



FORM 10

MATERIAL CHANGE REPORT

Pursuant to section 64 of the Securities Act, 2012

1. NAME OF REPORTING ISSUER

Name of Reporting Issuer
SCOTIA INVESTMENTS JAMAICA LIMITED

2. DATE OF MATERIAL CHANGE

Date of material change
June 8th, 2017

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
Please see the attached Schedule.

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mm/yy)	14/06/2017
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If "Yes"

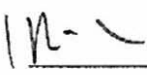
State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (Salutation, First name, Last name)	Lissant Mitchell
Position in Organization	Chief Executive Officer
Business Address	7 Holborn Road Kingston 10 Jamaica
Work Phone (1-xxx-xxx-xxxx)	1-876-946-5866
Fax Phone(1-xxx-xxx-xxxx)	1-876-960-6705
Email Address	lissant.mitchell@scotiabank.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

LISSANT MITCHELL		CHIEF EXECUTIVE OFFICER	JUNE 12, 2017
Print Name	Signature	Position	Date

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrar's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By: _____ Date (DD/MM/YYYY) _____

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
SCHEDULE

On 8th June, 2017 Scotia Investments Jamaica Limited ("Scotia Investments") received and approved a formal written proposal from its parent company, Scotia Group Jamaica Limited ("Scotia Group") to initiate a Scheme of Arrangement to take Scotia Investments private by cancellation of the shares held by all the minority shareholders at a price of J\$38.00 per share. In the case of shares cross-listed on the Trinidad & Tobago Stock Exchange, the consideration stated above will be payable in United States dollars based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three (3) business days before the settlement date.

The Scotia Group proposal is that the transaction be undertaken by way of a court-approved Scheme of Arrangement under the Companies Act, 2004 of the laws of Jamaica. Completion of the transaction would therefore be conditional *inter alia* upon the Scheme of Arrangement being approved by the requisite majorities of the Scotia Investments shareholders prescribed under the Companies Act, 2004 and also approved and sanctioned by the Supreme Court of Jamaica.

An expression of interest from Scotia Group preceded its proposal and set out that the transaction was under active consideration at a possible price of J\$38.00 per share. In anticipation of a formal offer or proposal from Scotia Group, Scotia Investments immediately summoned a meeting of its directors to consider the development. The directors resolved to constitute a Committee of Independent Directors charged with the task of dealing with a possible proposal or offer from Scotia Group in an independent and transparent manner.

The Committee of Independent Directors selected Ernst & Young Services Limited ("EY") to undertake the fair value determination. EY subsequently reported that a value of J\$38.00 per share was within the fair value range for the shares in an arm's length transaction between a willing buyer and a willing seller. Relying on the EY Fairness Opinion and taking into account all relevant circumstances, the Committee of Independent Directors unanimously recommended, to the full board, that the Scotia Group proposal should be put to shareholders. The Board has accepted that recommendation and accordingly, Scotia Investments will be initiating a Scheme of Arrangement to secure the approval of its shareholders and the Supreme Court of Jamaica.

LISSANT MITCHELL 

CHIEF EXECUTIVE OFFICER

JUNE 12, 2017

NAME

SIGNATURE

POSITION

DATE