



PRESS RELEASE

Scotia Group Jamaica Limited moves to take Scotia Investments private.

[Kingston, Jamaica, June 12, 2017] – Scotia Group Jamaica Limited (“**Scotia Group**”) announces that it has made a written proposal to Scotia Investments Jamaica Limited (“**Scotia Investments**”) to take it private by way of Scheme of Arrangement through the cancellation of all the minority shareholders’ shares at a price of J\$38.00 per share.

In the case of shares listed on the Jamaica Stock Exchange shareholders will have the option to elect to receive payment in United States dollars (“US\$”), based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three (3) days before the settlement date. In the case of shares cross-listed on the Trinidad & Tobago Stock Exchange, the consideration will be payable in United States dollars based on the aforesaid conversion rate.

The Scotia Group proposal is that the transaction be undertaken by way of a court-approved scheme of arrangement under the Companies Act, 2004. Completion of the transaction would therefore be conditional upon the Scheme of Arrangement being approved by the requisite majorities of the Scotia Investments shareholders at an Extraordinary General Meeting as prescribed under the Companies Act, 2004 and also approved and sanctioned by the Supreme Court. The proposal by Scotia Group is also conditional upon there being no material adverse condition, arising after this announcement but before the Scheme of Arrangement takes effect which has, or would be likely to have, in the sole judgment of Scotia Group, a material adverse effect on the value of the shares.

Scotia Group currently holds 77.01% of the shares in Scotia Investments. The reorganization is aimed at enhancing corporate governance and operational efficiency. If the transaction is successful there will be no material impact on the current operations of Scotia Investment, but its shares would be de-listed from the Jamaica Stock Exchange and the Trinidad & Tobago Stock Exchange.

Jacqueline Sharp, President & CEO of Scotia Group, said *“This transaction represents a clear signal of Scotiabank’s commitment to Jamaica. If successful, we will be able to operate Scotia Investments as a wholly-owned subsidiary, and eliminate dual entity listings for improved efficiency. Scotia Investment’s shareholders who wish to continue their investment relationship with us, will have the opportunity to do so by investing in Scotia Group shares.*”

Scotiabank has been a part of the Caribbean and Central America since 1889. Proudly, it is now the leading banking group in the region, operating in 24 countries in the Caribbean, through a network of branches, subsidiaries and affiliates. Scotiabank has been in Jamaica since 1889 and is the premier financial institution in the country with more than 2,000 employees and 32

branches, island wide. Through various entities in Jamaica, Scotiabank offers a diverse range of products and services including personal, commercial and small business banking, wealth management, insurance and mortgages. Scotia Group Jamaica has J\$491 billion in assets (as at April 30, 2017).

For more information on Scotia Group and /or The Bank of Nova Scotia Jamaica Limited please visit [www.jamaica.scotiabank]

For more information on Scotia Investment Jamaica Limited please visit [www.scotiainvestmentsjm.com]

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