



MEDIA RELEASE

1834 Investments Limited and Radio Jamaica Limited sign agreement for proposed amalgamation of their businesses.

[Kingston, Jamaica, April 22, 2022] – The Boards of 1834 Investments Limited (“**1834 Investments**”) and Radio Jamaica Limited (“**RJL**”) jointly announce that 1834 Investments and RJL today entered into a Scheme Implementation Agreement which will lead to the amalgamation of both companies. The amalgamation will be done by way of a Court-approved Scheme of Arrangement by which RJL would acquire all of the shares of 1834 Investments in exchange for shares in RJL or cash consideration, subject to the approval of the shareholders in 1834 Investments and the sanction of the Supreme Court of Jamaica. A number of significant shareholders in 1834 Investments have indicated their support for the amalgamation.

Under the proposed transaction mechanism, each shareholder in 1834 Investments may elect to receive:

- a) 0.403125 shares in RJL per 1834 Investments share; or
- b) a cash payment of J\$1.29 per 1834 Investments share; or
- c) a combination of shares in RJL and cash.

For example, where an 1834 Investments Shareholder holds 100 shares in 1834 Investments, they may elect to receive:

- a) 41 shares in RJL (rounding up from 40.3125);
- b) J\$129.00; or
- c) a combination of shares in RJL and cash.

1834 Investments would, in the process, be amalgamated into RJL, which is the parent company of the RJR GLEANER Communications Group, and be dissolved.

Prior to both companies considering the recommendations of their management on this matter, both 1834 Investments and RJL established committees comprising members without cross directorships to examine the opportunity. The 1834 Investments Committee comprised Morin Seymour, former director, and Terry Peyrefitte, executive director, under the chairmanship of director Monica Ladd. The RJL Committee comprised Chief Financial Officer Andrea Messam and executive directors Gary Allen and Christopher Barnes, under the chairmanship of director Carl Domville.

Ms. Ladd of 1834 Investments, said:

“Our first task was to identify and engage a reputable and competent firm of independent financial consultants to consider what price was fair and to provide us with an opinion as to the value of the two companies, and a Fairness Opinion, in the event that a formal proposal or offer to acquire the 1834 shares was made by RJL. The Committee was authorized to give the matter its full consideration and to act in the best interest of all shareholders and we have done so. The Committee and the 1834 Investments Board are of the view that the proposed merger should be put before the 1834 Investments shareholders, because (i) the price being offered is considered by our independent consultants to be fair, and currently represents a premium over the market price of 1834 on the Jamaica Stock Exchange; (ii) the two companies have synergies which we believe can benefit 1834 shareholders long-term via their participation in the merged RJL; (iii) it will offer greater liquidity for the resulting RJL shares; and (iv) there is an option for 1834 shareholders to be paid in cash in the event that they do not wish to participate in the merged RJL.”

Ernst and Young was selected to undertake the fair value determination and subsequently reported that a value of J\$1.29 per share in 1834 Investments was within the fair value range for the shares of the Company in an arm’s length transaction between a willing buyer and a willing seller. Relying on the Ernst and Young Fairness Opinion and taking into account all relevant circumstances, the 1834 Investments Committee unanimously recommended to its Board, and the Board agreed, that the agreement should be put to shareholders for approval and if secured, to seek the approval of the Court for same.

Commenting on the transaction, Mr. Gary Allen, Managing Director of RJL said:

“We have taken independent professional advice and we have examined other options including loan financing and public offerings. RJL is satisfied that this transaction is in our best business interest at this time and the exchange of approximately two and a half 1834 shares for one Radio Jamaica share is an equitable reflection of the relative asset values of the companies. Combining 1834 and RJL will give RJL a new revenue stream with cost and operational synergies, rather than running both companies as separate legal entities which brings two sets of costs. RJL will, after the amalgamation, own the building at 7 North Street which houses its print operations among others and RJL will be better able to use the building without regard for separate boundaries, services and facilities which now characterize the independent relationship between both companies. The financial resources accessed in 1834 Investments will also help Radio Jamaica Limited to accelerate and operationalize several of its strategic projects and activities for the wider RJRGLEANER Communications Group.”

In 2016, RJL acquired from The Gleaner Company Limited, the media assets of that company (including the Gleaner newspaper, the Star newspaper and Independent Radio Company). The non-media assets remained in the company, which then changed its name to 1834 Investments Limited.

1834 Investments Limited (formerly The Gleaner Company Limited) is a locally incorporated and domiciled holding company for a portfolio of domestic and international investment assets. The company's main activity is the management of its income generating real estate, bond and equity investments, and the management of its joint venture and subsidiary companies. The shares of the company are listed on the main market of the Jamaica Stock Exchange as "1834".

Radio Jamaica Limited is incorporated and domiciled in Jamaica. RJL's primary activities, through its various subsidiaries, are the operation of a 'over-the-air' television station, three cable television channels, four radio stations and the publication of news and information in print and digital media formats on multiple platforms to global audiences. The shares of the company are listed on the main market of the Jamaica Stock Exchange as "RJR".

For more information on 1834 Investments Limited please visit www.1834investments.com

For more information on Radio Jamaica Limited please visit www.rjrleanergroup.com

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