

MAYBERRY INVESTMENTS LIMITED ANNOUNCES REORGANIZATION OF CORPORATE STRUCTURE

KINGSTON, JAMAICA: July 7, 2022 – Mayberry Investments Limited (“MIL”), the holding company for the Mayberry group of companies which comprises two direct subsidiaries; namely Mayberry Jamaica Equities Limited (“MJE”) (50% subsidiary) and Widebase Limited (Widebase”) (100% subsidiary) today announces its intention to undertake a strategic reorganization of the Group to facilitate greater regulatory transparency and corporate agility with the ultimate aim of enhancing shareholder value.

MIL is currently the principal operating company in the Mayberry group and is also the parent company of MJE and Widebase. Under the reorganization which will be undertaken pursuant to a Court-approved Scheme of Arrangement the following is intended to occur:

- (1) a new parent company, Mayberry Group Limited, will be established in Saint Lucia;
- (2) Mayberry Group Limited will in turn establish a new financial holding company in Jamaica (Mayberry Holdings Limited);
- (3) MJE and Widebase will become direct subsidiaries of Mayberry Group. (Note that MJE will continue to be listed on the JSE.);
- (4) MIL will become a wholly-owned subsidiary of Mayberry Holdings Limited; and

Stockholders in MIL will become direct stockholders in Mayberry Group Limited, the ultimate parent company. The reorganization is conditional upon the Scheme of Arrangement being approved by the Jamaican Supreme Court and the Jamaica Stock Exchange (“JSE”) approving Mayberry Group Limited, the new parent company, for listing by Introduction on the main market of the JSE, in place of MIL.

Reasons for the Reorganization

At the present time, two international business companies (MJE and Widebase) are consolidated into MIL. This is not the preferred regulatory structure for regulators as they regard IBCs as opaque entities which impede regulatory oversight and transparency. Under the reorganization, MIL, the regulated entity

within the Group, will become a “standalone” entity with no consolidated subsidiaries.

The reorganization will put the Mayberry group of companies in a strategic position to pursue inorganic growth opportunities with greater agility and confidence. In the financial regulatory sector, the Group would use Mayberry Holdings Limited, as the financial regulatory holding company and for opportunities in the unregulated or “real” sector, it would use Mayberry Group Limited, the ultimate parent company.

Mr. Christopher Berry, Executive Chairman of MIL said:

“The re-organization will create a corporate platform which is not only consistent with international best practice in the financial regulated sector but will also establish a corporate framework which will ultimately enhance shareholder value. The Group will now be able to pursue with greater confidence and agility opportunities for inorganic growth both in the regulated and unregulated sectors.”

As a result of the reorganization no value will leave the shareholder pool and our expectation is that our regulatory compliance costs will be reduced materially as MIL, the regulated entity, will become a standalone company with no consolidated subsidiaries.”

About Mayberry Group

MIL is a full-service securities dealing and investment advisory firm, which is committed to enhancing its customers’ investments through quality financial products suited to particular needs as well as financial and investment advice. Some of the products and services offered by MIL include brokerage services, managed equity accounts, personalized managed accounts, trading in international bonds (in which the Company invests as well as providing brokerage services to clients), equity and debt fund raising through IPOs, exempt distributions and private placements, fixed income investments and pension fund management services. The Company has played a major role in the development of the Junior Market of the Jamaica Stock Exchange – having acted as lead broker in a majority of the companies listed on that market.

The Company currently has total funds under management of approximately J\$21 billion and serves a client base in excess of 15,000 customers with a staff complement of approximately 128 employees. MIL operates from one office located at 1½ Oxford Road, Kingston 5, and employs a sales force of approximately 40 persons to distribute its products and services, relying extensively on the use of technology to reach its client base. For more information, please visit: www.mayberryinv.com

MIL assumes no obligation to update or correct the information contained in this Press Release. This Press Release contains forward-looking statements within the meaning of securities laws. These forward-looking statements reflect MIL's current expectations and projections about future events based on MIL's knowledge of present facts and circumstances and assumptions about future events, as well as MIL's current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from MIL's expectations, including the announced reorganisation not being completed. The content of this Press Release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice. MIL is not responsible for the content of any third-party website or webpage referenced to or accessible through this Press Release or on which this Press Release is posted.