



Kingston, Jamaica
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NEWS RELEASE

Scheme of Arrangement for the Cancellation of Variable Rate Redeemable Preference Shares

The Directors of The Bank of Nova Scotia Jamaica Limited are pleased to announce that the Supreme Court of Judicature of Jamaica on Wednesday, August 24, 2011 sanctioned the scheme of arrangement pursuant to which the Variable Rate Redeemable Preference Shares issued by the Bank are to be cancelled and shareholders paid J\$1.20 for each such Preference Share. The Court Order sanctioning the Scheme was filed with the Registrar of Companies on Wednesday, August 24, 2011 and thereupon became effective.

At the extraordinary general meeting of the Bank held on August 12, 2011 summoned by the Supreme Court of Judicatures to consider the Scheme, Holders of the Preference Shares voted unanimously to approve the Scheme. Of the 277 shareholders present in person or by proxy, 276 shareholders holding 77,479,994 votes, voted in favour of the Scheme.

The Bank will begin, within the next few days, to distribute cheques to the previous holders of the Preference Shares.

To find out more about the final process please visit: [www.jamaica.scotiabank.com].

Contact:
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