

NEWS RELEASE

In accordance with the Jamaica Stock Exchange Rule 410 and Appendix 8 which require disclosure to the JSE of material information relating to listed companies, the directors of Ciboney Group Limited wish to advise the following:

1. The 72.1122% majority shares in Ciboney Group Limited (the "Company") owned by FINSAC Limited and certain affiliated companies have been sold to Wiltshire Consulting and Advisory Limited ("Wiltshire"). The Agreement was completed today, June 29, 2023, and Wiltshire has nominated its wholly owned subsidiary, IEC Energy Company Limited, to hold and own the shares being transferred.
2. A total of 393,732,417 shares will be transferred from the following affiliated entities:
 - FINSAC Limited - 200,185 shares.
 - Trumpton Limited - 223,406,286 shares,
 - Crown Eagle Life Insurance Co Ltd - 137,454,760 shares,
 - Eagle Merchant Bank of Jamaica Limited - 32,029,376 shares,
 - The Jamaica Mutual Life Assurance Society - 641,810 shares.
3. As is usual in transactions of this nature, the new majority shareholder requested the resignations of the members of the board of directors of the Company and the appointment of a new interim board. Errol Campbell, Michael Campbell, Tricia Grant Mitchell and Geoffrey Messado therefore ceased to be Directors of the Company with effect from June 29, 2023 and were replaced by Nigel Davy (Chairman), Jennifer Davy, Kyle Davy, Whycliffe Cameron, Conley Salmon, Donald Patterson and Wayne Wray.
4. Aspiresec Limited also replaced Sharon Burke as Company Secretary of the Company on June 29, 2023.

June 29, 2023