



**Supreme Court Approves Scotia Investments Jamaica Limited Scheme of Arrangement**

**[September, 29 2017].** Scotia Investment Jamaica Limited (“the Company”) hereby announces that the Supreme Court of Jamaica has approved and sanctioned the Scheme of Arrangement pursuant to which stock units in the Company (other than those held by Scotia Group Jamaica Limited) will be cancelled in consideration for cash payments J\$38.00 per stock unit (payable to stockholders in Jamaica currency or, at their election, in United States currency but in United States currency only in the case of stockholders whose stock units are cross-listed on the Trinidad and Tobago Stock Exchange). The Court Order was filed with the Registrar of Companies today and accordingly Scheme has become effective.

Completion of the transaction was dependent upon the Scheme of Arrangement being approved by the requisite majorities of the Company’s stockholders and also sanctioned by the Supreme Court. At a stockholders’ meeting held on August 30, 2017 86.05% of the stockholders in attendance at the meeting holding 99.95% of the stock units represented at the meeting voted in favour of the Scheme.

Payments will be dispatched to minority stockholders of the Company by October 3, 2017. Payments to stockholders whose stock units are cross-listed on the Trinidad and Tobago Stock Exchange and stockholders in Jamaica who have elected to receive payment in United States currency will have their payments converted to United States currency based on the weighted average selling rate for US\$ published by the Bank of Jamaica on September 28, 2017, being three (3) Business days before the Payment Date. The relevant conversion rate is US\$1.00 = J\$129.9901.

Lissant Mitchell, Chief Executive Officer of the Company on being informed of the filing of the Court Order said:

“I am very pleased that the Scheme is completed and we can now start to dispatch payments to stockholders. Their support for the Company over the years is well-appreciated.”

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**About Scotia Investments:**

Scotia Investments is a leading securities dealer in Jamaica. Its shares are listed on the Jamaica Stock Exchange and cross-listed on the Trinidad & Tobago Stock Exchange. It began operations in 1992 as Dehring Bunting & Golding Limited (“DB&G”). That same year it converted to a public company, made an initial public offer and was listed on the Jamaica Stock Exchange. In 2006, The Bank of Nova Scotia (“BNS Toronto”) and its Jamaica subsidiary, The Bank of Nova Scotia Jamaica Limited (“BNSJ”), made a joint takeover bid to acquire a controlling interest in DB&G. The bid was successful and culminated in the bidders obtaining 77.01% of DB&G. Subsequent to the bid a Scheme of Arrangement was undertaken pursuant to which the shares acquired by BNS Toronto and BNSJ were vested in Scotia Group.

**PRESS RELEASE**

For more information on Scotia Investments Jamaica Limited please visit [www.scotiainvestmentsjm.com](http://www.scotiainvestmentsjm.com)

**CONTACT**

Ms. Sharnakae Stewart

Sharnakae.Stewart@scotiabank.com Tel: 876 946 5803