

August 19, 2022

FOR IMMEDIATE RELEASE:

Victoria Mutual Investments Limited’s Shareholders’ votes show strong support for Scheme of Arrangement

Kingston, Jamaica:

The results of the vote on the **Scheme of Arrangement** for the Restructuring of the VM Group show overwhelming support for the proposed move.

Victoria Mutual Building Society (VMBS), parent of Victoria Mutual Investments Limited (VMIL) had gone to its Members for a vote on the Scheme at a Court-ordered meeting on Tuesday August 9, 2022.

VMBS proposed the restructuring exercise to ensure compliance with the Banking Services Act (2014) which mandates that a corporate group which includes both financial entities and non-financial entities be reorganised by separating the financial services companies from the non-financial companies.

The Scheme of Arrangement would see this separation being done by establishing a new financial holding company (FHC) to hold all the financial services companies within the VM Group, and a non-financial holding company (Non-FHC) to hold all the non-financial companies in the VM Group.

The FHC and non-FHC would both be held by a Mutual Holding Company (MHC), as the ultimate parent company of the VM Group. The MHC would be known as ‘VM Group Limited’, and the FHC would be called ‘VM Financial Group Limited’.

The results of the vote, verified by auditing firm KPMG are below:

Vote Results

For	Against
216,223 (99.995%)	11 (0.005%)

VMIL Shareholders Vote

The Companies Act mandates that a Scheme of Arrangement that results in a change of ownership must be approved by all Shareholders. VMIL’s Shareholders voted on the Scheme on Wednesday August 10, 2022 at VM’s Half-Way Tree location in St Andrew and online via private-user platform.

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Vote Results

For	Against
76 (100%)	0

The outcome of both meetings will be reported to the Court for approval.

Value retained for VMIL Shareholders

Under the Scheme, VMIL would become a subsidiary of VM Financial Group Limited. The 20% of the business that is owned by Shareholders, would remain the same with all rights and benefits intact.

VMIL has emphasised that the Scheme of Arrangement positions the Group for greater agility, growth and ensures more robust risk management for sustainability and resilience.

VMIL will continue to keep Shareholders and Clients updated as the process continues.

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