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To All Shareholders of JMMB Group Limited

## Re: Proposal for the Voluntary Delisting of JMMB Group Ltd (JMMBGL) Shares from the Barbados Stock Exchange (BSE)

Dear Valued Shareholders,

After a careful assessment of the sustained low level of trading in the shares of JMMB Group Limited (JMMBGL/"the Company") on the Barbados Stock Exchange (BSE), where it is currently cross-listed, the board of directors of JMMBGL hereby recommends that you, our valued shareholders, vote in favour of the Special Resolution to delist JMMBGL's shares from the BSE. Please note that JMMBGL will continue to maintain its listing on the Jamaica Stock Exchange (JSE) and on the Trinidad & Tobago Stock Exchange (TTSE). This letter sets out the background and the reasons behind the board's recommendation.

### Rationale for delisting from the Barbados Stock Exchange

The recommendation to delist from the BSE is primarily due to the low levels of trading in JMMBGL shares on that exchange, which, unfortunately, does not justify the cost to maintain that listing. There are currently 134 JMMBGL shareholders registered in Barbados, and the table below shows the number of trades in JMMBGL shares on the BSE over a ten-year period, which are significantly lower than the number of trades on the Jamaica and Trinidad & Tobago Stock Exchanges.

*Table: Barbados Stock Exchange Trading Statistics – JMMBGL Shares (2008 – 2018)*

| Year          | JMMBGL Volume Traded | JMMBGL Trade Value (BDS) | JMMBGL Year End Close Price | # of JMMBGL Trades | Total BSE Volumes  | Total BSE Market Value | JMMBGL % Total Market Volume |
|---------------|----------------------|--------------------------|-----------------------------|--------------------|--------------------|------------------------|------------------------------|
| 2008          | 216,192              | \$93,065.52              | \$0.39                      | 10                 | 72,009,943         | 508,561,832            | 0.30%                        |
| 2009          | 44,189               | \$7,013.70               | \$0.15                      | 9                  | 7,465,090          | 30,322,958             | 0.59%                        |
| 2010          | 68,322               | \$8,247.80               | \$0.15                      | 9                  | 10,690,845         | 36,533,632             | 0.64%                        |
| 2011          | 93,695               | \$9,664.70               | \$0.10                      | 8                  | 16,162,861         | 238,242,191            | 0.58%                        |
| 2012          | 1,000                | 150.00                   | \$0.15                      | 1                  | 7,974,092          | 36,529,235             | 0.01%                        |
| 2013          | 28,340               | 4,668.00                 | \$0.15                      | 6                  | 6,448,758          | 22,474,461             | 0.44%                        |
| 2014          | 3,100                | 969.00                   | \$0.15                      | 5                  | 5,734,749          | 18,124,650             | 0.05%                        |
| 2015          | 8,262                | 1,239.30                 | \$0.15                      | 9                  | 24,803,107         | 189,776,184            | 0.03%                        |
| 2016          | 9,000                | 1,350.00                 | \$0.15                      | 4                  | 34,312,211         | 215,671,880            | 0.03%                        |
| 2017          | 2,190                | 606.50                   | \$0.35                      | 2                  | 6,871,068          | 18,933,100             | 0.03%                        |
| 2018          | -                    | -                        | \$0.35                      | 0                  | 2,784,460          | 11,751,515             | 0.00%                        |
| <b>TOTALS</b> | <b>474,290</b>       | <b>\$126,974.52</b>      | <b>-</b>                    | <b>61</b>          | <b>192,472,724</b> | <b>1,326,921,638</b>   | <b>0.25%</b>                 |

The trade value has declined over the period, amidst a fall in the share price from BD\$0.39 at the end of 2008, to a low of BD\$0.15 at the close of 2016, a decline of 62% over the listing period. The number of trades per calendar year peaked at 10 in 2008, declining to 4 by the end of 2016, which shows a trend of illiquidity on the BSE. Over the past 9 years, JMMB's trading has averaged 0.25% of the total BSE market volume.

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Directors: Archibald Campbell - Chairman; Patria-Kaye Aarons, Andrew Cocking, Dr. M. Anne Crick, Patricia Dailey-Smith, Audrey Deer-Williams, Dennis Harris, Reece Kong, H. Wayne Sutherland, Audrey Welds, V. Andrew Whyte, Donna Duncan-Scott, Hugh Duncan, Keith Duncan, Carolyn DaCosta- Company Secretary