

PROPOSED SCHEME OF ARRANGEMENT FOR AMALGAMATION



On August 5, 2015, the boards of Radio Jamaica Limited (RJR) and The Gleaner Company Limited (Gleaner) announced the signing of an agreement which will see the combination of their respective media businesses.

MEETINGS:

Both companies will be holding extraordinary general meetings to put the scheme and related matters to shareholder vote as follows:

The Gleaner:

Wednesday, December 30, 2015 at 10:00 am to vote on the resolution to amalgamate;
 AND, if shareholders approve the amalgamation, Thursday, January 7, 2016 at 3:00 pm to vote on resolutions to change The Gleaner's Articles of Incorporation. Both meetings are scheduled to take place at Wolmer's Girls' High School Auditorium, 2A Marescaux Road, Kingston 5.

RJR:

Wednesday, December 30, 2015 at 10:00 am to vote on the resolution to amalgamate;
 AND, if shareholders approve the amalgamation, Thursday, January 7, 2016 at 3:00 pm to vote on resolutions to change RJR's Articles of Incorporation. Both meetings are scheduled to take place at Wolmer's Boys' High School Auditorium, National Heroes Circle, Kingston 4.

BENEFITS:

The proposed amalgamation is expected to:

- Create the only predominantly Jamaican-owned media house offering Free-To-Air and cable television channels, radio, print, online and Over The Top Technology services.
- Combine uncompromising track records of credibility, commitment to high journalistic standards and excellent customer service
- Result in a stronger media organisation which can continue the culture of innovation established by both entities
- Position the companies to leverage each other's strengths and capitalise on new global media opportunities
- Provide an environment for the further growth and development of the exceptional talent pool of both companies; and
- Bolster financial sustainability which will further protect the independence of media in Jamaica.

Management have presented their respective boards with plans to capture expected pre-tax synergies* in the range of J\$275 - 450 Million within the first two to three years of transaction completion. Both boards are of the view that RJR and Gleaner shareholders will ultimately be better off when the anticipated synergies are realized from integration.

Radio Jamaica Limited and The Gleaner Company Limited have posted additional information on their respective websites (www.rjrgroup.com/publications and www.jamaica-gleaner.com/rjrgleanermerger) as well as on the Jamaica Stock Exchange website (www.jamstockex.com). You are encouraged to visit these sites for further information or updates.

* Shareholders are reminded that the anticipated synergies are forward-looking statements and there are risks (both known and unknown), assumptions and other important factors that could cause the actual performance of the proposed merged entity to be materially different from the anticipated performance, and no representation, assurance or guarantee can be given that the events involving any forward-looking statements or expectations will actually occur.