

TRANSJAMAICAN HIGHWAY LIMITED ANNOUNCES THE EXECUTION OF TRANSACTION AGREEMENT AND THE COMMENCEMENT OF A CONSENT SOLICITATION FOR ITS 5.75% SENIOR SECURED NOTES DUE 2036

Kingston, Jamaica - November 25, 2022 - TransJamaican Highway Limited (“*TJH*” or the “*Company*”) announced today that it has executed a Transaction Agreement (as defined below) and launched a related Consent Solicitation (as defined below) for its 5.75% Senior Secured Notes due 2036.

Execution of the Transaction Agreement

TJH has executed a Transaction Agreement (the “*Transaction Agreement*”) among the Company, Bouygues Travaux Publics (“*Bouygues*”) and Vinci Concessions (“*Vinci Concessions*”, and together with Bouygues, each, an “*Operator Shareholder*”), and Jamaican Infrastructure Operator Limited, a Jamaican limited liability company (the “*Operator*” or “*JIO*”) pursuant to which the Operator Shareholders will each grant the Company a call option (the “*Call Options*”) to purchase their respective equity interests in the Operator. In consideration for the Call Options to acquire their respective shares in JIO, the Company will pay Bouygues and Vinci Concessions an option price equal to an aggregate of US\$16,100,000 (the “*Option Price*”) with funds currently in deposit in the Distribution Account. The closing of the grant of the Call Options and the other transactions contemplated under the Transaction Agreement are subject to the receipt of the Consents described below and the satisfaction of other conditions precedent customary for a transaction of this type. Pursuant to the Transaction Agreement, the Company will exercise the Call Option granted by Vinci Concessions to acquire 51% of the outstanding equity interests in the Operator upon consummation of the Consent Solicitation.

JIO is a privately controlled joint venture company, currently owned by the Operator Shareholders, that has been operating and maintaining “Highway 2000 East-West” in Kingston, Jamaica (the “*Toll Road*”) for the past 19 years, pursuant to the Operation and Maintenance Agreement, dated September 2003, between TJH and JIO, as amended and restated on February 18, 2011, and as further amended and restated on December 9, 2019 (the “*O&M Agreement*”), within the framework of a concession agreement between National Road Operating and Constructing Company Limited (“*NROCC*”) and the Company, as amended and restated on January 29, 2020 (the “*Concession Agreement*”). Under the terms of the O&M Agreement, JIO is entitled to receive certain compensation fees (the “*Operator Fee*”), which currently include (i) a monthly fixed operational fee and (ii) a monthly variable fee corresponding to 3.0 % of the theoretical toll revenues (which includes vehicular traffic passing through the toll plazas that are exempt from charge).

Amendment of the O&M Agreement

Following the Operator Shareholders’ grant of the Call Options to the Company pursuant to the Transaction Agreement, the Company and the other parties thereto will amend the O&M Agreement (the “*Amendment to O&M Agreement*”) to amend JIO’s Operator Fee structure so that

a portion of the fixed fee component is cut by 72%, and, to a lesser extent, the variable fee component is increased from 3.0% to 5.0% of the theoretical toll revenues; and other minor adjustments. The Operator Fee is the single largest component of the operating cash costs and expenses of the concession (which are calculated as operating expenses plus administrative expenses, excluding amortization of intangible). The Operator Fee represented 70.3%, 74.2% and 78.4% of such costs and expenses in 2019, 2020 and 2021, respectively.

Following the implementation of these amendments, JIO will share more of the variability of the risk of traffic flow, which is expected to result in a lower overall annual Operator Fee. TJH will revise the calculation and structure of the Operator Fee, resulting in significant annual cost savings to the Company going forward. Proforma, the net reduction associated with the new fee calculation formula would have represented approximately 50% in average annual costs savings for TJH in 2019, 2020, and 2021 and approximately 58% in 2022. TJH expects that the amendment of Operator Fee would result in a reduction of operating costs, an increase in EBITDA margins, higher Debt Service Coverage Ratios, and a protection of the operating margins in less favorable traffic scenarios, all while maintaining the same quality level of operations and maintenance of the Toll Road. In an effort to ensure a smooth transition and avoid disrupting operations, the Company intends to retain substantially all the JIO employees that have been managing and performing the operation and maintenance of the Toll Road for the past 19 years.

The proposed changes are expected to allow for overall cost savings and greater operational flexibility for TJH during times of depressed traffic volumes, such as the recent COVID-19 pandemic.

Launch of Consent Solicitation

The Company also announced today that in order to effect the changes described above in the Toll Road operation and maintenance structure, it has commenced a solicitation (the “*Consent Solicitation*”) of consents of noteholders under the indenture referred to below (the “*Consents*”) upon the terms and subject to the conditions set forth in a Consent Solicitation Statement (as it may be amended or supplemented from time to time, the “*Statement*”), dated as of November 25, 2022, to certain proposed amendments, waivers and consents, as described below (the “*Proposed Amendments, Waivers and Consents*”).

The Proposed Amendments, Waivers and Consents would:

- (i) amend certain provisions of the Indenture, dated as of February 18, 2020 among the Company, The Bank of New York Mellon, as Indenture Trustee (the “*Trustee*”), Paying Agent, Registrar, Transfer Agent and Calculation Agent, and JCSD Trustee Services Ltd., as Onshore Collateral Agent (the “*Indenture*”), governing its 5.75% Senior Secured Notes due 2036 (the “*Notes*”), including an amendment that would provide for an increase of the O&M Reserve Required Amount (as defined in the Indenture) from an amount equal to the sum of expected operation and maintenance costs for a three-month period to an amount equal to the sum of expected operation and maintenance costs for a six-month period;

- (ii) amend certain provisions of the direct agreement dated as of February 18, 2020, among the Company, JIO, Vinci Concessions, Bouygues, and The Bank of New York Mellon (“BNYM”) as Offshore Security Agent (the “*O&M Party Direct Agreement*”);
- (iii) amend certain provisions of an agreement among the Company, BNYM, as Offshore Security Agent, Offshore Account Bank, and Indenture Trustee and JCSD Trustee Services Ltd., as the Onshore Collateral Agent (the “*Offshore Security and Accounts Agreement*”);
- (iv) in connection with clause (ii) above, terminate the guarantees, dated February 18, 2020, between (a) the Company and Bouygues and (b) the Company and Vinci Concessions, pursuant to which each Operator Shareholder agreed to guarantee to the Company the payment obligations of JIO under the O&M Agreement (the “*Parent Guarantees*”);
- (v) amend certain provisions of a concession agreement, dated November 21, 2001, between the Company, as concessionaire and NROCC, as grantor, as amended and restated from time to time (the “*Concession Agreement*”), which amendments will only become effective upon the Company’s receipt of the approval of NROCC on behalf of the Government of Jamaica; and
- (vi) waive certain requirements and consent to certain actions under the Indenture and the Offshore Security and Accounts Agreement.

The Proposed Amendments, Waivers and Consents will be effected by (i) a supplemental indenture to the Indenture (the “*Supplemental Indenture*”), (ii) an amendment to the O&M Party Direct Agreement (the “*Amendment to O&M Party Direct Agreement*”), (iii) an amendment to the Offshore Security and Accounts Agreement (the “*Amendment to Offshore Security and Accounts Agreement*” and together with the O&M Party Direct Agreement, the “*Amended Ancillary Documents*”), and (iv) the termination of the Parent Guarantees (such termination of the Parent Guarantees and the Amended Ancillary Documents, the “*Updated Ancillary Documents*”), that are described in more detail in the Statement.

If the Proposed Amendments, Waivers and Consents become effective, the Company intends to exercise the Call Option to acquire the JIO shares held by Vinci Concessions (but not the shares held by Bouygues due to restrictions in the Concession Agreement) and the shares acquired from Vinci Concessions will become subject to a security interest in favor of JCSD Trustee Services Limited, as Onshore Collateral Agent, and accordingly will serve as additional security to Holders of the Notes.

The amendments to the Concession Agreement will not become effective unless and until the Company has received approval from NROCC on behalf of the Government of Jamaica to make such amendments. Immediately following receipt of such approval, the amendments to the Concession Agreement will become effective. Similarly, the Company will not be able to exercise its Call Option to purchase Bouygues’ shares in JIO until it receives approval from NROCC. The

Amendment to the O&M Agreement will be executed shortly after the consummation of the Consent Solicitation.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on December 16, 2022, unless extended or earlier terminated (such time on such date, as the same may be extended or earlier terminated, the “*Expiration Time*”). The Consent Solicitation is subject to certain conditions, including, among other things, (a) the receipt of valid Consents with respect to a majority in aggregate principal amount of the outstanding Notes (the “*Requisite Consents*”) prior to the Expiration Time (which Consents have not been properly revoked prior to the earlier of (i) the date on which the Supplemental Indenture and Updated Ancillary Documents are executed and (ii) the Expiration Time (such earlier date, the “*Consent Date*”)) and (b) the execution of the Transaction Agreement.

In the event that each of the conditions to the Consent Solicitation described in the Statement is satisfied or waived by the Company (as applicable) including, but not limited to, the receipt of the Requisite Consents and the execution of the Transaction Agreement, the Company will pay to each holder of record of Notes as of 5:00 p.m., New York City time, on November 23, 2022 (each such holder, a “*Holder*”), who has delivered a valid Consent in respect of such Notes prior to the Expiration Time (and has not properly revoked such Consent prior to the Consent Date), US\$1.25 in cash for each US\$1,000 principal amount of such Notes in respect of which a valid Consent was so delivered (and was not properly revoked) (the “*Consent Fee*”). The Company will pay the Consent Fee promptly, which payment or payments are expected to be no later than two business days following the Expiration Time as described in the Statement.

The Proposed Amendments, Waivers and Consents shall become operative upon execution and delivery by the parties of the Supplemental Indenture and the Updated Ancillary Documents, which will occur promptly following (i) receipt of the Requisite Consents, (ii) the satisfaction or waiver, as applicable, by the Company of the conditions to the Consent Solicitation, (iii) the consummation of the Consent Solicitation, (iv) the payment of the Consent Fee to each Holder entitled thereto as of the Effective Date, and (v) confirmation by the Company to the Trustee in writing that the Consent Fee has so been paid.

Holders of Notes for which no Consent is delivered prior to the Expiration Time (or Notes for which a valid Consent is delivered, but such Consent is validly revoked prior to the Consent Date), will not receive a Consent Fee. The Consent Solicitation may be abandoned or terminated after the Expiration Time and prior to the Proposed Amendments, Waivers and Consents becoming operative, in the Company’s sole discretion, whether or not the Requisite Consents have been received.

If the Requisite Consents are received on or prior to the Expiration Time, the Company and the Trustee intend to promptly execute the Supplemental Indenture and the Updated Ancillary Documents. If the Proposed Amendments, Waivers and Consents are approved, the Supplemental Indenture and Updated Ancillary Documents are entered into by the Company and the respective parties thereto, and all of the conditions to the Consent Solicitation are satisfied or waived, as applicable, by the Company, the Supplemental Indenture and Amended Ancillary Documents will become operative and will bind all Holders of the Notes, including those that did not give their

Consent. If the Requisite Consents are not received prior to the Expiration Time, the Proposed Amendments, Waivers and Consents will not be adopted and the Consent Fee will not be paid.

The Company has engaged UBS Securities LLC to act as Solicitation Agent and D.F. King & Co., Inc. to act as Information and Tabulation Agent for the Consent Solicitation. Questions regarding the Consent Solicitation may be directed to UBS Securities LLC at (888) 719-4210 (toll-free) or (203) 719-4210 (collect). Requests for documents relating to the Consent Solicitation may be directed to D.F. King & Co., Inc. at (800) 628-8538 (toll free), (212) 269-5550 (banks and brokers) or email: tjh@dfking.com. The Company has engaged NCB Capital Markets Limited (“NCBCM”) as local coordinating agent (the “*Local Coordinating Agent*”). Holders of Notes in Jamaica may reach out to NCB with any questions regarding the Consent Solicitation at 1-876-960-7108 or email: ncbcapinfo@jncb.com, Attention: Timar Jackson or Sekou Crawford, who will coordinate with the Solicitation Agent and Information and Tabulation Agent for a response.

This press release is for informational purposes only and the Consent Solicitation is only being made pursuant to the terms of the Statement. The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders of Notes in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consent. None of the Company, the Trustee, the Solicitation Agent, the Information and Tabulation Agent, or the Local Coordinating Agent makes any recommendation as to whether or not Holders should deliver Consents. Each Holder must make its own decision as to whether or not to deliver its Consent.

Neither the Statement nor any documents related to the Consent Solicitation have been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Statement or any documents related to the Consent Solicitation, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About TransJamaican Highway Limited

TJH holds and operates, a 35-year concession, granted by NROCC, for the operation and maintenance of the “Highway 2000 East-West”, Jamaica’s first tolled highway which stretches approximately 49.9 km and connects 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 “*Port Kingston Causeway*”, or the “*T2 Corridor*”). TJH is a public limited liability company organized under the laws of Jamaica. TJH has been listed on the Jamaica Stock Exchange since March 2020, after undertaking Jamaica’s largest initial public offering ever. The address of the registered office of the Company is 2 Goodwood Terrace, Kingston 10, Kingston, Jamaica and the main phone number at such office is 876-925-7441. The Company’s website address is <https://transjamaicanhighways.com/>. Its internet website and the information contained therein or connected thereto are not intended to be incorporated into this Statement.

Forward-Looking Statements

Some of the statements in this press release constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “target”, “estimate”, “project”, “forecast”, “guideline”, “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying those statements. Specific forward-looking statements include, among others, statements as to the Proposed Amendments, Waivers and Consents, pro forma Operator fees and the expected payment of the Consent Fee.

You should not place undue reliance on forward-looking statements, which are based on current expectations. Forward-looking statements are not guarantees of performance. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. They involve risks, uncertainties and assumptions. All forward-looking statements in this press release are made as of the date hereof, based on information available to us as of such date, and we assume no obligation to update any forward-looking statement.

Contact: Ivan Anderson
Managing Director
Email: i.anderson@h2k-tjh.com
Telephone: (876) 925 7441