

TAKE-OVER BID OFFER CIRCULAR
issued by **Musson Investments Limited**
to purchase shares in **Seprod Limited**

This document is important and requires your immediate attention.

When considering what action you should take, you are recommended to seek your own personal financial advice from a licensed securities dealer, licensed investment advisor, lawyer, accountant and/or other independent professional advisor.

This Offer has not been approved or disapproved by the Financial Services Commission or by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document.

Neither the Financial Services Commission nor the Jamaica Stock Exchange assumes any responsibility for the correctness of any statement made, reports contained or opinions expressed in this Offer Circular.

The procedure for acceptance of the Offer is set out in this Offer Circular.

If you no longer hold any Shares, please hand this document to the person to whom you transferred your Shares or to the stockbroker through whom the sale was effected for transmission to the purchaser or transferee of your Shares.

The Offer will not be submitted to the review or registration procedures of any regulator outside Jamaica.

IMPORTANT DATES

The dates and times set out below in connection with this Offer may change in accordance with the terms and conditions of the Offer, as described in this Offer Circular.

Event	Time and/or Date
Date of this Circular	January 15, 2024
Opening Date of the Offer	9.00 am on January 24, 2024
Closing Date of the Offer	4.00 pm on February 15, 2024
Announce Results	February 19, 2024
Expected date for Block Transfer	February 20, 2024
Payment Date	February 28, 2024

The foregoing dates are indicative only and are subject to change, in which event the new dates will be announced in accordance with the terms of this Offer Circular and all applicable rules and regulations.

DIRECTORY

Offeror

Musson Investments Limited

Pointe Seraphine

P.O. Box 195

Castries

St. Lucia

Registrar and Transfer Agent

JCSD Trustee Services Limited

40 Harbour Street

Kingston

Broker

JMMB Securities Limited

6 Haughton Terrace

Kingston 10

Legal Advisors

DunnCox

48 Duke Street

Kingston

THE OFFER

January 15, 2024

To: The Shareholders of Seprod Limited

Dear Sirs and Mesdames:

1. INTRODUCTION

On January 5, 2024, Musson (Jamaica) Limited acquired 1,630 Shares which resulted in Musson (Jamaica) Limited and its Associates collectively holding 366,773,661 Shares which represent 50.00000% of the total issued ordinary shares of Seprod.

In keeping with Regulations 12(1) and 26(1) of the Securities (Take-Overs and Mergers) Regulations, Musson Investments Limited ("MIL"), a wholly-owned subsidiary of Musson (Jamaica) Limited, hereby makes an offer to purchase a maximum of 13,948,000 Shares which it and its Associates do not currently own. In the event the Offer is taken up in full the total consideration paid for the Shares will be J\$1,087,944,000.00.

This Offer Circular contains the terms of the Offer.

2. THE OFFEROR

MIL is a company incorporated under the laws of St. Lucia, and is a wholly-owned subsidiary of Musson (Jamaica) Limited. MIL is a holding company which invests in public and private companies.

Musson (Jamaica) Limited is a diversified holding company which owns significant stakeholdings in a number of public and private companies including General Accident Insurance, Seprod Limited, Productive Business Solutions, A.S. Brydens and Sons, T. Geddes Grant and Canopy Insurance. Through its subsidiaries and affiliates Musson (Jamaica) Limited operates in the distribution, manufacturing, technology, insurance and real estate industries and is present in more than 30 countries across the Caribbean, Central America and Asia Pacific.

Further information on the Musson Group may be found at <https://mussongroup.com>.

3. THE OFFER

MIL hereby offers to purchase a maximum of 13,948,000 Shares which it and its Associates do not own on the terms and conditions set out in this Offer Circular.

- i. Offer Price: J\$78.00
- ii. How Payable: In cash in Jamaican currency (J\$) or by RTGS transfer provided that (i) the relevant shareholder(s) submit and approve the tender offer on JMMB Moneyline; and (ii) the relevant Shares shall actually have been transferred to the Offeror via a Block Trade on the Main Market of the Jamaica Stock Exchange.
- iii. When Payable: Within 14 days of the Closing Date.
- iv. Costs: Each party shall bear their own costs in respect to the transfer of the Shares pursuant to this Offer including the JSE cess, JCSD fees, its stockbroker's fees and any other charges resulting from the acceptance of the Offer. All such expenses incidental to effecting the transfer of the respective shares and payable by the Accepting Shareholder will be deducted from the purchase price of the Shares.
- v. Other Terms and Conditions
 - (i) All Shares will be acquired free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto (including the right to receive any dividends or other distributions made or declared after the date of this Offer Circular). Each holder of Shares that wishes to accept the Offer must deliver the applicable Shares free and clear of all liens, charges, encumbrances and equitable interests and with all rights attached thereto.
 - (ii) Only Shares that have been dematerialised and are held in a JCSD account may be tendered in response to this Offer. The Offeror will not accept any physical share certificates.
 - (iii) The Offer is subject to the pro-rata stipulation explained below.
 - (iv) The other terms and conditions as stated in this Offer Circular.
- vi. Right to Amend the Offer: The Offeror reserves the right to amend the Offer or any of the terms thereof at any time subject to compliance with the Jamaica Take-Over Code.
- vii. Restricted Jurisdiction: This Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal (each, a "Restricted Jurisdiction"). Please refer to Schedule 2 for further information regarding Restricted Jurisdictions.

Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.

Each shareholder who accepts the Offer will be deemed to represent and warrant that he is not resident in a Restricted Jurisdiction.

4. PRO-RATA STIPULATION

If the total number of Shares tendered by shareholders in response to this Offer exceeds 13,948,000, then the Shares deposited pursuant to this Offer will be taken up and paid for by the Offeror, as nearly as may be pro-rata, disregarding fractions, according to the number of Shares deposited by each shareholder, so that MIL's and its Associates' collective holding of Shares does not exceed 380,721,661 Shares.

For the avoidance of any doubt, the Offeror will limit its acquisition of Shares pursuant to this Offer so that the total number of Shares held by the Offeror and its Associates will carry no more than 51.90145% of the total voting rights of the shares issued by Seprod.

5. MIL'S FINANCIAL CAPABILITIES

MIL has the financial ability to carry out the Offer, that is, to pay the relevant monies to the shareholders of Seprod that accept the Offer in accordance with the terms of this Offer. JMMB Securities Limited has issued an Availability of Funds Letter dated January 9, 2023 in favour of the Offeror confirming that it has sufficient funds to complete the transaction, which is attached hereto in Schedule 3.

6. SEPROD'S SHARES HELD BY MIL, MIL'S ASSOCIATES, DIRECTORS, OFFICERS and MAJOR SHAREHOLDERS

At an Annual General Meeting held on September 27, 2023, Seprod Limited passed a resolution to increase its authorized share capital by 220,000,000 ordinary shares to 1,000,000,000 ordinary shares. At present Seprod has issued 733,547,315 ordinary shares. All such issued shares rank equally in relation to dividends, capital and redemption. Seprod has not issued any other class of shares.

See below a table showing Shares owned by MIL and its Associates.

	Shares Owned	Percentage
MIL	1,922,028	0.26202%
Musson (Jamaica) Limited	231,832,586	31.60431%
Facey Group Limited	125,234,043	17.07239%
Stony Hill Capital Limited	3,895,000	0.53098%
Perseverance Limited	3,890,004	0.53030%
Total	366,773,661	50.00000%

Paul B. Scott does not own any Shares directly. Paul B. Scott has a beneficial interest in each of the 5 companies stated in the table above. Melanie Subratie does not own any Shares directly. Melanie Subratie has a beneficial interest in the first four companies stated in the table above. Nicholas Scott owns 122,884 Shares directly. A party connected to Nicholas Scott holds 961,000 Shares. Except as stated in this paragraph, no director or officer of the Offeror holds any Shares.

7. RECENT TRADING IN SEPROD SHARES BY MIL, MIL’S ASSOCIATES, DIRECTORS, OFFICERS and MAJOR SHAREHOLDERS.

In the six-month period prior to the date of this Offer Circular, there were no trading of shares by MIL, MIL’s associates, directors or major shareholders save and except that Musson (Jamaica) Limited purchased 1,630 Shares on January 5, 2024 for a price of J\$78.00 per share.

The Offeror is not aware of any trading in the Shares issued by Seprod by itself, its Associates, directors, officers or major shareholders within the six-month period prior to the date of this Offer Circular.

8. SUMMARY OF TRADING IN SEPROD SHARES FOR THE LAST SIX MONTHS

In the six-month period up until the date of this Offer Circular, the Shares traded between a minimum of J\$64.42 and a maximum of J\$90.00.

The table below is a summary showing the volume of trading and price range of the Shares on the JSE in those six months.

Month	Total Volume of Shares Traded	High Price	Low Price
December 2023	809,647	\$82.50	\$65.00
November 2023	2,642,489	\$90.00	\$71.00
October 2023	535,866	\$78.99	\$65.25
September 2023	181,594	\$74.90	\$64.42
August 2023	796,450	\$75.00	\$64.50
July 2023	169,338	\$78.22	\$70.00

9. NO MATERIAL CHANGE

MIL is not aware of any material change to the financial position or prospects of Seprod since the date of its last published financial statements.

10. MIL'S INTENTIONS WITH RESPECT TO SEPROD

MIL does not intend to modify Seprod's business or Seprod's arrangements with its employees following completion of the transaction contemplated by the Offer.

MIL does not intend to change the emoluments of the directors of Seprod or MIL following the completion of the transaction contemplated by the Offer.

MIL does not intend to seek the de-listing of Seprod.

11. SUMMARY OF EXISTING ARRANGEMENTS

There are no special arrangements relating to the Offer between MIL or any person acting in concert with MIL, and any of the persons mentioned in paragraph 6 above or with any present or former directors or shareholders of Seprod.

12. ACCEPTANCES AND WITHDRAWALS

Method of Acceptance

This Offer may be accepted in the manner set out in Schedule 3.

All documents and payments sent by or to a holder of Shares shall be at the risk of such holder.

Each shareholder accepting the Offer must bear and pay its own costs in connection with the Offer, including the shareholder's share of all stockbroker's fees, JSE cess and JCSD fees, and MIL shall bear and pay its own such costs. If applicable, MIL is authorised to and may deduct such costs and fees payable by holders of Shares from any payment of the Offer Price to the applicable holders of Shares. All other expenses, if any, including any taxes and all other amounts as MIL is required to deduct and withhold with respect to the making of such payments under applicable law, shall be borne by the applicable holders of Shares and may be deducted from any payment of Offer Price or other amounts.

MIL shall have the right in its sole discretion to reject any acceptances it determines may be unlawful under the law of any jurisdiction. Neither MIL nor any person acting on behalf of MIL shall be required to notify any holder of Shares of any deficiency in any of the documents required to be delivered. MIL has the right in its sole discretion to waive (or not waive) any such deficiencies without notice to or consent of any person, subject to applicable law. Any determination by MIL with respect to the terms and conditions of the Offer shall be binding on all parties.

Agreements of Accepting Shareholders

This Offer may only be accepted in the manner stated in Schedule 3, with no deletions or substitutions. By submitting an application to accept the Offer as provided for in Schedule 3, the Accepting Shareholder irrevocably undertakes, represents, warrants and agrees to and with MIL the following terms and conditions, namely:

- a. that the submission of the application constitutes a binding and irrevocable acceptance of the Offer and proper legal form of transfer in respect of the number of Shares stated therein, subject to the terms and conditions set forth in this Offer Circular;
- b. that the holder will cause the Shares in respect of which the Offer is accepted to be transferred to MIL together with all rights attaching thereto but free from all liens, charges, encumbrances and equitable interests;
- c. that the submission of the application constitutes an irrevocable authority and request to Seprod to procure the registration of MIL or its nominee as owner of the relevant Shares, or if applicable to such holder's stockbroker (or a stockbroker appointed by MIL) or other appropriate person to transfer or procure the transfer of the relevant Shares from such holder's account in the JCS D to the account or sub-account of MIL or its nominee, and further constitutes the secretary of Seprod or any director or authorised agent of MIL as such holder's attorney to complete all or any form(s) of transfer and/or other documents and to do all such acts and things in such holder's name and on such holder's behalf to procure the transfer and registration of such Shares into the name of MIL or its nominee, and the holder agrees to ratify all such acts and things;
- d. that the holder will execute any necessary instruments and do all such acts and things as shall be necessary or expedient to vest in MIL or its nominee with the Shares in respect of which the holder's acceptance relates;
- e. to sell the number of Shares specified or deemed to be sold in the application on the terms of and subject to the conditions set out in this Offer Circular;
- f. to accept the applicable Offer Price per Share, subject to applicable withholdings and deductions as provided herein, as payment in full for the Shares tendered;
- h. that the Offer is made solely on the basis of the information and statements made and subject to the terms and conditions set out in this Offer Circular;
- i. that MIL may send at the holder's risk all correspondence and accompanying documents to the address given in the application for mail delivery or, in MIL's sole discretion, to the address of the holder as shown in the Register of Members of Seprod;

- j. that any cheque, share certificate, or other document which is posted in accordance with the provisions hereof shall be deemed to have been paid or delivered to the holder on the date of posting;
- k. from the date on which the application is submitted, not to vote any of the Shares in respect of which the Offer is accepted or any other securities, rights, warrants or other interests issued, transferred or distributed on or in respect of such Shares on or after the date of this Offer Circular (such securities, rights, warrants and other interests being the "Other Securities") at any meeting (whether annual, extraordinary or otherwise) of holders of Shares or Other Securities and not to exercise any or all of the other rights or privileges attached to all instruments of proxy, authorisations or consents in respect of any or all of the Shares or Other Securities; and to designate in any such instruments of proxy the person or persons specified by MIL as the proxy of such holder; upon such appointment, all prior proxies given by such holder with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;
- l. that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to this Offer will be determined by MIL in its sole discretion, and such holder agrees that such determination shall be final and binding; MIL reserves the absolute right to reject any and all acceptances that it determines not to be in proper form or that, in MIL's opinion, may be unlawful to accept under the laws of any jurisdiction, and the absolute right to waive any defect or irregularity in the deposit of any Shares or application in accordance with Schedule 3; there shall be no obligation on MIL or any other party to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice; and
- m. that MIL's interpretation of the terms and conditions of the Offer and this Offer Circular will be final and binding.

Withdrawals

Shares deposited pursuant to the Offer may be withdrawn at any time until the expiration of 7 days from the Opening Date, and thereafter may not be withdrawn.

13. MISCELLANEOUS

This Offer Circular constitutes the entire offer made by MIL.

Each holder of Shares, by accepting the Offer, acknowledges that there has been no inducement to accept the Offer by any representation or promise made by MIL or any other person by or on behalf of MIL, other than contained in or referred to in this Offer Circular.

The Offer is conditional on no order or other action of a court or regulatory body preventing MIL from executing the Offer explicitly on the terms provided for in this Offer Circular. Such terms include, but are not limited to, acquiring the Shares which are the subject of the Offer and limiting the acquisition of Shares to the maximum number stated above. The Offer is also conditional on no action being instituted or threatened by any person that causes, or in the reasonable opinion of MIL can cause, an order or other action described in this paragraph to occur.

If the purchase of the Shares contemplated by the Offer is not completed, all physical documents requested from shareholders in this Offer Circular to facilitate their acceptance of the Offer, shall be returned to the applicable shareholders within 14 days of the Closing Date.

No person has been authorised to give any information or make any representation on behalf of MIL not contained in this Offer Circular and, if given or made, that information or representation must not be relied upon as having been authorised.

This Offer Circular includes certain forward looking statements; these statements are not historical facts and may include statements about current or anticipated outcomes, beliefs and expectations that may never occur. You should be aware that the potential outcomes of the Offer and other transactions and other matters referred to in this Offer Circular are subject to a number of risk factors that may result in materially different outcomes than those contemplated or described in this Offer Circular, including, but not limited to, that the Offer may not be timely completed, if at all and that other circumstances may change. MIL is not obliged to, and disclaims any intent to, update these forward-looking statements.

The failure of any person to receive a copy of this Offer Circular shall not invalidate any aspect of this Offer.

All statements made in this Offer Circular are made as of the date of this Offer Circular, unless otherwise stated. MIL is not obliged to, and disclaims any intent to, update any such statements, except as required by applicable law.

This Offer Circular and all contracts resulting from acceptance of the Offer shall be governed by and construed in accordance with the laws of Jamaica.

Yours faithfully,

Signed for and on behalf of

Musson Investments Limited

by



Name: Nicholas A. Scott

Position: Director

SCHEDULE 1

DEFINITIONS

In this Offer Circular, except where the context otherwise requires, the following expressions shall have the following meanings:

Associate	In relation to a person "X", means any person controlling, controlled by, or under common control with, X.
Accepting Shareholder	Means Seprod shareholders who accept the Offer in respect of any or all of their Seprod shares.
IPO	Take-Over Bid Tender Offer
J\$	Means the lawful currency of Jamaica.
Jamaica Take-Over Code	Means the Securities (Take-Overs and Mergers) Regulations and the General Principles relating to Take-Overs and Mergers contained in Appendix 1 of the Jamaica Stock Exchange's Main Market Rules.
JCSD	Means the Jamaica Central Securities Depository Limited.
JMMBSL	Means the JMMB Securities Limited.
JSE	Means the Jamaica Stock Exchange located at 40 Harbour Street, Kingston, Jamaica.
MIL	Musson Investments Limited, a company incorporated in St. Lucia whose registered address is Pointe Seraphine, Castries, St. Lucia.
MoneyLine	Platform hosted by JMMBSL to receive Applications from the public for the Take-Over Bid Tender Offer
Musson Group	The group of Companies which consists of MIL and MIL's Associates.
Offer Circular	Means this Take-Over Bid Offer Circular.
Seprod	Seprod Limited, a company incorporated in Jamaica whose registered address is 3 Felix Fox Boulevard, Kingston, Jamaica.
Shares	means the ordinary shares of no par value issued by Seprod.

SCHEDULE 2
RESTRICTED JURISDICTIONS

1. **The Offer is not, and shall not be deemed to be, effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal.** Shares deposited by, or on behalf of, residents of any Restricted Jurisdiction will be rejected.
2. The making of the Offer in, or to persons resident in or citizens of, jurisdictions outside Jamaica, or to persons who are custodians, nominees or trustees for residents of jurisdictions outside Jamaica, may be affected by the laws of the relevant jurisdictions. Holders of Shares not resident in Jamaica should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside Jamaica wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.
3. If any person forwards the Offer Circular or any related document in, into or from any of the Restricted Jurisdictions or uses the mail service or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of any of the Restricted Jurisdictions in connection with such forwarding, such person should: (i) forthwith inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this Schedule 2.
4. A holder of Shares may be deemed NOT to have properly and validly accepted the Offer if:
 - (i) such holder's address on the application to accept the Offer is an address in any Restricted Jurisdiction; or
 - (ii) any document relevant to the acceptance of the Offer received from such holder is received in an envelope postmarked in, or which otherwise appears to MIL or its agents to have been sent from, any Restricted Jurisdiction.
5. Each holder of Shares by whom or on whose behalf an application to accept the Offer is submitted, irrevocably undertakes and agrees with, and represents

and warrants to, MIL (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the Offer Circular has not been mailed or otherwise distributed or sent (directly or indirectly) in, into, or from any Restricted Jurisdiction;
- (b) such holder is not a resident of any Restricted Jurisdiction;
- (c) in connection with the Offer, there has been no use, directly or indirectly by or on behalf of such holder, of the mail service, or other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or electronic mail or any electronic publication or advertisement) of foreign or interstate commerce, or any facility of a national securities exchange of any Restricted Jurisdiction;
- (d) such holder was not in any Restricted Jurisdiction when any document relating to the acceptance of the Offer was sent and at the time of accepting the Offer in respect of the Shares to which such form relates;
- (e) in respect of the Shares to which the acceptance of the Offer relates, such holder is not an agent or fiduciary acting for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction;
- (f) if such holder is a citizen, resident or national of a jurisdiction other than Jamaica and other than any Restricted Jurisdiction, such holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or other requisite payments due from such holder in connection with such acceptance in any jurisdiction, and that such holder has not taken or omitted to take any action which will or may result in MIL or any other person acting in breach of the legal or regulatory requirements of any such jurisdictions in connection with the Offer or such holder's acceptance thereof; and
- (g) such holder will indemnify and keep MIL and its Associates, and representatives fully indemnified in respect of the consequences of any breach of any of the undertakings, agreements, representations and warranties set out above.

SCHEDULE 3
MONEYLINE TENDER OFFER APPLICATION PROCESS

How To Apply – JMMB Clients

Applications shall be submitted via JMMB's Moneyline™ platform using an Equity Money Market Fund Account (EMMA™) by completing the steps below:

1. STEP 1

- (a) From your browser, go to the JMMB Moneyline™ website which can be accessed at <https://moneyline.jmmb.com/personal/>;
- (b) Enter your username and password then select 'Login';
- (c) Enter your security question then press 'Continue', to begin your Moneyline™ session;
- (d) From the main menu select 'Transactions', then select 'New Transaction' from the drop-down menu;
- (e) Select 'Buy Stocks', for the transaction type;
- (f) Select the EMMA™ account that you would like to make the purchase from;
- (g) Select 'IPO', and all available IPOs will be displayed. Choose IPO (Tender) you wish to apply for from the list, then press 'Continue';
- (h) You will be navigated to the 'Order Details' page, where you will be able to enter the quantity of Ordinary Shares you would like to tender. The order type automatically defaults to the offer price;
- (i) You can also save a note to yourself about your transaction using the Personal Note section;
- (j) Please confirm your agreement with the terms and conditions in the Offer Circular, by pressing 'Continue';
- (k) If you have joint holders, a pop-up will appear to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions will be sent to joint account holders via email;

(l) You will be sent to the 'Order Summary' page, for review. You may then press the 'Back' button to revise the transaction; 'Continue' to approve the transaction; or 'Save and Add Another', if you would like to include additional stock purchases;

(m) Once you have selected 'Continue', enter your PIN, then select 'Process All Transactions'; and

(n) The status column for the Transaction Results will indicate that the transaction has been submitted.

2. **STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS**

(a) As a joint account holder, you do not need Moneyline™ access to be able to approve the submission of the Shares in response to the Offer. Joint account holders will receive an email with the link to approve the Application order and an access code;

(b) Enter the last three digits of your TRN and the access code in the form provided and click 'Submit';

(c) Review the Application order and confirm your agreement to the terms and conditions in the prospectus, by clicking the 'Approve Purchase' button; and

(d) You will be navigated to the confirmation page, stating that the transaction was approved.

JMMB clients who have a stock brokerage (EMMA) account but do not have JMMB Moneyline access may self-register at <http://bit.ly/MoneylineNew>.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

How To Apply – Non-JMMB Clients

Applications shall be submitted via JMMB MoneylineIPO™ platform after creating a profile using your Jamaica Central Securities Depository Limited (JCSD) account registered with any broker excluding JMMB by completing the steps below:

1. STEP 1

- (a) From your browser, go to the JMMB MoneylineIPO™ platform which can be accessed at <https://moneylineipo.jmmb.com>;
- (b) Select 'Register Now' to register using your first name, last name, date of birth, JCSD Depend Account number, tax ID number, and select the corresponding broker;
- (c) Complete ID verification using a valid passport, driver's license or national ID;
- (d) Create a profile by entering a username, password, mobile number and email address;
- (e) Once registered, please enter your username and password then select 'Login';
- (f) First, you will be required to provide a Refund account that JMMB will send funds to in the event that you are to be refunded.
- (g) Go to the Profile screen then select the 'Refund Account' tab.
- (h) Select 'Add New Refund Account' and enter the required account details for your refund account then select 'Save'.
- (i) Once your Refund Account is saved, return to the homepage/dashboard and select "Apply Now" on the applicable IPO card.
- (j) Confirm that the correct IPO/Tender is pre-selected in the "Choose IPO" field. If not, select the "Choose IPO" field and choose the desired IPO/Tender from the drop-down list that appears.
- (k) Select the JCSD account that you would like to apply from.
- (l) Select the Refund Account that you wish to associate with the order.
- (m) Select the Share Pool that you would like to purchase shares from if applicable.

- (n) You can either enter the quantity of shares you would like to tender or enter the dollar value of the amount you would like to tender . The quantity of shares entered, or the dollar value equivalent must be in congruence with the minimum order amount and increment units outlined in the Prospectus.
- (o) You can also save a note to yourself about your transaction using the Personal Note section;
- (p) Please confirm your agreement with the terms and conditions of the IPO Prospectus/Offer Circular by selecting the checkbox next to the terms and conditions, then select 'Proceed';
- (q) You will be sent to the Order Summary page, for review. There you may either click the pencil icon to edit the application, select 'Process Application' to submit the application; or 'Cancel' if you would like to cancel the application;
- (r) Once you have selected 'Process Application', a pop-up message will appear showing the order details.
- (s) You will be sent to the dashboard where you will see the order displayed below the 'My Applications'. The status column will indicate if action is required for the order to be Approved for submission to the Stock Exchange.
- (t) If you have joint holders, an email will be sent to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions to approve the application will be sent to your joint account holders who have already completed identity verification.

2. STEP 2: JOINT ACCOUNT HOLDER APPROVAL PROCESS

As a joint account holder, you do not need a JMMB MoneylineIPO™ login to be able to approve the applications. Joint holders are simply required to verify their identity using the link sent via email once the registered user provides an email address for his/her joint account holder(s). Joint account holders who have completed identity verification will receive an email with the order details, an access code and the link to approve the Application by completing the steps below:

- (a) Review the order details in the body of the email.
- (b) Click the link in the email to be able to approve or decline the order.
- (c) Enter the last three digits of your TRN and the access code in the respective fields.

- (d) Select 'Approve' to approve the transaction or 'Decline' to decline the transaction.
- (e) A pop-up box will appear asking you to confirm your selection, click 'OK' to confirm.

Joint account holders who have not completed identity verification will be able to approve orders with the steps outlined below:

- (a) The registered user who placed the order downloads the Joint Holder Approval Form from either:
 - i. The email received after placing the order with the form attached or
 - ii. The order located in the 'My Applications' section of the dashboard.
- (b) All persons on the account sign the form to approve the order.
- (c) The user uploads the signed form to the order located in the 'My Applications' section of the dashboard.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at <https://jm.jmmb.com/account-opening-personal>.

