



MEDIA RELEASE

Update on Amalgamation of 1834 Investments Limited and Radio Jamaica Limited.

[Kingston, Jamaica, June 17, 2022] – Following the announcement of the entry into a Scheme Implementation Agreement between 1834 Investments Limited (“**1834 Investments**”) and Radio Jamaica Limited (“**RJL**”) in April 2022, 1834 Investments and RJL jointly announce that they have agreed amendments to the proposed consideration payable to each shareholder in 1834 Investments.

It was previously announced that 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.

This has been revised such that a shareholder in 1834 Investments may now elect to receive:

- a) 0.4962 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.

The change in consideration has been agreed so as to ensure that shareholders in both companies receive optimal value.

Ernst and Young Services Limited has confirmed that the revised consideration falls within a range which is fair from a financial point of view, and has issued a Fairness Opinion to this effect.

A Fixed Date Claim Form has now been filed with the Supreme Court of Jamaica seeking an order to summon a meeting of shareholders in 1834 Investments to consider the proposed Scheme of Arrangement.

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 an ‘over-the-air’ television station, three cable television channels, four FM 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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