



Established 1834

The Gleaner
Company Limited

IMPORTANT NOTICE TO ALL ORDINARY SHAREHOLDERS OF THE GLEANER COMPANY LIMITED

1. The Gleaner Company Limited ("Gleaner") advises that it has received the required approval from the Jamaica Stock Exchange for the allotment of shares in Radio Jamaica Limited ("RJR") to the shareholders of Gleaner pursuant to the Scheme of Arrangement for Amalgamation ("the Scheme") approved by shareholders on December 30, 2015, and sanctioned by the Supreme Court of Judicature of Jamaica on February 17, 2016. The effective date of the Scheme is February 24, 2016.
2. The Scheme having been approved by the RJR shareholders and Gleaner shareholders and having received the Court's sanction, Gleaner by transfer of shares dated 16 March 2016 shall transfer One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares of The Gleaner Company (Media) Limited ("GCML") to RJR and GCML therefore becomes a wholly owned subsidiary of RJR as of 16 March 2016.
3. In exchange for the ordinary shares of GCML, RJR shall allot and issue One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares of RJR credited as paid in full, to the Gleaner shareholders on 24 March 2016, on the basis of one ordinary share of RJR for every one ordinary share held by a shareholder of Gleaner on the record date and upon the terms and subject to the conditions and for the consideration contained in the Scheme. The record date for purposes of the issue of RJR ordinary shares to Gleaner shareholders pursuant to the Scheme is 22 March 2016.
4. For persons whose Gleaner ordinary shares are deposited in the Jamaica Central Securities Depository ("JCSD"), as at 24 March 2016, your new RJR ordinary shares will be issued and allotted in the name of the JCSD and will be credited to your account with that depository. If you have pledged your Gleaner ordinary shares to a third party, you must notify the person entitled to the benefit of the pledge of the Scheme, to enable new security arrangements to be put in place.
5. For persons whose Gleaner ordinary shares are held in certificate form as at 24 March 2016, your stock certificates for your new RJR ordinary shares may be collected by you from the Jamaica Central Securities Depository Limited, at its office at 40 Harbour Street, Kingston between 9 a.m. and 3 p.m. on any business day on or after 25 April 2016. Shareholders are encouraged to collect their certificates before 3 p.m. on 25 May 2016 and should produce Government issued proof of identification. Any certificates that are not collected by 3 p.m. on 25 May 2016 will be sent to the shareholder, at his/her/their risk, by the JCSD by regular mail at his/her/their address as shown in RJR's updated share register on record date.
6. We anticipate that the listing of RJR's new ordinary shares on The Jamaica Stock Exchange will take place on 24 March 2016. The Company register of members of Gleaner will be closed on 22 March 2016 and it will be re-opened on 24 March 2016 to enable registration of the various entries arising from the implementation of the Scheme.
7. The Gleaner wishes to remind its shareholders that, as set out in paragraph 18 of the Agreement to Amalgamate Businesses made the 5 August 2015 there are restrictions on shareholders of RJR and limitations on their shareholding. These are contained in the Articles of RJR, more particularly Articles 2 to 4 of those Articles and shareholders and prospective shareholders of RJR must be aware of these provisions and the consequences of exceeding those restrictions and limitations. So shareholders will recall that these restrictions and limitations include a provision that any person having an interest in eight percent (8%) or more of the company's share capital will be treated as having a "Notifiable interest" and must notify the Company in writing of the number of shares in which he is interested within fourteen (14) days following the date on which he acquired or ought reasonably to become aware that he has acquired such interest. If a person does not give notice as required, the Registrar may give notice to the registered holder of those shares and for one year next after the service of notice of that fact by the Registrar the registered holder shall not be entitled to attend or vote (whether in person or by proxy) at any general meeting of the Company or meeting of the holders of those shares or any class. Further, where a person holds an interest in shares exceeding ten (10%) percent of the total votes attaching to Relevant Share Capital of all classes of shares taken as a whole he becomes a Relevant Person and may be directed to make a "Required Disposal" being a disposal or disposals of such number of Relevant Shares as will cause a Relevant Person to cease to be a Relevant Person, not being a disposal to another Relevant Person (other than a Permitted Person) or a disposal which would constitute any other person (other than a Permitted Person) becoming a Relevant Person. Further shares in excess of ten percent (10%) shall not carry any voting rights.

Should you require further information please contact Shena Stubbs Gibson by email shena.gibson@gleanerjm.com or by phone 932-6053. The Chairman and the Board of Directors of The Gleaner Company Limited wish to thank all shareholders for their interest, engagement and support for the Scheme.