Dear Gleaner Shareholder,

Re: **Scheme of Arrangement for Amalgamation of the Media Businesses of Radio Jamaica Limited and The Gleaner Company Limited and Explanatory Statement**

Further to our published Notice to Shareholders, with this letter, you are receiving two notices and proxies for new extraordinary general meetings set for December 30, 2015 at 10 a.m. and January 7, 2016 at 3 p.m. along with the booklet containing the related Explanatory Statement.

This is necessary because your company was concerned that, due to posting issues, a few of the previous set of documents supporting the December 8, 2015 meetings of both companies may not have been dispatched within the time required for the meetings to be properly constituted. We therefore had to cancel those meetings.

The reason for two dates results from differences in notice requirements for each meeting and the desire to have the scheme considered for approval before the year-end. The meeting to approve changes to the Articles of Incorporation contingent on approval of the scheme requires a longer 21 days’ notice period, and, therefore, had to be set for the New Year.

The business to be considered at these meetings is exactly the same as before. We have also enclosed an errata sheet (overleaf) setting out the changes made to the Scheme of Arrangement and the Explanatory Statement consequent on the change of date for the meetings to be held on December 30, 2015 and January 7, 2016.

Regrettably, for those of you who had already filled out and deposited your proxies for the December 8 meeting, these will have to be re-done. We will make this process easier, however, by making contact with you, providing you with duly stamped proxy forms for signing and thereafter deposit them as required.

Your directors wanted to make absolutely sure that, for such an important decision regarding your company’s future, these meetings are properly constituted.

We sincerely apologise for any inconvenience caused and look forward to seeing you on the new dates or receiving your proxy.

With regards,

Shena Stubbs-Gibson
Company Secretary
ERRATA TO SCHEME OF ARRANGEMENT AND EXPLANATORY STATEMENT DATED NOVEMBER 4, 2015

Your company has issued new books to shareholders for the revised meeting dates. These books have been printed exactly the same with the following exceptions:

1. The original notices for December 8, 2015 meetings on pages 1-4 have been removed from the book.
2. The Chairman’s message on page 5-6 has been removed from the book.
3. The original proxies for December 8, 2015 meetings on pages 95-98 have been removed from the book.
4. The table of contents of the book has been modified to reflect the above changes.

NOTE: The page number references in the document are exactly the same as with the original books mailed to you in support of the December 8, 2015 meeting.

Further, the information below will guide you through sections of the book which would change arising from the setting of new meetings:

The Scheme (Page 7)

1. In Paragraph 11 (Page 14), the reference to December 31, 2015 should read February 29, 2016.

The Explanatory Statement (Page 15)

1. In Paragraph 6 (Page 18), all references to “Tuesday the 8th day of December 2015 at 3:00 p.m.” should read “Wednesday the 30th day of December 2015 at 10:00 a.m.”

2. In Paragraph 6 (Page 18), references to “Tuesday the 8th day of December 2015 at 4:00 p.m. or immediately after the conclusion of the extraordinary general meeting of Gleaner ordinary shareholders to consider the resolution to approve the scheme, whichever is later,” should read “Thursday the 7th day of January 2016 at 3:00 p.m.”.

3. In Paragraph 6 (Page 19), references to “Tuesday the 8th day of December 2015 at 4:00 p.m. or immediately after the conclusion of the extraordinary general meeting of RJR ordinary shareholders to consider the resolution to approve the scheme, whichever is later,” should read “Thursday the 7th day of January 2016 at 3:00 p.m.”
CHAIRMAN’S MESSAGE

Dear Valued Gleaner Shareholders,

On behalf of the Board of The Gleaner Company Limited (“Gleaner”), I write seeking your approval and support for the Scheme of Arrangement for Amalgamation as set out in your shareholder package. I draw your attention to the Explanatory Statement which gives you the full details of the mechanics of the Scheme, summarizes certain relevant financial information and updates you on the regulatory approvals for the transaction. We encourage you to read both the Scheme and the Explanatory Statement in their entirety for all the relevant information. You will see that a number of documents are also made available for inspection should you desire to review them.

This transaction is essentially a merger of Jamaica’s two oldest media companies. The media market has become highly competitive and the respective boards of Gleaner and Radio Jamaica Limited (“RJR”) have decided that this Scheme is the best opportunity to preserve the longevity of the respective media brands, achieve diversity in products and services and leverage the energy created by exciting new opportunities.

In order to facilitate this Scheme, Gleaner will transfer its media business to RJR. You will become a shareholder in RJR which, in turn, will own the combined media operations of the two companies. KPMG Advisory Services has issued its opinion to the Gleaner’s Board of Directors opining on the fairness of the transaction to Gleaner shareholders. You will see a copy of that opinion included in your shareholder package.

The media merger should allow for operational and strategic synergies which should provide greater efficiencies, reduce administrative costs and should ultimately lead to greater value for our shareholders and the Jamaican media public, at home and abroad. Publication of The Gleaner and Star as well as the other products you’ve grown to trust and depend upon will continue.

After the sale of our media business, Gleaner will be of reduced size but will continue to operate its non-media portfolio of real estate and investments. It will remain a stock exchange listed company with its current Board and with you as a shareholder. Its name will be changed to “1834 Investments Limited”.

The Gleaner Board is firmly of the view that the implementation of the Scheme of Arrangement for Amalgamation is in the best interest of shareholders, and we look forward to your favourable vote, as we continue to promote an independent and vibrant media which is good for our country, our advertisers, our clients and you, our shareholders.

OLIVER F. CLARKE, O.J.
CHAIRMAN
NOTICE OF EXTRAORDINARY GENERAL MEETING TO CONSIDER
SCHEME OF ARRANGEMENT FOR AMALGAMATION OF THE MEDIA BUSINESSES OF
RADIO JAMAICA LIMITED AND THE GLEANER COMPANY LIMITED

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. 2015 CD 00129

IN THE MATTER OF RADIO JAMAICA LIMITED
AND
IN THE MATTER OF THE GLEANER COMPANY LIMITED
AND
IN THE MATTER OF THE COMPANIES ACT, 2004

NOTICE IS HEREBY GIVEN that by an Order dated the 2nd day of November, 2015 and further Order dated the 3rd day of December, 2015 made in the above matter the Court has directed that a Meeting be convened of the holders of the ordinary shares of The Gleaner Company Limited ("the Company") for the purpose of considering and, if thought fit, approving (with or without modification) the scheme of arrangement for amalgamation proposed to be made between the Company, the aforesaid shareholders, Radio Jamaica Limited and The Gleaner Company (Media) Limited. That Meeting will be held at The Auditorium, Wolmer's Girls' School, 2A Marescaux Road, Kingston 5, in the Parish of Kingston on Wednesday the 30th day of December, 2015 at 10:00 am, at which place and time all such shareholders are requested to attend.

A copy of the scheme of arrangement for amalgamation and a copy of the explanatory statement required to be furnished pursuant to Section 207(1) of the Companies Act, 2004 are enclosed herewith.

The said shareholders may vote in person at such meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead.

A form of proxy applicable for the Meeting is enclosed herewith.
In the case of joint holders of ordinary shares, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Company's Register of Members.

Forms appointing proxies must be deposited at the registered office of the Company situated at 7 North Street, Kingston not less than 48 hours before the time appointed for the said Meeting and if not so deposited, shall be invalid.

The Court has appointed Hon. Oliver F. Clarke in care of 7 North Street, Kingston, Director of the Company, or failing him, Mr. Christopher Barnes in care of 7 North Street, Kingston, Director of the Company, to act as Chairman of the said Meeting and has directed the Chairman to report the result of the said Meeting to the Court.

The said scheme of arrangement for amalgamation will be subject to the subsequent sanction of the Court.

DATED this 7th day of December, 2015

____________________________
Secretary, The Gleaner Company Limited
7 North Street, Kingston
PROXY

To be used for the Extraordinary General Meeting of the holders of the ordinary shares of The Gleaner Company Limited (proposed scheme of arrangement for amalgamation).

I/WE 1 ___________________________________ of _______________________________________
being the holder(s) of ______________________ ordinary shares of The Gleaner Company Limited HEREBY APPOINT ___________________________________________________________ of __________ as my/our proxy to act for me/us at the meeting of the holders of the ordinary shares of the said Company to be held at The Auditorium, Wolmer’s Girls’ School, 2A Marescaux Road, Kingston 5, in the Parish of Kingston on Wednesday the 30th day of December, 2015 at 10:00 am for the purpose of considering and, if thought fit, approving (with or without modification) the proposed scheme of arrangement for amalgamation referred to in the Notice convening the said Meeting and at such Meeting, or at any adjournment thereof, to vote for me/us and in my/our name as indicated by “X” in the space below. If no indication is given, the proxy may vote for or against the resolution or abstain as he/she thinks fit.

<table>
<thead>
<tr>
<th>FOR the said scheme</th>
<th>AGAINST the said scheme</th>
</tr>
</thead>
</table>

Dated this _____day of ________________, 2015

__________________________________________________________
(signature)

Notes

(1) The Proxy Form should bear stamp duty of $100 and must be deposited at the registered office of the Company situated at 7 North Street, Kingston not less than 48 hours before the time appointed for the said Meeting and if not so deposited, shall be invalid.

(2) Any alteration made in this Proxy Form should be initialed by the person who signs it.

(3) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear in the Register of Members.

(4) The person to whom this Proxy is given need not be a member of the company but must attend the Meeting in person to represent you.

1 Full name and address to be inserted in Block Capitals.
NOTICE OF EXTRAORDINARY GENERAL MEETING

THE GLEANER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of The Gleaner Company Limited ("the Company") will be held at The Auditorium, Wolmer's Girls' School, 2A Marescaux Road, Kingston 5, in the Parish of Kingston on Thursday the 7th day of January, 2016 at 3:00 pm. This EGM is for the purpose of considering and, if thought fit, passing by way of Special Resolutions, which shall only be brought into effect if the proposed scheme of arrangement for amalgamation proposed to be made between the Company, the ordinary shareholders of the Company, Radio Jamaica Limited and The Gleaner Company (Media) Limited (the "scheme") has been duly approved by the ordinary shareholders of Radio Jamaica Limited and the Company, the following resolutions:

(1) “That Article 3 of the Company's Articles of Incorporation be altered by substituting for the words ‘newspaper publication’ the word ‘investment’ in the event the scheme of arrangement for amalgamation takes effect.”

(2) “That Article 7 of the Company's Articles of Incorporation be altered by substituting for the word ‘None’ the words ‘The Company is restricted from carrying on any media business in competition with Radio Jamaica Limited or The Gleaner Company (Media) Limited for a period of twenty-four (24) months from the date on which the scheme of arrangement for amalgamation takes effect.”

(3) “That the name of the Company be changed to one which shall bear no relation to the names of The Gleaner Company Limited, The Gleaner Company (Media) Limited or Radio Jamaica Limited, and is approved by the Directors and the Registrar of Companies and such name change shall be carried out after the scheme of arrangement for amalgamation takes effect.”

BY ORDER OF THE BOARD

DATED this 7th day of December 2015

[Signature]

Secretary, The Gleaner Company Limited
7 North Street, Kingston
NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead for him. A proxy need not also be a member of the Company.

2. The Proxy Form should bear stamp duty of $100 and must be deposited at the registered office of the Company situated at 7 North Street, Kingston not less than 48 hours before the time appointed for the said Meeting and if not so deposited, shall be invalid.
**PROXY**

To be used for the Extraordinary General Meeting of the holders of the ordinary shares of The Gleaner Company Limited (amendments to Articles and change of name).

I/WE \(^1\) ______________________________ of _______________________________________

being the holder(s) of ____________________ ordinary shares of The Gleaner Company Limited

HEREBY APPOINT ____________________ of ________________________________ or failing him/her____________________________ of ________________________________ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the said Company to be held at **The Auditorium, Wolmer’s Girls’ School, 2A Marescaux Road, Kingston 5, in the Parish of Kingston on Thursday the 7th day of January, 2016 at 3:00 pm** for the purpose of considering and, if thought fit, passing as special resolutions the resolutions referred to in the Notice convening the said Meeting and at such Meeting, or at any adjournment thereof, to vote for me/us and in my/our name for the said resolutions (with or without modification) as indicated by "X" in the space below. If no indication is given, the proxy may vote for or against the resolution or abstain as he/she thinks fit.

<table>
<thead>
<tr>
<th>Resolution</th>
<th>FOR</th>
<th>AGAINST</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) “That Article 3 of the Company's Articles of Incorporation be altered by substituting for the words ‘newspaper publication’ the word ‘investment’ in the event the scheme of arrangement for amalgamation becomes effective.”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) “That Article 7 of the Company's Articles of Incorporation be altered by substituting for the word ‘none’ the words ‘The Company is restricted from carrying on any media business in competition with Radio Jamaica Limited or The Gleaner Company (Media) Limited for a period of twenty-four (24) months from the date this amendment becomes effective’ in the event the scheme of arrangement for amalgamation becomes effective.”</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) “That the name of the Company be changed to one which shall bear no relation to the names of The Gleaner Company Limited, The Gleaner Company (Media) Limited or Radio Jamaica</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Full name and address to be inserted in Block Capitals.
Resolution

Limited, and is approved by the Directors and the Registrar of Companies and such name change shall be carried out after the scheme of arrangement for amalgamation takes effect.”

<table>
<thead>
<tr>
<th>FOR</th>
<th>AGAINST</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dated this ____ day of ______________, _______

Signed ______________________________

Notes

(1) The Proxy Form should bear stamp duty of $100 and must be deposited at the registered office of the Company situated at 7 North Street, Kingston not less than 48 hours before the time appointed for the said Meeting and if not so deposited, shall be invalid.

(2) Any alteration made in this Proxy Form should be initialed by the person who signs it.

(3) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear in the Register of Members.

(4) The person to whom this Proxy is given need not be a member of the company but must attend the Meeting in person to represent you.
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NOTE: The original notices and proxies for the December 8, 2015 meetings, and chairman’s statement have been removed from this version of the booklet. All other information remains exactly the same as appeared in the previous version.
SCHEME OF ARRANGEMENT FOR AMALGAMATION
UNDER THE COMPANIES ACT SECTION 206

BETWEEN

(1) The Gleaner Company Limited and the holders of its ordinary shares

AND

(2) Radio Jamaica Limited and the holders of its ordinary shares

AND

(3) The Gleaner Company (Media) Limited and the holders of its ordinary shares

PRELIMINARY

A. Definitions

In this scheme

A.1 ‘Court’ means a court of competent jurisdiction in Jamaica.

A.2 ‘The Effective Date’ shall mean the date on which the scheme becomes effective in accordance with its terms.

A.3 ‘Gleaner’ means the above-named The Gleaner Company Limited.

A.4 ‘Gleaner Shareholders’ means the ordinary shareholders of Gleaner in the register of members at the close of business immediately preceding the Effective Date.

A.5 ‘the Media Company’ means the above-named The Gleaner Company (Media) Limited.

A.6 ‘the Media Business’ shall mean all aspects of the Media Business, including but not limited to the assets (which shall include cash and cash equivalents to be contributed by Gleaner pursuant to the said Agreement) and liabilities which will be hived off to the Media Company by Gleaner pursuant to the said Agreement.

A.7 ‘Order’ means the order of the Court sanctioning this scheme.

A.8 ‘RJR’ means the above-named Radio Jamaica Limited.

A.9 ‘RJR Shareholders’ means the ordinary shareholders of RJR in the register of members at the close of business immediately preceding the Effective Date.
A.10 'scheme' means this scheme of arrangement for amalgamation in its present form with any modifications thereof or addition thereto or condition approved or imposed by the Court.

A.11 'the said Agreement' means the Agreement entered into between Gleaner, RJR and the Media Company on August 5, 2015.

A.12 'The Sierra Valuation' means the comprehensive valuation reports of each of RJR and the Media Business, as the case may be, carried out by Sierra Associates Limited, in order to determine the fair market value of each of RJR and the Media Business as at 31 March 2015.

B. Gleaner

B.1 Share capital

The stated capital of Gleaner is Six Hundred and Five Million Six Hundred and Twenty One Thousand Nine Hundred and Fourteen Dollars Jamaican Currency (J$605,621,914). The authorized and issued, fully paid ordinary shares are as shown hereunder:

<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Billion Two Hundred And Sixteen Million (1,216,000,000) ordinary shares</td>
<td>One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares</td>
</tr>
</tbody>
</table>

Of the One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) issued and fully paid ordinary shares, Forty Million Eight Hundred and Ten Thousand and Thirty Three shares (40,810,033) are held by The Gleaner Company Limited Employee Investment Trust.

B.2 Application of profits

The profits of Gleaner available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

B.3 Application of assets

In the event of Gleaner being wound up the surplus assets available for distribution amongst the members are distributable to the holders of the ordinary shares.
B.4 Voting rights

The ordinary shares in the capital of Gleaner confer the following voting rights on the holders of them:

B.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has one vote; and

B.4.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

C. RJR

C.1 Share capital

The stated capital of RJR is Four Hundred and Seventy Two Million Six Hundred and Ninety Five Thousand Two Hundred and Fourteen Dollars Jamaican Currency (J$472,695,214). The authorized and issued, fully paid ordinary shares are as shown hereunder:

<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Hundred and Seventy Eight Million (378,000,000) ordinary shares</td>
<td>Three Hundred and Fifty Seven Million Nine Hundred and Ninety One (357,467,991) ordinary shares</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Authorised preference shares</th>
<th>Issued and fully paid preference shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifty Thousand (50,000) Five Percent (5%) Cumulative Participating Preference Shares</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Of the Three Hundred and Fifty Seven Million Four Hundred and Sixty Seven Thousand Nine Hundred and Ninety One (357,467,991) ordinary shares, Seven Million Three Hundred and Twenty Three Thousand One Hundred (7,323,100) are held by the RJR Employee Share Scheme.
C.2 Application of profits

The profits of RJR available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

C.3 Application of assets

In the event of RJR being wound up the surplus assets available for distribution amongst the members are distributable amongst the holders of the ordinary shares.

C.4 Voting rights

Subject to restrictions on certain holders of shares in excess of eight percent (8%) and restrictions on certain holders of ten percent (10%) of the shares of RJR who are Relevant Persons within the Articles of Incorporation of RJR, the ordinary shares in the capital of RJR confer the following voting rights on the holders of them:

C.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has subject as mentioned below one vote; and

C.4.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

D. The Media Company

D.1 Share Capital

The stated capital of the Media Company is One Dollar Jamaican Currency (J$1.00) as shown hereunder:

<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Number of Issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>No authorised maximum number of shares</td>
<td>One (1) ordinary share</td>
</tr>
</tbody>
</table>

It is a condition precedent to the implementation of the scheme that the stated capital shall be Six Hundred and Fifty Three Million One Hundred And Eighty Seven Thousand and Twenty Four Dollars Jamaican Currency (J$653,187,024) and 1,211,243,826 ordinary shares of Media Company shall be issued and allotted, credited as fully paid up to Gleaner by capitalizing the reserves of the company.
D.2 Application of profits

The profits of the Media Company available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

D.3 Application of assets

In the event of the Media Company being wound up the surplus assets available for distribution amongst the members are distributable amongst the holders of the ordinary shares.

D.4 Voting rights

The ordinary shares in the capital of the Media Company confer the following voting rights on the holders of them:

D.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has subject as mentioned below one vote; and

D.4.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

E. Sanction of Court

If the scheme is approved by the Gleaner Shareholders and the RJR Shareholders it is intended that as soon as practicable thereafter an application shall be made to the Court pursuant to Section 206 of the Companies Act for an order that Gleaner transfer to RJR 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 Media Company in exchange for the allotment and issue of 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 fully paid up to the Gleaner Shareholders on the basis of one ordinary share of RJR for every one ordinary share held by a shareholder of Gleaner and upon the terms and subject to the conditions and for the consideration contained in this scheme.

Prior to the transfer of the Media Company to RJR, the total ordinary RJR shares allotted and issued to the RJR Shareholders shall be One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares.
F. **Conditions Precedent to the Application for Sanction of the Scheme by the Court**

It is a condition precedent to the application for the sanction of the scheme by the Court that the Media Company shall have acquired the Media Business described in the Schedule to the said Agreement and shall have a stated capital of J$653,187,024 and allotted and issued 1,211,243,827 ordinary shares credited as fully paid up to Gleaner.

**SCHEME**

1. **Subdivision of Ordinary Shares of RJR**

Each of the existing ordinary shares of RJR in the stated capital of RJR shall be subdivided into three (3) ordinary shares credited as fully paid up. Immediately after subdivision, RJR shareholders will hold 1,072,403,973 ordinary shares of RJR credited as fully paid up.

2. **Increase in Capital of RJR by way of Capitalization of Reserves**

After subdivision of its ordinary shares as provided in paragraph 1 above the number of shares of RJR shall be increased by the creation of One Hundred and Thirty Eight Million Eight Hundred and Thirty Nine Thousand Eight Hundred and Fifty Four (138,839,854) new ordinary shares by capitalizing the sum of One Hundred and Eighty Million Four Hundred and Ninety One Thousand Eight Hundred and Ten Dollars and Twenty Cents Jamaican Currency (J$180,491,810.20) forming part of the reserves of RJR and such sum shall be set free for distribution among the RJR Shareholders and the Directors authorized to apply the same in paying up in full the ordinary shares issued pursuant to this paragraph 2 of the scheme and to distribute such shares so paid up amongst the RJR shareholders. The capitalization of the One Hundred and Eighty Million Four Hundred and Ninety One Thousand Eight Hundred and Ten Dollars and Twenty Cents Jamaican Currency (J$180,491,810.20) is effected and the new ordinary shares allotted pursuant to a Capitalization Agreement on the basis that where a shareholder’s entitlement to these new shares gives rise to a fraction of a new ordinary share, such fraction of a share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.5 and rounded down to the nearest whole number where the fraction is less than 0.5.

After the subdivision of shares pursuant to paragraph 1 and the issue of shares pursuant to this paragraph 2, RJR shareholders will hold 1,211,243,827 ordinary shares of RJR credited as fully paid up.

3. **Further Increase of Share Capital**

Forthwith and contingent on the increase of the stated capital of RJR under paragraph 2 of the scheme taking effect, the stated capital of RJR shall be increased by the creation of One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) new ordinary shares required for allotment under paragraph 6 of the scheme.
4 **Opinion under section 38 of the Companies Act**

It is a condition precedent to the transfer of the shares of the Media Company to RJR that RJR shall have received an opinion in accordance with section 38 of the Companies Act that the value of the Media Company is not less than the amount being credited as fully paid up on the ordinary shares to be issued by RJR and allotted to the Gleaner Shareholders.

5 **Transfer of Shares of the Media Company**

Gleaner shall transfer to RJR all the issued shares of the Media Company free from all liens, charges and encumbrances and together with all rights at the date of the scheme or hereafter attached thereto. For such purpose the issued ordinary shares of the Media Company shall be transferred to RJR, and to give effect to such transfers any person may be nominated by RJR to execute as transferor an instrument of transfer of any such ordinary shares and every instrument of transfer so executed shall be as effective as if it had been executed by the holder or holders of the ordinary shares thereby transferred. The value of the Media Company at the date of the issue of the ordinary shares of RJR and allotment to Gleaner Shareholders shall be no less than the value of the ordinary shares so issued and allotted.

6 **Allotment and Issue of Shares of RJR to Gleaner Shareholders**

In consideration for the acquisition and transfer of the issued ordinary shares of the Media Company provided for in paragraph 5 of the scheme, RJR shall allot and issue credited as fully paid up to and amongst Gleaner Shareholders one ordinary share in RJR created pursuant to paragraph 3 in respect of each ordinary share of the Gleaner held by such Gleaner shareholder.

7 **Change of Name**

Upon the scheme becoming effective, the Board of Directors of Gleaner shall, with the approval of the Registrar of Companies, change its registered company name to one which bears no relation to the names of Gleaner, Media Company or RJR.

8 **Effectiveness**

The scheme shall become effective as soon as an office copy or office copies of the Order or Orders sanctioning the scheme under Section 206 of the Companies Act shall have been delivered by Gleaner and RJR to the Registrar of Companies for registration but such office copy shall not be delivered until permission to deal in the new ordinary shares has been granted, subject to allotment, by the Jamaica Stock Exchange.

9 **Order to be deemed to be a contract**

A copy of the order sanctioning this scheme shall for the purposes of Section 52(1) of the Companies Act be deemed to be a contract in writing constituting the title of allottees of ordinary shares in RJR to all such ordinary shares as may be issued to them respectively under and in accordance with this scheme.
10 Modification of the Scheme

Gleaner and RJR may jointly consent on behalf of all parties concerned to any modification of this scheme which the Court shall think fit to impose or approve and in the construction of this scheme the words ‘this scheme’ shall mean this scheme as so modified.

11 Unless this scheme shall have become effective by the 31st day of December 2015 or such later date as the Directors of Gleaner, and RJR shall agree, the scheme shall lapse.

Dated the 4th day of November 2015

RADIO JAMAICA LIMITED
PER: [Signature]
J.A. LESTER SPAULDING
CHAIRMAN

THE GLEANER COMPANY LIMITED
PER: [Signature]
HON. OLIVER F. CLARKE
CHAIRMAN
EXPLANATORY STATEMENT OF
PROPOSED SCHEME OF ARRANGEMENT FOR AMALGAMATION OF THE MEDIA
BUSINESSES OF RADIO JAMAICA LIMITED AND THE GLEANER COMPANY LIMITED

As announced in the press on 5th August 2015, it is intended that the media business of The Gleaner Company Limited ("Gleaner") as a going concern including its media related assets as appear in Appendix 1 (the "Media Business") is to be hived off by way of transfer to The Gleaner Company (Media) Limited ("GCML"), a wholly owned subsidiary of Gleaner, as a preliminary step to the proposed amalgamation. GCML, upon completion of the hiving off of the Media Business to GCML, will allot and issue 1,211,243,826 ordinary shares credited as fully paid up to Gleaner. Subject to approval of the shareholders of Gleaner and Radio Jamaica Limited ("RJR"), and satisfaction of all applicable regulatory and statutory requirements, and the sanction of the Court, pursuant to the scheme, the Gleaner will transfer 1,211,243,827 fully paid up ordinary shares of GCML to RJR in consideration for the allotment and issue of 1,211,243,827 new ordinary shares of RJR, credited as fully paid up, to the Gleaner ordinary shareholders on the basis of one new RJR ordinary share for every one ordinary share held by such Gleaner ordinary shareholder. Upon the allotment and issue of these new RJR ordinary shares to the Gleaner ordinary shareholders, the Gleaner ordinary shareholders will own 50% of the allotted and issued ordinary shares of RJR. The structure of Gleaner before and after the amalgamation is set out in Appendix 2A. The structure of RJR before and after the amalgamation is set out in Appendix 2B.

1. **The Amalgamation**

   The amalgamation of the media businesses of Gleaner and RJR shall be effected by a scheme of arrangement for amalgamation under section 206 and section 208 of the Companies Act ("the scheme"). This involves the transfer by Gleaner of 1,211,243,827 fully paid up ordinary shares of GCML (after the hiving off of the Media Business to GCML) to RJR in exchange for the allotment and issue by RJR to the Gleaner ordinary shareholders of one ordinary RJR share for every one ordinary share held by the Gleaner ordinary shareholders. The effect of this is that the Gleaner ordinary shareholders will be allotted and issued ordinary shares in RJR equal in number to the ordinary shares held by RJR shareholders at the time of such allotment.

2. **Advantages of the Amalgamation**

   Gleaner and RJR are engaged in media businesses in Jamaica, and, in the case of Gleaner, overseas as well. The integration of the respective media businesses of Gleaner and RJR under an integrated Board of Directors will produce a robust and versatile organization
with significant cost reductions. As a result of the amalgamation, RJR will have wholly owned subsidiary companies in Jamaica, England, the United States and Canada. This provides the opportunity for a wider reach on multiple media platforms, as well as for diversification and rationalization in the event of duplication. RJR will enjoy the benefit of J$665,500,000 in cash and cash equivalents which RJR anticipates will be used to fund capital expenditures and upgrades.

It is anticipated that after the scheme has become effective, the media businesses of RJR and Gleaner will continue to operate using the existing brands.

3. Valuations

Comprehensive valuation reports of each of RJR, and the Media Business as a going concern, have been carried out by Sierra Associates Limited (“the Sierra Valuations”), in order to determine the fair market value (“the value”) of each of RJR and the Media Business as at March 31, 2015.

A Comprehensive Valuation Report contains a conclusion as to the value of shares, assets or an interest in a business that is based on a comprehensive review and analysis of the business, its industry and all other relevant factors, adequately corroborated and generally set out in a detailed Valuation Report.

For the purposes of the Sierra Valuations, “Fair Market Value” as defined by the Canadian Institute of Chartered Business Valuators is “the highest price expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller acting at arm’s length in an open and unrestricted market when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.”

The Sierra Valuations conclude that the Fair Market Value of RJR as at March 31, 2015 was One Billion Five Hundred and Sixty Four Million Nine Hundred and Twenty Thousand Dollars Jamaican Currency (J$1,564,920,000) and the Fair Market Value of the Media Business as at March 31, 2015 as a going concern, including the assets and liabilities relating thereto, was Eight Hundred and Ninety Nine Million Four Hundred and Twenty Thousand Dollars Jamaican Currency (J$899,420,000).

Information on the Maintainable EBITDA (earnings before interest, tax, depreciation and amortization) Calculation for Radio Jamaica Limited and its subsidiaries, referred to as the
RJR Communications Group, for the years ended March 31, 2013 to 2016 is illustrated in the table below.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RJR Communications Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For the years ended March 31 - J$ million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/(loss) before tax and finance expenses</td>
<td>(70.9)</td>
<td>100.7</td>
<td>164.7</td>
<td>205.8</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>115.8</td>
<td>102.6</td>
<td>129.7</td>
<td>135.7</td>
</tr>
<tr>
<td>EBITDA - unadjusted</td>
<td>44.9</td>
<td>203.3</td>
<td>294.4</td>
<td>341.5</td>
</tr>
<tr>
<td>Normalizing/non recurring adjustments</td>
<td>92.8</td>
<td>(27.8)</td>
<td>(42.5)</td>
<td>(42.1)</td>
</tr>
<tr>
<td>Normalized EBITDA</td>
<td>137.7</td>
<td>175.5</td>
<td>251.9</td>
<td>299.4</td>
</tr>
<tr>
<td>Maintainable EBITDA - Average of 2013 - 2016</td>
<td><strong>216.13</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Information on the “GCML” EBITDA (earnings before interest, tax, depreciation and amortization) Calculation for the years ended December 31, 2012 to 2015 is illustrated in the table below.

<table>
<thead>
<tr>
<th>“GCML” MAINTAINABLE EBITDA CALCULATION</th>
<th>Audited 2012</th>
<th>Audited 2013</th>
<th>Audited 2014</th>
<th>Budget 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gleaner Company Ltd Profit before tax and finance items</td>
<td>25.1</td>
<td>92.9</td>
<td>96.1</td>
<td>174.40</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>71.4</td>
<td>85.4</td>
<td>82.4</td>
<td>93.60</td>
</tr>
<tr>
<td>Gleaner Company Ltd unadjusted EBITDA</td>
<td>96.5</td>
<td>178.2</td>
<td>178.5</td>
<td>268.00</td>
</tr>
<tr>
<td>Pro forma EBITDA unaudited media operations - &quot;GCML&quot; **</td>
<td>48.5</td>
<td>(8.0)</td>
<td>(16.0)</td>
<td>53.10</td>
</tr>
<tr>
<td>Normalizing/non recurring adjustments</td>
<td>43.6</td>
<td>114.3</td>
<td>119.8</td>
<td>(7.50)</td>
</tr>
<tr>
<td>Normalized EBITDA</td>
<td>92.2</td>
<td>106.2</td>
<td>103.8</td>
<td>45.50</td>
</tr>
<tr>
<td>Average of 2012 - 2015</td>
<td></td>
<td></td>
<td></td>
<td>86.92</td>
</tr>
<tr>
<td>Operational Efficiencies</td>
<td></td>
<td></td>
<td></td>
<td>35.94</td>
</tr>
<tr>
<td>Maintainable EBITDA &quot;GCML&quot; **</td>
<td></td>
<td></td>
<td></td>
<td><strong>122.86</strong></td>
</tr>
<tr>
<td>** Excludes IRC as no maintainable EBITDA. IRC value= relevant assets only</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The "GCML" figures do not represent audited figures, but rather the amounts used for determining the value of the media businesses. The valuation was built up using those portions of Gleaner only that relate to the newspaper business and other media related businesses and adding in the operations of the overseas subsidiaries and the relevant assets of Independent Radio Company Limited (“IRC”).

A summary of the methodology used by Sierra Associates Limited in concluding on the Fair Market Values of RJR and the Media Business is set out in Appendix 3.

4. Parity in Values

In order to achieve parity between the value of RJR and the value of the Media Business based on the Sierra Valuations of each, Gleaner will contribute in cash and cash equivalents
the amount of Six Hundred and Sixty Five Million Five Hundred Thousand Dollars Jamaican Currency (J$665,500,000) to GCML as part of the Media Business to be hived off to GCML.

5. Fairness Opinions

PricewaterhouseCoopers Tax and Advisory Services Limited (“PwC Advisory”) has provided a Fairness Opinion on the scheme to the Board of Directors of RJR and KPMG Advisory Services (“KPMG Advisory”) has provided a Fairness Opinion on the scheme to the Board of Directors of Gleaner. The Fairness Opinions of PwC Advisory and KPMG Advisory are set out in Appendices 4 and 5 respectively.

6. Meetings

An Agreement to Amalgamate Businesses has been entered into between Gleaner, RJR and GCML dated 5 August 2015 (“the Agreement”). A copy of the Agreement is set out in full in Appendix 6. Under the terms of the Agreement, the parties thereto have agreed to join in bringing the scheme into effect. The scheme has, however, first to be approved by the requisite statutory majorities at extraordinary general meetings of both Gleaner and RJR ordinary shareholders (which have been convened in accordance with the Court’s directions).

The hive off of the Media Business to GCML has been unanimously approved by Gleaner, the sole shareholder in GCML.

An extraordinary general meeting of the holders of the ordinary shares of Gleaner for the purpose of considering and, if thought fit, approving the scheme (with or without modifications) is to be held at The Auditorium, Wolmer’s Girls’ School, 2A Marescaux Road, Kingston 5 on Tuesday the 8th day of December 2015 at 3:00 p.m. All holders of Gleaner ordinary shares are entitled to attend and vote in person or by proxy.

An extraordinary general meeting of the holders of the ordinary shares of RJR for the purpose of considering, and if thought fit, approving the scheme (with or without modifications) is to be held at The Auditorium, Wolmer’s Boys’ School, National Heroes Circle, Kingston 4 on Tuesday the 8th day of December 2015 at 3:00 p.m. Subject to the restrictions stated in the Articles of Incorporation of RJR all holders of RJR ordinary shares are entitled to attend and vote in person or by proxy.

An extraordinary general meeting of Gleaner ordinary shareholders is to be held at The Auditorium, Wolmer’s Girls’ School, 2A Marescaux Road, Kingston 5 on Tuesday the 8th day
of December 2015 at 4:00 p.m. or immediately after the conclusion of the extraordinary general meeting of Gleaner ordinary shareholders to consider the resolution to approve the scheme, whichever is later, to consider resolutions (i) to amend the Articles of Incorporation of Gleaner to change its core business to that of investment (ii) to restrict Gleaner from carrying on any media business in competition with RJR or GCML for a period of twenty-four (24) months from the date on which the scheme takes effect; and (iii) to change its name to one approved by its directors, and the Registrar of Companies that has no relation to the names of the Gleaner, GCML or RJR. These resolutions will only become effective if the scheme is sanctioned by the Court and implemented. All holders of Gleaner ordinary shares are entitled to attend and vote in person or by proxy.

An extraordinary general meeting of RJR ordinary shareholders is to be held at The Auditorium, Wolmer’s Boys’ School, National Heroes Circle, Kingston 4 on Tuesday the 8th day of December 2015 at 4:00 p.m. or immediately after the conclusion of the extraordinary general meeting of RJR ordinary shareholders to consider the resolution to approve the scheme, whichever is later, to consider a resolution to amend its Articles of Incorporation (i) to change the maximum number of directors from twelve (12) to fourteen (14) which will only become effective if the scheme is sanctioned by the Court and implemented; (ii) to increase the age limit for directors to 78 which will only become effective if the scheme is sanctioned by the Court and implemented; (iii) to allow the Deputy Chairman to chair a meeting if the Chairman is unavailable or unwilling to chair the meeting which will only become effective if the scheme is sanctioned by the Court and implemented; (iv) to add the Deputy Chairman to the offices to which Article 92 applies which will only become effective if the scheme is sanctioned by the Court and implemented; and (v) to extend Article 111 to the position of Deputy Chairman which will only become effective if the scheme is sanctioned by the Court and implemented. Subject to the restrictions stated in the Articles of Incorporation of RJR and summarized in the scheme, all holders of RJR ordinary shares are entitled to attend and vote in person or by proxy.

In case you are unable to attend, you are asked to complete proxy forms (in which you can direct the proxy how you wish him to vote) as soon as possible. Proxies for each of the extraordinary general meetings of Gleaner and RJR will only be valid if duly stamped and deposited at the registered office of the Gleaner or RJR as the case may be not less than 48 hours before the time appointed for holding the relevant meeting.

The scheme is naturally conditional upon its approval by a majority in number representing three-fourths in value of the ordinary shareholders having a right to attend and vote,
present and voting either in person or by proxy at the extraordinary general meetings of each of Gleaner and RJR.

A report of the outcome of the meetings will be prepared and submitted to the Court for its consideration. Assuming the resolutions are passed, the Court is likely to sanction the scheme as approved by the RJR shareholders and the Gleaner shareholders and the scheme will become binding on all the shareholders of RJR and Gleaner, whether or not they attended the extraordinary general meeting of RJR or the extraordinary general meeting of Gleaner, as the case may be.

7. **Transactions subsequent to shareholder approval of the scheme**

Subsequent to approval of the scheme by the ordinary shareholders of each of Gleaner and RJR the following steps will be undertaken by RJR in connection with the scheme:

(a) Each existing ordinary share in the stated capital of RJR will be split into three ordinary shares credited as fully paid up.

The share certificates for shares in RJR which are not registered in the Jamaica Central Securities Depository at the Jamaica Stock Exchange (JSE) are to be cancelled by RJR and replacement share certificates representing the split of those ordinary shares shall be delivered to shareholders in exchange for delivery up of the relevant share certificates for cancellation.

(b) The share capital of RJR shall then be increased by the creation of 138,839,854 new ordinary shares by capitalizing the sum of J$180,491,810.20 forming part of the reserves of RJR and such sum shall be set free for distribution amongst the holders of the ordinary shares on the Register of Members of RJR at the date the resolution allotting these shares is passed in the proportion in which they hold such shares respectively on that day on condition that the same not be paid in cash but be applied in paying up in full 138,839,854 new ordinary shares allotted and distributed credited as fully paid up to and amongst the said holders of ordinary shares in RJR in the proportions aforesaid and on the basis that where a shareholder’s entitlement to these new ordinary shares gives rise to a fraction, such fraction of a share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.50 and rounded down to the nearest whole number where the fraction is less than 0.50, and the directors of RJR shall give effect to this resolution.
The agreement for allotment on capitalisation of profits required for the allotment of the bonus shares and issue to the RJR ordinary shareholders will then be entered into. The form of the Agreement for Allotment on Capitalisation of Profits is available for inspection.

(c) Forthwith and contingent on the increase of the share capital of RJR under (b) above taking effect the share capital of RJR shall be increased by the creation of the 1,211,243,827 new ordinary shares required for allotment and issue under the scheme.

RJR has received from the JSE the necessary assurances relating to the ordinary shares of RJR for (i) the split as proposed in (a) above; (ii) the allotment and issue and listing of the bonus shares as proposed in (b) above; and (iii) the increase in share capital as proposed in (c) and their listing with the JSE on the same terms and conditions as those applicable to the existing RJR ordinary shares at the time of listing.

8. **Hiving off of Media Business and Allotment and Issue of Ordinary Shares in GCML**

Gleaner will cause the hiving off of the Media Business to GCML to be implemented and GCML to allot and issue credited as fully paid up to Gleaner 1,211,243,826 ordinary shares as the consideration for the Media Business hived off to GCML.

9. **Jamaica Stock Exchange Approval to List Shares**

Provided the scheme is approved by the Gleaner ordinary shareholders and the RJR ordinary shareholders, RJR will make an application to the JSE for the 1,211,243,827 new ordinary shares of RJR to be allotted and issued to the Gleaner ordinary shareholders pursuant to the scheme, to be listed on the same terms and conditions as those applicable to the existing RJR ordinary shares at the time of listing. RJR will not take the necessary steps to make the scheme effective until the application to the JSE has been approved and the new shares accepted by the JSE for listing (subject to allotment and issue).

10. **Exchange of Shares**

Provided the Court sanctions the scheme and the JSE approves the listing of the 1,211,243,827 new ordinary shares of RJR when allotted and issued to the Gleaner ordinary shareholders, Gleaner will transfer to RJR 1,211,243,827 ordinary shares of GCML and RJR will allot and issue credited as fully paid up 1,211,243,827 new ordinary shares to the Gleaner ordinary shareholders on a one for one basis. RJR will then lodge the order of the
Court with the Registrar of Companies in order for the scheme to become effective as required by the Companies Act.

11. **Position after Amalgamation**

The effect of the amalgamation is simply that the Gleaner ordinary shareholders will receive a like nominal amount of new ordinary shares in RJR to the ordinary shares in Gleaner held by them, to the intent that they will then hold 50% of the issued ordinary shares of RJR. As a result of the amalgamation, the RJR ordinary shareholders will hold 1,211,243,827 ordinary shares in RJR and the Gleaner ordinary shareholders will hold 1,211,243,827 ordinary shares in RJR. GCML will be a wholly owned subsidiary of RJR.

The Gleaner ordinary shareholders shall continue to hold ordinary shares in Gleaner which will retain its interest in assets valued at over Two Billion Dollars Jamaican Currency (J$2,000,000,000) including:

a) a real estate portfolio comprised of commercial properties including 7 North Street and surrounding parking lots; King Street, Montego Bay; (all which are to be leased in whole or in part to GCML); Newport West, Kingston; Harbour Street, Kingston; and 4 Bradley Avenue, Kingston;

b) an investment portfolio comprising local and foreign equities and bonds, repurchase agreements and certificates of deposits denominated in United States and Jamaican currencies; and

c) shares in operating subsidiaries: Jamaica Joint Venture Investment Company Limited (which owns Manhart Properties Limited and City Properties Limited); and The Gleaner Company (Canada) Inc. (the name of which, Gleaner will cause to be changed pursuant to the scheme).

Prior to or following the completion of the hiving off of the Media Business the Gleaner shall take steps to wind up, strike off the register of companies or divest itself of the following companies: digjamaica.com Limited, Associated Enterprise Limited, Selectco Publications Limited, Popular Printers Limited, and GV Media Group Limited.

The structure of Gleaner after the amalgamation would be as set out in Appendix 2A and the structure of RJR after the amalgamation would be as set out in Appendix 2B.
12. **Profits and Assets**

RJR’s Audited Consolidated Statement of Financial Position for years 2013 to 2015 is set out in Appendix 7 and RJR’s Audited Consolidated Statement of Comprehensive Income is set out in Appendix 8.

Gleaner’s Audited Consolidated Statement of Financial Position for years 2012 to 2014 is set out in Appendix 9 and Gleaner’s Audited Consolidated Statement of Comprehensive Income is set out in Appendix 10.

There is no financial information relating to GCML which was incorporated on the 2nd day of June 2015 and to which the Media Business of Gleaner has not yet been hived off. However, the pro forma Unaudited Consolidated Financial Information for GCML as at March 31, 2015 is attached as Appendix 11 for information purposes only. The primary purpose of the pro forma financial information is to inform a Comprehensive Valuation Report. KPMG has consented to the inclusion of this information in this Explanatory Statement on condition that it is used for the intended purpose and that it is not relied on for any other purpose.

13. **Dividends**

RJR approved an interim dividend to RJR shareholders of J$0.10 per ordinary share less income tax that was paid on September 7, 2015 to shareholders on record as at August 10, 2015. This dividend has no effect on the value of RJR based on the comprehensive valuation report of RJR.

The Board of Directors of Gleaner approved an interim dividend to Gleaner shareholders of J$0.04 per ordinary share less income tax that was paid on October 28, 2015, to shareholders on record as at October 1, 2015. This dividend has had no effect on the value of the Media Business to be hived off to GCML.

14. **Directors and Management**

The present directors of Gleaner and RJR and their respective holdings of shares are as set out in Appendix 12. The present directors of Gleaner shall remain directors of Gleaner if the scheme is effective.

If the scheme is sanctioned by the Court, the proposed directors of RJR will be J.A. Lester Spaulding, Gary Allen, Glenworth Francis, Carl Domville, John Andrew Leo-Rhynie, Minna
Israel and Lawrence Nicholson. In addition, it is proposed that if the scheme is sanctioned by the Court, Gleaner directors namely Hon. Oliver F. Clarke, Christopher Barnes, Joseph M. Matalon, Elizabeth Ann Jones, Douglas Orane, Lisa Johnston and Carol Archer will join the board of RJR. J.A. Lester Spaulding will continue as chairman of RJR, and Hon. Oliver F. Clarke will be appointed deputy chairman.

Apart from Gary Allen’s service agreement with RJR, no other director of RJR or Gleaner has a service agreement with RJR.

Apart from Hon. Oliver F. Clarke, Earl Maucker and Christopher Barnes no other director of RJR or Gleaner has a service agreement with Gleaner.

None of the current directors of Gleaner holds shares in RJR except for Hon. Oliver F. Clarke who holds 58,070 RJR ordinary shares through Financial and Advisory Services Limited. None of the current directors of RJR holds shares in Gleaner.

The effect of the scheme on the interests of these directors does not differ from its effect on the like interests of other RJR and Gleaner ordinary shareholders.

15. **Market quotations**

The table in Appendix 13 shows the middle market quotations on the JSE, as shown by the daily official list for the ordinary shares of Gleaner and for the ordinary shares of RJR on the last dealing day of each of the ten months from 30 January 2015 to 30 October 2015.

16. **Compensation for loss of office**

The directors of RJR who, as a result of the amalgamation will be relinquishing appointments which they now hold, will not be entitled to compensation for loss of office.

17. **Opinion pursuant to Section 38 of the Companies Act**

Gleaner, RJR and GCML have agreed, as a condition to the application to the Court for its sanction of the scheme, to procure an opinion from KPMG Advisory as independent valuers appointed by RJR or any other valuator or qualified accountant agreed upon by the parties to the Agreement, in compliance with section 38 of the Companies Act, which indicates that in its opinion, the value of GCML is not less than the amount being credited as fully paid up on the ordinary shares to be issued by RJR and allotted to the Gleaner ordinary shareholders. This opinion shall be delivered to the directors of RJR no less than seven (7)
days before the day on which the application is to be made to the Court to sanction the scheme.

18. **Matters relating to Taxes**

Tax Administration Jamaica ("TAJ") has advised that the transfer of GCML shares in exchange for the allotment and issue of RJR ordinary shares to Gleaner ordinary shareholders is exempt from transfer tax.

TAJ has advised that the transactions relating to the hive off are exempt from transfer tax under the First Schedule to the Transfer Tax Act.

Taxes including but not limited to General Consumption Tax and statutory payroll taxes, with respect to the hiving off of the Media Business to GCML may result in timing differences arising from the payment of such taxes or impositions, and the directors of Gleaner and RJR shall review and determine how best to deal with this issue should it arise.

Shareholders are advised to consult their tax advisers regarding the taxation consequences of the implementation of the scheme and whether the new ordinary shares will be regarded as capital or income, particularly in the case of trusts.

19. **Broadcasting Commission of Jamaica**

The Broadcasting Commission of Jamaica (the “BCJ”) has approved the change of ownership and control of Independent Radio Company Limited arising from the transfer of the ordinary shares of GCML in exchange for the allotment and issue of RJR ordinary shares to Gleaner ordinary shareholders pursuant to the scheme. RJR is currently engaged in discussions with the BCJ with respect to the conditions on which such approval was granted.

RJR has provided assurance to the BCJ that the editorial and journalistic independence that currently obtains in each of Gleaner and RJR will continue.

20. **Fair Trading Commission**

The Fair Trading Commission (FTC) has indicated that it is conducting an examination of the effect of the Agreement on the market. The Directors of RJR and Gleaner do not consider that the Agreement or the proposed amalgamation constitutes a breach of section 17 of the Fair Competition Act and have so advised the FTC.
21. **The Financial Services Commission**

The Financial Services Commission has confirmed that no take-over offer will be required to be made consequent on the sanction of the scheme by the Court.

22. **Documents Available for inspection**

The following are among the documents available for inspection by ordinary shareholders of RJR and Gleaner at Myers Fletcher & Gordon, 21 East Street, Kingston, on any business day from the date of this Explanatory Statement up to and including the date of the Court appointed meeting (the inspection period), during normal office hours:

- The Articles of Incorporation of RJR
- The Articles of Incorporation of Gleaner
- The Articles of Incorporation of GCML
- The audited financial statements of RJR for years ended March 31, 2015 and 2014
- The audited financial statements of Gleaner for years ended December 31, 2014 and 2013
- The unaudited financial statements of RJR for the period ended June 30, 2015
- The unaudited financial statements of Gleaner for the period ended June 30, 2015
- The unaudited Pro Forma financial information of the Media Business as at March 31, 2015.
- Letter of Consent from KPMG
- The Comprehensive Valuation of the Media Business
- The Comprehensive Valuation of Radio Jamaica Limited
- Letter of Consent from Sierra Associates Limited
- The Fairness Opinion of PwC Advisory
- Letter of Consent from PwC Advisory
- The Fairness Opinion of KPMG Advisory
- Letter of Consent from KPMG Advisory
- The form of Agreement for Allotment on Capitalization of Profits.

Financial Statements approved by the respective Boards of Directors of RJR and Gleaner for publication at any time during the inspection period will also be available for inspection.

Dated this 4\textsuperscript{th} day of November 2015
APPENDIX 1

The Media Business to be hived off to GCML

1. (a) the goodwill;
(b) The plant, machinery, equipment, furniture, fixtures and fittings used in the Media Business;
(c) Books of accounts and references and all other books, documents and records appertaining to the Media Business;
(d) Raw materials and stock in trade;
(e) policies of insurance of any kind appertaining to the Media Business (subject to the necessary consents) including but not limited to the libel insurance which shall be extended to include GCML and its publications as a named insured with effect from the date of the Agreement or such later date as the Parties to the Agreement may agree;
(f) The benefits of all subsisting contracts, including leases of motor vehicles used in the Media Business and/or assigned to managers of GCML and leases of land including but not limited to land on which the transmission towers of Independent Radio Company Limited are located;
(g) debts due to the Gleaner in respect of the Media Business together with all cheques, bills, notes or securities;
(h) all existing trademarks and other intellectual property rights owned by Gleaner and used in connection with the Media Business; and
(i) all other property and assets of Gleaner relating to the Media Business (including the real property described in paragraph 5 below and the other assets described in paragraph 6 below).

2. The debts and liabilities of Gleaner in respect of the Media Business (except liabilities in respect of income tax and any penalties relating thereto) and all actions, proceedings, claims and demands relating to the Media Business.
3. GCML to make to the employees of Gleaner employed in the Media Business, an offer of employment on the effective date of termination by Gleaner (the “Transferring Employees”) on the same terms and conditions as exist on the effective date of termination including the assumption by GCML of all rights and entitlements of the Transferring Employees.

4. GCML to assume the obligations of Gleaner under its defined contribution pension scheme to the Transferring Employees with effect from the date of the commencement of the hiving off of the Media Business.

5. (a) The property comprised in certificate of titles registered at the Volume 1189 Folio 113 of the Register Book of Titles that will be owned by Independent Radio Company Limited.

(b) The lease of the properties comprised in certificates of titles registered at the Volume and Folio numbers of the Register Book of Titles as set out below.

<table>
<thead>
<tr>
<th>Property</th>
<th>Volume No.</th>
<th>Folio No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part of 9 King Street Montego Bay</td>
<td>1051</td>
<td>482</td>
</tr>
<tr>
<td>Part of 7 North Street**</td>
<td>579 1030 1033 1037 1144</td>
<td>23 509 528 358, 186,188, 189, and 190</td>
</tr>
<tr>
<td>101A East Street</td>
<td>1144</td>
<td>418</td>
</tr>
<tr>
<td>103 East Street</td>
<td>1226</td>
<td>539</td>
</tr>
<tr>
<td>105 East Street</td>
<td>173</td>
<td>27</td>
</tr>
<tr>
<td>66C Johns Lane</td>
<td>405</td>
<td>8</td>
</tr>
<tr>
<td>66D Johns Lane</td>
<td>1389</td>
<td>675</td>
</tr>
</tbody>
</table>

**The lease to GCML of the lands referred to in the table above shall be on the usual terms and conditions applicable to the lease of commercial premises and at an annual rental of J$100,000 and for a term ending on the earlier of the expiry of 15 years from the Commencement Date of the lease and the date on which GCML ceases print production using the press situated on the leased premises.
6. Other media related assets to be hived off to GCML comprise:

   (a) Shares of Gleaner Online Limited;
   
   (b) Shares of The Gleaner Company (USA)Limited;
   
   (c) Shares of The Gleaner Company (UK) Limited;
   
   (d) Shares of Gleaner Media (Canada) Inc.;
   
   (e) The Gleaner’s 50% holding of issued shares of A Plus Learning Limited;
   
   (f) Shares of Independent Radio Company Limited;
   
   (g) The media business of digjamaica.com Limited;
   
   (h) The archives of Gleaner;
   
   (i) The brands, names and mastheads of the Gleaner and all other publications including The Daily Gleaner, The Sunday Gleaner, The Daily Star, The Weekend Star, Track and Pools, Children’s Own and Youthlink;

7. Cash and cash equivalents to be contributed pursuant to Clause 4 of the Agreement; and

8. The taking over by GCML whether by way of assignment or subletting of all leases and tenancies, from Gleaner which relate to or form a part of the Media Business.
APPENDIX 2A

Current Structure of Gleaner
Structure of Gleaner after scheme is implemented
APPENDIX 2B
Current Structure of RJR
Structure of RJR after scheme is implemented

![Diagram showing the structure of RJR after scheme is implemented.](image-url)
APPENDIX 3

Summary of the methodology used by Sierra Associates Limited

In the case of the Media Business, a fair market value was calculated using a normalized approach to Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA) for the media businesses only, using information provided by management and the last three years audited financial statements of The Gleaner Company Limited up to 31 December 2014, the unaudited financial statements as at 31 March 2015 as submitted to the Jamaica Stock Exchange and the budgeted performance to December 2015.

In the case of RJR, a fair market value was calculated using a normalized approach to Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA) using information provided by management and the audited financial statements for the last three years up to 31 March 2015 and the budgeted performance to March 2016.

For both businesses, appropriate multiples have been applied, net debt and capital spend shortfall deducted, and redundant assets added, in order to determine the fair market value of the equity for each business on a stand-alone basis.
APPENDIX 4

Fairness Opinion of PWC Advisory to the Board of Directors of RJR

The Board of Directors
Radio Jamaica Limited
32 Lyndhurst Road
Kingston 5

30 September 2015

Dear Sirs,

Radio Jamaica Limited ("RJR", "the Acquirer" or "the Company") has pursuant to an engagement letter dated 10 August 2015 (the Engagement Letter) requested PricewaterhouseCoopers Tax and Advisory Services Limited ("PwC Advisory") to provide an opinion as to the fairness, from a financial point of view ("the Fairness Opinion"), to the shareholders of the Company ("Shareholders") of the consideration to be received by them in the proposed amalgamation ("the Proposed Arrangement for Amalgamation") through which the media business of The Gleaner Company Limited ("Gleaner"), as a going concern, including its media related assets, is to be hived off by way of transfer to The Gleaner Company (Media) Limited ("GCML" or "the Media Business"), a wholly owned subsidiary of Gleaner, as a preliminary step in the Proposed Arrangement for Amalgamation. GCML, upon completion of the hive off of Gleaner’s media business, will issue and allot 1,211,243,827 ordinary shares to Gleaner. Thereafter, Gleaner will transfer 1,211,243,827 fully paid up ordinary shares of GCML ("the Consideration") to RJR in consideration for the issue and allotment of 1,211,243,827 new ordinary shares of RJR, credited as fully paid up, to the ordinary shareholders of Gleaner. Upon the allotment of these new ordinary shares of RJR, Gleaner shareholders will own 50 percent of the issued and allotted ordinary shares of RJR. It is the responsibility of the directors to establish the Consideration which is fair from a financial point of view.

PwC Advisory understands that this Fairness Opinion, as provided to the Board of Directors of RJR, will be included in the Explanatory Statement to be provided to the Shareholders, and that a copy of the Fairness Opinion will be a document available for inspection by Shareholders.

The following description outlines the terms of the Proposed Arrangement for Amalgamation and the manner in which it is proposed to be executed.

PricewaterhouseCoopers Tax and Advisory Services Limited, Scotabank Centre, Duke Street, Box 377, Kingston, Jamaica T: (876) 922-6230, F: (876) 922-7988, www.pwc.com/jm

L A McIntyre P E Williams A K Jain S L Scott B J Denning A C Telfer
Secretary Pwc Corporate Services (Jamaica) Limited
The Board of Directors, Radio Jamaica Limited
30 September 2015

The Proposed Arrangement for Amalgamation of the media businesses of Gleaner and RJR shall be effected by a Scheme of Arrangement for Amalgamation under Section 206 of the Companies Act. This involves the hiving off by Gleaner of its media business to GCML, followed by the transfer by Gleaner of 1,211,243,827 fully paid up ordinary shares of GCML to RJR in exchange for the allotment to the Gleaner ordinary shareholders of one ordinary RJR share for every one ordinary share of GCML transferred to RJR. The effect of this is that the ordinary shareholders of Gleaner will be allotted ordinary shares in RJR equal in number to the ordinary shares held by RJR Shareholders at the time of such allotment.

Based on valuations carried out by Sierra Associates Limited, RJR and Gleaner have agreed that in order to achieve parity between the fair market values of the Acquirer and GCML, Gleaner shall transfer to GCML additional cash and cash equivalents in the amount of J$665.5 million. Thereafter, it is proposed that Gleaner transfer all of the ordinary shares of GCML to the Acquirer in exchange for the issue of new fully paid up ordinary shares in the Acquirer to the shareholders of Gleaner resulting in such shareholders owning 50% of the Acquirer.

The terms of the scheme for the Proposed Arrangement for Amalgamation are set out in a scheme for amalgamation ("the Scheme") which is to be considered by and, if thought fit, approved by the Shareholders and thereafter an application will be made for the Scheme to be sanctioned by the Supreme Court of Judicature of Jamaica.

Engagement of PwC Advisory by the Company

PwC Advisory on 15 September 2015 delivered to the Company a factual memorandum dated 11 September 2015 containing the information considered by PwC Advisory in arriving at a conclusion as to the fairness of the transaction.

Subject to the terms of the Engagement Letter, PwC Advisory consents to the inclusion of this Fairness Opinion in the Explanatory Statement, copy of the Fairness Opinion being made available for inspection by Shareholders in a form acceptable to PwC Advisory and to the filing thereof with the applicable Jamaican authorities.

Credentials of PwC Advisory

PwC Advisory is a Jamaican limited liability company. It is a separate legal entity from PricewaterhouseCoopers (PwC), a Jamaican partnership. PwC Advisory and PwC are both members of the PwC network of firms in 157 countries with more than 195,000 people who are committed to delivering quality in assurance, tax and advisory services. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.
The Board of Directors, Radio Jamaica Limited
30 September 2015

PwC Advisory has participated in a significant number of regional and Jamaican transactions involving public and private companies and has extensive experience in mergers and acquisitions, and fairness opinions. The Fairness Opinion is the opinion of PwC Advisory and its form and content have been approved by professionals accredited in business valuation. The Fairness Opinion has been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators.

Description of the Company

The Company is listed on the Jamaica Stock Exchange. The primary activities of the Company and its subsidiaries are the operation of a “free-to-air” television station, cable television stations and radio stations. The Company’s history dates back to the late 1930’s when it emerged out of the colonial wartime shortwave transmissions of ZQI.

The Company and its subsidiaries together form the RJR Communications Group which operates primarily in Jamaica. Operations are mainly carried out from Broadcasting House located at 32 Lyndhurst Road, Kingston 5. Major brands include RJR 94FM, FAME FM, HITZ FM, TVJ and TV3JN. Operating subsidiaries of the Company are as follows:

- Television Jamaica Limited - operator of a “free-to-air” television station;
- Multi-Media Jamaica Limited - provider of background music, equipment rental, streaming, paging, public address systems, two-way and other multi-channel communication systems; and

Relationship with Interested Parties

Neither PwC Advisory nor any of its directors or shareholders: (i) is an associated or affiliated entity or insider, as defined by section 51 of the Securities Act, of the Company, or any of its associates or affiliates (collectively, “the Interested Parties”), (ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Proposed Arrangement for Amalgamation, other than PwC Advisory in its capacity as financial advisor to the Company, (iii) is a manager or co-manager of a soliciting dealer group for the Proposed Arrangement for Amalgamation, or (iv) has a material financial interest in the completion of the Proposed Arrangement for Amalgamation. PwC Advisory has not conducted any transaction or entered into any commercial relationships in the ordinary course of business that it considered would impair its independence or objectivity.

PwC Advisory and its affiliated entities have not acted as lead or co-lead manager on any offering of shares or any other securities of the Company or any Interested Party, during the 24 months preceding the date on which PwC Advisory was first contacted in respect of the Fairness Opinion.
PwC in Jamaica provides statutory audit services, tax compliance and regulatory compliance services for the Company. None of the partners of PwC in Jamaica with professional service relationships with the Company have played any part whatsoever in the conduct of this engagement. Further, as a safeguard, in order to maintain PwC Advisory’s independence, no member of the audit engagement team was involved in the engagement and no partner of PwC in Jamaica or director, shareholder, or employee of PwC Advisory exercises any management control over any of the Interested Parties. PwC Advisory has performed its work in relation to the Fairness Opinion of the Proposed Arrangement for Amalgamation independent of the assurance and tax services provided by PwC and was provided with the same access to management information and reports as would be provided to other professional services firms in the conduct of a comparable engagement. PwC Advisory does not believe these relationships with the Company impair the ability of PwC Advisory to assess the fairness, from a financial point of view, of the Proposed Arrangement for Amalgamation to the Shareholders in an independent and objective manner. The Board of Directors of the Company has approved the use of PwC Advisory in providing this Fairness Opinion.

In connection with the issuance of this Fairness Opinion, PwC Advisory will receive a fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, the Company has agreed to indemnify PwC Advisory, in certain circumstances, against certain expenses, losses, claims, actions, damages, and liabilities incurred in connection with the provision of its services.

Except for the fees referred to above, neither PwC Advisory, nor its representatives, nor any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion. All PwC Advisory employees receive a salary and may receive bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report. PwC Advisory does not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that PwC Advisory provides.

Scope of Review

In connection with the Fairness Opinion, PwC Advisory has reviewed and/or relied upon (without attempting to verify independently the completeness or accuracy of) the following:

(i) a signed copy of the Agreement to Amalgamate Businesses dated 5 August 2015 regarding the agreement between the Company, Gleaner and the Media Business to pursue and implement the Proposed Arrangement for Amalgamation;

(ii) certain publicly available business and financial information (including reported prices and trading activity of shares) concerning the Company and Gleaner;
(iii) a conclusion on the fair market values of the Company and the Media Business as at 31 March 2015 prepared by Sierra Associates Limited and dated 5 August 2015; and

(iv) discussions with certain members of management of the Company and Gleaner regarding their assessment of the strategic rationale for, and the potential benefits of, the Proposed Arrangement for Amalgamation and the past and current business operations, financial condition and future prospects of their respective companies.

PwC Advisory has not conducted any independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or the Acquirer.

Assumptions and Limitations

With the Board of Directors’ acknowledgement and agreement as provided for in the Engagement Letter, PwC Advisory has relied upon the accuracy, completeness and fair presentation of all information provided to it by or on behalf of the Company, or otherwise obtained by PwC Advisory (collectively, “the Information”). The Fairness Opinion is conditional upon such accuracy, completeness and fair presentation. Subject to the exercise of professional judgment, and except as expressly described herein, PwC Advisory has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

PwC Advisory was engaged by the Company with limited access to the prospective financial information of the Company, the Gleaner and the Media Business. As such, we relied on publicly available information and historical financial information as at the valuation dates, as reflected in the valuation reports of Sierra Associates Limited in the case of the Media Business in arriving at the fair market value of the Consideration.

PwC Advisory has not, to the best of its knowledge, been denied access by the Company to any information requested by PwC Advisory. In developing the Fairness Opinion, PwC Advisory has assumed that any draft documents pertinent to the Proposed Arrangement for Amalgamation dated 30 September 2015, which were reviewed by PwC Advisory, will be finalised without substantial revision.
The Board of Directors, Radio Jamaica Limited
30 September 2015

The Directors of the Company have represented to PwC Advisory in a letter dated 30 September 2015, to the best of their knowledge, information and belief after due inquiry, among other things, that:

(i) the Company has no information or knowledge of any facts public or otherwise not specifically provided to PwC Advisory, relating to the Company, which would reasonably be expected to affect materially the Fairness Opinion to be given by PwC Advisory;

(ii) the information, data and other material (collectively, “the Corporate Information”) provided to PwC Advisory by or on behalf of the Company or its representatives in respect of the Company and its affiliates in connection with the Proposed Arrangement for Amalgamation is or, in the case of historical financial information, was at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Corporate Information misleading in the light of circumstances in which it was presented;

(iii) to the extent that any of the Corporate Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to you and no material change has occurred in the Corporate Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

(iv) there have been no verbal or written offers or serious negotiations or transactions involving any material property of the Company or any of its affiliates during the preceding 24 months which have not been disclosed to PwC Advisory (for the purposes of subparagraphs (iii), (iv), (v) and (vi) “material property” shall include assets, liabilities and property of the Company or its affiliates having a gross value greater than or equal to $100 million);

(v) since the dates on which the Corporate Information was provided to PwC Advisory, no material transaction has been entered into by the Company or any of its affiliates;

(vi) other than as disclosed in the Corporate Information, neither the Company nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Proposed Arrangement for Amalgamation, the Company or any of its affiliates at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect the Company or its affiliates or the Proposed Arrangement for Amalgamation;
(vii) there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Proposed Arrangement for Amalgamation, except as have been disclosed in complete detail to PwC Advisory;

(viii) the contents of any and all documents prepared by the Company or on its behalf in connection with the Proposed Arrangement for Amalgamation for filing with regulatory authorities or delivery or communication to security holders of the Company (collectively, “the Disclosure Documents”) have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws;

(ix) the Company has complied in all material respects with the Engagement Letter; and

(x) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of the Company which has not been disclosed to PwC Advisory.

In preparing the Fairness Opinion, PwC Advisory has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to PwC Advisory, conditions to the Proposed Arrangement for Amalgamation can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the Proposed Arrangement for Amalgamation are valid and effective, the Explanatory Statement will be distributed to the Shareholders in accordance with all applicable laws, and the disclosure in the Explanatory Statement will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws.

The Fairness Opinion has been provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Proposed Arrangement for Amalgamation and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the Proposed Arrangement for Amalgamation or any other matter. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of PwC Advisory. PwC Advisory denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion. Save for any responsibility which PwC Advisory may have to the persons to whom this report is expressly addressed, to the fullest extent permitted by law, PwC Advisory does not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report.
PwC Advisory defines “fairness opinion” as a special letter of opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on the fairness of the consideration offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible consideration was obtained.

A fairness opinion is an impartial expert judgement, not a statement of fact. There exists a significant degree of judgement involved in selecting methods and bases for arriving at the opinion and a significant number of items which may be subjectively considered when arriving at such opinion. It follows therefore that, whilst PwC Advisory’s opinion is one which it considers to be both reasonable and defensible, others may arrive at a different conclusion.

In considering fairness, from a financial point of view, PwC Advisory considered the Proposed Arrangement for Amalgamation from the perspective of Shareholders generally and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations. Shareholders should consult an independent expert if they are in any doubt as to the merits or otherwise of the Proposed Arrangement for Amalgamation.

PwC Advisory is not expressing any opinion as to the prices at which the shares of the Company or Gleaner will trade at any time.

In arriving at its opinion, PwC Advisory was not authorised to solicit, and did not seek to solicit, interest from any party with respect to an acquisition, business combination or extraordinary transaction, involving the Company. PwC Advisory did not negotiate with any third parties that may express an interest in the Company or any of its constituent businesses.

The Fairness Opinion is rendered as of 30 September 2015, on the basis the Information provided or otherwise available to PwC Advisory. Any changes therein may affect the Fairness Opinion and, although PwC Advisory reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update, revise or reaffirm the Fairness Opinion after such date.

1 The Canadian Institute of Chartered business Valuators’ Practice Standard No. 510 FAIRNESS OPINIONS Disclosure Standard and Recommendations
Our Approach in Arriving at a Conclusion

Given that the Consideration consists of shares in the Company, PwC Advisory considered fair market value of the Consideration in arriving at its conclusion. For the purpose of this Fairness Opinion, fair market value is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm’s length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Each of the analyses performed was considered to bear on the overall assessment of the financial fairness of the Proposed Arrangement for Amalgamation but no single analysis was considered sufficient to that end on its own merits.

Fairness Conclusion

Based upon and subject to the foregoing, PwC Advisory is of the opinion that, as of the date hereof, the Consideration under the Proposed Arrangement for Amalgamation is fair to the Shareholders of Radio Jamaica Limited from a financial point of view.

Yours faithfully,

Alok K Jain
Director
PricewaterhouseCoopers Tax and Advisory Services

AKJ:CHF:ccbk
APPENDIX 5

Fairness Opinion of KPMG Advisory to the Board of Directors of Gleaner

The Board of Directors
The Gleaner Company Limited
7 North Street
Kingston

September 30, 2015

Dear Sirs,

The Gleaner Company Limited (“Gleaner” or “the Company”) has pursuant to an engagement letter dated August 10, 2015 (“the Engagement Letter”) requested KPMG Advisory Services’ (“KPMG Advisory”) opinion as to the fairness, from a financial point of view (“the Fairness Opinion”), to the stockholders of the Company (“Shareholders”) of the consideration to be received by them in the proposed amalgamation (“the Proposed Arrangement for Amalgamation”) through which the media business of The Gleaner Company Limited (“Gleaner”), as a going concern, including its media related assets, is to be hived off by way of transfer to The Gleaner Company (Media) Limited (“GCML” or “the Media Business”), a wholly owned subsidiary of Gleaner, as a preliminary step in the Proposed Arrangement for Amalgamation. GCML, upon completion of the hiving off of Gleaner’s media business, will issue and allot 1,211,243,827 ordinary shares to Gleaner. Thereafter, Gleaner will transfer 1,211,243,827 fully paid up ordinary shares of GCML to RJR in consideration for the issue and allotment of 1,211,243,827 new ordinary shares of RJR, credited as fully paid up, to the ordinary shareholders of Gleaner (“the Consideration”). Upon the allotment of these new ordinary shares of RJR, Gleaner shareholders will own 50 percent of the issued and allotted ordinary shares of RJR. It is the responsibility of the directors to establish the Consideration which is fair from a financial point of view.

We understand that this Fairness Opinion as provided to the Board of Directors of Gleaner will be included in the Explanatory Statement to be provided to the Shareholders and that a copy of the Fairness Opinion will be a document available for inspection by Shareholders.

The following description outlines the terms of the Proposed Arrangement for Amalgamation and the manner in which it is proposed to be executed.

The Proposed Arrangement for Amalgamation of the media businesses of Gleaner and RJR shall be effected by a Scheme of Arrangement for Amalgamation under Section 206 of the Companies Act. This involves the hiving off by Gleaner of its media business to GCML, followed by the transfer by Gleaner of 1,211,243,827 fully paid up ordinary shares of GCML to RJR in exchange for the allotment to the Gleaner ordinary shareholders of one ordinary RJR share for every one ordinary share of GCML transferred to RJR. The effect of this is that the ordinary shareholders of Gleaner will be allotted ordinary shares in RJR equal in number to the ordinary shares held by RJR Shareholders at the time of such allotment.
The Board of Directors  
The Gleaner Company Limited  
September 30, 2015

Based on valuations carried out by Sierra Associates Limited, RJR and Gleaner have agreed that in order to achieve parity between the fair market values of the Acquirer and GCML, Gleaner shall transfer to GCML additional cash and cash equivalents in the amount of J$665.5 million. Thereafter, it is proposed that Gleaner transfer all of the ordinary shares of GCML to the Acquirer in exchange for the issue of new fully paid up ordinary shares in the Acquirer to the shareholders of Gleaner resulting in such shareholders owning 50 percent of the Acquirer.

The terms of the scheme for the Proposed Arrangement for Amalgamation are set out in a scheme for amalgamation ("the Scheme") which is to be considered by and if thought fit, approved by the Shareholders and thereafter an application will be made for the Scheme to be sanctioned by the Supreme Court of Judicature of Jamaica.

Engagement of KPMG Advisory by the Company

KPMG Advisory on September 15, 2015 delivered a factual memorandum dated September 1, 2015 containing the information considered by KPMG Advisory in arriving at a conclusion as to the fairness of the transaction.

Subject to the terms of the Engagement Letter, KPMG Advisory consents to the inclusion of this Fairness Opinion in the Explanatory Statement, copy of the Fairness Opinion being made available for inspection by the Shareholders, in a form acceptable to KPMG Advisory, and to the filing thereof with the applicable Jamaican authorities.

Credentials of KPMG Advisory

KPMG Advisory is a Jamaican partnership which is part of KPMG in Jamaica, a Jamaican partnership and a member firm of KPMG, a global network of professional firms providing audit, tax and advisory services. KPMG is a network of independent member firms which include more than 152,000 professionals in 156 countries affiliated with KPMG International, a Swiss cooperative. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International performs no professional services for clients nor, concomitantly, generates any revenue.

KPMG Advisory has participated in a significant number of regional and Jamaican transactions involving public and private companies and has extensive experience in mergers and acquisitions, and fairness opinions. The Fairness Opinion is the opinion of KPMG Advisory and its form and content have been approved by accredited corporate finance professionals, each of whom is experienced in business valuations, merger acquisition, divestiture, corporate finance and fairness opinions. The Fairness Opinion has been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators ("the CICBV") but the CICBV has not been involved in the preparation or review of this Fairness Opinion.
The Board of Directors  
The Gleaner Company Limited  

September 30, 2015

Description of the Company

The Company which is listed on the Jamaica Stock Exchange is a newspaper publishing enterprise that was established in Jamaica in 1834 by Joshua and Jacob deCordova. The major publications of the Company include The Daily Gleaner, The Sunday Gleaner, The Daily Star, The Weekend Star, Track and Pools, Children’s Own and Youth Link. The Company’s head office is currently located on a 2.5 acre property at 7 North Street Kingston, this property houses the Company’s printing plant, warehouse and corporate offices. The Montego Bay Branch referred to as the Western Bureau is currently located at 9 King Street in the city of Montego Bay in St. James.

The Company is the parent company of a group of media companies in Jamaica, North America and in the United Kingdom. Included in the group of media companies is Independent Radio Company Limited the operator of the radio stations Power 106 FM and Music 99FM; GV Media Group Limited the publisher of the Weekly Gleaner (UK); and The Gleaner Company (Canada) Inc. and its 100 percent subsidiary The Gleaner Company (USA) Limited. The Company is also parent company of Popular Printers Limited and Gleaner Online Limited.

Relationship with Interested Parties

Neither KPMG Advisory nor any of its partners: (i) is an associated or affiliated entity or insider, as defined by section 51 of the Securities Act, of the Company, or any of its associates or affiliates (collectively, “the Interested Parties”), (ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Proposed Arrangement for Amalgamation, other than KPMG Advisory in its capacity as financial advisor to the Company, (iii) is a manager or co-manager of a soliciting dealer group for the Proposed Arrangement for Amalgamation, or (iv) has a material financial interest in the completion of the Proposed Arrangement for Amalgamation. KPMG in Jamaica as a firm purchases advertising space in and is a subscriber to publications produced by the Company. The existence of these arm’s length commercial relationships in the ordinary course of business was not considered by us to impair our independence or objectivity.

KPMG Advisory and its affiliated entities have not acted as lead or co-lead manager on any offering of Shares or any other securities of the Company or any Interested Party, during the 24 months preceding the date on which KPMG Advisory was first contacted in respect of the Fairness Opinion, other than as described herein.

KPMG in Jamaica provides statutory audit services, tax compliance and regulatory compliance services for the Company. Further none of the partners of KPMG in Jamaica with professional service relationships with the Company have played any part whatsoever in the conduct of this engagement. Further, as a safeguard in order to maintain our independence no member of the audit engagement team was involved in this engagement and no partner of KPMG in Jamaica or KPMG Advisory exercises any management control over any of the Interested Parties.
KPMG Advisory has performed its Fairness Opinion review of the Proposed Arrangement for Amalgamation independent of the other professional services provided with the same access to management information and reports as would be provided to other professional services firms in the conduct of a comparable engagement. We do not believe these relationships with the Company impair the ability of KPMG Advisory to assess the fairness, from a financial point of view, of the Proposed Arrangement for Amalgamation to the Shareholders in an independent and objective manner. The Board of Directors of the Company has approved the use of KPMG Advisory in providing this Fairness Opinion.

In connection with the issuance of this Fairness Opinion KPMG Advisory will receive a fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, the Company has agreed to indemnify KPMG Advisory, in certain circumstances, against certain expenses, losses, claims, actions, damages, and liabilities incurred in connection with the provision of our services.

Except for the fees referred to above, neither KPMG Advisory, nor its representative, or any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion. All our employees receive a salary and our partners or employees may receive partnership distributions from KPMG Advisory or bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report. We do not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that we provide.

**Scope of Review**

In connection with the Fairness Opinion, KPMG Advisory has reviewed and/or relied upon (without attempting to verify independently the completeness or accuracy of) the following:

(i) a signed copy of the Agreement to Amalgamate Businesses dated August 5, 2015 regarding the agreement between the Company, RJR and the Media Business to pursue and implement the Proposed Arrangement for Amalgamation;

(ii) certain publicly available business and financial information (including reported prices and trading activity of shares) concerning the Company and the Acquirer;

(iii) a conclusion on the fair market value of the Company and the Acquirer as at March 31, 2015 prepared by Sierra Associates Limited and dated August 5, 2015; and

(iv) discussions with certain members of management of the Company and the Acquirer regarding their assessment of the strategic rationale for, and the potential benefits of, the Arrangement and the past and current business operations, financial condition and future prospects of their respective companies.
The Board of Directors  
The Gleaner Company Limited  

KPMG Advisory has not conducted any independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or the Acquirer.

Assumptions and Limitations

With the Board of Directors’ acknowledgement and agreement as provided for in the Engagement Letter, KPMG Advisory has relied upon the accuracy, completeness and fair presentation of all information provided to it by or on behalf of the Company, or otherwise obtained by KPMG Advisory (collectively, “the Information”). The Fairness Opinion is conditional upon such accuracy, completeness and fair presentation. Subject to the exercise of professional judgment, and except as expressly described herein, KPMG Advisory has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

KPMG Advisory was engaged by the Company with limited access to the prospective financial information of RJR, the Company and the Media Business. As such, we relied on publicly available information and historical financial information as at the valuation dates, as reflected in the valuation reports of Sierra Associates Limited in the case of the Media Business in arriving at the fair market value of the Consideration.

KPMG Advisory has, to the best of its knowledge been denied access by the Company to any information requested by KPMG Advisory. In developing our Fairness Opinion, we have assumed that any draft documents pertinent to the Proposed Arrangement for Amalgamation dated September 30, 2015 which were reviewed by as will be finalised without substantial revision.

The Directors of the Company have represented to KPMG Advisory in a letter dated September 30, 2015, to the best of their knowledge, information and belief after due inquiry, among other things, that:

(i) the Company has no information or knowledge of any facts public or otherwise not specifically provided to KPMG Advisory relating to the Company which would reasonably be expected to affect materially the Fairness Opinion to be given by KPMG Advisory;
The Board of Directors
The Gleaner Company Limited

(ii) the information, data and other material (collectively, “the Corporate Information”) provided to KPMG Advisory by or on behalf of the Company or its representatives in respect of the Company and its affiliates in connection with the Proposed Arrangement for Amalgamation is or, in the case of historical financial information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Corporate Information misleading in the light of circumstances in which it was presented;

(iii) to the extent that any of the Corporate Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to you and no material change has occurred in the Corporate Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

(iv) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of the Company or any of its affiliates during the preceding 24 months which have not been disclosed to KPMG Advisory (for the purposes of subparagraphs (iii), (iv), (v) and (vi) “material property” shall include assets, liabilities and property of the Company or its affiliates having a gross value greater than or equal to J$100 million);

(v) since the dates on which the Corporate Information was provided to KPMG Advisory, no material transaction has been entered into by the Company or any of its affiliates;

(vi) other than as disclosed in the Corporate Information, neither the Company nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Proposed Arrangement for Amalgamation, the Company or any of its affiliates at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect the Company or its affiliates or the Proposed Arrangement for Amalgamation;

(vii) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Proposed Arrangement for Amalgamation, except as have been disclosed in complete detail to KPMG Advisory;
The Board of Directors  
The Gleaner Company Limited  

September 30, 2015

(viii) the contents of any and all documents prepared by the Company or on its behalf in connection with the Proposed Arrangement for Amalgamation for filing with regulatory authorities or delivery or communication to security holders of the Company (collectively, “the Disclosure Documents”) have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws;

(ix) the Company has complied in all material respects with the Engagement Letter; and

(x) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of the Company which have not been disclosed to KPMG Advisory.

In preparing the Fairness Opinion, KPMG Advisory has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to KPMG Advisory, conditions to the Proposed Arrangement for Amalgamation can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the Proposed Arrangement for Amalgamation are valid and effective, the Explanatory Statement will be distributed to the Shareholders in accordance with all applicable laws, and the disclosure in the Explanatory Statement will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws.

The Fairness Opinion has been provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Proposed Arrangement for Amalgamation and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the Proposed Arrangement for Amalgamation or any other matter. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of KPMG Advisory. KPMG Advisory denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion. Save for any responsibility which we may have to the persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with our report.
The Board of Directors  
The Gleaner Company Limited  
September 30, 2015

We define fairness opinion as a special letter of opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on the fairness of the consideration offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible price was obtained.

A fairness opinion is an impartial expert judgement, not a statement of fact. There exists a significant degree of judgement involved in selecting methods and basis for arriving at our opinion and a significant number of items which may be subjectively considered when arriving at such opinion. It follows therefore that, whilst our opinion is one which we consider to be both reasonable and defensible, others may arrive at a different conclusion.

In considering fairness, from a financial point of view, KPMG Advisory considered the Proposed Arrangement for Amalgamation from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. Shareholders should consult an independent expert if such a Shareholder is in any doubt as to the merits or otherwise of the Proposed Arrangement for Amalgamation.

KPMG Advisory is not expressing any opinion as to the prices at which the shares of the Company or the Acquirer will trade at any time.

In arriving at our opinion, we were not authorised to solicit, and did not seek to solicit, interest from any party with respect to an acquisition, business combination or extraordinary transaction, involving the Company. We did not negotiate with any third parties that may express an interest in the Company or any of its constituent businesses.

The Fairness Opinion is rendered as of September 30, 2015, on the basis the Information provided or otherwise available to KPMG Advisory. Any changes therein may affect the Fairness Opinion and, although KPMG Advisory reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update, revise or reaffirm the Fairness Opinion after such date.

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1 The Canadian Institute of Chartered Business Valuators’ Practice Standard No. 510 FAIRNESS OPINIONS  
Disclosure Standard and Recommendations
The Board of Directors  
The Gleaner Company Limited  

September 30, 2015

Our Approach in Arriving at a Conclusion

Given that the consideration consists of shares in the Acquirer, we considered fair market value of the consideration and not merely the intrinsic value of the Media Company in arriving at our conclusion. For the purpose of this Fairness Opinion, fair market value and is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm’s length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Each of the analyses performed was considered to bear on the overall assessment of the financial fairness of the Proposed Arrangement for Amalgamation but no single analysis was considered sufficient to that end on its own merits.

Fairness Conclusion

Based upon and subject to the foregoing, KPMG Advisory is of the opinion that, as of the date hereof, the Consideration under the Proposed Arrangement for Amalgamation is fair to the Shareholders of Gleaner from a financial point of view.

Yours faithfully,

KPMG Advisory Services

ROC:am
APPENDIX 6

Agreement to Amalgamate Businesses dated 5 August 2015

AGREEMENT TO AMALGAMATE BUSINESSES

made the 5th day of August, 2015

Between

THE GLEANER COMPANY LIMITED

and

RADIO JAMAICA LIMITED

and

THE GLEANER COMPANY (MEDIA) LIMITED
AGREEMENT TO AMALGAMATE BUSINESSES

THIS AGREEMENT is made the 25th day of August 2015

BETWEEN:

(1) The Gleaner Company Limited whose registered office is at 7 North Street, Kingston ("the Transferor Company");

(2) Radio Jamaica Limited whose registered office is at 32 Lyndhurst Road, Kingston 5, ("the Transferee Company"); and

(3) The Gleaner Company (Media) Limited whose registered office is at 7 North Street, Kingston ("the Media Company")

and together referred to as the Parties.

WHEREAS

(1) The Transferor Company and the Transferee Company carry on important businesses of similar character in Jamaica and elsewhere and after investigation their respective boards of directors are satisfied that increased efficiency and business development opportunities can be achieved by an amalgamation involving the hiving off by the Transferor Company of its media business as a going concern together with other media related assets and liabilities as appears in the First Schedule hereto ("the Media Business") to its wholly owned subsidiary, the Media Company, incorporated for that purpose, on 2nd June 2015, followed by a transfer of the shares of the Media Company to the Transferee Company in consideration of the issue of shares in the Transferee Company to the shareholders of the Transferor Company by way of exchange.

(2) The Transferor Company and the Transferee Company have caused a valuation of each of the Transferee Company and the Media Business, as going concerns, to be carried out by Sierra Associates Limited ("the Sierra Valuation") in order to identify the values of the Transferee Company and the Media Business as at 31 March 2015 ("the Valuation Date"). A summary of the methodology used in arriving at the values of the Transferee Company and the Media Business is set out in the Second Schedule.

(3) The value of the Transferee Company including the assets and liabilities relating thereto, based on the Sierra Valuation, is One Billion Five Hundred and Sixty Four Million Nine Hundred Thousand Dollars Jamaican Currency (J$1,564,900,000) ("the Transferee Company Valuation") and the value of the Media Business including the assets and liabilities relating thereto as a going concern based on the Sierra Valuation, is Eight Hundred and Ninety Nine Million Four Hundred Thousand Dollars Jamaican Currency (J$899,400,000) ("the Media Business Valuation").
(4) The Parties have determined that the values in the Sierra Valuations are fair and have provided that the relevant businesses have been and will be carried on in the same manner as at the Valuation Date and that in order to achieve parity in the valuations cash and cash contributions equivalent to Six Hundred and Sixty Five Million Five Hundred Thousand Dollars Jamaican Currency (J$665,500,000) will need to be contributed to the Media Company by the Transferor Company.

(5) The Parties wish to enter into this Agreement as a preliminary to the carrying out of such amalgamation.

NOW IT IS AGREED as follows:

1. **Interpretation**

   For the purposes of this Agreement “the Scheme” shall mean a scheme of arrangement and amalgamation under Section 206 of the Companies Act between the Media Company, the Transferor Company and the Transferee Company pursuant to the terms of this Agreement, a draft of which Scheme is annexed to this Agreement as Annex 1.

2. **Sanction of Court**

   Each of the parties hereby covenants and undertakes to the others that it will take all reasonable and appropriate actions necessary to ensure that the Scheme is sanctioned by the Court. Subject to and forthwith upon the Scheme being sanctioned by the Supreme Court of Judicature of Jamaica and becoming effective, all the ordinary shares of the Media Company shall be acquired by the Transferee Company in exchange for the issue by the Transferee Company of One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares in the Transferee Company to the holders of the ordinary shares of the Transferor Company.

3. **Carrying on of Business**

   3.1 The Transferee Company represents and warrants that it has carried on its business in the same manner since the Valuation Date to the date of this Agreement.

   3.2 The Transferor Company represents and warrants that it has carried on its business in the same manner since the Valuation Date to the date of this Agreement.

4. **Parity in Values**

   In order to achieve parity between the value of the Transferee Company based on the Transferee Company Valuation and the Media Business based on the Media Business Valuation as at the Valuation Date, the Transferor Company undertakes to contribute to the Media Company additional cash and cash equivalents in the amount of Six Hundred and Sixty Five Million Five Hundred Thousand Dollars Jamaican Currency (J$665,500,000) as a part of the hiving off of the Media Business to the Media Company.
5 **Transferor Undertaking to “hive off”**

In order to carry out the scheme of arrangement and amalgamation the Transferor Company undertakes to hive off the Media Business to the Media Company and to ensure that both during the hiving off, and after the hiving off of the Media Business to the Media Company, the Media Business shall be carried on in the same manner as it was carried on by the Transferor Company at the date of this Agreement. The Media Company shall cause to be issued to the Transferor Company One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares in the Media Company in exchange for the hive off of the Media Business.

6 **Fairness Opinion**

Within forty five (45) days after the date of this Agreement, PricewaterhouseCoopers Jamaica, the independent auditors of the Transferee Company, shall provide a fairness opinion on the transaction to the Transferee Company and KPMG, the independent auditors of the Transferor Company, shall provide a fairness opinion on the transaction to the Transferor Company. Each such fairness opinion shall be substantially in the form contained in the Third Schedule.

7 **Consideration**

The consideration for the acquisition and transfer of all the ordinary shares of the Media Company, after the Media Business is hived off to it, and the contribution to the Media Company by the Transferor Company made pursuant to clause 4, shall be the issue, credited as fully paid up, of one ordinary share in the Transferee Company to the shareholders of the Transferor Company for every one ordinary share in the Media Company transferred to the Transferee Company based on the Sierra Valuation.

8 **Opinion under Section 38 of the Companies Act**

Pursuant to this clause 8, as a condition to the sanction of the Court, Kathleen Moss CBV principal of Sierra Associates Limited, as valuator, or KPMG as independent auditors appointed by the Media Company or any other valuator or qualified accountant agreed upon by the Parties, shall as qualified accountants, and in compliance with section 38 of the Companies Act, deliver to the Parties no less than thirty (30) days before the day on which the application is to be made to the Court to sanction the Scheme, an opinion which indicates that in its opinion, the value of the Media Company shares is at least as much as the amount which will be credited as paid up on the shares in the Transferee Company to be allotted to the shareholders of the Transferor Company.

9 **Allotment of shares**

The shares to be allotted by the Transferee Company pursuant to clause 7 of this Agreement shall be allotted at the close of business on the business day before the Scheme becomes effective which shall not occur unless permission to deal has been granted, subject to allotment, by the Jamaica Stock Exchange.
10 Contracts of Employment

As part of the hiving off of the Media Business to the Media Company:

10.1 The Transferor Company proposes to give notice terminating the employment contract of each of its employees employed in the Media Business (the 'Transferring Employees').

10.2 Immediately after the giving of the notice of termination under sub-clause 10.1 the Transferor Company shall cause the Media Company to make an offer to the Transferring Employees to employ them on the same terms and conditions with effect from the date of termination of their contracts of employment with the Transferor Company pursuant to Clause 10.1.

10.3 Until the Transferring Employees are employed to the Media Company pursuant to sub-clause 10.2 above, the Transferor Company shall take all reasonable steps to ensure that the necessary employees are available for the carrying on of the Media Business.

11 Pension provisions

11.1 The Transferee Company and the Transferor Company agree that the Transferor Company will cause the Media Company to assume the obligations of the Transferor Company with respect to The Gleaner Company Limited Pension Fund as part of the hiving off of the Media Business and the Media Company shall continue to cause The Gleaner Company Limited Pension Fund to be operated for the benefit of the Transferring Employees.

11.2 The Transferor Company shall cause the Media Company to enter into a deed of adherence with the trustees of The Gleaner Company Limited Pension Fund in the form required by the trustees when it assumes the obligations of The Gleaner Company Limited Pension Fund pursuant to clause 11.1 above.

Until the Media Company has assumed the obligations of The Gleaner Company Limited Pension Fund it, and the Transferring Employees, shall comply with all the provisions thereof and the Transferor Company will arrange for the Transferring Employees to pay their contributions to The Gleaner Company Limited Pension Fund.

12 Agreement and Transaction Costs

12.1 All costs and expenses of the Transferor Company and the Transferee Company in respect of this transaction including this Agreement and the Scheme and carrying the same into effect, (other than the costs incurred in the hiving off of the Media Business to the Media Company), shall be borne by the Transferee Company. Such costs shall include past and future direct costs associated with carrying this Agreement and the Scheme into effect, and are to be borne by the Transferee Company. The Transferor Company and the Transferee Company have agreed such costs and shall agree in advance the methodology for accounting for such costs. The costs incurred in the hiving off of the Media Business shall be borne solely by the Transferor Company.
12.2 In the event that for any reason whatsoever the Scheme is not sanctioned or lapses as provided herein the Parties agree that all costs and expenses of the Transferor Company and the Transferee Company in respect of the transaction and the Scheme and carrying the same into effect, (including the costs incurred in the hiving off of the Media Business to the Media Company), shall be borne equally by the Transferor Company and the Transferee Company. Such costs shall include past and future direct costs associated with carrying this Agreement and the Scheme into effect.

12.3 In the event that as a result of the Transferor Company and the Transferee Company agreeing to bear such costs equally as provided in clause 12.2 above the Transferor Company or the Transferee Company has paid or incurred such costs in excess of its share of costs then the other Party shall promptly pay to the Transferor Company or the Transferee Company as the case may be, such excess and the Parties shall agree in advance the methodology for accounting for such costs or refund.

13 Directors of the Media Company, the Transferor Company and the Transferee Company

The proposed directors of the Media Company are Oliver F. Clarke and Christopher Barnes. After the Scheme becomes effective as provided herein the Transferee Company will determine who the directors of the Media Company will be. After the Scheme becomes effective it is proposed that the directors of the Transferee Company shall be J.A. Lester Spaulding, Gary Allen, Glenworth Francis, Carl Domville, John Andrew Leo Rhynie, Minna Israel, Lawrence Nicholson, Oliver F. Clarke, Christopher Barnes, Joseph M. Matalon, Elizabeth Ann Jones, Douglas Orane, Lisa Johnston and Carol Archer. No change is proposed to the board of directors of the Transferor Company.

14 Amendments to Articles of Incorporation

14.1 The Transferor Company agrees that its Articles of Incorporation will be amended to have as its core business the holding and making of investments and to allow it to carry on or invest in businesses and companies save and except businesses or companies which carry on or may carry on business in competition with the Media Company or the Transferee Company for a period of twenty-four (24) months from the sanction of the Scheme by the Court to the intent that the Transferor Company shall not compete with Media Company or the Transferee Company during the said twenty four (24) month period. The Transferor shall take all necessary steps in the ordinary course of its business to divest itself of any media businesses not hived off to the Media Company.

14.2 The Transferee Company agrees that its Articles of Incorporation will be amended to increase the maximum number of directors from twelve (12) to sixteen (16).
15 **Change of Name**

The Transferor Company hereby warrants to the Transferee Company that upon the Scheme becoming effective, the Transferor Company shall, with the approval of the Registrar of Companies, and any other person whose approval may be required, change its registered company name to one which bears no relation to its existing name or that of the Media Company or that of the Transferee Company.

16 **Due Diligence Exercise**

Each of the Transferor Company and the Transferee Company shall have an option within forty-five (45) days of the date of this Agreement to carry out a due diligence exercise on the other in order to confirm that as at the date hereof there have been no material adverse changes with respect to the business of the Transferee Company and the Media Business. A material adverse change shall be deemed to occur where the aggregate amounts involved exceed One Hundred Million Jamaican Dollars (J$100,000,000).

17 **Distributions**

The Transferor Company and the Transferee Company agree that after the date of this Agreement and so long as this Agreement has not been terminated, the only distributions that shall be made by the Parties are distributions made in the ordinary course of business including the interim dividend of ten cents (J$0.10) per share in the Transferee Company, payable on September 7, 2015 to shareholders on record as at August 10, 2015 and distributions required to be made as a part of the Scheme. This restriction shall not apply to distributions made by the Transferor Company which are not directly or indirectly connected to or relating to the Media Business and the Media Company.

18 **Restrictions on Shareholders and Limitation on Shareholding in Transferee Company**

18.1 The limitation on shareholdings in Articles 2, 3 and 4 of the Articles of Incorporation of the Transferee Company, including the provision therein relating to an interest in eight percent (8%) or more of the Relevant Share Capital and/or to an interest in shares which carry more than ten percent (10%) of the total votes attaching to the Relevant Share Capital of all classes of shares taken as a whole shall apply to the shareholders of the Transferor Company when the shares of the Transferee Company have been allotted to them.

18.2 The Transferor Company and the Transferee Company acknowledge and agree that the restrictions on shareholder rights and shareholdings present in the Transferee Company’s Articles of Incorporation or otherwise imposed by any law or regulation (including any licence thereunder) shall apply to the Transferor Company’s shareholders and their shareholding in the Transferee Company upon the Scheme becoming effective; prior to that event the directors of the Transferor Company shall take reasonable steps to ensure that shareholders of the Transferor Company are made aware of the circumstances in which transfers of shares would create a breach of the said restrictions on shares and shareholdings after the Scheme becomes effective. In the event
that upon sanction of the Scheme by the Court there is any Transferor Company shareholder whose shareholding is in breach of the said provisions such shareholding shall be subject to the same restrictions as apply to the Transferee Company’s shareholders.

19 Co-operation

The Transferor Company and the Transferee Company agree to use all reasonable efforts and to co-operate to obtain any approvals or consents or provide any notices or information, including those to or from any Minister, Governmental or other Regulatory Agency, that may be required or deemed appropriate to give effect to the Scheme. The implementation of this Agreement and the Scheme is conditional on any such approvals or consents being obtained including any waivers or consents required of the Bankers to the Parties.

20 Matters relating to Tax

20.1 The Transferor Company’s independent auditors have indicated that, based on preliminary discussions with Tax Administration Jamaica (TAJ), the transactions relating to the Scheme should be exempt from transfer tax under the First Schedule to the Transfer Tax Act. The Parties acknowledge that the final adjudication on the matter of exemption from Transfer Tax is a condition precedent to the sanctioning of the Scheme by the Court prior to December 21, 2015 and shall take all necessary steps to ascertain final adjudication by TAJ in due time. In the event that the TAJ assesses Transfer Tax to be payable, the Parties will determine whether to continue the Scheme and if so on what basis.

20.2 The Parties acknowledge that the payment of taxes or other impositions, including but not limited to General Consumption Tax and statutory payroll taxes, with respect to the hiving off of the Media Business to the Media Company may result in timing differences arising from the payment of such taxes or impositions, and the Parties shall review and determine how best to deal with this issue should it arise.

21 Agreement conditional on Court sanction

21.1 This Agreement (save and except for Clause 12 which will survive regardless of whether or not the Scheme is approved or becomes void and of no effect as provided in clause 21.2 below) is conditional upon the Court’s sanction of the Scheme subject to such modifications as the Transferor Company and the Transferee Company may respectively agree and to any conditions which the Court may think fit to impose and the Transferor Company and the Transferee Company agree. Until the Scheme is sanctioned by the Court and any conditions satisfied the Scheme shall not be effective.

21.2 Unless the above condition is complied with on or before the 31st December 2015 or such later date as may be agreed between the Parties, this Agreement shall forthwith become void and of no effect.
IN WITNESS WHEREOF THE PARTIES HERETO HAVE DULY EXECUTED THIS AGREEMENT AS OF THE DATE HEREOF

Executed for and on behalf of THE GLEANER COMPANY LIMITED by duly authorised in that behalf in the presence of:

Executed for and on behalf of RADIO JAMAICA LIMITED by duly authorized in that behalf in the presence of:

Executed for and on behalf of THE GLEANER COMPANY (MEDIA) LIMITED by duly authorized in that behalf in the presence of:
FIRST SCHEDULE

The Media Business as a going concern to be hived off to Media Company comprises inter alia:

1. (a) the goodwill;
   (b) the plant, machinery, equipment, furniture, fixtures and fittings used in the Media Business;
   (c) books of accounts and references and all other books, documents and records appertaining to the Media Business;
   (d) raw materials and stock in trade;
   (e) policies of insurance of any kind appertaining to the Media Business (subject to the necessary consents) including but not limited to the libel insurance which shall be extended to include the Media Company and its publications as a named insured with effect from the date of this Agreement or such later date as the Parties may agree;
   (f) the benefits of all subsisting contracts, including leases of motor vehicles used in the Media Business and/or assigned to managers of the Media Company and leases of land including but not limited to land on which the transmission towers of Independent Radio Company Limited are located;
   (g) debts due to the Transferor Company in respect of the Media Business together with all cheques, bills, notes or securities;
   (h) cash in hand and in current account at bank;
   (i) all existing trademarks and other intellectual property rights owned by the Transferor Company and used in connection with the Media Business; and
   (j) all other property and assets of the Transferor Company relating to the Media Business (including the real property described in paragraph 5 below and the other assets described in paragraph 6 below).
2. The debts and liabilities of the Transferor Company in respect of the Media Business (except liabilities in respect of income tax and any penalties relating thereto) and all actions, proceedings, claims and demands relating to the Media Business to be hived off to the Media Company.

3. The offer to be made by the Media Company to the employees of the Transferor Company employed in the Media Business of employment on the effective date of termination by the Transferor Company (the "Transferring Employees") on the same terms and conditions as exist on the effective date of termination including the assumption by the Media Company of all rights and entitlements of the Transferring Employees.

4. The assumption of the obligations of the Transferor Company under its defined contribution pension scheme ("the Pension Scheme") with effect from the date of the commencement of the hiving off of the Media Business.

5. | (a) | The property comprised in certificate of titles registered at the Volume 1189 Folio 113 of the Register Book of Titles that will be owned by Independent Radio Company Limited.

   | (b) | The lease of the properties comprised in certificates of titles registered at the Volume and Folios numbers of the Register Book of Titles as set out below.

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<th>Property</th>
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<th>Folio No.</th>
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<td>103 East Street</td>
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</tr>
<tr>
<td>105 East Street</td>
<td>173</td>
<td>27</td>
</tr>
<tr>
<td>66C Johns Lane</td>
<td>405</td>
<td>8</td>
</tr>
<tr>
<td>66D Johns Lane</td>
<td>1389</td>
<td>675</td>
</tr>
</tbody>
</table>
The lease to the Media Company of the lands referred to in the table above shall be on the usual terms and conditions applicable to the lease of commercial premises and at an annual rental of J$100,000 and for a term ending on the earlier of the expiry of 15 years from the Commencement Date of the lease and the date on which the Media Company ceases print production using the press situated on the leased premises.

6. The other media related assets to be hived off to the Media Company comprise:
   (a) Shares of Gleaner Online Limited;
   (b) Shares of Gleaner USA Inc;
   (c) Shares of Gleaner UK Limited;
   (d) The Gleaner Company (Canada) Inc’s media business, including a lease of its real estate at a peppercorn rental;
   (e) 50% of issued shares of A Plus Learning Limited;
   (f) Shares of Independent Radio Company Limited;
   (g) The media business of diGjamaica Limited;
   (h) The archives of The Gleaner Company Limited; and

7. Cash and cash equivalents to be contributed pursuant to Clause 4 of the Agreement; and

8. The taking over by the Media Company whether by way of assignment or subletting of all leases and tenancies, from the Transferor Company, which relate to or form a part of the Media Business.
SECOND SCHEDULE

Summary of the methodology used in the Sierra Valuation.

The Media Business
In the case of the Media Business, a fair market value was achieved using a normalized approach to Earnings Before Interest, Taxation, Depreciation and Amortization (EBITDA) with reference to the last three years' audited financial statements of the Transferor Company up to 31 December 2014, the unaudited financial statements of the Transferor Company as at 31 March 2015 which were submitted to the Jamaica Stock Exchange and the budgeted performance to December 2015.

The Transferee Business
In the case of the Transferee Company, a fair market value was achieved using a normalized approach to Earnings before Interest, Taxation, Depreciation and Amortization (EBITDA) with reference to its audited financial statements for the last three years up to 31 March 2015 and the budgeted performance to March 2016.

The Sierra Valuation is prepared by Kathleen Moss CBV and her assistants. Mrs Moss and all parties preparing this report have acted in an independent and objective manner and the valuator's compensation is not contingent on any action or event resulting from the use of the Sierra Valuation. The Sierra Valuation has been prepared in conformity with the Practice Standards of the Canadian Institute of Chartered Business Valuators.

Management has confirmed to Sierra Associates Limited in writing that they have no information or knowledge of any facts or material public information not specifically noted in the Sierra Valuation, which would reasonably be expected to affect the conclusions expressed therein.
THIRD SCHEDULE

Form of Fairness Opinion

[Firm letterhead]

The Board of Directors

Dear Sirs,

You have pursuant to an engagement letter dated _____ (the "Engagement Letter") requested our opinion as to the fairness, from a financial point of view (the "Fairness Opinion"), to the stockholders of ________ ("Shareholders") of the consideration to be received by them in the proposed transaction described below through which ________ will become a 100 percent subsidiary of ("_____") via a Scheme of Arrangement under section 206 of the Companies Act of Jamaica. Procedurally, the reorganisation will involve ________ (the "Consideration").

We understand that this Fairness Opinion as provided to the Board will be referenced in the Director's report with a copy of the Fairness Opinion report being a document available for inspection by stockholders of ________.

The following description outlines the terms of the proposed Transaction and the manner in which it is intended to be executed.

The terms and conditions of the Transaction, including information concerning ________ and ________ and financial information describing the business of the ________, is set out in the Explanatory Statement to be provided to shareholders of ________.

Engagement of ________ by ________

Credentials of ________

[Description of the firm]

________ has participated in a significant number of regional and Jamaica based transactions involving public and private companies and has extensive experience in mergers and acquisitions, and fairness opinions. The Fairness Opinion is the opinion of ________ and its form and content have been approved by accredited corporate finance professionals, each of whom is experienced in merger, acquisition, divestiture, corporate finance and fairness opinion matters. The Fairness Opinion has been prepared in accordance with the Practice Standards of the Canadian Institute of Chartered Business Valuators (the "CICBV") but the CICBV has not been involved in the preparation or review of this Fairness Opinion.
Description of [the Company]

Relationship with Interested Parties

Neither ______ nor any of its partners: (i) is an associated or affiliated entity or issuer insider of ______, or any of its associates or affiliates (collectively, the "Interested Parties"), (ii) is an advisor to any of the Interested Parties or any of their respective associates or affiliates in connection with the Transaction, other than ______, in its capacity as financial advisor to ______, (iii) is a manager or co-manager of a soliciting dealer group for the Transaction, or (iv) has a material financial interest in the completion of the Transaction, however, certain ______ interested Parties. Additionally, ______ with Interested Parties. The existence of these arm’s length commercial relationships in the ordinary course of business was not considered by us to impair our independence or objectivity.

Further, none of the partners with commercial relationships with any interested Parties, has played any part whatsoever in the conduct of the engagement, and do not exercise any management control over any of the Interested Parties.

______ and its affiliated entities have not acted as lead or co-lead manager on any offering of Shares or any other securities of ______ or any Interested Party, during the 24 months preceding the date on which _____ was first contacted in respect of the Fairness Opinion, other than as described herein.

______ provides statutory audit services, tax compliance and regulatory compliance services for ______. Further none of the partners of ______ with professional service relationships with ______ have played any part whatsoever in the conduct of this engagement. ______ has performed its Fairness Opinion review of the Transaction independent of the other professional services provided with the same access to management information and reports as would be provided to a non-affiliated professional services firm.

In connection with the issuance of this Fairness Opinion ______ will receive a fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, ______ has agreed to indemnify _____ in certain circumstances, against certain expenses, losses, claims, actions, damages, and liabilities incurred in connection with the provision of our services.

We do not believe these relationships with ______ impair the ability of ______ to assess the fairness, from a financial point of view, of the Transaction to the shareholders of ______ in an independent and objective manner. The Board of Directors of the ______ has approved the use of ______ in providing this Fairness Opinion recognising that ______ has performed the additional abovementioned services.

Except for the fees referred to above, neither ______ nor its representative, or any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Fairness Opinion. All our employees receive a salary and our partners or employees may receive partnership distributions from ______ or bonuses based on overall productivity, but not directly in connection with any engagement for the provision of a report. We do not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that we provide.
Scope of Review

In connection with the Fairness Opinion, ______ has reviewed and/or relied upon (without attempting to verify independently the completeness or accuracy of) the following:

(i) a draft dated ______ of the Scheme of Arrangement among ______ Limited and all the holders of the issued ordinary shares in its capital, and ______ Limited;

(ii) a draft dated ______ of the Deed regarding agreement to pursue and implement corporate reorganisation by way of a scheme of arrangement;

(iii) certain publicly available business and financial information (including reported prices and trading activity of shares) concerning ______ and ______;

(iv) an ______ of value of ______ and ______ as at ______ prepared by ______ and dated ______; and

(v) discussions with certain members of management of ______ and ______ regarding their assessment of the strategic rationale for, and the potential benefits of, the Arrangement and the past and current business operations, financial condition and future prospects of their respective companies.

______ has not, to the best of its knowledge, been denied access by ______ to any information requested by ______.

______ has not conducted any independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of ______ or ______.

Assumptions and Limitations

With the Board of Directors' acknowledgement and agreement as provided for in the Engagement Letter, ______ has relied upon the accuracy, completeness and fair presentation of all information provided to it by or on behalf of ______, or otherwise obtained by ______ (collectively, the "Information"). The Fairness Opinion is conditional upon such accuracy, completeness and fair presentation. Subject to the exercise of professional judgment, and except as expressly described herein, ______ has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

______ has not, to the best of its knowledge been denied access by ______ to any information requested by ______. In developing our Fairness Opinion, we have assumed that any draft documents pertinent to the Transaction which were reviewed by us will be finalised without substantial revision.

The Directors of ______ have represented to ______ in a letter dated ______ to the best of their knowledge, information and belief after due inquiry, among other things, that:

(i) ______ has no information or knowledge of any facts public or otherwise not specifically provided to ______ relating to ______ which would reasonably be expected to affect materially the Fairness Opinion to be given by ______.
(ii) the information, data and other material (collectively, the "Corporate Information") provided to ______ by or on behalf of ______ or its representatives in respect of ______ and its affiliates in connection with the Arrangement is or, in the case of historical ______ Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Corporate Information misleading in the light of circumstances in which it was presented;

(iii) to the extent that any of the Corporate Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to and no material change has occurred in the Corporate Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

(iv) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of ______ or any of its affiliates during the preceding 24 months which have not been disclosed to ______ (for the purposes of subparagraphs (iv) "material property" shall include assets, liabilities and property of ______ or its affiliates having a gross value greater than or equal to $______ million);

(v) since the dates on which the Corporate Information was provided to ______, no material transaction has been entered into by ______ or any of its affiliates;

(vi) other than as disclosed in the Corporate Information, neither ______ nor any of its affiliates has any actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, ______ or any of its affiliates at law or in equity or before or by any governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect ______ or its affiliates or the Arrangement;

(vii) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to ______;

(viii) the contents of any and all documents prepared by _____ or on its behalf in connection with the Arrangement for filing with regulatory authorities or delivery or communication to security holders of ______ (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation and the Disclosure Documents have complied, complied and will comply with all requirements under applicable laws;

(ix) ______ has complied in all material respects with the Engagement Letter; and

(x) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change in the affairs of ______ which have not been disclosed to ______.

In preparing the Fairness Opinion, ______ has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to ______, conditions to the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse condition or qualification, the procedures being followed to implement the Arrangement are valid and effective, the Explanatory Statement will be distributed to the Shareholders of ______ in accordance with all applicable laws, and the disclosure in the Explanatory Statement will be
accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws.

The Fairness Opinion has been provided for the information and assistance of the Board of Directors of _____ in connection with its consideration of the Arrangement and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the Arrangement or any other matter. The Fairness Opinion may not be used for any other purpose, without the express prior written consent of _____, _____ denies any responsibility for losses which result from the unauthorised use of this Fairness Opinion.

We define fairness opinion as a special letter of opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction,opining on the fairness of a price offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible price was obtained.

A fairness opinion is an impartial expert judgement, not a statement of fact.

In considering fairness, from a financial point of view, _____ considered the Arrangement from the perspective of Shareholders of _____ generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. Shareholders should consult an independent expert if such a Shareholder is in any doubt as to the merits or otherwise of the Arrangement.

_____ is not expressing any opinion as to the prices at which the shares of _____ or ________ will trade at any time.

In arriving at our opinion, we were not authorised to solicit, and did not seek to solicit, interest from any party with respect to an acquisition, business combination or extraordinary transaction, involving ________. We did not negotiate with any third parties that may express an interest in ________ or any of its constituent businesses.

The Fairness Opinion is rendered as of ________ on the basis of the Information provided or otherwise available to __________. Any changes therein may affect the Fairness Opinion and, although ________ reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update, revise or reaffirm the Fairness Opinion after such date.

Our Approach in Arriving at a Conclusion

Given that the Consideration consists of a one for one offer for _____ ordinary shares for each _____, we have not determined the intrinsic value of the _____ in arriving at our Fairness Opinion nor have we determined the fair market value of _____.

17
Fairness Conclusion

Based upon and subject to the foregoing, _______ is of the opinion that, as of the date hereof, the Consideration under the Arrangement is fair to the Shareholders of _______, from a financial point of view.
ANNEX I

SCHEME OF ARRANGEMENT AND AMALGAMATION
UNDER THE COMPANIES ACT SECTION 206

BETWEEN

(1) The Gleaner Company Limited and the holders of its ordinary shares
AND
(2) Radio Jamaica Limited and the holders of its ordinary shares
AND
(3) The Gleaner Company (Media) Limited and the holders of its ordinary shares

PRELIMINARY

A. Definitions

In this Scheme

A.1 'the Transferor Company' means the above-named The Gleaner Company Limited.
A.2 'the Transferee Company' means the above-named Radio Jamaica Limited.
A.3 'the Media Company' means the above-named The Gleaner Company (Media) Limited.
A.4 'the said Agreement' means the Agreement made between the Transferor Company, the Transferee Company and the Media Company to which the draft of the Scheme is attached.
A.5 'the Media Business' shall mean all aspects of the Media Business, including but not limited to the assets (which shall include cash and cash equivalents to be contributed by the Transferor Company pursuant to the said Agreement) and liabilities which will be hived off to the Media Company by the Transferor Company pursuant to the said Agreement.
A.6 'the Effective Date' shall mean the date on which the Scheme becomes effective in accordance with its terms.
B. Transferor Company

B.1 Share capital

The stated capital of the Transferor Company is Six Hundred and Five Million Six Hundred and Twenty Two Thousand Dollars Jamaican Currency (J$605,622,000.) as shown hereunder:

<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Billion Two Hundred and Sixteen Million (1,216,000,000) ordinary shares</td>
<td>One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares</td>
</tr>
</tbody>
</table>

B.2 Application of profits

The profits of the Transferor Company available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

B.3 Application of assets

In the event of the Transferor Company being wound up the surplus assets available for distribution amongst the members are distributable to the holders of the ordinary shares.

B.4 Voting rights

The ordinary shares in the capital of the Transferor Company confer the following voting rights on the holders of them:

B.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has subject as mentioned below one vote; and

B.4.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

C. Transferee Company

C.1 Share capital

The stated capital of the Transferee Company is Four Hundred and Sixty Seven Million Six Hundred and Fifty Six Thousand Dollars Jamaican Currency (J$467,656,000.) as shown hereunder:
<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Hundred and Seventy Eight Million (378,000,000) ordinary shares</td>
<td>Three Hundred and fifty Seven Million Four Hundred and Sixty Seven Thousand Nine Hundred and Ninety One (357,467,991) ordinary shares</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Authorised preference shares</th>
<th>Issued and fully paid preference shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fifty Thousand (50,000) Five Percent (.5%) Cumulative Participating Preference Shares</td>
<td>Nil</td>
</tr>
</tbody>
</table>

C.2 **Application of profits**

The profits of the Transferee Company available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

C.3 **Application of assets**

In the event of the Transferee Company being wound up the surplus assets available for distribution amongst the members are distributable amongst the holders of the ordinary shares.

C.4 **Voting rights**

Subject to restrictions on certain holders of shares in excess of eight percent (8%) or ten percent (10%) of the Shares of the Transferee Company, the ordinary shares in the capital of the Transferee Company confer the following voting rights on the holders of them:

C.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has subject as mentioned below one vote; and

C.4.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.
D. Media Company

D.1 Share Capital

The stated capital of the Media Company is One Dollar Jamaican Currency ($1.00) as shown hereunder:

<table>
<thead>
<tr>
<th>Authorised ordinary shares</th>
<th>Number of issued and fully paid ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>One (1)</td>
</tr>
</tbody>
</table>

No authorised maximum number of shares

D.2 Application of profits

The profits of the Media Company available for dividend and determined to be distributed in respect of any year or other financial period are applicable in paying a dividend for such year or period to the holders of the ordinary shares.

D.3 Application of assets

In the event of the Media Company being wound up the surplus assets available for distribution amongst the members are distributable amongst the holders of the ordinary shares.

D.4 Voting rights

The ordinary shares in the capital of the Media Company confer the following voting rights on the holders of them:

D.1.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to the Companies Act has subject as mentioned below one vote; and

D.1.2 on a poll every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

E. Sanction of Court

It is intended that as soon as practicable after this scheme is sanctioned by the Court an application shall be made pursuant to Section 206 of the Companies Act for an order effecting the transfer of One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven ($1,211,243,827) ordinary shares in the Media Company to the Transferee Company in exchange for the issue of 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 Transferee Company to the holders of the ordinary shares of the Transferor Company on a one ordinary share for one ordinary share basis.
SCHEME

1. Sale of Shares by way of exchange

The Transferor Company shall sell and the Transferee Company shall acquire the 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 Media Company in exchange for the issue and allotment of 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 Transferee Company credited as paid in full to the shareholders of the ordinary shares of the Transferor Company on the basis of one ordinary share of the Transferee Company for every one ordinary share held by a shareholder of the Transferor Company and upon the terms and subject to the conditions and for the consideration contained in the said Agreement.

2. Conditions Precedent

It is a condition of the sale of the ordinary shares of the Media Company by the Transferor Company to the Transferee Company that the Media Company shall have acquired the Media Business as described in the said Agreement based on the Sierra Valuation and that the Transferee Company shall have received the opinion in accordance with section 38 of the Companies Act that the amount that will be credited as fully paid up on the ordinary shares to be issued by the Transferee Company and allotted to the shareholders of the Transferor Company will be no less than the value of the Media Company.

3. Subdivision of Ordinary Shares of Transferee Company

In order to permit an exchange of one ordinary share of the Transferee Company for every one ordinary share of the Media Company as provided in paragraph 1 of the Scheme the Transferee Company will need to have issued and allotted to its shareholders a total of One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) ordinary shares. Each of the existing ordinary shares of the Transferee Company in the stated capital of the Transferee Company shall be subdivided into three (3) ordinary shares credited as fully paid up.

4. Increase in Capital of Transferee Company by way of Capitalization of Reserves

After subdivision of its ordinary shares as provided in paragraph 3 above the number of shares of the Transferee Company shall be increased by the creation of One Hundred and Thirty Eight Million Eight Hundred and Thirty Nine Thousand Eight Hundred and Fifty Four (138,839,854) new ordinary shares by capitalizing the sum of One Hundred and Eighty Million Four Hundred and Ninety One Thousand Eight Hundred and Ten Dollars and Twenty Cents Jamaican Currency ($180,491,810.20) forming part of the reserves of the Transferee Company and such sum shall be set free for distribution among the holders of the ordinary shares of the Transferee Company shall be on the Register of Members and the Directors authorized to apply the same in paying up in full the said new ordinary shares and to distribute such shares so paid up amongst the holders of the ordinary shares in the stated
capital on the Register of Members on the date the resolution to capitalize the sum of One Hundred and Eighty Million Four Hundred and Ninety One Thousand Eight Hundred and Ten Dollars and Twenty Cents Jamaican Currency ($180,491,810.20) is effected and the new ordinary shares allotted pursuant to a Capitalization Agreement to be approved by the Transferee Company on the basis that where a shareholder’s entitlement to these new shares gives rise to a fraction of a new ordinary share, such fraction of a share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.5 and rounded down to the nearest whole number where the fraction is less than 0.5.

5 Further Increase of Share Capital

Forthwith and contingent on the increase of capital of Transferee Company under clause 4 of the Scheme taking effect the stated capital of the Transferee Company shall be increased by the creation of One Billion Two Hundred and Eleven Million Two Hundred and Forty Three Thousand Eight Hundred and Twenty Seven (1,211,243,827) new ordinary shares required for allotment under Clause 7 of the Scheme.

6 Acquisition of Shares of the Media Company

The Transferee Company shall acquire all the issued shares of the Media Company free from all liens, charges and encumbrances and together with all rights at the date of the Scheme or hereafter attached thereto. For such purpose the issued ordinary shares of the Media Company shall be transferred to the Transferee Company, and to give effect to such transfers any person may be nominated by the Transferee Company to execute as transferor an instrument of transfer of any such ordinary shares and every instrument of transfer so executed shall be as effective as if it had been executed by the holder or holders of the ordinary shares thereby transferred. The value of the Media Company at the date of the issue of the ordinary shares of the Transferee Company and allotment to the shareholders of the Transferor Company shall be no less than the value of the ordinary shares so issued and allotted.

7 Allotment of Shares of the Transferee Company to Shareholders of Transferor Company

In consideration of the acquisition and transfer of the issued ordinary shares of the Media Company provided for in Clause 6 of the Scheme the Transferee Company shall allot credited as fully paid up and amongst holders of the said ordinary shares of the Transferor Company in the Register of Members at the close of business immediately preceding the Effective Date one ordinary share in the Transferee Company created pursuant to Clause 5 in respect of each ordinary share of the Media Company transferred to the Transferee Company.

8 Change of Name

Upon the Scheme becoming effective the Transferor Company shall with the approval of the Registrar of Companies change its registered company name to one which bears no relation to its existing name or that of the Media Company or that of the Transferee Company.
9 Effectiveness

The Scheme shall become effective as soon as an office copy or office copies of the Order or Orders sanctioning the Scheme under Section 206 of the Companies Act shall have been delivered by the Transferor Company and the Transferee Company to the Registrar of Companies for registration but such office copy shall not be delivered unless permission to deal in the new ordinary shares has been granted, subject to allotment, by the Jamaica Stock Exchange.

10 Order to be deemed to be contract

A copy of the order sanctioning this Scheme shall for the purposes of Section 52(1) of the Companies Act be deemed to be a contract in writing constituting the title of allottees of ordinary shares in the Transferee Company to all such ordinary shares as may be issued to them respectively under and in accordance with this Scheme.

11 Modification of the Scheme

The Transferor Company and the Transferee Company may jointly consent on behalf of all parties concerned to any modification of this Scheme which the Court shall think fit to impose or approve and in the construction of this Scheme the words 'this Scheme' shall mean this Scheme as so modified.

12 Unless the Scheme shall have become effective by the 31st day of December 2015 or such later date as the Directors of the Parties shall agree, and the Court shall approve, the Scheme shall lapse.

Dated the day of 2015
# APPENDIX 7

**RJR’s Audited Consolidated Statement of Financial Position***

<table>
<thead>
<tr>
<th></th>
<th>2015**</th>
<th>2014**</th>
<th>2013**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>839,480</td>
<td>912,914</td>
<td>682,677</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>22,404</td>
<td>178,112</td>
<td>83,553</td>
</tr>
<tr>
<td>Retirement benefit asset</td>
<td>226,432</td>
<td>189,802</td>
<td>205,791</td>
</tr>
<tr>
<td>Investment securities</td>
<td>19,353</td>
<td>16,356</td>
<td>11,416</td>
</tr>
<tr>
<td></td>
<td>1,107,669</td>
<td>1,297,184</td>
<td>983,437</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>25,485</td>
<td>40,658</td>
<td>50,833</td>
</tr>
<tr>
<td>Receivables</td>
<td>379,046</td>
<td>369,923</td>
<td>419,539</td>
</tr>
<tr>
<td>Taxation recoverable</td>
<td>8,898</td>
<td>5,140</td>
<td>2,426</td>
</tr>
<tr>
<td>Cash and short term investments</td>
<td>457,849</td>
<td>155,075</td>
<td>316,678</td>
</tr>
<tr>
<td></td>
<td>871,278</td>
<td>570,796</td>
<td>789,476</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>282,641</td>
<td>275,290</td>
<td>271,817</td>
</tr>
<tr>
<td>Tax payable</td>
<td>32,468</td>
<td>19,603</td>
<td>4,445</td>
</tr>
<tr>
<td></td>
<td>315,109</td>
<td>294,893</td>
<td>276,262</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td>556,169</td>
<td>275,903</td>
<td>513,214</td>
</tr>
<tr>
<td></td>
<td>1,663,838</td>
<td>1,573,087</td>
<td>1,496,651</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>467,656</td>
<td>467,656</td>
<td>467,656</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>842,810</td>
<td>736,399</td>
<td>719,230</td>
</tr>
<tr>
<td></td>
<td>1,310,466</td>
<td>1,204,055</td>
<td>1,186,886</td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Lease obligations</td>
<td>25,545</td>
<td>25,193</td>
<td>-</td>
</tr>
<tr>
<td>Long term loans</td>
<td>194,637</td>
<td>231,161</td>
<td>197,097</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>65,187</td>
<td>59,597</td>
<td>77,290</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>68,003</td>
<td>53,081</td>
<td>35,378</td>
</tr>
<tr>
<td></td>
<td>1,663,838</td>
<td>1,573,087</td>
<td>1,496,651</td>
</tr>
</tbody>
</table>

---

* Summary extracted from the audited financial statements or RJR, which are available for inspection.

** Financial years ended March 31
**APPENDIX 8**

**RJR’s Audited Consolidated Statement of Comprehensive Income**

<table>
<thead>
<tr>
<th>Item</th>
<th>2015**</th>
<th>2014**</th>
<th>2013**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$’000</strong></td>
<td><strong>$’000</strong></td>
<td><strong>$’000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>2,049,050</td>
<td>1,844,190</td>
<td>1,783,997</td>
</tr>
<tr>
<td><strong>Direct Expenses</strong></td>
<td>(863,615)</td>
<td>(811,326)</td>
<td>(819,096)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>1,185,435</td>
<td>1,032,864</td>
<td>964,901</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>113,446</td>
<td>110,940</td>
<td>82,332</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>(331,824)</td>
<td>(306,750)</td>
<td>(310,166)</td>
</tr>
<tr>
<td><strong>Administration expenses</strong></td>
<td>(468,817)</td>
<td>(405,390)</td>
<td>(443,142)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(333,547)</td>
<td>(330,959)</td>
<td>(329,724)</td>
</tr>
<tr>
<td><strong>Impairment charge</strong></td>
<td>-</td>
<td>-</td>
<td>(35,108)</td>
</tr>
<tr>
<td><strong>Operating Profit/(Loss)</strong></td>
<td>164,693</td>
<td>100,705</td>
<td>(70,907)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(25,724)</td>
<td>(27,800)</td>
<td>(5,721)</td>
</tr>
<tr>
<td><strong>Profit/(Loss) before Taxation</strong></td>
<td>138,969</td>
<td>72,905</td>
<td>(76,628)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(25,695)</td>
<td>(13,429)</td>
<td>46,783</td>
</tr>
<tr>
<td><strong>Net Profit/(Loss)</strong></td>
<td>113,274</td>
<td>59,476</td>
<td>(29,845)</td>
</tr>
<tr>
<td><strong>Item that will not be reclassified to profit or loss:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Re-measurements of post-employment benefits</td>
<td>10,699</td>
<td>(42,307)</td>
<td>(18,213)</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td>123,973</td>
<td>17,169</td>
<td>(48,058)</td>
</tr>
</tbody>
</table>

* Summary extracted from the audited financial statements or RJR, which are available for inspection.

** Financial years ended March 31
## APPENDIX 9

### The Gleaner's Audited Consolidated Statement of Financial Position*

<table>
<thead>
<tr>
<th></th>
<th>2014**</th>
<th>2013**</th>
<th>2012**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,192,600</td>
<td>1,248,067</td>
<td>906,301</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>17,749</td>
<td>1,628</td>
<td>4,521</td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>10,327</td>
<td>6,317</td>
<td>4,735</td>
</tr>
<tr>
<td>Interest in associate</td>
<td>136,339</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Investments</td>
<td>674,151</td>
<td>640,418</td>
<td>507,375</td>
</tr>
<tr>
<td>Pension receivable</td>
<td>27,840</td>
<td>29,000</td>
<td>143,365</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>4,499</td>
<td>3,200</td>
<td>4,319</td>
</tr>
<tr>
<td><strong>Total non-current Assets</strong></td>
<td>2,063,505</td>
<td>1,928,780</td>
<td>1,570,766</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>54,585</td>
<td>91,623</td>
<td>121,964</td>
</tr>
<tr>
<td>Securities purchased under resale agreements</td>
<td>1,742</td>
<td>9,780</td>
<td>125,173</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>472,042</td>
<td>490,638</td>
<td>584,219</td>
</tr>
<tr>
<td>Prepayments</td>
<td>34,317</td>
<td>37,973</td>
<td>31,062</td>
</tr>
<tr>
<td>Taxation recoverable</td>
<td>9,287</td>
<td>9,746</td>
<td>9,423</td>
</tr>
<tr>
<td>Inventories and goods-in-transit</td>
<td>190,752</td>
<td>99,222</td>
<td>152,313</td>
</tr>
<tr>
<td>Current portion of pension receivable</td>
<td>914,386</td>
<td>986,574</td>
<td>918,653</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,677,111</td>
<td>1,725,556</td>
<td>1,942,807</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,740,616</td>
<td>3,654,336</td>
<td>3,513,573</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>605,622</td>
<td>605,622</td>
<td>605,622</td>
</tr>
<tr>
<td>Reserves</td>
<td>2,067,403</td>
<td>1,988,079</td>
<td>1,765,148</td>
</tr>
<tr>
<td><strong>Total equity attributable to equity holders of parents</strong></td>
<td>2,673,025</td>
<td>2,593,701</td>
<td>2,370,770</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>65,926</td>
<td>93,534</td>
<td>99,001</td>
</tr>
<tr>
<td>Employee benefits obligations</td>
<td>87,000</td>
<td>66,300</td>
<td>118,300</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>333,036</td>
<td>338,906</td>
<td>317,275</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>485,962</td>
<td>498,740</td>
<td>534,576</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>1,046</td>
<td>5,327</td>
<td>10,308</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>466,638</td>
<td>449,161</td>
<td>506,684</td>
</tr>
<tr>
<td>Taxation payable</td>
<td>16,799</td>
<td>4,867</td>
<td>20,025</td>
</tr>
<tr>
<td>Current portion of long-term liabilities</td>
<td>32,774</td>
<td>36,365</td>
<td>9,813</td>
</tr>
<tr>
<td>Deferred income</td>
<td>64,372</td>
<td>66,175</td>
<td>61,397</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>581,629</td>
<td>561,895</td>
<td>608,227</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,067,591</td>
<td>1,060,635</td>
<td>1,142,803</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>3,740,616</td>
<td>3,654,336</td>
<td>3,513,573</td>
</tr>
</tbody>
</table>

---

* Summary extracted from the audited financial statements of Gleaner, which are available for inspection.

** Financial years ended December 31
## APPENDIX 10

The Gleaner’s Audited Consolidated Statement of Comprehensive Income*

<table>
<thead>
<tr>
<th></th>
<th>2014**</th>
<th>2013**</th>
<th>2012**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$’000</strong></td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>181,147</td>
<td>85,842</td>
<td>133,532</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will never be reclassified to profit or loss:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus on revaluation of land and building</td>
<td>-</td>
<td>230,776</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurement of employee benefit obligation</td>
<td>(17,400)</td>
<td>(1,300)</td>
<td>7,000</td>
</tr>
<tr>
<td>Related tax on revaluation and remeasurement</td>
<td>4,350</td>
<td>(34,271)</td>
<td>38,008</td>
</tr>
<tr>
<td><strong>(13,050)</strong></td>
<td><strong>195,205</strong></td>
<td><strong>45,008</strong></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified to profit or loss:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of available-for-sale investments</td>
<td>(5,832)</td>
<td>22,758</td>
<td>12,303</td>
</tr>
<tr>
<td>Currency translation differences on foreign subsidiaries</td>
<td>23,147</td>
<td>(13,715)</td>
<td>(12,720)</td>
</tr>
<tr>
<td>Related tax on revaluation and remeasurement</td>
<td>17,315</td>
<td>9,043</td>
<td>(13,050)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year, net of taxation</strong></td>
<td>4,265</td>
<td>204,248</td>
<td>44,591</td>
</tr>
<tr>
<td><strong>Dealt with in the financial statements of:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The company</td>
<td>18,907</td>
<td>281,797</td>
<td>255,395</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>30,316</td>
<td>8,293</td>
<td>(77,272)</td>
</tr>
<tr>
<td>Associate</td>
<td>136,189</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td><strong>185,412</strong></td>
<td><strong>290,090</strong></td>
<td><strong>178,123</strong></td>
</tr>
</tbody>
</table>

---

* Summary extracted from the audited financial statements of Gleaner, which are available for inspection.
** Financial years ending December 31
APPENDIX 11

GCML’s Pro Forma Unaudited Consolidated Financial Information

To the Board of Directors
THE GLEANER COMPANY LIMITED

Report on the Compilation of Pro Forma Consolidated Financial Information to inform a Comprehensive Valuation Report

We have completed our assurance engagement to report on the compilation of pro forma financial information of proposed Gleaner Company (Media) Limited. The pro forma financial information consists of the pro forma consolidated statement of financial position as at March 31, 2015, together with supporting notes. The applicable criteria or the basis on which management has compiled the pro forma financial information are described in Note 2.

The pro forma financial information has been compiled by The Gleaner Company Limited to illustrate the financial position of its proposed wholly owned subsidiary Gleaner Company (Media) Limited (GCML) and specified subsidiary companies, following the carving out its Media Business as a going concern together with other media related assets and liabilities and transferring these to GCML as at March 31, 2015, as if the transaction had taken place at that date. As part of this process, information about GCML’s financial position has been extracted from The Gleaner Company Limited’s consolidated financial statements as at and for the period ended March 31, 2015, on which no audit or review report has been published.

Management’s Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma financial information in accordance with the applicable criteria.

Practitioner’s Responsibilities

Our responsibility is to express an opinion, about whether the pro forma financial information has been compiled, in all material respects, by management on the basis as outlined in the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.
Report on the Compilation of Pro Forma Consolidated Financial Information to inform a Comprehensive Valuation Report (cont’d)

Practitioner’s Responsibilities (cont’d)

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information is to inform a Comprehensive Valuation Report of the Media Business and other media-related assets and liabilities into GCML. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at March 31, 2015, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner’s judgment, having regard to the practitioner’s understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, by management in accordance with the applicable criteria as described in Note 2.

KPMG

Chartered Accountants
Kingston, Jamaica

August 5, 2015
UNAUDITED

THE GLEANER COMPANY MEDIA LIMITED

Pro Forma Consolidated Statement of Financial Position
March 31, 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
</tr>
<tr>
<td>Inter-company loan receivable (GCL)</td>
<td>3</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>4</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
</tr>
<tr>
<td>Intangible assets (Software)</td>
<td>6</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>7</td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>10</td>
</tr>
<tr>
<td>Prepayments</td>
<td>11</td>
</tr>
<tr>
<td>Inventories and goods-in-transit</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>13</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>14</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total equity attributable to equity holders of parent</strong></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>16</td>
</tr>
<tr>
<td>Employee benefit obligation</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>18</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>19</td>
</tr>
<tr>
<td>Tax payable</td>
<td>20</td>
</tr>
<tr>
<td>Current portion of long-term liabilities</td>
<td>21</td>
</tr>
<tr>
<td>Deferred income</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
</tr>
</tbody>
</table>

The pro forma statement of financial position together with notes set on pages 5 to 10 were approved by management on August 5, 2015 and signed as follows:

[Signatures]

Hon. Oliver F. Clarke, O.J
Christophaster Barnes

The accompanying notes form an integral part of the pro forma consolidated statement of financial position.
**UNAUDITED**

**THE GLEANER COMPANY (MEDIA) LIMITED**

Notes to the Pro Forma Consolidated Statement of Financial Position (cont’d)
March 31, 2015

1. **Identification**

The Gleaner Company (Media) Limited (“company”) is proposed to be incorporated under the laws of, and will be domiciled in Jamaica. The company will be a wholly owned subsidiary of the Gleaner Company Limited, a company also incorporated and domiciled in Jamaica (“parent company”). The principal activities of the company and its subsidiaries (collectively referred to as the “group”) are the publication of news in print and digital media as well as radio broadcasting. Its registered office will be located at 7 North Street, Kingston.

This compiled consolidated pro forma statement of financial position is to be used to inform a Comprehensive Valuation Report of the Media Business which is to serve as the basis of a transaction as outlined in “The Agreement to Amalgamate Business” between The Gleaner Company Limited and Radio Jamaica Limited proposing to acquire GCML (“the Agreement”).

The company, established in 2015, will be the holding company of the following subsidiary companies:

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Country of incorporation</th>
<th>Percentage ownership</th>
<th>Nature of business</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Gleaner Company (USA) Limited</td>
<td>USA</td>
<td>100</td>
<td>Publication and digital delivery of news and related media services</td>
</tr>
<tr>
<td>Independent Radio Company Limited</td>
<td>Jamaica</td>
<td>100</td>
<td>Radio broadcasting</td>
</tr>
<tr>
<td>A Plus Learning Limited</td>
<td>Jamaica</td>
<td>50</td>
<td>Digital media</td>
</tr>
<tr>
<td>Gleaner Online Limited</td>
<td>Jamaica</td>
<td>100</td>
<td>Digital media</td>
</tr>
<tr>
<td>NewCo Gleaner Canada Media Limited</td>
<td>Canada</td>
<td>100</td>
<td>Publication of news and related media services</td>
</tr>
<tr>
<td>The Gleaner Company UK Limited</td>
<td>United Kingdom</td>
<td>100</td>
<td>Publication of news and related media services</td>
</tr>
</tbody>
</table>
UNAUDITED

THE GLEANER COMPANY (MEDIA) LIMITED

Notes to the Pro Forma Consolidated Statement of Financial Position (cont’d)
March 31, 2015

2. Statement of compliance and basis of preparation and use of these financial statements

(a) Statement of established criteria underlying the accounting for the consolidated pro forma financial statements:

The pro forma statement has been compiled by The Gleaner Company Limited to illustrate the consolidated financial position of its proposed wholly owned subsidiary Gleaner Company (Media) Limited (GCML), following the carving out of its Media Business as a going concern together with other media related assets and liabilities and transferring these to GCML as at March 31, 2015, as if the transaction had taken place at that date.

The consolidated pro-forma financial statements were derived from the unaudited consolidated financial statements of The Gleaner Company Limited as at and for the three month period ended March 31, 2015. From these consolidated financial statements, the media assets and liabilities as defined in “The Agreement to Amalgamate Business” and signed by The Gleaner Company Limited, Radio Jamaica Limited and The Gleaner Company (Media) Limited (GCML), on August 5, 2015, are to be carved out and transferred to GCML for no consideration other than the assumption of liabilities.

As agreed among the parties, all related party balances inter se the media segment and the non-media segment are to be written off.

(b) Basis of preparation:

The significant accounting policies applied to the compilation of pro forma Financial Information are identical to those applied in the audited financial statements of its parent company, The Gleaner Company Limited, as at and for the year ended December 31, 2014.

(c) Functional and presentation currency:

The financial statements are presented in Jamaica dollars, which is the company’s functional currency.
2. Statement of compliance and basis of preparation and use of these financial statements

(d) Basis of consolidation:

Subsidiaries are entities controlled by the company. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated pro forma financial statements as if control commenced as at March 31, 2015.

The consolidated statement of final position comprises the pro forma financial position of the company and its subsidiaries, prepared as at March 31, 2015. The proposed operating subsidiaries are listed in note (1) and are referred to as “subsidiaries” or “subsidiary”. The company and its subsidiaries are collectively referred to as the “group”.

3. Inter-company loan receivable

This refers to the additional cash agreed to be injected by the parent company into the proposed Gleaner Company (Media) Limited.

4. Deferred tax asset

Deferred taxation is attributable to the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>S'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>(24)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>(4,437)</td>
</tr>
<tr>
<td>Employee benefit obligation</td>
<td>21,750</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(11,888)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8,970</td>
</tr>
<tr>
<td>Finance lease</td>
<td>(6,475)</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,449</td>
</tr>
<tr>
<td>Tax losses carried forward</td>
<td>706</td>
</tr>
<tr>
<td></td>
<td>15,051</td>
</tr>
</tbody>
</table>

The deferred tax assets arose on the differences between the tax base and the accounting base for the amounts acquired.
UNAUDITED

THE GLEANER COMPANY (MEDIA) LIMITED

Notes to the Pro Forma Consolidated Statement of Financial Position (cont’d)
March 31, 2015

5. Property plant and equipment

   $'000

   Freehold land and buildings (see below)   79,613
   Machinery and equipment including broadcasting  83,936
   Fixtures and fittings                     2,692
   Motor vehicles and computer equipment     24,291
   Press                                     49,176

   239,708

In 2013, the company's land and building at 6 Bradley Avenue, Kingston, was revalued at $82.8M on a gross fair market value basis by Property Consultants Limited, Real Estate Brokers and Appraisers of Kingston, Jamaica.

6. Intangible assets

   Intangible assets materially comprises website development costs capitalised.

7. Long-term receivables

   This represents miscellaneous long-term receivables of A-Plus Learning Limited.

8. Trade and other receivables

   $'000

   Trade receivables                       348,212
   Staff receivables                       19,864
   Other receivables                       43,524

   411,400

9. Inventories and goods-in-transit

   $'000

   Newsprint                                68,409
   Books, stationery and general supplies  11,525
   Goods-in-transit                         1,458
   Consumable stores                        39,159

   120,551
UNAUDITED

THE GLEANER COMPANY (MEDIA) LIMITED

Notes to the Pro Forma Consolidated Statement of Financial Position (cont’d)
March 31, 2015

10. Share capital

The company will be incorporated with a stated capital of $1.00.

11. Non-controlling interest

This represents the 50% minority share-holding in A-Plus Learning Limited.

12. Retained earnings

Retained earnings in GCML materially represent the net value of assets transferred to the company for no consideration other than the assumption of liabilities as a precondition to the completion of the Agreement disclosed in Note 2 (a).

13. Long-term liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Global Bank (FGB) loan (a)</td>
<td>68,250</td>
</tr>
<tr>
<td>Finance lease obligations (b)</td>
<td>22,066</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>91,216</td>
</tr>
<tr>
<td></td>
<td>(25,290)</td>
</tr>
<tr>
<td></td>
<td>65,926</td>
</tr>
</tbody>
</table>

(a) The FGB loan is repayable over 5 years with total monthly instalments of $1,540,000. The loan is secured by properties owned by the parent company (The Gleaner Company Limited) and the company, in addition to a term deposit of $26 million held by the parent company. Loan repayments commenced in January 2014 after a 12 month period of moratorium on principal repayments.

(b) Finance lease obligations relates to amounts due to The Gleaner Pension Fund under a 5 year motor vehicle lease arrangement.

14. Employee benefit obligation

The company operates a post-retirement benefit scheme which covers health insurance. The scheme exposes the company to longevity risk and interest rate risk.

This balance represents the present value of the obligation recognised at the reporting date.
15. **Trade and other payables**

<table>
<thead>
<tr>
<th>Description</th>
<th>$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>109,045</td>
</tr>
<tr>
<td>Other payables</td>
<td>15,425</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>160,895</td>
</tr>
<tr>
<td>Statutory deductions payable</td>
<td>10,084</td>
</tr>
<tr>
<td>General Consumption Tax (GCT)</td>
<td>29,343</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>324,792</td>
</tr>
</tbody>
</table>

16. **Deferred income**

This represents subscription revenue received in advance.

17. **Operating lease**

The company will be the beneficiary of an operating lease arrangement for certain commercial premises situated at 7 North Street, Kingston, together with defined lands utilised as parking, storage and ancillary facilities. The lease term will be the shorter of fifteen years from a date, to be determined, and the date the company ceases print production using the press situated on the leased premises. The intended lease rent is $100,000 per annum.
**APPENDIX 12**

As at 4th November, 2015

**Directors of Gleaner**

<table>
<thead>
<tr>
<th>Name</th>
<th>Holdings of Gleaner Ordinary Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hon. Oliver F. Clarke</td>
<td>434,557,600+</td>
</tr>
<tr>
<td>Christopher Barnes</td>
<td>5,307,000</td>
</tr>
<tr>
<td>Joseph M. Matalon</td>
<td>92,241,882++</td>
</tr>
<tr>
<td>Elizabeth Ann Jones</td>
<td>-</td>
</tr>
<tr>
<td>Douglas Orane</td>
<td>1,053,553</td>
</tr>
<tr>
<td>Lisa Johnston</td>
<td>3,732</td>
</tr>
<tr>
<td>Carol Archer</td>
<td>58,320</td>
</tr>
<tr>
<td>Winston Dear</td>
<td>-</td>
</tr>
<tr>
<td>Morin Seymour</td>
<td>50,000</td>
</tr>
<tr>
<td>Earl Maucker</td>
<td>-</td>
</tr>
</tbody>
</table>

† Includes shares held by Financial and Advisory Services  
++ Includes shares held by Kaytak Investments Limited

**Directors of RJR**

<table>
<thead>
<tr>
<th>Name</th>
<th>Holdings of RJR Ordinary Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.A. Lester Spaulding</td>
<td>7,870,350</td>
</tr>
<tr>
<td>Gary Allen</td>
<td>106,610</td>
</tr>
<tr>
<td>Carl Domville</td>
<td>317,607</td>
</tr>
<tr>
<td>Minna Israel</td>
<td>-</td>
</tr>
<tr>
<td>Lawrence Nicholson</td>
<td>-</td>
</tr>
<tr>
<td>Glenworth Francis</td>
<td>3,000</td>
</tr>
<tr>
<td>Nadine Molloy</td>
<td>-</td>
</tr>
<tr>
<td>Andrew Leo-Rhynie</td>
<td>-</td>
</tr>
<tr>
<td>Peter D. Chin</td>
<td>-</td>
</tr>
</tbody>
</table>

Of the above directors Nadine Molloy and Peter D. Chin will be retiring and it is expected that Hon. Oliver F. Clarke, Christopher Barnes, Joseph M. Matalon, Elizabeth Ann Jones, Douglas Orane, Lisa Johnston and Carol Archer will be appointed to the Board of RJR if the scheme is approved.
APPENDIX 13

The middle market quotations on the JSE, as shown by the daily official list for the Gleaner ordinary shares and for the RJR ordinary shares on the last dealing day of each of the ten months from 30 January 2015 to 30 October 2015.

<table>
<thead>
<tr>
<th>Date</th>
<th>GLNR</th>
<th>RJR</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jan-15</td>
<td>J$0.83</td>
<td>J$1.11</td>
</tr>
<tr>
<td>27-Feb-15</td>
<td>J$0.95</td>
<td>J$1.35</td>
</tr>
<tr>
<td>31-Mar-15</td>
<td>J$0.85</td>
<td>J$1.44</td>
</tr>
<tr>
<td>30-Apr-15</td>
<td>J$1.00</td>
<td>J$2.00</td>
</tr>
<tr>
<td>29-May-15</td>
<td>J$1.10</td>
<td>J$2.61</td>
</tr>
<tr>
<td>30-Jun-15</td>
<td>J$1.35</td>
<td>J$3.48</td>
</tr>
<tr>
<td>31-Jul-15</td>
<td>J$1.23</td>
<td>J$3.00</td>
</tr>
<tr>
<td>31-Aug-15</td>
<td>J$1.85</td>
<td>J$3.10</td>
</tr>
<tr>
<td>30-Sep-15</td>
<td>J$1.81</td>
<td>J$3.08</td>
</tr>
<tr>
<td>30-Oct-15</td>
<td>J$1.94</td>
<td>J$4.01</td>
</tr>
</tbody>
</table>

* Average of Day's High & Low Trades.

The day's Close Price is indicated in absence of trading for that day.