



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of an Application by JMMB Group Limited for an Exemption from By-Laws 11, 12, 13, 14, 15 and 16 of the Securities Industry (Take-Over) By-Laws 2005**

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**ORDER OF THE COMMISSION**

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Dated this 14<sup>th</sup> day of July 2023

**WHEREAS:**

1. JMMB Group Holding Limited (“JMMBGL”) is a financial holding company incorporated in Jamaica, with its shares listed on the Jamaican Stock Exchange (“JSE”) and cross listed on the Trinidad and Tobago Stock Exchange (“TTSE”);
2. JMMBGL is registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) as a Reporting Issuer;
3. JMMBGL proposes to initiate a Share Repurchase Programme which is intended to be effected via the JSE only and which will be done in accordance the relevant laws of Jamaica including the Companies Act of Jamaica and the Jamaican Stock Exchange Rules;
4. The Share Repurchase Programme constitutes an “issuer bid” which consequently will require compliance with By-Laws 11 to 16 of the Securities Industry (Take-Over) By-Laws 2005 (the “Take-Over By-Laws”), unless an exemption from the aforesaid requirements is granted by the Commission;
5. JMMBGL applied for an exemption from the requirements under By-Laws 11 to 16 of the Take-Over By-Laws in respect of the Share Repurchase Programme for an initial period of one (1) year which may be renewed upon the satisfaction of certain conditions;
6. By-Law 24(2) (c) of the Take-Over By-Laws grants the Commission the power to make an Order exempting a person or class of persons from one or more of the

requirements of the Take-Over By-Laws, where it considers that to do so would not be prejudicial to the public interest;

7. Section 159(1) of the Securities Act, Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Act”) provides that the Commission shall provide a reasonable opportunity for a hearing to each person who may be directly affected by an Order of the Commission; and
8. By virtue of Section 159(10) of the Act, the requirement under Section 159 (1) does not apply where the Order is essentially procedural and/or does not adversely affect the rights of any person.


**AND UPON**

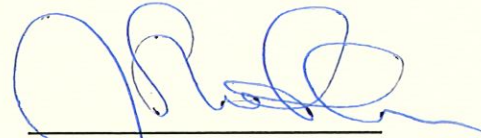
1. The Commission considering the application and submissions of JMMBGL for exemption from the requirements of By-Laws 11 to 16 of the Take-Over By-Laws and the submissions of Staff of the Commission in relation to this matter;
2. The Commission being satisfied that the granting of such an exemption would not be prejudicial to the public interest; and
3. The Commission determining that, in accordance with Sections 159(10)(a) of the Act, that no person will be adversely affected by the granting of such an exemption order and therefore, no hearing is required in accordance with Section 159(1) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The application by JMMBGL for an exemption, from the requirements of By-Laws 11 to 16 of the Take-Over By-Laws in respect of the Share Repurchase Programme is granted for an initial period of one year commencing on the 20<sup>th</sup> April 2023 and ending on the 19<sup>th</sup> April 2024.
2. JMMBGL’s request for the exemption granted in respect of the Share Repurchase Programme to be an ongoing mechanism which can be extended or renewed for further periods by way of notifications is rejected. Consequently, if JMMBGL wishes to continue the Share Repurchase Programme after the initial period of one year with an exemption from the requirements of By-Laws 11 to 16 of the Take-Over By-Laws, JMMBGL must file a new application for exemption which will be considered by the Commission.

3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

  
Enid Zephyrine  
Chairman

  
Neera Laxhan  
Corporate Secretary

