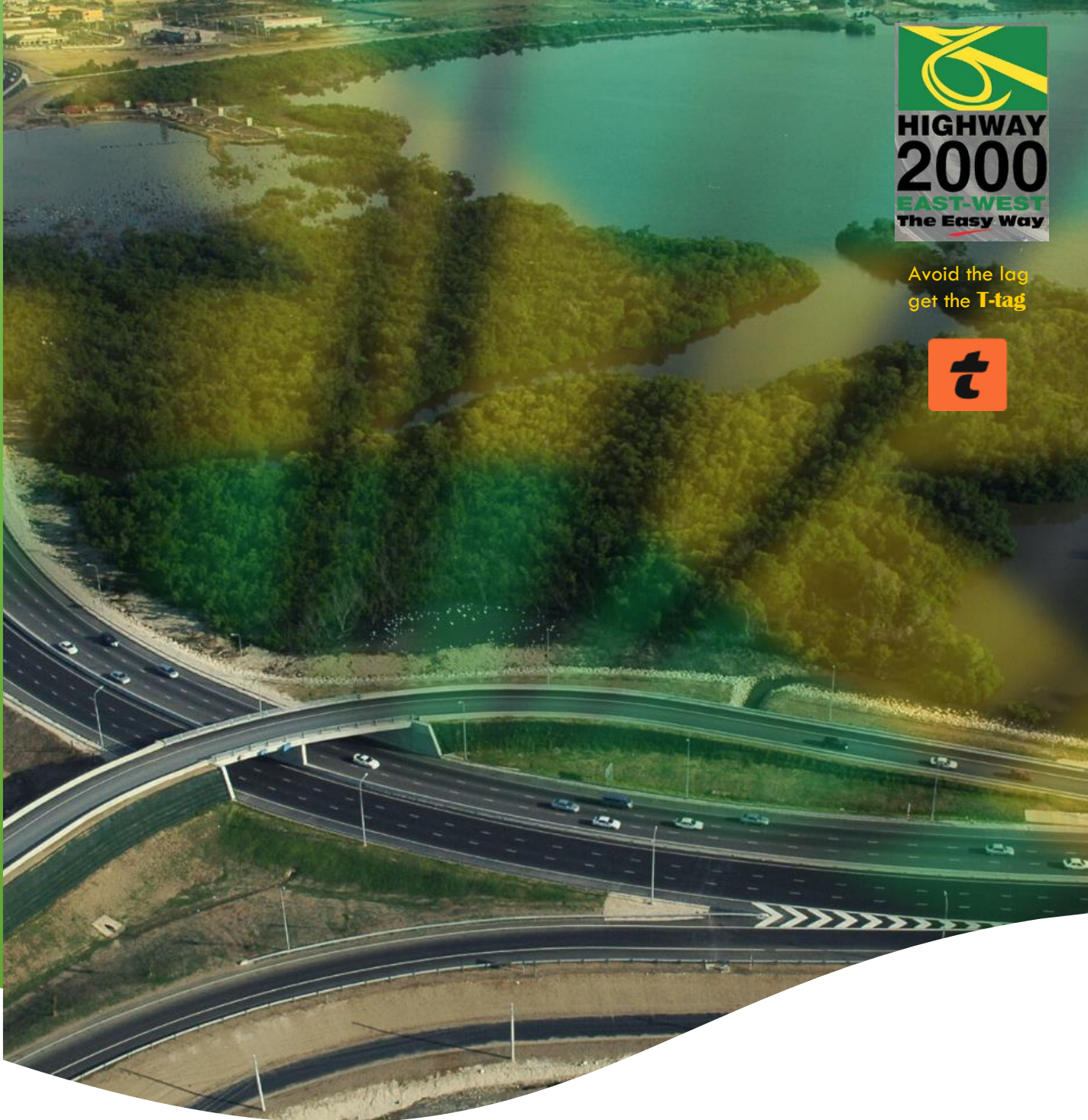


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TRANSJAMAICAN HIGHWAY LTD

Unaudited Interim Financial Statements

Third Quarter

September 30, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion contains an analysis of our results of operations and financial position for the nine-month period ended September 30, 2022 and should be read in conjunction with the Audited Financial Statements for the year ended December 31, 2022, together with the notes thereto, which have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board.

Statement of Comprehensive Income

Revenue

Our revenue consists mainly of Toll Collections. For the quarter ended September 30, 2022, the Company had revenue of US\$16.7million, reflecting a 28% increase of US\$3.6 million, compared to revenue of US\$13.1 million for the same period in 2021. This was attributable to the continued improvement in traffic following the lifting of the measures implemented to combat the spread of the COVID-19 in addition to the annual increase in Toll Tariff which took effect in July 2022. Revenue for the nine-month period ended September 30, 2022, was US\$47 million, compared to US\$37.5 million for the same period in 2021, an increase of 25%.

Other gains and losses

Other gains and losses are comprised primarily of the gains produced by financial market operations and resulting financial income on investment instruments and the change in value of equity investments. Under the Concession Agreement, the Company also has the right to collect revenues generated from commercial exploitation of the areas surrounding the Toll Road, including gas stations and related ancillary services, electricity and telecommunication cables and fiber optics.

For the quarter ended September 30, 2022, the Company had other gains of US\$0.1million, reflecting an increase of US\$0.05 million when compared to other gains of US\$0.05 million for the same period in 2021. This was primarily due to secondary income earned during the quarter. Other gains and losses for the nine-month period ended September 30, 2022 were US\$0.2 million, reflecting a decrease of US\$1.4 million, compared to US\$1.6 million for the same period in 2021 and were mainly due to foreign exchange losses emanating from the revaluation of the 8.0% (JMD) Cumulative Redeemable Preference Shares.

Operating expenses

Operating expenses consist primarily of operation and maintenance costs of the Toll Road, including the Operator's (Jamaican Infrastructure Operator Ltd) monthly fixed and variable fees and the amortization of intangible assets. For the quarter ended September 30, 2022, the Company incurred operating expenses of US\$9.9 million, reflecting an increase of US\$1.3 million, compared to US\$8.6 million for the same period in 2021. This increase was primarily due to higher amortization of intangibles associated with the traffic recovery, higher Operator's fee associated with the movement of the exchange rate and CPI. Other increases included cost associated with new marketing campaign and legal & professional fees. For the nine-month period ended September 30, 2022, operating expenses were US\$29.1 million compared to US\$25 million for the same period in 2021 and were impacted by the same aforementioned factors in addition to spares and equipment purchased to improve the services offered in the Tag lanes.

Administrative expenses

Administrative expenses are primarily comprised of staff costs, depreciation of plant and equipment and other routine office expenses. For the quarter ended September 30, 2022, the Company incurred administrative expenses of US\$0.4 million, reflecting an increase of US\$0.2 million, compared to US\$0.2 million for the same quarter in 2021. This increase was primarily due to increases in staff cost relating to a job reclassification exercise and resumption of training and other staff initiatives following the lifting of the Covid-19 related measures. There was also an increase in consultancy fees for the quarter. For the nine-month period ended September 30, 2022, administrative expenses were US\$1 million, reflecting an increase of US\$0.2 million, compared to administrative expenses of US\$0.8 million for the same period in 2021 resulting from the same aforementioned factors.

Finance costs

Finance costs are comprised mainly of interest on the long-term loans. For the quarter ended September 30, 2022, finance costs were US\$3.7 million, compared to US\$3.8 million for the same quarter in 2021. For the nine-month period ended September 30, 2022, we had finance costs of US\$11.2 million, reflecting a decrease of US\$0.3 million, compared with finance costs of US\$11.5 million for the same period in 2021. This is in keeping with lower interest payments for the secured notes since principal is being repaid on a quarterly basis.

Profit before tax

For the quarter ended September 30, 2022, we had before tax profit of US\$2.8 million, reflecting an increase of US\$2.3 million when compared to before tax profit of US\$0.5 million for the same quarter in 2021. This increase in profitability mainly resulted from the increased revenue, slightly lower finance cost and was offset by increased operating and administrative expenses. Profit before tax for the nine-month period ended September 30, 2022, was US\$5.8 million and reflects an increase of US\$4 million, compared to profit before tax of US\$1.8 million for the same period in 2021.

Net profit being total comprehensive income for the period

For the nine-month period ended September 30, 2022, we had net profit of US\$4.1 million, reflecting an increase of US\$2.3 million, when compared to profit of US\$1.8 million for the same period in 2021, after recognizing corporate tax of US\$0.8 million and deferred tax charge of US\$0.9 million. No tax was recognized for the comparative quarter in 2021.

Statement of Financial Position

Total assets

Total Assets include Intangible assets, deferred tax and cash. As at September 30, 2022, total assets stood at US\$309.2 million, a comparable amount to total assets as at December 31, 2021 (US\$309.2 million). There was a further amortization of the Intangible asset and a reduction of the deferred tax asset during the period. This was offset by an increase in restricted cash.

Equity

As at September 30, 2022, share capital remained at US\$27 million. Retained Earnings however, decreased to US\$24.3 million, down from US\$27.1 million as at December 31, 2021. This was attributable to interim dividend of U.S.\$7 million, declared on September 30, 2022 and earnings realized for the nine-month period.

Liabilities

As at September 30, 2022, liabilities consist mainly of long-term debts, provisions and other trade related payables. Total liabilities stood at US\$257.9 million, reflecting an increase of US\$2.8 million, compared to total liabilities of US\$255.1 million as at December 31, 2021. This was primarily due to the interim dividend of US\$7 million, declared on September 30, 2022 and was offset by principal repayment made on the secured notes during the year.

COVID-19 Impact

After more than 2 years of navigating the effects of the COVID-19 pandemic and abiding by the measures implemented under the Disaster Risk Management Act (DRMA), the impact of Covid-19 is now behind us. The lifting of the Covid-19 measures has resulted in a significant rebound in traffic with traffic now exceeding the pre-pandemic levels for 8 of the 9 months of 2022.

Traffic for the month of September 2022 was 5% above the pre-pandemic traffic levels of September 2019. Traffic was also 12% above that of September 2021.

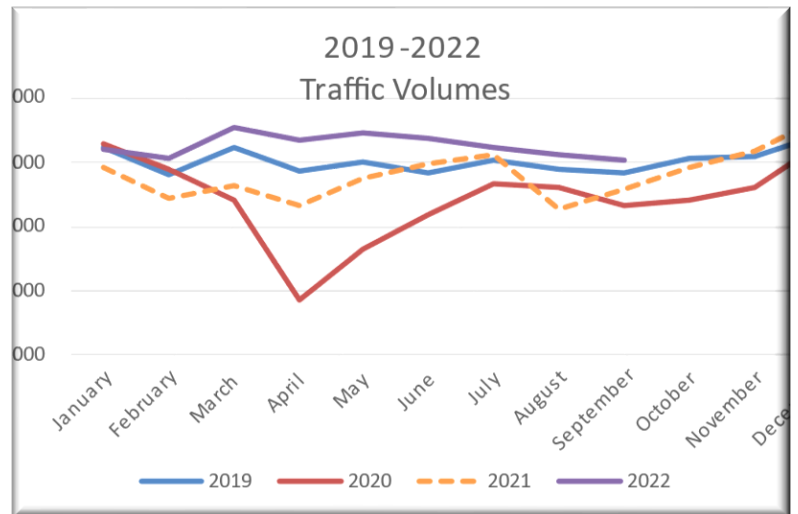
The third quarter traffic was up 5.2% when compared to the pre-pandemic second quarter levels of 2019 and 12.8% above second quarter of 2021.

For the first 9 months of 2022, traffic was up 7% when compared to 2019 and up 16% when compared to 2021.

As has been the case for the entire period of the pandemic, all of the company's financial obligations have been met and the company continues to maintain significant reserve balances.

Given that the pandemic is now behind us - from a traffic perspective, we expect that our traffic volumes for 2022 will not only be fully recovered but will also exceed our 2019 numbers.

We encourage all our stakeholders to remain safe as we look forward to your continued support.



Ivan Anderson
Managing Director.

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
TRANSJAMAICAN HIGHWAY LIMITED
AS AT SEPTEMBER 30, 2022
(Expressed in United States dollars)

		Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
	Note			
	s			
ASSETS				
Non-current assets				
Property and equipment		633	690	674
Right of use asset		-	23	-
Intangible assets		215,202	228,894	225,767
Deferred tax assets	3	19,798	22,056	20,706
Restricted cash		65,183	58,609	54,621
Total non-current assets		300,816	310,272	301,768
Current assets				
Other receivables		1,056	1,078	750
Cash and bank balances		7,313	5,013	6,720
Total current assets		8,369	6,091	7,470
Total assets		309,185	316,363	309,238
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	4	27,000	27,000	27,000
Retained Earnings		24,270	31,811	27,131
Total shareholders' equity		51,270	58,811	54,131
Non-current liabilities				
Cumulative Redeemable Pref. Shares	5	24,611	25,161	24,219
Borrowings	6	201,999	208,860	207,030
Provisions		8,154	10,624	9,524
Total non-current liabilities		234,764	244,645	240,773
Current liabilities				
Lease liability		-	25	-
Cumulative Redeemable Pref. Shares	5	496	507	488
Borrowings	6	9,692	8,893	9,054
Provisions		869	748	869
Corporate Tax Payable		722	-	-
Contract liabilities		842	704	779
Dividend Payable	10	7,000	-	-
Trade and other payables		3,530	2,030	3,144
Total current liabilities		23,151	12,907	14,334
Total equity and liabilities		309,185	316,363	309,238

Chairman: _____

Charles Paradis

Director: _____

Alok Jain

The unaudited Financial Statements were approved and authorized for issue by the Board of Directors on October 25, 2022 and are signed on its behalf.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
TRANSJAMAICAN HIGHWAY LIMITED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		Quarter ended September 30, 2022	Quarter ended September 30, 2021	9 months ended September 30, 2022	9 months ended September 30, 2021	12 months ended December 31, 2021
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue		16,723	13,089	47,015	37,463	52,755
Other gains and losses		103	53	157	1,582	3,140
Operating expenses		(9,900)	(8,553)	(29,135)	(24,994)	(34,057)
Administrative expenses		(358)	(224)	(1,022)	(774)	(1,213)
Finance costs		(3,746)	(3,849)	(11,177)	(11,506)	(15,284)
Net (loss) profit before tax		2,822	516	5,838	1,771	5,341
Taxation		(714)	-	(1,699)	-	(1,350)
NET PROFIT BEING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,108	516	4,139	1,771	3,991
Earnings per share	9	0.0002¢	0.00004¢	0.0003¢	0.0001¢	0.0003¢

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
TRANSJAMAICAN HIGHWAY LIMITED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

	Notes	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
Unaudited Nine Months Ended September 30, 2021				
Balance at January 1, 2021		27,000	30,040	57,040
Net profit being total comprehensive income for the period		-	1,771	1,771
Balance at September 30, 2021		27,000	31,811	58,811
Unaudited Nine Months Ended September 30, 2022				
Balance at January 1, 2022		27,000	27,131	54,131
Dividend Payable	10		(7,000)	(7,000)
Net profit being total comprehensive income for the period		-	4,139	4,139
Balance at September 30, 2022		27,000	24,270	51,270

INTERIM CONDENSED STATEMENT OF CASH FLOWS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

	Unaudited 9 months ended September 30, 2022 \$'000	Unaudited 9 months ended September 30, 2021 \$'000	Audited 12 months ended December 31, 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	4,139	1,771	3,991
Adjustments for:			
Depreciation of property and equipment	90	90	119
Depreciation - Right of use asset	-	69	92
Gain on disposal of property and equipment	0	-	(39)
Unrealized foreign exchange losses	421	(617)	(1,272)
Amortization of intangible assets	10,564	9,162	12,290
Interest income	(512)	(462)	(630)
Deferred tax (credit) charge	908	-	1,350
Income tax (credit) charge	722	-	-
Finance cost recognized in profit or loss	11,177	11,506	15,284
Increase in provisions	651	561	747
Operating cash flows before movements in working capital	28,160	22,080	31,932
Decrease (Increase) in other receivables	(305)	106	433
Decrease in owed by related parties	-	8	8
Provisions utilized during the year	(2,021)	(2,869)	(4,036)
(Decrease) Increase in trade and other payables	386	(564)	550
Decrease in contract liabilities	63	(90)	(15)
Cash generated from operations	26,283	18,671	28,872
Lease liability payments – interest	-	(2)	(3)
Interest paid	(10,872)	(11,173)	(14,879)
Net cash provided by (used in) operating activities	15,411	7,496	13,990
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment	-	-	39
Interest received	512	462	630
Payments for property and equipment	(49)	(177)	(191)
Decrease in restricted cash	(10,561)	(7,200)	(3,213)
Net cash (used in) provided by investing activities	(10,098)	(6,915)	(2,735)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability payments - principal	-	(75)	(101)
Long-term loans repaid	(4,690)	(2,321)	(4,078)
Dividends paid	-	-	(6,900)
Net cash provided by (used in) financing activities	(4,690)	(2,396)	(11,079)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	623	(1,815)	176
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,720	7,073	7,073
Effect of foreign exchange rate changes	(30)	(245)	(529)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,313	5,013	6,720

1 Identification and Principal Activities

Transjamaican Highway Limited (the Company) is a limited liability company incorporated and domiciled in Jamaica.

The Company holds a 35-year concession for the design, construction, operation and maintenance of the “Highway 2000 East-West”, a toll road of approximately 49.9 km connecting the capital of Jamaica, Kingston with (i) the city of May Pen, with a connection to the city of Spanish Town, through highway T1 (also known as the Kingston – May Pen corridor or the “T1 Corridor”) and (ii) the city of Portmore, through highway T2 (also known as the “Portmore Causeway, the “T2 Corridor”, and together with the T1 Corridor, the “Toll Road”) pursuant to a concession agreement, dated November 21, 2001, between the Company, as concessionaire and the National Road Operating and Constructing Company Limited (“NROCC”), as grantor, as amended and restated from time to time (the “Concession Agreement”).

The Toll Road is one of two toll road concessions in Jamaica, and it is the only high-speed roadway connecting the greater Kingston metropolitan area with other highly populated suburban towns west of Kingston (including, the parishes of Saint Catherine and Clarendon). The first section of the Toll Road opened in 2003, the second was completed between 2004 and 2006, and the final section opened in 2012. The French construction company, Bouygues Travaux Publics, Jamaican Branch (the “EPC Contractor”) constructed the Toll Road for a cost of approximately \$387.0 million. No major construction works have been required since 2012 and no additional construction works, except for routine and major maintenance, are required under the terms of the Concession Agreement until three years preceding the termination of the Concession Agreement, when the Concession handback works are estimated to commence.

The Toll Road has four active toll plazas located in May Pen, Vineyards and Spanish Town on the T1 Corridor, and in Portmore on the T2 Corridor. Our toll rates are subject to an annual cap defined in the Concession Agreement. Toll rates charged at each Toll Plaza vary by vehicle class and are set in Jamaican dollars.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

2 Basis of Preparation and the Company's Accounting Policies

(a) Basis of preparation

The interim condensed financial statements for the nine months ended September 30, 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at December 31, 2021.

The interim condensed financial statements have been prepared on the historical cost basis which is generally based on fair value of the consideration given in exchange for assets. These interim condensed financial statements are expressed in United States of America dollars, which is the Company's functional currency.

(b) Accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2021.

Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Based on the information presented to and reviewed by the CODM, the operations of the Company are considered as one operating segment.

3 Deferred Tax Asset

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25% (2020: 25%), the rate at which these assets/liabilities are likely to be realized.

(a) The following is the analysis of deferred tax balances for financial reporting purposes:

	Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
Deferred tax assets	27,132	28,932	28,283
Deferred tax liabilities	(7,334)	(6,876)	(7,577)
Net	<u>19,798</u>	<u>22,056</u>	<u>20,706</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

3 Deferred Tax Asset (continued)

(b) The movement for the reporting period in the Company's net deferred tax position was as follows:

	Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
Opening balance	20,706	22,056	22,056
Charge to income for the year	(908)	-	(1,350)
Closing balance	<u>19,798</u>	<u>22,056</u>	<u>20,706</u>

4 Share Capital

	Unaudited September 30, 2022 No. of Shares '000	Unaudited September 30, 2021 No. of Shares '000	Audited December 31, 2021 No. of Shares '000
Authorized shares			
- Ordinary shares - no par value,	Unlimited	Unlimited	Unlimited
- Preference share	-	-	-
	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Issued shares:			
- Ordinary shares	12,501,000	12,501,000	12,501,000
- Preference share	-	-	-
	<u>12,501,000</u>	<u>12,501,000</u>	<u>12,501,000</u>

* denoted less than 1,000; represents 1 preference share

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

4 Share Capital (Continued)

Stated Capital:

	Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
Issued and fully paid	<u>27,000</u>	<u>27,000</u>	<u>27,000</u>
Issued and fully paid capital comprises:			
- Ordinary shares	27,000	27,000	27,000
- Preference share redemption	<u>-</u>	<u>-</u>	<u>-</u>
Issued and fully paid	<u><u>27,000</u></u>	<u><u>27,000</u></u>	<u><u>27,000</u></u>

5 Cumulative Redeemable Preference Shares

	No. of Shares '000	No. of Shares '000	No. of Shares '000
Balance at end of period	<u>2,700,000</u>	<u>2,700,000</u>	<u>2,700,000</u>
	Unaudited September 30, 2022 No. of Shares '000	Unaudited September 30, 2021 No. of Shares '000	Audited December 31, 2021 No. of Shares '000
Cumulative Redeemable preference shares	24,611	25,161	24,219
Interest accrued	<u>496</u>	<u>507</u>	<u>488</u>
	<u>25,107</u>	<u>25,668</u>	<u>24,707</u>
Classified as:			
Current	496	507	488
Non-current	<u>24,611</u>	<u>25,161</u>	<u>24,219</u>
	<u>25,107</u>	<u>25,668</u>	<u>24,707</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

5 Cumulative Redeemable Preference Shares (Continued)

The Cumulative Redeemable Preference Shares (denominated and paid in Jamaican dollars, JMD 3.8 billion) issued in January 2020 carry an interest rate of 8% and mature in 8 years from issue. These preference shares are subordinate to the Debt Notes in all respects, including without limitation, as to any right of payment (other than dividends paid). Interest payable on the Preference Shares at September 30, 2022 amounted to US\$0.496 million (9 months September 2021: US\$0.507 million, 12 months December 2021: US\$0.488 million).

6 Borrowings

	Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
Secured – at amortized cost			
Senior Secured Notes	220,923	225,000	225,000
Accrued interest	2,832	2,881	2,858
Principal repayment	(4,690)	(2,321)	(4,077)
Unamortized borrowing cost	(7,373)	(7,807)	(7,697)
	<u>211,692</u>	<u>217,753</u>	<u>216,084</u>
Total liabilities			
Classified as:			
Current	9,692	8,893	9,054
Non-current	201,999	208,860	207,030
	<u>211,692</u>	<u>217,753</u>	<u>216,084</u>

(a) Senior Secured Notes

The Notes issued in February 2020 pay interest on a quarterly basis at a rate of 5.75% and mature in 2036. The Notes are secured by liens created over certain Collateral Documents including the Company's rights under the Concession Agreement which have been assigned in favor of the Noteholders.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

7 Operating Expenses

	Unaudited 9 months Ended September 30, 2022 \$'000	Unaudited 9 months Ended September 30, 2021 \$'000	Audited 12 Months Ended December 31, 2021 \$'000
Insurance	1,104	1,037	1,385
Marketing and advertising	194	24	70
Utilities	12	10	14
Legal and professional fees	430	314	421
Repairs and maintenance	1,297	994	1,579
Operator fixed fees	13,752	12,064	16,418
Operator variable fees	1,423	1,133	1,597
Bank charges	356	252	279
Amortization of intangible assets	10,564	9,162	12,290
Other operating expenses	3	4	4
	<u>29,135</u>	<u>24,994</u>	<u>34,057</u>

8 Taxation

The Company was taxed for income tax purposes at a nil rate up to November 20, 2013 after which it is taxed at rates applicable to unregulated entities being 25% (2021: 25%).

(a) The tax charge for the period represents:

	Unaudited 9 months Ended September 30, 2022 \$'000	Unaudited 9 months Ended September 30, 2021 \$'000	Audited 12 Months Ended December 31, 2021 \$'000
Deferred tax (charge)/credit	(908)	-	(1,350)
Corporate tax	(791)	-	-
	<u>(1,699)</u>	<u>-</u>	<u>(1,350)</u>

Subject to agreement of the Commissioner General, Tax Administration Jamaica, at the reporting date the Company had tax losses of approximately \$103.2 million (2021: 106.03 million) available for set-off against future taxable profits. Prior year losses that may be deducted in any tax year are capped at 50% of the aggregate income for that year after taking into consideration the appropriate tax deductions and exemptions.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
NINE MONTHS ENDED SEPTEMBER 30, 2022
(Expressed in United States dollars)

9 Earnings per Share

The calculation of earnings per stock unit of 0.0003¢ (9 months September 2021: 0.0001¢, 12 months December 2021 0.0003¢) is based on the net profit of US\$4,139 million (9 months September 2021 US\$1,771 million, 12 months December 2021 US\$3,991 million) and the number of stock units in issue during the period of 12,501,000,000 units.

10 Dividends

At a Board meeting held on September 30, 2022, an interim dividend of \$0.0855 per share was declared and is payable on October 25, 2022 to shareholders on record as at October 14, 2022.

SCHEDULE OF TOP 10 SHAREHOLDERS, DIRECTORS, MANAGERS AND CONNECTED PARTIES

Ordinary Shareholders:

TRANSJAMAICAN HIGHWAY LIMITED				
Top Ten Shareholders, Directors and Senior Managers Shareholdings as at September 30, 2022				
Shareholder	Shareholding	Connected Parties	Total Shareholding	Percentage
National Road Operating & Constructing Company Ltd	2,501,000,000	-	2,501,000,000	20.0064
NCB Capital Markets (Cayman) Ltd	982,310,602	-	982,310,602	7.8579
Musson Investments Ltd	767,590,437	-	767,590,437	6.1402
Jamaica Money Markets Brokers Ltd	763,642,219	-	763,642,219	6.1086
NCB Capital Markets (Barbados) Ltd	520,916,761	-	520,916,761	4.1670
ATL Group Pension Fund Trustee Nominee Ltd	354,609,000	-	354,609,000	2.8366
SJIML A/C 3119	295,744,000	-	295,744,000	2.3658
Guardian Life Pooled Pension Fund	283,687,000	-	283,687,000	2.2693
NCB Insurance Co. Ltd A/C WT109	177,305,000	-	177,305,000	1.4183
NCB Insurance Co. Ltd A/C WT161	177,305,000	-	177,305,000	1.4183
Total	6,824,110,019		6,824,110,019	54.5884
Director	Shareholding	Connected Parties	Total Shareholding	Percentage
Alok Jain	-	12,990,000	12,990,000	0.10391
Senior Manager	Shareholding	Connected Parties	Total Shareholding	Percentage
Ivan Anderson	21,276,000	28,000	21,304,000	0.17042
Susan Garriques	5,042,000	376,000	5,418,000	0.043344
Total	26,318,000	404,000	26,722,000	0.213764
Board Appointed Sub-Committee Member	Shareholding	Connected Parties	Total Shareholding	Percentage
John "Mitchie" Bell	708,836		708,836	0.00567
GRAND TOTAL	6,851,136,855	13,394,000	6,864,530,855	54.91
Total Issued Capital:	12,501,000,000			
Disclosure of Connection to Top 10 Shareholder:				
Director	Shareholding	Connected Parties	Total Shareholding	Percentage
Patrick Hylton (Directorship - NCB Capital Markets (Cayman) Ltd)	-	982,310,602	982,310,602	7.8579
Steven Gooden (Directorship - NCB Capital Markets (Cayman & Barbados) Ltd)	-	1,503,227,363	1,503,227,363	12.0249
Stephen Edwards (Directorship - National Road Operating & Constructing Company Ltd)	-	2,501,000,000	2,501,000,000	20.0064
Ventley Brown (Directorship - National Road Operating & Constructing Company Ltd)	-	2,501,000,000	2,501,000,000	20.0064

Preference Shareholders:

TRANSJAMAICAN HIGHWAY LIMITED				
Top Ten Preference Shareholders				
as at September 30, 2022				
Preference Shareholder	Shareholding	Connected Parties	Total Shareholding	Percentage
The Corridor Holdings Ltd	678,136,000	-	678,136,000	25.1161
Sagicor Life Jamaica Ltd	283,172,050	-	283,172,050	10.4879
Sagicor Pooled Fixed Income Fund	176,982,531	-	176,982,531	6.5549
MF&G Asset Management Ltd - NCBCM Unit Trust Scheme	159,775,850	-	159,775,850	5.9176
Guardian Life Pooled Pension Fund	140,169,939	-	140,169,939	5.1915
Guardian General Insurance Jamaica Ltd	140,169,939	-	140,169,939	5.1915
NCB Insurance Agency and Fund Managers Ltd WT109	106,188,577	-	106,188,577	3.9329
NCB Insurance Agency and Fund Managers Ltd WT160	106,188,577	-	106,188,577	3.9329
Guardian Life Ltd - Surplus Fund	93,446,626	-	93,446,626	3.461
MF&G Asset Management Ltd - Jamaica Investment Fund	92,894,879	-	92,894,879	3.4406
Total	1,977,124,968		1,977,124,968	73.2269
GRAND TOTAL	1,977,124,968		1,977,124,968	73.2269
Total Issued Capital:	2,700,000,000			