PROSPECTUS

OWN DI ROAD

TransJamaican Highway Limited

Offer for Sale 2025

NCB Capital Markets Limited

JMMB Securities Ltd
A Member of the Jamaica Stock Exchange

OFFER FOR SALE BY PROSPECTUS
BY

NATIONAL ROAD OPERATING AND CONSTRUCTING COMPANY LIMITED
("NROCC")

OF
1,750,700,000 ORDINARY SHARES

With the right to upsize the Offer by an additional
750,300,000 ORDINARY SHARES in the event of oversubscription
(Payable In Full On Application)

IN THE CAPITAL OF
TRANSJAMAICAN HIGHWAY LIMITED
("the Company" or "TJH")

TJH's Registered Office: 2 Goodwood Terrace, Kingston 10, St. Andrew, Jamaica
TJH's Website: https://www.transjamhighways.com/
NROCC's Website: https://h2kjamaica.com.jm/

This Offer contains 1,050,420,000 Ordinary Shares being offered to the General Public at J$3.60[1] or US$0.0228 per Ordinary Share and 700,280,000 Reserved Shares being offered at J$3.60 or US$0.0228 per Ordinary Share. The upsize will be offered to both the General Public and the Reserved Share Applicants on a pro rata basis.

[1]All Jamaican Dollar conversions are based on the Bank of Jamaica (BOJ) weighted average selling rate as at February 20, 2025, which was J$158.175:US$1. Note, numbers have been rounded.

This Prospectus is issued by NROCC and is dated February 24, 2025. A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 40(2) of the Companies Act 2004 and was so registered on February 24, 2025. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission ("FSC") for the purposes of the registration of the Company as an issuer pursuant to section 26 of the Securities Act and the Company was so registered on February 24, 2025. The FSC has neither approved the offered securities, nor has it passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation or offer to any person outside of Jamaica to subscribe or apply for any of the Shares. This Offer is not, and shall not be deemed to be effective in, and shall be deemed not to be an offer in, any jurisdiction where the making of the Offer would be illegal. The Directors of NROCC are the persons responsible for the information contained herein. To the best of the knowledge and belief of such Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of such Directors accepts responsibility accordingly.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus.

IMPORTANT NOTICE

The Ordinary Shares of the Company are listed on the Jamaica Stock Exchange ("JSE") and prospective investors are invited and encouraged to view all TRADE INFORMATION relating to the Company published on the JSE website at www.jamstockex.com.

Investors are also invited to view the 2023 Annual Report for TJH at **https://jamstockex.s3.amazonaws.com/wp-content/uploads/2024/05/TJH-2023-Annual-Report.pdf**

A complete copy of the Audited Financial Statements for TJH for Financial Year ended December 31, 2023 AND Unaudited Interim Financial Statements for the quarterly periods ending March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024 appear on the JSE website at **www.jamstockex.com**.

The Prospectus

This Offer for Sale Prospectus is issued by NROCC and invites Applications for the purchase of up to 1,750,700,000 Ordinary Shares ("the Sale Shares") in TJH pursuant to this Offer for Sale.

Up to 700,280,000 Ordinary Shares in the Offer for Sale ("the Reserved Shares") are initially reserved for priority applications from, and purchase by Strategic Investors at a purchase price of J$3.60 or US$0.0228.

If the Reserved Shares are not purchased, they will become available for subscription by the General Public.

NROCC also reserves the right to upsize the Offer by offering an additional 750,300,000 Ordinary Shares in the capital of the Company. In the event that the Offer is upsized notification thereof shall be made by way of a notice in the daily newspaper(s) in circulation in Jamaica and on the websites of the JSE (https://www.jamstockex.com), the Lead Broker (http://www.ncbcpitalmarkets.com/) , the Co-Broker (https://jm.jmmb.com/) and NROCC (https://h2kjamaica.com.jm/home). If the Offer is oversubscribed and upsized, NROCC reserves the right to allot the Sale Shares to Applicants in consultation with the Lead Broker, on a basis to be determined, including on a pro rata basis and/or to ensure a fair and equitable allocation with an emphasis on a wide distribution of Sale Shares.

All applications for Shares should be made via GoIPO (https://goipo.jncb.com/) or JMMB MoneyLine and JMMB MoneyLine IPO (https://jm.jmmb.com) or any other digital platform as may be notified by NROCC. The Prospectus will be available for download at https://www.jamstockex.com/, https://www.ncbcapitalmarkets.com/ and https://www.h2kjamaica.com.jm/home

This Offer for Sale will open at 9:00 a.m. on March 4, 2025 ("the Opening Date") and will close at 4:30 p.m. on March 18, 2025 ("the Closing Date") subject to the right of the NROCC to: (a) close the Offer for Sale at any time after it opens, without notice, if Applications have been received for the full amount of the Sale Shares offered; (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act; (c) or offer Ordinary Shares greater in number than originally offered.

In the case of a closing before the Closing Date or an extension of the Closing Date, notice of the new Closing Date will be posted on the website of the JSE (www.jamstockex.com) and other media platforms.

Applications submitted prior to the Opening Date will be received but not processed until the Opening Date. Each Application must be accompanied/supported by payment for the full amount payable on purchase in the required currency.

See Section 6 of this Prospectus for the full terms and conditions of the Offer for Sale.

Prospective Applicants are encouraged to seek the advice of an independent financial professional, attorney-at-law or chartered accountant before making an investment decision.

Share Capital of TJH

As at the date of this Prospectus the authorised and issued share capital of the Company is as follows:

Shareholding Type	Authorised	Issued	Rights
Ordinary Shares	Unlimited	12,501,000,000	Rights typically attaching to ordinary shares including rights to: (i) receive notice of, attend and vote at general meetings of the Company, (ii) rights to participate in any dividend declared by the Board (after payment of Preference Share dividends); and (iii) rights to participate in a surplus on a winding up (after payment to Preference Shareholders).
Cumulative Redeemable Preference Shares	2,700,000,000	2,700,000,000	The Preference Shares rank in advance of the Ordinary Shares for the purposes of any dividends declared by the Board. The right of the Preference Shareholders to receive dividends is cumulative (so arrears are allowed until sufficient funds are available to make payment, and subject to the terms of the financing agreements of TJH). The Preference Shares also rank in advance of the Ordinary Shares for the purposes of any return on capital by the Company in the event of its winding up. The Preference Shares have no voting rights (except for wind-up matters only) at general meetings of the Company.

Ordinary Share Ownership Before Offer For Sale

As at the date of this Prospectus the authorised and issued share capital of the Company is as follows:

Shareholder	Number of Issued Ordinary Shares	Percentage Share Ownership as at December 31, 2024 (approximate)
NROCC (inclusive of the shares being offered for sale pursuant to this Prospectus)	2,501,000,000	20.01%
Jamaica Money Market Brokers Limited	763,642,219	6.10%
Musson Investments Limited	595,258,029	4.76%
NCB Capital Markets (Barbados) Limited	554,715,429	4.44%
ATL Group Pension Fund Trustee Nominee Limited	354,609,000	2.84%
SJIML A/C 3119	295,744,000	2.37%
Guardian Life Pooled Pension Fund	283,687,000	2.27%
NCB Insurance Agency & Fund Managers Ltd WT157	266,446,385	2.13%
NCB Capital Markets Ltd A/C 2231	228,365,139	1.83%
NCB Insurance Agency & Fund Managers Ltd WT161	223,036,851	1.78%
Other Shareholders (as at December 31, 2024)	6,434,495,948	51.47%
Total	12,501,000,000	**100.00%**

*The information stated above in relation to the top ten (10) Shareholders of the Company is what is stated on page 17 of TJH's Unaudited Interim Consolidated Financial Statements for the fourth quarter ended December 31, 2024, an excerpt of which can be found in Appendix 2 as well as on the JSE's website.

Ordinary Share Ownership After Offer For Sale

Shareholder	If Option to upsize is not exercised		If Option to upsize is exercised	
	Number of Issued Ordinary Shares	Percentage Share Ownership (approximate)	Number of Issued Ordinary Shares	Percentage Share Ownership (approximate)
NROCC	750,300,000	6.00%	0	0.00%
Current Top 10 Shareholders not including NROCC (December 31, 2024)*	3,565,504,052	28.52%	3,565,504,052	28.52%
Other Shareholders (which may include some of the Top 10 Shareholders who may have purchased Sale Shares)[2]	8,185,195,948	65.48%	8,935,495,948	71.48%
Total	**12,501,000,000**	**100.00%**	**12,501,000,000**	**100.00%**

*The top ten (10) Shareholders of the Company appear on page 17 of TJH's Unaudited Interim Consolidated Financial Statements for the fourth quarter ended December 31, 2024, an excerpt of which can be found in Appendix 2 as well as on the JSE's website.

EXPECTED CONSIDERATION

The total consideration assuming all the Sale Shares in the Offer for Sale are fully purchased by the persons entitled to them would be as follows:

Category	If Option to upsize is not exercised		If Option to upsize is exercised	
	Amount (J$)	Approximate Percentage of Sale Shares (%)	Amount (J$)	Approximate Percentage of Sale Shares (%)
Strategic Investors	2,521,008,000	40%	3,601,440,000	40%
General Public	3,781,512,000	60%	5,402,160,000	60%
Total	**6,302,520,000**	**100%**	**9,003,600,000**	**100%**

Category	If Option to upsize is not exercised		If Option to upsize is exercised	
	Amount (US$)	Approximate Percentage of Sale Shares (%)	Amount (US$)	Approximate Percentage of Sale Shares (%)
Strategic Investors	15,966,384	40%	22,809,120	40%
General Public	23,949,576	60%	34,213,680	60%
Total	**39,915,960**	**100%**	**57,022,800**	**100%**

Note that the foregoing consideration set out above may differ depending on whether all the Sale Shares are taken up.

Note that the respective Purchase Price is NOT inclusive of the JCSD charges of approximately J$172.50 per Application.

[2] This is an Offer for Sale by an existing shareholder who has had no prior discussions with, and have not entered into any lock up agreements with, any other shareholders (including the other 9 top 10 shareholders. As such NROCC is unable to indicate if these shareholders would take part in the Offer and thereby increase their shareholding.)

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Responsibility for the Contents of this Prospectus

This Prospectus has been reviewed and approved by the Board of Directors of NROCC. The Directors of NROCC whose names appear in Section 16 of this Prospectus are the persons responsible (both individually and collectively) for the information contained in it. To the best of the knowledge and belief of the Directors of NROCC, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Contents of this Prospectus

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this Prospectus carefully in its entirety before submitting an Application.

This Prospectus also contains/references summaries of certain documents, which the Board of Directors of NROCC believes are accurate. Prospective investors may wish to inspect the actual documents, copies of which will be available for inspection as described in Section 15 of this Prospectus. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus. No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to apply to purchase any Sale Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica may be restricted by law and, accordingly, persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, such restrictions.

Prospective investors should ensure that they understand the risks that may affect the Company (see risk factors as set out in Section 7 of this Prospectus) and/or the Sale Shares and the extent of their own ability to bear risk considering their financial circumstances.

Electronic Prospectus

For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and the Directors of NROCC take no responsibility for the information contained on such websites.

This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither the Directors of NROCC nor the Lead Broker nor the Co-Broker nor any other selling agent nor any of their respective directors, officers, employees or advisers accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective investors in electronic form and the hard copy version registered with the Registrar of Companies.

NOTWITHSTANDING ANYTHING HEREIN AND IN PARTICULAR THE USE OF THE MARKET TERM "OFFER" AND OTHER COGNATE EXPRESSIONS, THIS PROSPECTUS DOES NOT CONSTITUTE AND IS NOT INTENDED TO BE AN OFFER BY OR ON BEHALF OF NROCC TO SELL ANY OF THE SALE SHARES. IT IS INSTEAD AN INVITATION TO TREAT. AN INVESTOR WHO SUBMITS AN APPLICATION SHALL BE DEEMED TO BE MAKING AN OFFER TO NROCC TO PURCHASE SHARES IN THE COMPANY FROM NROCC. NROCC MAY OR MAY NOT ACCEPT SUCH OFFER. ACCEPTANCE OF ANY SUCH OFFER WILL OCCUR ONLY BY WAY OF ALLOCATION OF SHARES BY NROCC IN RESPONSE TO AN APPLICATION. IN SUBMITTING AN APPLICATION EACH PROSPECTIVE INVESTOR ACKNOWLEDGES THE FOREGOING LEGAL EFFECT OF THE PROSPECTUS AND OF THEIR APPLICATION.

Application to Subscribe for Shares

This Prospectus is not a recommendation by NROCC or the Company that prospective investors should submit Applications to purchase Sale Shares in the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of purchasing Sale Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of purchasing Sale Shares, including but not limited to any tax implications. Each Applicant who submits an Application acknowledges and agrees that:

(1) the Applicant has been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in Section 6 of this Prospectus) and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;

(2) the Applicant has not relied on NROCC or the Company or any other person in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;

(3) no person connected with NROCC, or the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and

(4) the Applicant is aware of the merits and risks of purchasing Sale Shares in the Company notwithstanding the Risk Factors set out in Section 7 of this Prospectus.

Section 2 | Summary Of Key Information On The Offer

The following information is a summary of the Offer for Sale and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus. Please note specifically the Risk Factors in Section 7 of this Prospectus and the disclaimers made at the beginning of this Prospectus. You are advised to read this entire Prospectus carefully before making an investment decision about this offer.

The Company	Transjamaican Highway Limited
Business of the Company	The development, operation and maintenance of Highway 2000 East-West toll roads which has been rebranded to TransJam Highways.
Sale Shares	1,750,700,000 Ordinary Shares in the capital of the Company, subject to the option to upsize to 2,501,000,000 Ordinary Shares.
Purchase Price	All Sale Shares are priced at J$3.60 or US$0.0228 per share payable in full with submission of Application
Use of Proceeds	Part of the proceeds will be used to pay the Offer for Sale Expenses. NROCC in conjunction with the Ministry of Finance and the Public Service will decide how the balance is to be utilized. Given that these are not new shares being issued by TJH none of the proceeds from the Offer for Sale will go to TJH.
Application Guide	See Appendix 1 of the Prospectus for directions on how to submit an Application.
Payment Method	Payable in full on submission of Application in the manner set out in the Application Guide in Appendix 1.
Terms and Conditions	See Section 6 of this Prospectus.
Timetable of Key Dates	Registration of Prospectus: February 24, 2025 Publication of Prospectus: February 25, 2025 Opening Date: March 4, 2025 Closing Date: March 18, 2025
Currency ($)	Currency amounts referred to in this Prospectus are in Jamaican Dollars or United States Dollars as indicated, unless stated otherwise.
Early Applications	Early Applications will be received but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. All other Applications will be received and processed on a first come, first served basis.
Confirmation of Basis of Allocation	All Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) within six (6) Business Days of the Closing Date (or the extended Closing Date, as the case may be).
Unaccepted Applications	Applicants whose applications were not accepted will be notified of this via email (as provided in GoIPO or any other digital platform).

Refunds	Refunds will be sent to the Applicant's broker account within ten (10) Business Days of the Closing Date.
Confirmation of Completion of Purchase	Confirmation of allocation of Sale Shares to successful Applicants will be communicated to them by the JCSD within ten (10) Business Days of the Closing Date.
Basis of Allocation	All applications will be processed on a "first come first served" basis. If the Offer is oversubscribed, NROCC reserves the right to allot the Sale Shares to Applicants in consultation with the Lead Broker, on a basis to be determined, including on a pro rata basis and/or to ensure a fair and equitable allocation with an emphasis on a wide distribution of Sale Shares.

Dear Prospective Investor,

Every great journey has a destination. For National Road Operating and Constructing Company Limited (NROCC), that journey began with a vision to develop Jamaica's infrastructure and provide a world-class roadway for commerce and connectivity. Today, we have reached our destination, and we invite you to take the wheel and continue the journey.

Through this Offer for Sale, we are divesting the Government of Jamaica's remaining 20.0064% stake in TransJamaican Highway Limited (TJH). This is an opportunity to invest in one of the largest infrastructure assets within the English-Speaking Caribbean and to own a part of Jamaica.

The Road We've Travelled

NROCC acquired TransJamaican Highway Limited (TJH) from Bouygues Travaux Publics as part of Jamaica's infrastructure development strategy. In 2020, 80% of TJH was sold to the public through an Offer for Sale of Shares (OFS). The TJH asset has proven to be a strong cashflow investment with growing dividends.

TJH operates the Highway 2000 East-West Corridor, a vital artery connecting major urban centres under a long-term concession agreement. Since the 2020 OFS, TJH has expanded operations, improved efficiency, and increased traffic volumes, further strengthening Jamaica's transportation network.

About TJH

TJH, incorporated in 2001, holds a 35-year concession agreement expiring 2036 with NROCC, and its current business activity is the development, operation and maintenance of a tolled road network in Jamaica known as the "Highway 2000 East-West". Highway 2000 East-West is a 49.9km tolled motorway with two distinct corridors: T1 – 43.45km between Kingston and May Pen, and T2 – 6.5km between Portmore and Kingston. This is Jamaica's only high-speed roadway connecting the Greater Kingston Metropolitan Area to major suburban towns, making it an essential driver of national growth.

Through its subsidiaries, Jamaican Infrastructure Operators Limited (JIO) and TransJam Highway Operators Limited (TJHO), TJH ensures smooth and efficient toll operations while managing its expansion plans.

To enhance operational efficiency and profitability, TJH acquired JIO in 2022. This acquisition was aimed at reducing operational fees, which are the largest component of TJH's operating cash costs. Under an Operation and Maintenance Agreement, JIO manages and operates the highway on behalf of TJH, including the collection of tolls at its toll plazas.

TJHO is to be the concessionaire for the Phase 1C leg of the project.

Why This Divestment?

The Government of Jamaica is committed to broadening public ownership of critical assets.

Use of Funds

NROCC, with the approval of the GOJ, is undertaking this Offer for Sale to generate funds which NROCC partly intends to use to pay the Offer for Sale Expenses, and in conjunction with the Ministry of Finance and the Public Service will decide how the balance is to be utilized. Given that these are not new shares being issued by TJH none of the proceeds from the Offer for Sale will go to TJH.

Financial Performance of TJH
TJH's performance can be seen in its annual audited financials and quarterly unaudited financials published on the website of the JSE. TJH's most recent financial performance can be found in its unaudited interim consolidated financial statements for the year ended December 31, 2024 and specifically its management discussion and analysis which contains an analysis of its results of operations and financial position for the twelve months ended December 31, 2024.

Investment Highlights

- **Consistent Revenue Growth:** Traffic volumes and toll income continue to rise annually, adjusting with inflation.
- **Regular Dividend Payouts:** Strong cash flows ensure consistent shareholder returns.
- **Strategic Expansion:** Highway extensions, toll plaza enhancements, and new access points.
- **Technology & Innovation:** Automated toll payments and piloted WhatsApp-based top-ups for added convenience.
- **Urbanization & Demand Growth:** Expanding residential communities in Portmore, Spanish Town, and Old Harbour, increasing highway usage.

The Road to Ownership
With **stable revenues, consistent earnings, and long-term growth potential**, TJH is a valuable addition to any investment portfolio. This is your opportunity to own a piece of Jamaica's future and benefit from the steady returns of an essential infrastructure asset.

We invite you to take part in this investment opportunity. Up to **1,750,700,000** Ordinary Shares are available, with an option to upsize by an additional **750,300,000 Shares** in the event of oversubscription. Of those shares, 700,280,000 are reserved shares for Reserved Share Applicants, and 1,050,420,000 are available to the General Public. You are invited to purchase shares at a price of J$3.60 or US$0.0228 per share.

How to Purchase Sale Shares
Prospective Investors should read this Prospectus in its entirety inclusive of the full terms and conditions of the Offer set out in Section 6 and the Risk Factors in Section 7 and then complete the Application process online as set out in Appendix 1.

This Prospectus contains detailed information about the Company, its business, and the Offer for Sale. It also outlines the risks of purchasing shares of the Company. I encourage all existing shareholders and prospective purchasers to read this Prospectus carefully and seek professional guidance/advice if required, before making an investment decision.

Alston Douglas
Chairman of the Board of Directors, NROCC

Act	means the Companies Act, 2004 and all its amendments.
Applicant	means a person (being an individual or a body corporate, whether an Applicant for Reserved Shares, or a member of the General Public) who submits an Application in accordance with the terms and conditions of this Offer for Sale.
Application	means a duly completed application for Sale Shares made by completing an electronic application using GoIPO (the Lead Broker's online application portal), or JMMB MoneyLine and JMMB MoneyLine IPO (the Co-Broker's online application portal) which can be accessed in the manner set out in Appendix 1, along with payment of the Purchase Price using an Approved Payment Method, with respect to the Sale Shares. Applications may also be accepted by any other digital platform as may be notified by NROCC.
Approved Payment Method	means any of the methods of payment indicated under the terms and conditions set out in Section 6 of this Prospectus required to be used by Applicants in effecting payment of the Purchase Price.
Articles of Incorporation	means the Articles of Incorporation of the Company together with any amendments thereto.
Auditor's Report	means the report of TJH's auditor on the Historical Financial Information referenced in Section 13 of this Prospectus.
Board of Directors or Board	means the Board of Directors of the Company, details of which are set out in Section 12 of this Prospectus.
Business Day	means a day other than a Saturday, Sunday or public holiday and a day which commercial banks are open to the public for operations in Jamaica.
Co-Broker	means JMMB Securities Limited, a securities dealer, duly licensed under the laws of Jamaica, with offices at 6 Haughton Avenue, Kingston 10, Jamaica.
Company or TJH	means Transjamaican Highway Limited, a company duly incorporated under the Laws of Jamaica, and whose registered office is located at 2 Goodwood Terrace, Kingston 10, St. Andrew, Jamaica.
Closing Date	means the date on which the subscription list in respect of the Offer for Sale closes, being 4:30 p.m. on March 18, 2025, or on any earlier or later date NROCC may determine to be the Closing Date in the circumstances set out in this Prospectus.
Concession Agreement	means the concession agreement entered into between the Company and NROCC on November 21, 2001 (amended and restated January 28, 2011 and January 29, 2020, whose key elements are set out on pages 15-17 of TJH's 2023 audited financial statements which can be found starting at PDF page 81 of TJH's 2023 Annual Report an extract of which is set out in Appendix 4).
Financial Information	means the Historical Financial Information.
Forward Looking Statement(s)	means the forward-looking statements referred to in Section 5 of this Prospectus.
FSC	means the Financial Services Commission of Jamaica.
GCT	means General Consumption Tax.
General Public	means those Applicants who are not Reserved Share Applicants.
GOJ	means the Government of Jamaica.

Historical Financial Information	means the financial information referenced in Section 13 of this Prospectus comprising the Auditor's Report and the audited statement of financial position of the Company as at December 31, 2023, and the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows of the Company for the respective period.
IFRS	means International Financial Reporting Standards.
JCSD	means the Jamaica Central Securities Depository Limited.
JIO	means Jamaican Infrastructure Operators Limited.
JSE	means the Jamaica Stock Exchange.
Lead Broker	means NCBCM.
Main Market	means J$ and US$ main market of the JSE.
NCBCM	means NCB Capital Markets Limited, a securities dealer, duly licensed under the laws of Jamaica, with offices at "The Atrium", 32 Trafalgar Road, Kingston 10, Jamaica.
NCBJ	means National Commercial Bank Jamaica Limited.
NROCC	means National Road Operating and Constructing Company Limited, a company duly incorporated under the Laws of Jamaica, and whose registered office is located at 11A-15 Oxford Road, Kingston 5, St. Andrew, Jamaica.
Offer for Sale or Offer	means the offer to purchase Sale Shares on the terms and conditions set out in this Prospectus.
Offer for Sale Expenses	means the expenses associated with conducting this Offer for Sale inclusive of lead brokerage fees, legal fees, Registrar's fees, filing fees, marketing expenses, and exclusive of GCT where applicable and shall not exceed the amount stated in Section 6 of this Prospectus.
Opening Date	means the date on which the Offer opens, being 9:00 a.m. on March 4, 2025
Ordinary Shares	means the ordinary shares in the capital of the Company.
Prospectus	means this document dated February 24, 2025, which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act of Jamaica.
Purchase Price	means the price of J$3.60 or US$0.0228 per Sale Share.
Registrar	means the JCSD.
Reserved Share Applicants	mean Strategic Investors.
Reserved Shares	mean up to 700,280,000 Sale Shares in the Offer for Sale which are specifically reserved for Application from, and subscription by, the Reserved Shares Applicants, at the Purchase Price, subject to the option to upsize.
Sale Shares	mean the 1,750,700,000 Ordinary Shares in the capital of the Company being offered by NROCC for purchase in this Offer for Sale, subject to the option to upsize.
Selling Agent	means a stockbroker approved by the Lead Broker to assist with the implementation of the Offer for Sale as published on the website of NCBCM.
Strategic Investors	means persons or entities, as determined by the Directors of NROCC, who/which may include industry partners, institutional investors and private equity firms.
Shareholder(s)	means holders of Ordinary Shares.
TJHO	means Transjam Highway Operators Limited.
Toll Road	means Highway 2000 East-West which has been rebranded to TransJam Highways.

Save for the Historical Financial Information referenced in this Prospectus, certain matters discussed in this Prospectus, contain Forward-Looking Statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-Looking Statements are statements that are not about historical facts and speak only as of the date they are made.

Although the Directors of NROCC believe that in making any such statements their expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these Forward-Looking Statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words "anticipates", "believes", "expects", "intends" and similar expressions as they relate to the Company, are intended to identify those Forward-Looking Statements. These Forward-Looking Statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the NROCC, NROCC undertakes no obligation to update publicly or revise any of the Forward-Looking Statements in the light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made).

There are important factors that could cause actual results to differ materially from those in Forward-Looking Statements, certain of which are beyond NROCC's control. These factors include, without limitation, the following:

- changes in any legislation or policy adversely affecting the revenues or expenses of the Company;
- adverse climatic events and natural disasters;
- economic, social and other conditions of Jamaica and any other jurisdiction on which the business of the Company may rely, including interest rate changes or exchange rate volatility;
- changes in the political, social and economic conditions impacting marketing conditions in general and the Company in particular;
- any other factor negatively impacting the realization of the assumptions on which the Company's projected financial information is based;
- other factors identified in the Prospectus; and
- factors that are not yet known to NROCC.

Image source: https://our.today/transport-ministry-announces-toll-rate-adjustments-effective-july-6/

GENERAL INFORMATION

Prospective purchasers should read this entire Prospectus carefully. Those prospective purchasers who wish to purchase Sale Shares should review the terms and conditions of the Offer for Sale before completing the Application.

NROCC is seeking to raise up to J$6,302,520,000 (or the US$ equivalent) from the sale of 1,750,700,000 Sale Shares in this Offer for Sale. Up to 700,280,000 of the Sale Shares are Reserved Shares that are specifically reserved for application from, and purchase by, the Reserved Share Applicants at a Purchase Price of J$3.60 or US$0.0228. Any Reserved Shares not taken up by the Reserved Share Applicants shall be made available for allocation upon applications from, and purchase by, the General Public. Further, NROCC has reserved the right to upsize the Offer by offering an additional 750,300,000 Shares in the capital of the Company to purchasers in this Offer for Sale at the Purchase Price of J$3.60 or US$0.0228 per Share. If the Offer is oversubscribed, NROCC reserves the right to allot the Sale Shares to Applicants in consultation with the Lead Broker, on a basis to be determined, including on a pro rata basis and/or to ensure a fair and equitable allocation with an emphasis on a wide distribution of Sale Shares.

MINIMUM FUNDRAISING

The Sale Shares are not being offered for subscription by the Company and instead they are offered by way of secondary sale by NROCC. Accordingly, paragraph 2 of Part I of the Third Schedule to the Companies Act does not apply and no minimum fundraising needs to be achieved.

USE OF PROCEEDS

NROCC intends to use part of the Offer for Sale proceeds to pay for the Offer for Sale Expenses. NROCC and the Ministry of Finance and the Public Service will decide on how the balance is to be utilized. NROCC estimates that the expenses in the Offer for Sale Expenses will not exceed J$182,388,318. Given that these are not new shares being issued by TJH none of the proceeds from the Offer for Sale will go to TJH.

The total consideration assuming all the Sale Shares in the Offer for Sale are fully purchased by the persons entitled to them would be as follows:

	If Option to upsize is not exercised		If Option to upsize is exercised	
Category	**Amount (J$)**	**Approximate Percentage of Sale Shares (%)**	**Amount (J$)**	**Approximate Percentage of Sale Shares (%)**
Strategic Investors	2,521,008,000	40%	3,601,440,000	40%
General Public	3,781,512,000	60%	5,402,160,000	60%
Total	**6,302,520,000**	**100%**	**9,003,600,000**	**100%**

	If Option to upsize is not exercised		If Option to upsize is exercised	
Category	**Amount (US$)**	**Approximate Percentage of Sale Shares (%)**	**Amount (US$)**	**Approximate Percentage of Sale Shares (%)**
Strategic Investors	15,966,384	40%	22,809,120	40%
General Public	23,949,576	60%	34,213,680	60%
Total	**39,915,960**	**100%**	**57,022,800**	**100%**

Note that the foregoing consideration set out above may differ depending on whether all the Sale Shares are taken up.

KEY DATES

Prospectus Publication Date	February 25, 2025
Opening Date	March 4, 2025
Closing Date	March 18, 2025
Announcement of preliminary basis of allocation	Within six (6) Business Days of Closing Date
Allocation and refunds	Within ten (10) Business Days of Closing Date
Expected dispatch of investor statements	Within ten (10) Business Days of Closing Date

The Opening Date and Closing Date are subject to the right of NROCC to:

(a) close the Offer at any time after 9:00 a.m. on the Opening Date once the Offer is fully subscribed; and

(b) to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act.

In either case, NROCC will arrange for a notice to be posted on the website of the JSE (www.jamstockex.com).

TERMS AND CONDITIONS

1. All Applicants (whether Reserved Share Applicants or members of the General Public) must submit an Application for this Offer. Reserved Share Applicants must indicate their status when applying and verifiable proof of such status must be attached. All applications for Sale Shares shall be made in the manner set out in Appendix 1.
2. All Applicants will be deemed to have accepted the terms and conditions of the Offer for Sale and any other terms and conditions set out in this Prospectus.
3. Each Applicant acknowledges and agrees that:
   a. the Applicant has been afforded a meaningful opportunity to review the Prospectus (including the Risk Factors set out in Section 7 and terms and conditions set out in this Section 6), and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;
   b. the Applicant has not relied on NROCC or any other connected persons, in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;
   c. no person connected with NROCC has made any representation, concerning the Company or this Prospectus, not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and
   d. the Applicant has made the Applicant's own assessment of the Company, and the merits and risks of purchasing Sale Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implications of purchasing the Sale Shares and the tax implications thereof.

Applicants from the General Public must be for a minimum of 1,000 Sale Shares and amounts over that shall be in increments of 1,000 Sale Shares for J$ applications. Investors applying for shares in US$ must apply for a minimum of 100,000 Sale Shares and amounts over that shall be in increments of 10,000 Sale Shares. Applicants from the General Public in other denominations will not be processed

or accepted. Applicants from the General Public in excess of 1,000 but which are not in increments of 1,000 will be accepted to the nearest 1,000 Sale Shares and any excess application sum will be refunded without interest.

4. The full amount payable for the Sale Shares for which you are applying (being the number of Sale Shares, multiplied by the Purchase Price per Share) must be paid in J$ or US$ using one of the following options stated below.

Payment Information – Lead Broker
Payments in JMD

(a) By Real Time Gross Settlement System ("RTGS System") or Automated Clearing House ("ACH") for amounts below J$1,000,000.00 to the Broker using the following information, and evidence of such payment uploaded to GoIPO or any other digital platform:

NCB CAPITAL MARKETS LIMITED
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Boulevard (New Kingston)
Account Name: NCB Capital Markets Limited
Beneficiary Address: NCB Atrium, 32 Trafalgar Road, Kingston 10
Account number: 291024688

(Transjamaican Highway Limited: Please include the applicant's name, account number, GoIPO reference number, JCSD account number and TRN in the transaction details of the RTGS or ACH)

(b) Applicants who have an NCBJ bank account may use NCBJ online or do a direct deposit in an NCBJ branch using the above banking information and evidence of such payment uploaded to GoIPO.

(c) Applicants who have an investment account with the Lead Broker (i.e. NCBCM) may indicate to the Lead Broker when applying that the Lead Broker applies funds standing to the credit of such Applicant against the Offer for Sale price payable for Sale Shares proposed to be purchased.

(d) Payment may also be made via a J$ Manager's Cheque drawn on a Jamaican commercial bank made payable to the Broker and will be accepted only in respect of payments for less than J$1,000,000.00.

Payments in USD

(a) For wire transfers to the Lead Broker, use the following information, and include evidence of such payment in your GoIPO application:

Intermediary Bank: Bank of New York
Intermediary Bank Address: 1 Wall Street, New York, NY 10265
ABA#: 021-000-018 OR Swift Code: IRVTUS3N
Beneficiary Bank Name: National Commercial Bank Jamaica Limited
Beneficiary Bank Account: 8033407727
Beneficiary Name: NCB Capital Markets Limited
Beneficiary Account Number: 291024696

(b) Applicants who have an NCBJ US$ bank account may use NCBJ online or do a direct deposit in an NCBJ branch using the below banking information and evidence of such payment attached to their application.

NCB CAPITAL MARKETS LIMITED
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Boulevard (New Kingston)
Account Name: NCB Capital Markets Limited
Beneficiary Address: NCB Atrium, 32 Trafalgar Road, Kingston 10
Account number: 291024696

(c) Applicants who have an investment account with the Lead Broker may indicate to the Lead Broker when applying that the Lead Broker applies funds standing to the credit of such Applicant against the Offer for Sale price payable for Sale Shares proposed to be purchased.

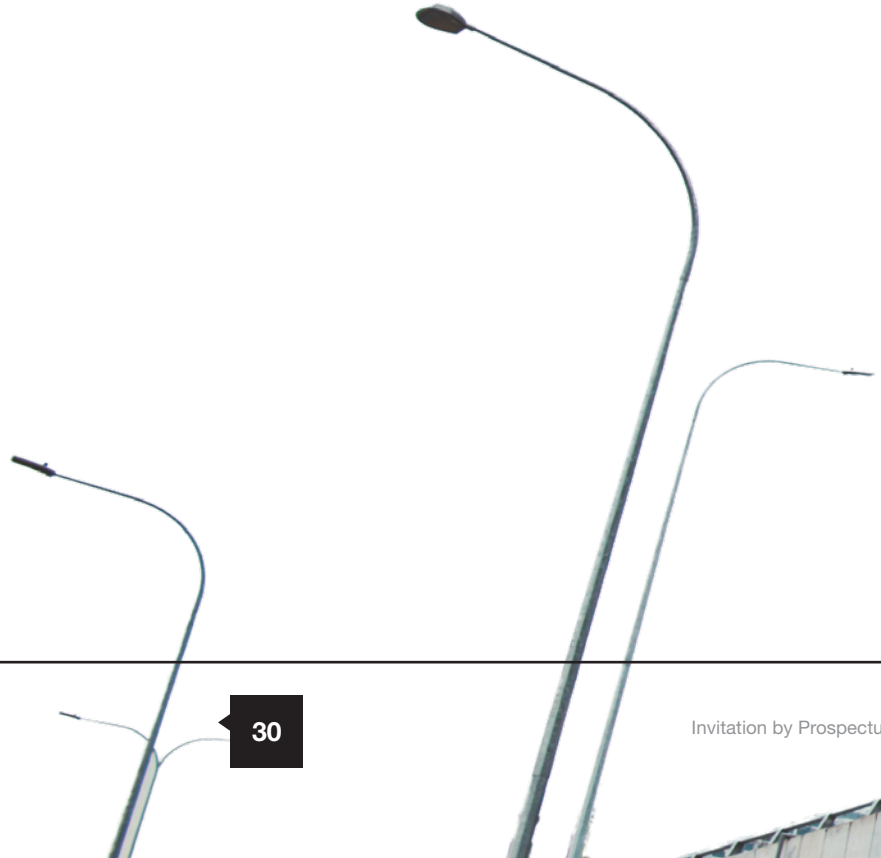
(d) Payment may also be made via a US$ Manager's Cheque drawn on a Jamaican commercial bank made payable to the Lead Broker.

Payment Information – Co-Broker
See information in Appendix 1.

5. Where you make an Application through a Selling Agent such Selling Agent will agree the payment method with you. If you already have an account with your Selling Agent such Selling Agent may agree to debit your account with the Purchase Price or may take payment by cheque or other payment method.
6. All Shares in the Offer for Sale are priced at the Purchase Price of J$3.60 or US$0.0228 per Sale Share.
7. By submitting an Application each Applicant agrees to take up and pay for the number of Sale Shares applied for or such lesser number of Sale Shares as may be allocated to the Applicant by NROCC pursuant to the terms and conditions set out in this Prospectus.
8. Applications submitted in advance of the Opening Date will be received but not processed until the Opening Date. All early applications will be treated as having been received at 9:00 a.m. on the Opening Date. Applications received from 9:00 a.m. onwards on the Opening Date and up to the Closing Date will be processed on a first come first served basis. If the Offer is oversubscribed, NROCC reserves the right to allot the Sale Shares to Applicants in consultation with the Lead Broker, on a basis to be determined, including on a pro rata basis and/or to ensure a fair and equitable allocation with an emphasis on a wide distribution of Sale Shares.
9. For the purposes of paragraph 8 above the Directors of NROCC, in their sole discretion, may:
   a. accept or reject any Application in whole or part without giving reasons, and neither NROCC nor its Directors shall be liable to any Applicant or any other person for doing so;
   b. allocate Sale Shares to Applicants on a basis to be determined by them in their sole discretion; and
   c. treat multiple applications by any person (whether in individual or joint names) as a single application.
10. Neither the submission of an Application by an Applicant nor its receipt by NROCC will result in a binding contract between the Applicant and NROCC. Only the confirmation of receipt of an application for Sale Shares by the Registrar on behalf of NROCC to an Applicant (whether such Sale Shares represent all or part of those specified by the Applicant in the Applicant's Application) will result in a binding contract and the Applicant will be deemed to have agreed to purchase the number of Sale Shares applied for or such lesser number as may be allocated to the Applicant at the Purchase Price, subject to the

Articles of Incorporation and the terms and conditions set out in this Prospectus.

11. With respect to refunds that are for non-NCBCM customers, NROCC will endeavour to make refunds to your respective brokers for the amounts refundable to Applicants whose applications were not accepted, or whose applications are only accepted in part, within ten (10) Business Days after the Closing Date or as soon as practicable thereafter. In the case of NCBCM customers, NROCC will endeavour to make refunds to your NCBCM brokerage account for the amounts refundable to Applicants whose applications were not accepted, or whose applications are only accepted in part, within ten (10) Business Days after the Closing Date (or the extended Closing Date, as the case may be) or as soon as practicable thereafter.
12. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.



The Company is subject to a variety of risks, the most significant of which are described below. The risks mentioned in this Section are not to be taken as being exhaustive of all the possible risks that may affect the Company and its business. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company and in making a decision regarding this Offer.

The Board of Directors of the Company is ultimately responsible for the establishment and oversight of the risk management framework. The Board has established an Audit & Risk Management Committee for managing and monitoring risks.

NROCC, as a selling shareholder, has identified the following as potential risks exposures in relation to the Sale Shares.

BUSINESS RISKS

Risks relating to the Company, the Concession Agreement and the Toll Road.

The toll revenues are subject to fluctuation based on many factors beyond TJH's control.

Under the Concession Agreement, TJH is remunerated primarily through toll collections. The amounts TJH collects as toll collections depend on the number and category of vehicles that travel on the Toll Roads and the tariffs applicable to each according to its category of vehicle. Traffic volume depends on, and may be affected by, a wide variety of factors, many of which are not within TJH's control, including demographic changes, changes in gross domestic product ("GDP"), fuel prices, the number of vehicles sold in Jamaica, changes in the tariff structure, government macroeconomic policies, social stability, political, economic and demographic factors affecting the regions near the Toll Road, competition from non-tolled roads or toll roads with lower tariffs, infrastructure developments which may enter into operation during the term of the Concession Agreement (including the quality, proximity and popularity of alternative roads and the availability of other means of transportation), and other factors prevalent in the area surrounding the Toll Road. In addition, Section 8(2) of the Toll Roads Act 2002 also requires an alternative route accessible to the public by vehicular or other traffic in the area in which a toll road is established. NROCC cannot provide any assurance that the number of vehicles traveling on the Toll Roads will remain stable or increase. Changes in any one or more of these factors could adversely affect toll revenues of TJH.

Competing roadways and alternative means of transportation may negatively affect the traffic volume on TJH's routes.

NROCC or another competent governmental entity could grant additional concessions or expand existing concessions that directly compete with the Toll Road. Governmental entities could also promote other transportation alternatives that directly compete with and adversely affect the Toll Road or could not increase tariffs of competing roads.

TJH's financial results can be negatively impacted by Toll Road users avoiding tolls.

TJH's revenues may be negatively impacted as a result of Toll Road users avoiding the payment of the required tariff at the toll plazas, for example by using unlawful roadway entries or unlawfully skipping toll barriers. Despite the engagement of municipal police forces to protect against unlawful toll avoidance, this could affect TJH's toll collections and financial results, and consequently could materially and adversely affect TJH's business, financial condition and results of operations and TJH's ability to make a distribution to shareholders.

An increase in TJH's major maintenance expenses under the handback requirements may result in the Company's inability to comply with the Major Maintenance Reserve Required Amount.

Upon the expiration of the term under the Concession Agreement, the Company must transfer the Toll Road back to NROCC in compliance with certain technical requirements set forth in the Concession Agreement (the "Handback Requirements").

Not less than three years prior to completion of such term, the Company and NROCC shall conduct a joint inspection of the Toll Road to determine if there is any outstanding work required to comply with the Handback Requirements. If, as a result of the joint inspection, it is determined that there is outstanding work necessary to comply with the Handback Requirements, the Company and NROCC shall develop a handback program (the "Handback Program") to carry out the necessary works over the remainder of the period at the Company's expense. The Company is required to provide NROCC with a handback bond issued by a commercial bank acceptable to NROCC in the amount of the estimated cost of carrying out the outstanding works. The Handback Requirements may thus impose not only additional costs on the Company but also execution risk in relation to the handback works.

It should be noted that if the Concession Agreement is renewed for a further 35 years, then the amount projected will be deferred accordingly.

Congestion on the Toll Road, including lane closures, could have an adverse effect on traffic flows.

Occasionally, there is congestion and increased commuting times on Toll Roads due to several factors such as road accidents, unusual increase in traffic flow, road works/improvements, special events and other factors. This increased congestion and commuting times can lead to drivers finding alternative routes, which will lead to lost revenues.

The value and viability of the Company is inextricably linked to the Concession Agreement.

The concession to design, build, operate and maintain Highway 2000 was granted to TJH for a fixed period of 35 years from 2001 and therefore has 11 more years to run to termination. By the Amended and Restated Concession Agreement dated 29 January 2020, NROCC granted the Company an option to renew for a further 35 years.

If the Company wishes to renew the concession, it must give notice of renewal to NROCC between January 1, 2034 and December 31, 2034. The Company may only exercise the option if:

a. it is not in breach of the Concession Agreement at the time when it exercises this notice of renewal; and
b. it shall not have been awarded 100 penalty points (as defined under the Concession Agreement) in any 3-year period or 42 penalty points in the year immediately preceding the giving of the notice of renewal.

The Company will be obliged to pay a renewal concession fee at renewal. This fee would be determined in accordance with the principles specified in the Concession Agreement. If the parties cannot agree on a renewal fee, then it shall be referred to an expert for determination and the determination of the expert shall be final and binding on the parties.

There is a risk that the Company may not be able to satisfy the conditions necessary to exercise the option to renew or if it does that it

may not find the renewal fee acceptable or may not be able to make adequate arrangements to fund the payment of the renewal fee. In any such case, the existing concession would expire and if the Company has not embarked on other development projects and/or acquired other concession or entered into other business ventures, it would lose its substratum and would cease business operations.

Novation risk

Under the terms of the agreements entered into in relation to the US$225 million senior secured notes[3] ("the Notes"), TJH has signed a direct agreement with NROCC[4] that allows for the appointment of a substitute developer of the project in the event of a developer breach of the contract.

In the event of a Concessionaire default, the Indenture Trustee under the Notes can step in and novate the concession to another party. If this happens, then the Concession Agreement, substantially TJH's only asset, will be removed from TJH. In that event, shareholders of TJH will not benefit from the Concession Agreement or the winding up of TJH, in respect of the Concession Agreement residual value after payment of obligations. That is, there may be no insolvency proceedings resulting that allow for residual cash flows to ordinary shareholders.

REGULATORY RISKS

Material delays or any failure by NROCC or the GOJ to compensate TJH because the local toll regulator failed to timely approve or disapprove future toll rate charges, would have a material and adverse effect on TJH's ability to make a distribution to shareholders.

TJH is authorized under the Concession Agreement to set toll rates for the Toll Road at or below a capped level determined by a formula set out in the Concession Agreement. However, any changes to toll rates by TJH will require the prior approval of the toll regulator appointed by the Minister of Transport and Works under the Toll Roads Act 2002. The toll regulator is not legally required to consider any of the following when considering rate changes: the local inflation rate, affordability, road usage, local price levels, rate of return or the integrity of the toll collection system. Pursuant to the Concession Agreement, NROCC will be required to compensate TJH for the loss of revenues incurred if the toll regulator does not allow TJH to set tolls at a level that TJH requests, provided that the requested toll level complies with the terms of Concession Agreement. Even though NROCC is required to compensate TJH and such payment obligation is guaranteed by the GOJ under a guarantee issued by the GOJ, material delays or any failure by NROCC, the GOJ to budget for, approve or pay any of these obligations in a timely manner, or at all, could occur and would have a material and adverse effect on TJH's ability to make a distribution to shareholders.

Subject to certain parameters and compensation provisions, the toll regulator has exclusive authority, to modify tariffs, create or expand exemptions or reduced rates granted to certain users, and take other actions that could affect the tariff structure and toll collections generally, such as the relocation of toll plazas. Any of these actions by the toll regulator could result in a decrease in toll collections.

OPERATIONAL RISK

Future increases in tariffs may have a negative impact on the traffic volumes on the Toll Roads.

[3]The Notes are disclosed in TJH's 2023 Annual Report and at note 14 in TJH's audited financial statements for the year ended December 31, 2023.
[4]The Direct Agreement is disclosed in TJH's 2023 Annual Report and on page 16 of TJH's audited financial statements for the year ended December 31, 2023.

Future tariff increases may negatively impact the traffic volumes on the Toll Road, which may decrease TJH's toll collections and adversely affect TJH's revenue. Pursuant to the Concession Agreement, TJH is authorized under the Concession Agreement to set toll rates for the Toll Road at or below a capped level determined by a formula set out in the Concession Agreement. Increases in TJH's tariffs may influence the decisions of toll road users living near the area of the toll plazas, who may choose alternative routes with lower or no tariffs. If traffic volumes decrease as a result of future tariff increases, it may adversely affect TJH's revenues and TJH's ability to meet its financial obligations and distributions to investors.

The Company is subject to penalty points from NROCC if certain minimum operation and maintenance service levels are not met.
The Company's retention of the concession under the Concession Agreement is subject to meeting all of its obligations in relation to the Highway. This includes operation and maintenance requirements such as maintenance of insurance, measurement of traffic, emergencies management, quality management, operation and financial reporting, maintenance of agreed levels of service, safety and traffic management among other operational requirements. Where the Company fails in its obligations and does not remedy the failure within the prescribed period under the Concession Agreement, NROCC in the capacity as grantor will award penalty points. Where the Company accumulates 42 points in any 1-year period or 100 points within a 3-year period, the grantor may issue a warning notice to the Company and can increase its monitoring of the Company, and the Company will have to pay for any increased costs to the grantor for the additional monitoring. In accordance with the Concession Agreement, penalty points that result in additional monitoring and related costs of monitoring could adversely affect TJH's ability to make distributions to shareholders. The issue of three (3) warning notices is a ground for termination of the concession by NROCC.

TJH's inability to access quality construction materials, including heavy equipment used for paving and resurfacing the Toll Road, could result in a delay to carry out maintenance works.
TJH, as the developer, is tasked to maintain the Toll Road under the Concession Agreement. As such, they need access to quality materials and equipment to conduct periodic maintenance works to keep the toll roads operational. However, there may be factors that lead to the Company's inability to access these resources such as spikes in material costs, and delays in purchasing or clearing materials/equipment brought into the country, etc. These factors can lead to delay in carrying out maintenance works, which can further lead to increased operating expenses, in particular repairs and maintenance.

Future changes in the highway system may materially and adversely affect traffic volume growth along the Toll Road and TJH's revenues.
Traffic volume and toll revenues for the Toll Road may be directly or indirectly affected by factors such as other competing modes of transportation, fuel prices, inflation, interest rates, taxation and environmental regulations. In addition, increases in traffic volume will be influenced by the continued economic growth along the Toll Road. Any negative developments in these factors may affect TJH's toll revenues. The volume of traffic on the Toll Road is also influenced by its integration into other parts of the local and national highway system and other road networks. Future changes in the highway system may materially and adversely affect economic growth along the Toll Road and TJH's revenues.

Jamaican environmental laws regulate the operation of the Toll Road. Changes to these laws may adversely affect TJH's business.

The operations of the Toll Road often involve using, handling, disposing and discharging hazardous materials into the environment, or the use of natural resources, and are therefore subject to the environmental laws and regulations of Jamaica. Certain activities require environmental permits and licenses and may also require environmental impact assessments prior to the issuance of such permits or licenses. These permits/licenses have conditions that include compliance with environmental standards and guidelines. There has been increased emphasis on environmentally responsible operations in Jamaica in recent years, and it is possible that more regulation or more aggressive enforcement of existing regulations could adversely affect TJH's activities, due to the creation of new requirements for the issuance or renewal of environmental licenses, raising the costs for the Toll Road or requiring TJH to engage in expensive reclamation or remediation efforts.

TJH is subject to various risks regarding the operation and maintenance of the Toll Road.

TJH is responsible for the operation and maintenance of the Toll Road under the Concession Agreement. The major maintenance works will include significant construction works and, as a result, be subject to greater risks than routine maintenance, including construction delays, higher-than-expected capital expenditures and decreased toll collections during construction. Under the terms of the Concession Agreement, the concessionaire is responsible for maintenance works that must be undertaken from time to time in respect of the Toll Road during the concession period. The performance of these works is subject to certain specifications and minimum service levels as required under the Concession Agreement. Additionally, if traffic volume is higher than anticipated, or the road conditions deteriorate earlier than anticipated, TJH may need to increase the frequency of the maintenance works to meet the minimum service levels. Some of this maintenance work may require lane closures on portions of the Toll Road that may adversely affect traffic. TJH is subject to various risks in connection with the operation and maintenance of the Toll Road, including, but not limited to, labour disputes or work stoppages, slower than expected progress, the unavailability, or late delivery, of necessary equipment or raw material, less than optimal coordination with governmental authorities, adverse weather conditions and unexpected construction conditions, accidents and catastrophic events such as explosions, fire and other similar events not under TJH's control or resulting from force majeure events. The occurrence of any of these events could severely delay, increase the cost of or prevent the completion of these works, which are necessary for the proper operation and maintenance of the Toll Road and in some cases compliance with the terms of the Concession Agreement. Any increased or unforeseen expenses may have a materially adverse effect on TJH's results of operations.

TJH may be subject to interruptions or failures in its information technology systems.

TJH relies on sophisticated information technology systems and infrastructure to support its business. These systems may be susceptible to outages due to fire, explosions, floods, telecommunications failures and similar events. Information technology system failures, network disruptions, cybersecurity events and breaches of data security could disrupt TJH's operations.

RISKS ASSOCIATED WITH THE LOSS OF KEY PERSONNEL AND PARTNERS

The Company will rely on third-party service providers for the operation and maintenance of

the Toll Road.

The continued success of TJH's business partially depends on the ability of third parties to complete operation and maintenance deliverables required by the Concession Agreement. If the third-party service providers are unable, or refuse, to provide the services for which they were contracted in a timely manner and according to contractual specification, the Company may not be able to meet its obligations pursuant to the Concession Agreement.

TJH is dependent on its key employees and JIO's management .

TJH depends on the services of its key officers and employees, as well as on the members of the management team of JIO. The loss of any experienced officer, key employee, senior manager or member of the management team of JIO could adversely affect TJH's ability to implement its business strategy. The competition to attract qualified personnel is intense and it is possible that TJH or JIO may not succeed in attracting, integrating or retaining personnel with the experience or at the compensation levels necessary to preserve TJH's business quality and reputation, or to support or expand its operations in accordance with the Concession Agreement regulations. Accordingly, potential investors cannot be assured that the Company will achieve its strategic goals. TJH's or JIO's inability to attract and retain the necessary personnel could harm TJH's business and adversely affect TJH's ability to meet TJH's obligations.

ENVIRONMENTAL RISKS

Natural disasters, catastrophic events and unfavourable weather conditions may damage the Toll Road and otherwise reduce revenue generation from the Toll Road.

Although NROCC assumes that the Company will at all times maintain insurance in accordance with its applicable contractual obligations and industry standards to protect against certain risks, a natural disaster, severe weather or any other event that damages all or a portion of the Toll Road could have a material adverse effect on the Toll Road and significantly reduce toll collections or significantly increase the expense of operating, maintaining or restoring the Toll Road. Jamaica is exposed to natural disasters, such as earthquakes, floods, tropical storms and hurricanes. Jamaica is also exposed to recurring flooding and mudslides as a result of heavy rains. Unfavourable weather conditions or natural disasters could damage, require the shutdown of, or decrease the use of, all or parts of the Toll Road, impeding TJH's ability to maintain and operate the Toll Road and generate revenues. Severe flooding could make the Toll Road inaccessible for maintenance and disrupt TJH's operations. In addition, catastrophic events such as explosions, criminal acts, actions by third parties or other similar incidents could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the Toll Road or suspension of operations, in each case, adversely affecting the Company's ability to construct, maintain and operate the Toll Road and thereby decreasing revenues. Some of these risks may not be covered by existing insurance policies and still others may be subject to higher deductibles. Still other risks may result in dispute over coverage, which may delay repayment and result in additional costs. If any of the foregoing events were to occur, they could materially and adversely affect TJH's ability to make payments under TJH's obligations.

TJH is not able to insure against all potential risks relating to its operations and maintenance, may not be able to receive timely and adequate insurance proceeds to cover lost revenues and increased expenses, and may become subject to higher insurance premiums.

Although NROCC anticipates that TJH will at all times maintain insurance in accordance with applicable contractual obligations and industry standards to protect against certain risks, not all risks are insurable, and disputes may develop over insured risks. In addition, any loss adjustment process could take considerable time or be adversely determined, and insurance funds may not be readily available after an insured event has occurred. Furthermore, there can be no assurance that such insurance coverage will be available in the future at all or on commercially reasonable terms or at commercially reasonable rates. If certain risks occur, or if there is a total or partial loss of the Toll Road, there can be no assurance that the proceeds of the applicable insurance policies will be available or adequate to cover lost revenues, increased expenses or the cost of repair or replacement. In addition, the availability of insurance coverage for TJH's line of business is limited, and any change in the scope of its coverage could affect TJH's ability to obtain and maintain adequate insurance at a reasonable cost or at all. In addition, if the insurance policies are not supported by reinsurance policies covering the risks that the local insurance provider may not honour its obligations, the local insurance policies may not be sufficient to cover the risks insured. As a result, TJH may face financial difficulties if it is required to disburse any amount not covered by TJH's existing policies. Any of the foregoing events could materially and adversely affect TJH's ability to operate the Toll Road and TJH's ability to make distributions to investors.

Future Pandemic Risk

The Company is susceptible to wider risks in its operating environment which includes pandemic risks which may impede business operations and/or the functioning of the wider economy. This risk might include new pandemics associated with novel/re-emerging viruses. We however emphasize that this risk is not unique to the Company, as both domestic and global businesses are exposed to this risk factor.

GENERAL ECONOMIC AND MARKET CONDITIONS

The overall performance of the economy is projected to stabilize during the January-March 2025 quarter, with a flat performance projected. There is a mix of optimism and uncertainty for the macroeconomic outlook for Jamaica for 2025. For Jamaica, 2025 presents a mix of challenges, and uncertainties amid various economic, social, and fiscal themes. After growing at a faster-than-projected rate in 2023, the 2024 economic performance for Jamaica became more complex due to local and external factors. These factors include high interest rates at the start of the year which impacted local businesses and the landfall of Hurricane Beryl in early July 2024. The year started on a high with Jamaica's tourism industry setting new records, with 2.0Mn (+7.7% YoY) visitors recorded in the first five months of the year. However, the 5-month outturn was tempered by a slowdown in the tourism sector in mid-2024 along with the brief cessation of travel around the time of Hurricane Beryl. Notably, growth levels in 2024 were tepid, with the Island noting a deceleration in some quarters (Q2: +0.2% YoY; Q3: -3.5% YoY), due to the pass-through effects of high interest rates on consumer demand and investment by businesses and the impact of Hurricane Beryl. However, there was notable progress in both inflation and fiscal stability as the year progressed, which paved the way for greater optimism in 2025[5].

NROCC cannot offer any assurance that the Jamaican economy will grow in the future. Economic growth depends on a variety of factors,

[5] The Planning Institute of Jamaica's Review of Economic Performance, July–September 2024 Media Brief November 20, 2024 - https://www.pioj.gov.jm/wp-content/uploads/2024/11/DGs-QPB-29_2-Speaking-Notes.pdf

including, among others, the sustainability of tourism, urbanisation, the stability and competitiveness of the Jamaica dollar against foreign currencies, confidence among Jamaican consumers and foreign and domestic investors and their rates of investment in Jamaica, the willingness and ability of businesses to engage in new capital spending and the rate of inflation.

Any disruption of the global credit markets and general unfavourable economic and market conditions may adversely affect TJH's business, financial condition and results of operations.

The effects of any disruption in the global or Jamaican financial system cannot be predicted. It could lead to reduced traffic volume and lower tariffs as well as lower commercial revenues for toll roads projects generally or for the Toll Roads in particular. Furthermore, any financial difficulties suffered by any contractors or suppliers of TJH could increase TJH's costs or adversely impact TJH's budget. Continued disruption of the credit markets could adversely affect the maintenance and operation of the Toll Roads. These disruptions could adversely affect TJH's liquidity, business operations, financial condition and results of operations and consequently, TJH's ability to honour its financial obligations.

Developments in Jamaica's trading partners may materially and adversely affect the Jamaican economy.

If interest rates increase significantly in developed economies, including the United States, Jamaica's trading partners could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries. Decreased growth on the part of Jamaica's trading partners could have a material adverse effect on the markets for Jamaican exports and tourism and, in turn, adversely affect the Jamaican economy. If the condition of the Jamaican economy were to deteriorate further, it may have an adverse effect on TJH's business, financial condition and results of operations and TJH's ability to honour its financial obligations.

The Jamaican economy remains vulnerable to external shocks, including natural disasters such as hurricanes, which could have a material adverse effect on economic growth.

Jamaica's economy is vulnerable to external shocks. A reduction in tourism, as a result of economic decline in other countries or natural disasters, such as hurricanes, may cause a reduction in revenue and could have an adverse effect on the Jamaican economy. In addition, a significant decline in the economic growth of any of Jamaica's major trading partners, especially the United States, could have an adverse effect on Jamaica's balance of trade and adversely affect Jamaica's economic growth. The United States is Jamaica's largest export market. Jamaica's economy also benefits substantially from remittances, which tend to decline during global and U.S. economic downturns. A significant decrease in remittances from Jamaicans living abroad may lead to depreciation of the Jamaica dollar and negatively affect the Jamaican economy. A slower growth rate could reduce tourist and commercial traffic and other projected sources of revenue from the Toll Road. Any reduction in projected traffic may have a material adverse effect on TJH's results of operations, which could impair TJH's ability to meet its financial obligations.

TAXATION OF LISTED SHARES

Transfers of any ordinary shares on the JSE are exempt from transfer tax and stamp duty in Jamaica. Dividends received by a shareholder in the Company may or may not be subject to tax in the country where the shareholder is resident.

Each prospective shareholder should consult with an independent adviser as to the rate of taxes that applies to the shareholder.

LISTING

There is no assurance that the Sale Shares will remain listed on the Main Market of the JSE. Although it may be the intention of the Company that its shares will remain listed, there is no guarantee of the continued listing of the Shares. Among other factors, the Company may not continue to satisfy any future listing requirements of the JSE. Shareholders will not be able to sell their Shares on the JSE if the Shares are no longer listed.

RISKS RELATING TO THE FUTURE MARKETABILITY OF SHARES

The Shares, although listed on the JSE, may not be readily saleable and shareholders who may want to "cashout" may not be able to do so or may only be able to do so at a discount.

TRADING PRICES AND OTHER VOLATILITY

The trading price of the Shares may fluctuate significantly after the Closing Date. The Shares may experience flat trading, being very infrequent or insignificant volumes of trading, either of which may extend beyond the short term, and which may be dependent on the Company's financial performance, as well as on investors' confidence and other factors over which the Company has no control. In either case, the market price of the Shares may be negatively affected or constrained from growing. Also, the JSE is relatively small and the market in the Shares is expected to be relatively thin compared to larger capital markets. Trades in small quantities of the Company's shares can trigger wide swings (up or down) in the market price of the shares and make it easier for the stock price to be manipulated.

NO GUARANTEE THAT THE COMPANY WILL PAY DIVIDENDS

Any dividends on the Shares will be dependent upon the performance of the Company. The Company's dividend policy is set out in Section 9 of this Prospectus and should not be construed as a dividend forecast. Under Jamaican law, a company can only pay dividends to the extent that it has distributable reserves and cash on hand to pay such dividends. Even where the Company has distributable reserves the Directors may decide not to pay dividends if to do so would render the Company inadequately capitalized or if for any other reason the Directors consider that paying dividends at that time would not be in the best interest of the Company. No dividends can be paid unless recommended by the Directors.

ACCOUNTING RULES AND STANDARDS

Much like any listed entity or company that applies IFRS as required by the Jamaican Companies Act, the company might be subjected to changes in accounting rules and standards. These might significantly impact the way the financial statements are presented (Statement of Financial Position, Statement of Cash flow, or Statement of Profit and Loss). Any such changes might require retroactive changes to the financial statements and might also have a tangible impact on reported profits.

The Risk Management Framework

TJH has communicated via its 2023 Annual Report that it has established guidelines aimed at managing its risks. This allows it to maintain high standards, support the continual achievement of its corporate and operational objectives and also ensure its financial sustainability. Risks are identified by the anticipated potential impact on the organization, operations and TJH's stakeholders. They are managed through an integrated process which ensures that they

are clearly defined, measured, monitored and understood. Risk assessment and evaluation is also included to determine the threat level, potential impact, and the degree of mitigatory or control measures required. Managers have the responsibility for identifying, assessing and managing the risks within the scope of their assigned responsibilities. This is achieved through the active involvement of all employees with strong oversight by the executive management team TJH has a full-fledged risk management process aligned to the dictates of ISO 9001:2015.

Lead Broker for this Offer for Sale

NCB Capital Markets Limited

"The Atrium" 32 Trafalgar Road
Kingston 10, St. Andrew, Jamaica

(876) 960-7108

Rockeisha Codling Redondo and Christopher Buchanan

ncbcapinfo@jncb.com

Valuation Consultants for this Offer for Sale

PricewaterhouseCoopers Tax and Advisory Services Limited

Corner Duke and Port Royal Street
Kingston, Jamaica

Fiona Hyman and Wilfred Baghaloo

fiona.s.hyman@pwc.com or
wilfred.b.baghaloo@pwc.com

Co-Broker for this Offer for Sale

JMMB Securities Limited

6 Haughton Avenue, Kingston 10
St. Andrew, Jamaica

(876) 998-5662

Karl Townsend and Alana Lawrence

info@jmmb.com

Registrar and Transfer Agent

Jamaica Central Securities Depository Limited

40 Harbour Street, Kingston, Jamaica

(876) 967-3271

Attorneys for this Offer for Sale

Myers, Fletcher & Gordon

21 East Street, Kingston, Jamaica

(876) 922-5860

Simone Bowie Jones and Shaniel May Brown

info@mfg.com.jm

TJH is a public listed company incorporated and domiciled in Jamaica and listed on the Main Market of the JSE. The Company holds a 35-year concession for the design, construction, operation and maintenance of the "Highway 2000 East-West", a toll road of approximately 49.9 km connecting the capital of Jamaica, Kingston with (i) the city of May Pen, with a connection to the city of Spanish Town, through highway T1 (also known as the Kingston – May Pen corridor or the "T1 Corridor") and (ii) the city of Portmore, through highway T2 (also known as the "Portmore Causeway, the "T2 Corridor", and together with the T1 Corridor, the "Toll Road") pursuant to the Concession Agreement where the Company is concessionaire and NROCC the grantor.

The Company's subsidiaries are JIO and TJHO. JIO's principal activities are the performance of all functions and responsibilities of the Toll Road under the Concession Agreement. TJHO's principal activities are to act as concessionaire for the Phase 1C leg of the Toll Road.

The Ordinary Shares of the Company are listed on the JSE, and prospective investors are invited and encouraged to view all TRADE INFORMATION relating to the Company published on the JSE website at www.jamstockex.com.

Recent information on TJH can be found in its 2023 Annual Report (with the director's report commencing on page 24 of that document). Post the publication of TJH's 2023 Annual Report, TJH advised via a disclosure posted to the JSE's website that in keeping with the Right of First Refusal granted to TJH contained in the Concession Agreement, the Cabinet of the GOJ had given approval to NROCC to accept TJH's financial offer of US$20,300,000.00, plus potential upside formula amounts, to acquire the concession to operate and maintain Phase 1C of the Toll Roads until 2036. In the Company's Unaudited Interim Financial Statements for the quarterly period ending December 31, 2024, the Company stated that the GOJ's acceptance is subject to contract and additional conditions which as at December 31, 2024 were still not finalised. Phase 1C is the recently completed extension of Highway 2000 between May Pen and Williamsfield. TJH operates and maintains the remaining elements of Highway 2000 consisting of Phase 1A (between Caymanas and Sandy Bay), Phase 1B (between Sandy Bay and May Pen) and the Portmore leg.

Dividend Policy

NROCC anticipates that the Company will continue to pursue the dividend policy set out on page 67 in the prospectus issued by NROCC in relation to the offer for sale of its shares in TJH dated January 31, 2020, which can be found on the website of the JSE. This is that TJH shall declare and pay an annual dividend that will generally be up to the maximum allowable under the Companies Act after making adequate allowance for (i) working capital to allow the Company to continue its normal operations under the Concession Agreement; and (ii) compliance with applicable covenants under its financing agreements which may bind the Company, from time to time. As would be the case with any company paying dividends on shares, the Company's dividend policy is subject to the availability of sufficient distributable income and/or reserves for each financial year.

The Company's dividend declaration history can be found on the JSE's website.

Taxation

The Company's 2023 Annual Report confirmed that the Company incurs corporation tax at a rate of 25%. Taxation expense in the statement of comprehensive income comprises current

and deferred tax charges. Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The Company's liability for current tax and deferred tax is calculated at the corporation tax rate of 25%. Further information as it relates to TJH's taxation can be found on page 121 of TJH's 2023 Annual Report and page 13 of its Unaudited Interim Financial Statements for the quarterly period ending December 31, 2024.

Real Property
As at the date of this Prospectus, the Company does not own any real estate, and it has leased various lands from NROCC for the purpose of constructing the Highway 2000 East-West toll roads.

Intellectual Property
As at that date of this Prospectus, the Company owns the trade marks “TRANSJAMAICAN HIGHWAY LTD” and “TRANSJAM”. The Company licenses the “HIGHWAY 2000” trade marks which are owned by NROCC.

Material Contracts of the Company

The Company's material contracts are disclosed in its financial statements. These can be found commencing on page 81 of its 2023 Annual Report. This includes the Concession Agreement. Other material updates in relation to the Company's business can be located on the website of the JSE.

Other Material Contracts as a result of this Offer

The GOJ, via the Development Bank of Jamaica, engaged:

(i) NCBCM to act as Broker, to provide broker services, with respect to the divestment of the Sale Shares pursuant to an agreement dated May 24, 2024, and further agreement dated January 3, 2025;

(ii) Myers, Fletcher & Gordon, Attorneys-at-Law, to provide legal services, with respect to the divestment of the Sale Shares pursuant to an agreement dated March 11, 2024 and amended January 3, 2025; and

(iii) PricewaterhouseCoopers Tax and Advisory Services Limited, to provide valuation services, with respect to the divestment of the Sale Shares pursuant to an agreement dated April 8, 2024 and amended January 3, 2025.

Indebtedness

The Company's indebtedness is disclosed in its financial statements. This can be located commencing on page 117 of the Company's 2023 Annual Report and page 15 of its Unaudited Interim Financial Statements for the quarterly period ending December 31, 2024.

The Board of Directors of the Company is currently comprised of ten (10) directors. See below for a list of the directors.

1. Charles Paradis
2. Ian Dear
3. Julie Thompson-James
4. Alok Jain
5. Patrick Hylton
6. Steven Gooden
7. John Bell
8. Nicholas Scott
9. Stephen Edwards
10. Ventley Brown

The profile for each director can be found starting on page 10 of TJH's 2023 Annual Report, which can be located on the JSE's website, an extract of same can also be found in Appendix 3. Any changes to the directors can also be found on the JSE's website.

Management Team

The management team for TJH can be found starting on page 32 of TJH's 2023 Annual Report, which can be located on the JSE's website.

Directors' and Management Team's interest in Ordinary Shares

The shareholdings of TJH's directors and senior managers as of December 31, 2024 can be found on page 17 of its Unaudited Interim Financial Statements for the quarterly period ending December 31, 2024.

Directors' Fees

Non-executive Directors are entitled to be paid directors' fees for attending Board meetings and committee meetings and travelling and hotels expense (where actually incurred). Such fees are generally fixed by the Directors and are to be consistent with the level of fees customarily paid to directors of public companies in Jamaica.

CORPORATE GOVERNANCE

The Board of the Company has established three (3) committees, namely the Audit Committee, the Corporate Governance Committee and the Nomination & Compensation Committee. More information on TJH's corporate governance framework can be found starting on page 16 of TJH's 2023 Annual Report, which can be located on the JSE's website.

Prospective Investors are invited to view the latest audited financial statements for the Company, for the Auditor's Report and the latest quarterly financial statements concerning the Company on the JSE's website at www.jamstockex.com.

Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act, as applicable to this Offer for Sale.

1. The Company has no founders' or management or deferred shares.

2. The Articles of Incorporation contain the following provisions (at Articles 107-113 and Articles 130) with respect to the remuneration of Directors:

   "Each Director shall be paid out of the funds of the Company, as remuneration for his services, such sum as the Company in general meeting may from time to time determine. Such remuneration shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from board meetings, committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

   A Director appointed to the office of Chairman or any executive office may be paid such extra remuneration by way of salary, percentage of profits, fee or otherwise as the Directors may determine.

   A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration or otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

   The Directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Directors or ex-director, and, for the purpose of providing any such pensions or other benefits, may cause the Company to contribute to any scheme or fund or to pay premiums.

   A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or arising from his interest in, such other company. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of these modes."

3. The Company was incorporated under the laws of Jamaica on November 14, 2001, and it has carried on business since that date. The registered office is at 2 Goodwood Terrace, Kingston 8, St. Andrew, Jamaica. The Company has two (2) subsidiaries: (i) JIO, and (ii) TJHO.

4. The names of the Directors of the Company appear in Section 12 of this Prospectus.

5. The Sale Shares are not being offered for subscription by the Company and instead

they are offered by way of secondary sale by NROCC. Accordingly, paragraph 2 of Part I of the Third Schedule to the Companies Act does not apply.

6. The Offer for Sale will open for subscription at 9:00 a.m. on the Opening Date and will close at 4:30 p.m. on the Closing Date, subject to NROCC's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Sale Shares, or to extend the Closing Date for any reason whatsoever.

7. All Applicants will be required to pay in full the Purchase Price as specified in this Prospectus and the non-refundable processing fee of J$172.50 per Application. This fee is subject to change at the discretion of the JCSD. No further sum will be payable on transfer.

8. To the knowledge of the Directors of NROCC, no shares have been offered by the Company for subscription within the two years preceding the date of this Prospectus.

9. To the knowledge of the Directors NROCC, the Company has not granted any option to any person to subscribe for any Shares or debentures in the Company and the Directors of NROCC are not aware of any person who intends to acquire Shares in this Offer for Sale with a view of making an offer for sale of such Shares. Accordingly, paragraph 4(2) of Part 1 of the Third Schedule to the Companies Act does not apply.

10. As at December 31, 2024 the aggregate amount of investments undertaken by the Company is reflected in the audited financial statements referenced in Section 13 of this Prospectus which is set out in the Company's 2023 Annual Report and the Company's Unaudited Interim Consolidated Financial Statements for the Fourth Quarter ended December 31, 2024.

11. Details of the Company's trade mark and real property rights are set out in Section 10 of this Prospectus. The amount for goodwill, patent, or trade marks is shown in the audited financial statements of the Company referenced in Section 13 of this Prospectus which is set out in the Company's 2023 Annual Report and the Company's Unaudited Interim Consolidated Financial Statements for the Fourth Quarter ended December 31, 2024.

12. As at December 31, 2024, the aggregate amount of loans by the Company is reflected in the audited financial statements referenced in Section 13 of this Prospectus which is set out in the Company's 2023 Annual Report and the Company's Unaudited Interim Consolidated Financial Statements for the Fourth Quarter ended December 31, 2024.

13. The Sale Shares are not being offered for subscription by the Company and instead they are offered by way of secondary sale by NROCC. Accordingly, paragraphs 7 and 8 of Part 1 of the Third Schedule to the Companies Act, is inapplicable to the Offer for Sale.

14. No amount is currently recommended for distribution by way of dividend. The Company's dividend policy is described in Section 9 of this Prospectus.

15. NROCC expects to pay the expenses of the Offer for Sale out of the proceeds, and NROCC estimates that such expenses will not exceed J$182,388,318 (inclusive of brokerage fees, legal fees, registrar's fees).

16. Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the sale of Shares in the Company save that NCBCM is entitled to receive fees for services, pursuant to an agreement dated May 24, 2024 and January 3, 2025, calculated with reference to the total amount raised from Applications for Shares in the Offer for Sale

(which fees are included in the total amount of expenses indicated in paragraph 15 above).

17. This issue is not underwritten.

18. The material contracts of the Company are referenced in Section 11 of this Prospectus.

19. As at the date of this Prospectus, to the knowledge of NROCC the Company is involved in no litigation, arbitration, or similar proceedings pending and/or threatened against the Company.

20. Taxation

    This summary does not purport to be a complete discussion of all tax consequences relating to making an investment in the Sale Shares in Jamaica or in particular to the tax implications for holders of the Sale Shares. It is based on current income tax law including judicial and administrative interpretations. Tax law is subject to continual change, at times on a retroactive basis. This summary is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects to holders of the Sale Shares. Prospective purchasers of Sale Shares should consult with their own tax advisers concerning issues including but not limited to application of Jamaican income tax laws to them arising from an investment in the Sale Shares; any consequences to them arising under the laws of any other taxing jurisdiction; the availability for income tax purposes of a tax credit or deduction for Jamaican taxes; the availability of double taxation relief; the consequences of receipt of dividends and sale or redemption of the Sale Shares.

    Transfer tax at the rate of 2% and stamp duty of J$5,000.00 is chargeable on the consideration payable upon a transfer of shares in Jamaica. Transfer tax is imposed on the transferor and stamp duty is customarily borne equally by both parties. However, an exemption applies from those taxes where the transfer is made in the course of trading on the JSE. Note however that transfer of shares on the JSE will attract a JSE cess and broker's fees.

    The Company is resident in Jamaica for tax purposes. It is chargeable to income tax at the rate of 25%.

    Nothing in this part dealing with "Taxation" shall be construed to mean that persons resident in territories outside Jamaica can freely subscribe for Sale Shares in this Offer. No person receiving a copy of the Prospectus and/or an Application Form in any territory outside Jamaica may treat the Application Form as constituting an invitation or offer to him nor should he, in any event, use such Application Form.

21. Other Matters Relating to Directors

    To the best of the knowledge of NROCC, none of the members of the Board of the Company have during the last five (5) years: (i) been convicted in relation to an offence involving fraud; (ii) been associated with any bankruptcy receivership or liquidation while acting in the capacity of a director or member of the management team of the relevant entity; (iii) been sanctioned or subject to disciplinary action by a professional body; or (iv) been disqualified by a court from acting as a director or member of the administration, management or supervisory body of a company or otherwise from acting in the management of the affairs of a company.

Copies of the following documents may be inspected at the office of the Lead Broker between the hours of 9:00 a.m. to 4:30 p.m. on Mondays to Fridays, up to and including the Closing Date:

Certified Copy of the Articles of Incorporation of the Company.

Certified Copy of the Company's Certificate of Incorporation.

The Auditor's Report and audited financial statements of the Company for the five (5) fiscal years ended December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023 as extracted from the Company's Annual Reports.

The Board of Directors of NROCC currently comprises of eight (8) directors. See below for a list of the directors who are individually and collectively responsible for the contents of the Prospectus and each has signed a resolution of the Directors of NROCC authorising the issue of this Prospectus.

1. Alston Douglas
2. Janet Coleman-Howlett
3. Richard Ashman
4. Carline Irving
5. Viris Clarke-Ellis
6. David Lazarus
7. Stephen Edwards
8. Ventley Brown

Signed on behalf of NROCC by two (2) of its Directors.

David Lazarus

Stephen Edwards

APPENDICES

GOIPO APPLICATION GUIDE

GoIPO Portal Application Guide

1. On your personal device visit https://goipo.jncb.com. (If you do not have access to a computer or smart device with online access, our offices are equipped with tablets and representatives to assist you).
2. Select "Apply for an OFS".
3. "Transjamaican OFS- USD" or "Transjamaican OFS- JMD".
4. Select "View Details".
5. Select "Apply Now" beside the relevant pool in which you intend to apply. Only Reserved Share Applicants will be allowed to apply from the reserved pool; however, the pool for the General Public is open for all applicants.
6. Select your investor category;
   a. NCB Online/GoIPO Login (applicable to clients with online access to their National Commercial Bank (NCB) bank account or clients who have created a user account on GoIPO), or
   b. All Other Investors (applicable to applicants without NCB online access including applicants without an NCB Capital Markets Account).

FOR NCB ONLINE - THIS OPTION IS AVAILABLE TO CLIENTS WITH CURRENT ONLINE ACCESS TO THEIR NCB BANK ACCOUNT WHO WISH TO PAY FROM THEIR NCB OR NCBCM ACCOUNT.

Select "NCB Online/GoIPO Login" option.
Enter your NCB online username and password.

Step 1

Enter the amount of money you wish to spend. Note that the system will not facilitate currency conversion.
Select your "JCSD number" then click, "save and continue"

- If your JCSD number is not seen, then select "Add JCSD Number"
- Each joint holder on the account, will be required to confirm via email or by uploading the signed signature document. This signature document can be downloaded then added to your application before submission. A signature is not required where the joint holder is a minor (under 18 years old)

Step 2

Select your NCB or NCBCM funding account from the list seen then "save and continue". Note that your displayed bank and broker accounts will be in the currency of the selected OFS.

Step 3

Select your "refund account and dividend mandate accounts" from the lists seen then, "save and continue". Note that your displayed bank and broker accounts will be in the currency of the selected OFS.

Step 4

Review your application details and select "Submit".

Tips:
If your funds are with another institution, then you may transfer the funds to your NCB or NCBCM account before starting the process or use the "All Other Investors Option".
Navigate to your dashboard to view your application and all previously completed applications.
Once you have successfully submitted your application, please check your email for notifications on order submission status. We recommend that you add **goipo@jncb.com** to ensure that you receive all notifications on your application

FOR USERS WITH GOIPO USER ACCOUNT - THIS OPTION IS AVAILABLE TO CLIENTS WHO HAVE CREATED AND ACTIVATED THEIR GOIPO PROFILE.

Please note you are required to submit your OFS application then fund via desired financial institution .
Select the "login option" .
Read and accept the site's terms and conditions in order to proceed.

Step 1

Enter the amount of money you wish to spend. Note that the system will not facilitate currency conversion.
Select your "JCSD number" then click, "save and continue"

- If your JCSD number is not seen, then select "Add JCSD Number"
- Each joint holder on the account, will be required to confirm via email or by uploading the signed signature document. This signature document can be downloaded then added to your application before submission. A signature is not required where the joint holder is a minor (under 18 years old)If there is a joint holder to the account, then click 'yes' and complete the Joint Holder information then click, "continue".

If there is no joint holder to the account, then click "no".

Step 2

Selecting the appropriate funding method and complete the required fields (see below) and continue.

For Existing NCBCM Account

- This is only for NCBCM investors providing instructions to NCBCM to make payment from cleared funds in the currency of the OFS on their NCBCM broker account. The payment must be coming from the applicants NCBCM broker account in which the shares are expected to be held.

For Other

- This applies to all investors who are making payments by electronic transfer or direct deposit to NCB Capital Markets Limited by broker.
- Investors may choose to have their broker remit funds to NCBCM. You must provide your broker with your application reference number along with your JCSD number. Your broker must state these details when remitting the funds to NCBCM.

JMD Payments to NCBCM must use the instructions below:
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Blvd. /New Kingston
Beneficiary account #: 291-024-688
Beneficiary account name: NCB Capital Markets Limited
Include Comments: TJH OFS – [Reference # & JCSD#]

or

USD Payments to NCBCM must use the instructions below:
For wire transfers to the Lead Broker, use the following information, and include evidence of such payment in your GoIPO application:

Intermediary Bank: Bank of New York
Intermediary Bank Address: 1 Wall Street, New York, NY 10265
ABA#: 021-000-018 OR Swift Code: IRVTUS3N
Beneficiary Bank Name: National Commercial Bank Jamaica Limited
Beneficiary Bank Account: 8033407727
Beneficiary Name: NCB Capital Markets Limited
Beneficiary Account Number: 291024696

Applicants who have an NCB US$ bank account may use NCB online or do a direct deposit in an NCB branch using the below banking information and evidence of such payment attached to their application.

NCB CAPITAL MARKETS LIMITED
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Boulevard (New Kingston)
Account Name: NCB Capital Markets Limited
Beneficiary Address: NCB Atrium, 32 Trafalgar Road, Kingston 10
Account number: 291024696

Step 3

Select your 'refund account and dividend mandate account' from the lists seen, 'save and continue'. Note that your displayed bank and broker accounts will be in the currency of the selected OFS.
(If no mandates were previously added select the "Add Mandate").

Step 4

Upload image of valid government issued photo identification. This ID will only be captured once until expired.
Review your application details and select 'Submit'.

Tips:

- You are able to track your application with the reference number provided.
- Your application will only be processed once payments indicated in Step 2 are received and confirmed by NCBCM.
- Check your email for notifications updates on your order submission. We recommend that you add goipo@jncb.com to your contacts to ensure that you receive all update notifications on status of your application.

FOR ALL OTHER INVESTORS - THIS OPTION IS AVAILABLE TO CLIENTS WITHOUT NCB ONLINE ACCESS AND APPLICANTS WHO ARE NOT CLIENTS OF NCBCM.

Please note you are required to submit your OFS application then fund via desired financial institution.
Select the "All other investors" option.
Read and accept the site's terms and conditions in order to proceed.

Step 1

Enter the amount of money you wish to invest. Note that the system will not facilitate currency conversion.
Complete the primary holder information.
If there is a joint holder to the account, then click 'yes' and complete the Joint Holder information then click, 'continue'. The joint holder will be required to complete and sign the Signature Document.
If there is no joint holder to the account, then click 'no'.

Step 2

- Select the appropriate funding method and complete the required fields (see below) and continue.

For Other

- This is for all investors who are making payments by electronic transfer or direct deposit to NCB Capital Markets Limited, broker or other electronic methods to include direct deposits.
- Investors may choose to have their broker remit funds to NCBCM. You must provide your broker with your application reference number along with your JCSD number. Your broker must state these details when remitting the funds to NCBCM.

JMD Payments to NCBCM must use the instructions below:
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Blvd. /New Kingston
Beneficiary account #: 291-024-688
Beneficiary account name: NCB Capital Markets Limited
Include Comments: TJH OFS – [Reference # & JCSD#]

or

USD Payments to NCBCM must use the instructions below:
For wire transfers to the Lead Broker, use the following information, and include evidence of such payment in your GoIPO application:

Intermediary Bank: Bank of New York
Intermediary Bank Address: 1 Wall Street, New York, NY 10265
ABA#: 021-000-018 OR Swift Code: IRVTUS3N
Beneficiary Bank Name: National Commercial Bank Jamaica Limited
Beneficiary Bank Account: 8033407727
Beneficiary Name: NCB Capital Markets Limited
Beneficiary Account Number: 291024696

Applicants who have an NCBJ US$ bank account may use NCBJ online or do a direct deposit in an NCBJ branch using the below banking information and evidence of such payment attached to their application.

NCB CAPITAL MARKETS LIMITED
Bank: National Commercial Bank Jamaica Limited
BIC: JNCBJMKX
Branch: 1-7 Knutsford Boulevard (New Kingston)
Account Name: NCB Capital Markets Limited
Beneficiary Address: NCB Atrium, 32 Trafalgar Road, Kingston 10
Account number: 291024696

Step 3

- Complete refund and dividend mandates and continue.

Step 4

- Upload image of valid government issued photo identification & signed Signature Document. (The signature document may be signed on screen and then uploaded or printed, signed and uploaded. Where there is a joint holder on the account, they will be required to also sign the signature document. This is not applicable where the joint holder is a minor).
- Submit your application.

Tips:

- You are able to track your application with the reference number provided.
- Your application will only be processed once payments indicated in Step 2 are received and confirmed by NCBCM.
- You should upload copies of a Government Issued ID and TRN or SSN for all applicants (where a Jamaican Drivers Licence is used then you will not need to provide TRN).
- Check your email for notifications on order submission status. We recommend that you add goipo@jncb.com to ensure that you receive all notifications on your application.

GOIPO SIGNATURE DOCUMENT FOR NON-NCB ONLINE USERS.

THIS DOCUMENT MUST BE SCANNED AND UPLOADED WITH YOUR GOIPO APPLICATION.

GOIPO

SIGNATURE CONFIRMATION FORM

JCSD NO:

ACCOUNT HOLDERS

Primary Account Holder/Director

Name:

Signature:

Joint Account Holder/Director

Name:

Signature:

Joint Account Holder/Director

Name:

Signature:

Affix Company Seal/Stamp

MONEYLINE APPLICATION GUIDE

How To Apply: JMMB Clients
Applications shall be submitted via JMMB's Moneyline™ platform using an Equity Money Market Fund Account (EMMA™) by completing the steps below:

Step 1

1. From your browser, go to the JMMB Moneyline™ website which can be accessed at https://moneyline.jmmb.com/personal/.
2. Enter your username and password then select 'Login'.
3. Enter your security question then press 'Continue', to begin your Moneyline™ session.
4. From the main menu select 'Transactions', then select 'New Transaction' from the drop-down menu.
5. Select 'Buy Stocks', for the transaction type.
6. Select the EMMA™ account that you would like to make the purchase from. This EMMA™ account must be funded with the payment for the full amount payable for the respective Ordinary Shares applied for, plus the JCSD flat fee of $172.50 per Application.
7. Select 'IPO', and all available IPOs will be displayed. Choose IPO you wish to apply for from the list, then press 'Continue'.
8. You will be navigated to the 'Order Details' page, where you will be able to enter the quantity of Ordinary Shares you would like to purchase. The order type automatically defaults to the market price.
9. You can also save a note to yourself about your transaction using the Personal Note section.
10. Please confirm your agreement with the terms and conditions in the IPO Prospectus, by pressing 'Continue'.
11. If you have joint holders, a pop-up will appear to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions will be sent to joint account holders via email.
12. You will be sent to the 'Order Summary' page, for review. You may then press the 'Back' button to revise the transaction; 'Continue' to approve the transaction; or 'Save and Add Another', if you would like to include additional stock purchases.
13. Once you have selected 'Continue', enter your PIN, then select 'Process All Transactions'.
14. The status column for the Transaction Results will indicate that the transaction has been submitted.

Step 2

JOINT ACCOUNT HOLDER APPROVAL PROCESS

1. As a joint account holder, you do not need Moneyline™ access to be able to approve the IPO Application. Joint account holders will receive an email with the link to approve the Application order and an access code.
2. Enter the last three digits of your TRN and the access code in the form provided and click 'Submit'.
3. Review the Application order and confirm your agreement to the terms and conditions in the prospectus, by clicking the 'Approve Purchase' button.
4. You will be navigated to the confirmation page, stating that the IPO transaction was approved.

JMMB clients who have a stock brokerage (EMMA) account but do not have JMMB Moneyline access may self-register at http://bit.ly/MoneylineNew.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at https://jm.jmmb.com/account-opening-personal.

How To Apply: Non-JMMB Clients

Applications shall be submitted via JMMB MoneylineIPO™ platform after creating a profile using your Jamaica Central Securities Depository Limited (JCSD) account registered with any broker excluding JMMB by completing the steps below:

Step 1

1. From your browser, go to the JMMB MoneylineIPO™ platform which can be accessed at https://moneylineipo.jmmb.com.
2. Select 'Register Now' to register using your first name, last name, date of birth, JCSD Depend Account number, tax ID number, and select the corresponding broker.
3. Complete ID verification using a valid passport, driver's license or national ID.
4. Create a profile by entering a username, password, mobile number and email address.
5. Once registered, please enter your username and password then select 'Login'.
6. First, you will be required to provide a refund account that JMMB will send funds to in the event that you are to be refunded.
7. Go to the Profile screen then select the 'Refund Account' tab.
8. Select 'Add New Refund Account' and enter the required account details for your refund account then select 'Save'.
9. Once your Refund Account is saved, return to the homepage/dashboard and select "Apply Now" on the applicable IPO card.
10. Confirm that the correct IPO is pre-selected in the "Choose IPO" field. If not, select the "Choose IPO" field and choose the desired IPO from the drop-down list that appears.
11. Select the JCSD account that you would like to apply from.
12. Select the Refund Account that you wish to associate with the order.
13. Select the Share Pool that you would like to purchase shares from.
14. You can either enter the quantity of shares you would like to purchase or enter the dollar value of the amount you would like to purchase (inclusive of fees). The quantity of shares entered, or the dollar value equivalent must be in congruence with the minimum order amount and increment units outlined in the Prospectus.
15. You can also save a note to yourself about your transaction using the Personal Note section.
16. Please confirm your agreement with the terms and conditions of the IPO Prospectus by selecting the checkbox next to the terms and conditions, then select 'Proceed'.
17. You will be sent to the Order Summary page, for review. There you may either click the pencil icon to edit the application, select 'Process Application' to submit the application; or 'Cancel' if you would like to cancel the application.
18. Once you have selected 'Process Application', a pop-up message will appear showing the order details.
19. You will be sent to the dashboard where you will see the order displayed below the 'My Applications'. The status column will indicate if action is required for the order to be Approved for submission to the Stock Exchange.
20. If you have joint holders, an email will be sent to inform you that joint holders over the age of 18 years must indicate approval of this transaction to complete processing; and that instructions to approve the application will be sent to your joint account holders who have already completed identity verification.

Step 2

JOINT ACCOUNT HOLDER APPROVAL PROCESS

As a joint account holder, you do not need a JMMB MoneylineIPO™ login to be able to approve the applications. Joint holders are simply required to verify their identity using the link sent via email once the registered user provides an email address for his/her joint account holder(s). Joint account holders who have completed identity verification will receive an email with the

order details, an access code and the link to approve the Application by completing the steps below:

1. Review the order details in the body of the email.
2. Click the link in the email to be able to approve or decline the order.
3. Enter the last three digits of your TRN and the access code in the respective fields.
4. Select 'Approve' to approve the transaction or 'Decline' to decline the transaction.
5. A pop-up box will appear asking you to confirm your selection, click 'OK' to confirm.

Joint account holders who have not completed identity verification will be able to approve orders with the steps outlined below:

a) The registered user who placed the order downloads the Joint Holder Approval Form from either:
   i) The email received after placing the order with the form attached or
   ii) The order located in the 'My Applications' section of the dashboard.
b) All persons on the account sign the form to approve the order.
c) The user uploads the signed form to the order located in the 'My Applications' section of the dashboard.

Step 3

ORDER FUNDING PROCESS

a) To fund the order, you are required to electronically transferring the order total into the funding account created for you.
b) To view your funding account details, go to the 'Profile' screen then select the 'Funding Account' tab.
c) Electronically transfer the order total to the account via ACH, RTGS or international wire transfers only. The amount received in the account must be sufficient to cover the order total after any applicable fees associated with completing the transfer are deducted.

Interested Applicants who do not have a stock brokerage account or do not have a JMMB account may call JMMB's Client Care Centre at 876-998-JMMB (5662), between the hours of 8:00 a.m. to 4:30 p.m. for assistance in opening a stock brokerage account or a JMMB account. Interested Applicants may also open a JMMB account online at https://jm.jmmb.com/account-opening-personal.

TRANSJAMAICAN HIGHWAY LIMITED
Top Ten Shareholders, Directors and Senior Managers Shareholdings as at December 31, 2024

Shareholder	Shareholding	Connected Parties	Total Shareholding	Percentage
National Road Operating & Constructing Company Ltd	2,501,000,000	-	2,501,000,000	20.0064
Jamaica Money Market Brokers Ltd	763,642,219	-	783,642,219	6.1086
Musson Investments Ltd	595,258,029	-	595,258,029	4.7617
NCB Capital Markets (Barbados) Ltd	554,715,429	-	554,715.429	4.4374
ATL Group Pension Fund Trustee Nominee Ltd	354,609, 000	-	354,609,000	2.8366
SJIML A/C 3119	295,744, 000	-	295,744,000	2.3658
Guardian Life Pooled Pension Fund	283,687,000	-	283,687,000	2.2693
NCB Insurance Agency & Fund Managers Ltd WT 157	266,446,385	-	266,446,385	2.1314
NCB Capital Markets Ltd A/C 2231	228,365,139	-	228,365,139	1.8268
NCB Insurance Agency & Pund Managers Ltd WT 161	223,036,851	-	223,036.851	1.7842
Totall	**6,066,504,052**		**6,066,504,052**	**48.5282**

*The top ten (10) Shareholders of the Company appear on page 17 of TJH's Unaudited Interim Consolidated Financial Statements for the fourth quarter ended December 31, 2024, which can be found on the JSE's website.

Charles Paradis

Chairman & Independent Non-Executive Director Appointed February 2003 to December 6, 2019
Re-appointed January 22, 2020

Charles Paradis began his career working at the French Ministry of Defence, in the Maritime Affairs department. He joined Bouygues Travaux Publics in 1988, as head of the commercial department. After being involved in several concession projects, he took charge of the company operating the Istria motorway in Croatia in 1997.

Charles Paradis has over 20 years' experience in civil engineering and management of shareholdings with specific focus on road, tunnel and bridge projects in Hungary, Croatia, United Kingdom, South Africa, Germany, France, Jamaica and South Korea.

He was made Senior Vice President, Concessions prior to his appointment as Chief Executive Officer of Bouygues Construction Concessions in February 2003. Before he retired in early 2020, he was also a member of the General Management Committee at Bouygues Construction.

He is a graduate of Massachusetts Institute of Technology, the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées. He has a Master's Degree in Sciences-Civil Engineering, option Mechanics of Fluids as well as Engineer degrees.

Julie Thompson-James

Independent Non-Executive Director
Appointed January 22, 2020

Julie Thompson-James is an Attorney at Law and founder of Cube Corporate Support Limited, a corporate governance advisory firm.

Julie's experience spans both the public and private sector. In the public sector, she served as Corporate Secretary and Legal Counsel to the Financial Sector Adjustment Company Limited and member of the Commission established by the Ministry of Finance 2019 to review the Government Pension structure.

Her public sector service also saw her in the role of Assistant Attorney General, Attorney General's Chambers, Litigation Division, Ministry of Justice. Julie has held progressive roles in the private sector with Scotia Group Jamaica Limited inclusive of Vice President, Regional Head, Senior Legal Counsel & Corporate Secretary with responsibility for general legal advice, Corporate Services and Compliance and Vice President, Business Support, Caribbean Central. Julie has held several directorships including the Director of Allied Insurance Brokers Limited, Director Students Loan Bureau, a member of the Jamaica Stock Exchange Best Practices Committee and chair of the Private Sector Organization of Jamaica Corporate Governance Sub Committee.

Julie holds a Bachelor of Laws (LLB), (Hons.) from the London School of Economics, London, England; Certificate of Legal Education from the Norman Manley Law School, University of the West Indies, Kingston, Jamaica and a Bachelor of Arts degree in Economics & Business Administration (Hons.) from Howard University, Washington, D.C., U.S.A. Her legal experience spans over 20 years and includes: Complex Commercial & Civil Litigation; Banking, Insurance and Securities law; Company Law, Corporate Governance and Shareholder engagement.

Ian Dear
Independent Non-Executive Director
Appointed January 22, 2020

Ian Dear is the founder and current Chairman and CEO of Margaritaville Caribbean Group (MCG), an industry leading hospitality company which has two subsidiaries publicly traded on the Jamaica Stock Exchange.

Under Ian's leadership the Company portfolio has expanded to include a diverse range of hospitality concepts in 40 locations throughout the Caribbean. Ian has been a Justice of the Peace for the parish of St. James, since 1996 and maintains active involvement in several community service organizations.

He is currently Chairman of the Board of the Tourism Product Development Company Limited (TPDCo.) and is also a board member of the Tourism Enhancement Fund (TEF).

In addition to these appointments, Ian has served as a member and board member for several organizations to include the Jamaica Hotel and Tourist Association, Airports Authority of Jamaica, the Private Sector Organization of Jamaica, Young President's Association, the Montego Bay Chamber of Commerce, the Jamaica Cruise Council and the Attractions Association of Jamaica.

In 2020, Jamaica's Governor General appointed Ian Dear to the Order of Distinction, in the rank of Commander for his contributions to Caribbean Tourism and Real Estate Development.

Hon. Patrick Hylton
Independent Non-Executive Director
Appointed June 25, 2021

Hon. Patrick Hylton, O.J., C.D., LL.D. (Hon), A.C.I.B., B.B.A.

Patrick Hylton is a son of Jamaican soil, Patrick was born and raised in rural Clarendon, Jamaica. With more than three decades of experience in Banking and Finance, Patrick's bold and fearless leadership and achievements have earned him international prominence as an expert in the field.

Today, Patrick is chairman of the University Hospital Of The West Indies, chairman of Glenmuir High School and sits on the boards of Massy Holdings (Trinidad), and the American International School Of Kingston.

In the mid-1990s, he was appointed by the Government of Jamaica to lead the restructuring of the Jamaican financial sector - a project that earned him the national award of the Order of Distinction (Commander Class) in 2002. In October 2020, he was also conferred with the Order of Jamaica, for distinguished contribution to the Financial Sector and Philanthropy.

Alok Jain

Independent Non-Executive Director
Appointed January 22, 2020

Alok Jain currently serves as a Senior Advisor at the Office of the Prime Minister. He is also Chairman of the Port Authority of Jamaica and serves on a number of other Boards including the National Identification and Registration Authority, Development Bank of Jamaica, Mayberry Group Limited, and Mayberry Jamaican Equities Limited.

Alok is a former Partner of PricewaterhouseCoopers (PwC) where he held a number of leadership roles, most recently as leader of PwC's Advisory practice in the Caribbean. He previously served as leader of PwC's Assurance practice in Jamaica. Alok also served as an Adjunct Lecturer at the Mona School of Business and Management at the University of the West Indies.

Alok is a Chartered Accountant, Certified Information Systems Auditor as well as a CFA Charter holder. He has extensive experience in accounting and auditing as well as in corporate finance, valuations of companies, due diligence investigations, stock exchange listings, privatization and public private partnerships (PPP), capital restructuring, and acquisitions and mergers.

In 2022, he was conferred with the Order of Distinction in the rank of Commander for service to the Accountancy Profession and for Public Service.

Steven Gooden

Independent Non-Executive Director
Appointed June 25, 2021

Steven Gooden is the Founder and Principal of White River Capital Inc, a private equity and real estate outfit. For 10 years leading up to September 2023, he was the Chief Executive Officer of NCB Capital Markets Ltd (NCBCM). Under his leadership, NCBCM became a leading investment house in the Caribbean, having significantly expanded its footprint via the establishment of strategic hubs in the Cayman Islands, Trinidad & Tobago, Barbados, and Guyana.

Steven's ascent to executive leadership began at the age of 26 when he assumed the role of General Manager at one of Jamaica's prominent fund management companies. Between 2017 and 2023, he served as the President of the Jamaica Securities Dealers Association (JSDA), presiding over an era marked by unprecedented growth and progress within Jamaica's capital markets.

A Chartered Financial Analyst (CFA) charter holder, Steven has a Master of Science degree in Finance and Economics from the University of Southampton and a Bachelor of Science degree in Economics and Accounting from the University of the West Indies (UWI), Mona. He has also participated in executive development programs covering strategy, change Leadership and mergers & acquisitions.

In 2023, the Government of Jamaica appointed Steven as Chairman of the Jamaica International Financial Services Authority (JIFSA) and as a director of the Jamaica Special Economic Zone Authority (JSEZA).

He is also a director of the Mona School of Business and Management at UWI as well as a former director of the Jamaica Stock Exchange.

Additionally, he serves as the Chairman of two publicly listed junior market companies, Limners and Bards Ltd and Elite Diagnostic Ltd.

Stephen Edwards
Independent Non-Executive Director
Appointed December 16, 2021

Stephen Edwards is the Managing Director of the National Road Operating and Constructing Company Limited (NROCC). He is a Civil Engineer and former Lecturer in the Faculty of Engineering and Computing at the University of Technology (UTECH), in Kingston Jamaica.

In addition to his experience in the private sector through teaching and construction management, his other public sector service includes senior roles at the Housing Agency of Jamaica (HAJ) and the Tourism Product Development Company (TPDCo).

Stephen is a graduate of Florida International University (FIU) in Miami, Florida, where he earned a Master of Science degree in Construction Management. He also holds a Bachelor of Science Degree in Physics from Boston College (BC) and a Bachelor of Science Degree in Civil Engineering from FIU, where he was inducted into the 'Tau Beta Pi- Engineering Honour Society', the 'Chi Epsilon - Civil Engineering Honour Society', and the 'Golden Key Honour Society'. He is also a member of the Jamaica Institution of Engineers (JIE).

Stephen has strong passion for service to others and while teaching at Holy Trinity High he established "The Write Path Jamaica" charity, which sources school supplies for students from low-income families.

One of Stephens core beliefs is that education is the best vehicle to create equal opportunity for all persons.

Dr. Ventley Brown
Independent Non-Executive Director
Appointed December 16, 2021

Dr. Ventley Brown is an educator who currently serves as the Chief Business Executive Officer at City & Guilds, Caribbean Representative Office. He holds a PhD. in Educational Leadership and Management and is currently pursuing a second PhD. in Higher Education with the Delaware State University.

Dr. Brown is a community activist and serves as a Justice of the Peace and on a number of Boards. He is the Chairman of the Denbigh Primary and Good Hope Primary Schools and also serves as a board member of Denbigh High School in Clarendon. He is the 2nd Vice President of the St. Catherine Football Association, and he is also a member of the Board of the National Road Operating and Constructing Co. Ltd. (NROCC) where he serves as Chairman of the Audit Committee.

He is a graduate of the GC Foster College of Physical Education and Sport and, completed a Master of Science Degree in Sports Management at the University of Technology. He has represented Jamaica overseas in the sporting arena where he managed multiple track and field and Rugby League teams in many countries such as China, Turkey, Brazil, UK, USA and the Bahamas. Dr. Brown served as President of the Jamaica Rugby League Association, Treasurer of The Caribbean University Sporting Association (CUSA) and Vice-President of The Jamaica Inter-Collegiate Sporting Association.

He also served as a Consultant on the Redbull Speed Trap Project and currently serves as advisor to The Alabaster Gates Charity, Canada, and Consultant to ProForm Sports, USA. Ventley is humble, diligent and believes that education is the vehicle of change that the society requires. He continues to offer voluntary support to programs that are related to sports, education and social change.

Nicholas A. Scott

Independent Non-Executive Director
Appointed May 12, 2023

Nicholas A. Scott is the Chief Investment Officer of the Musson Group, one of the largest private companies in the Caribbean. Musson is a diversified holding company which owns stakes in several public and private businesses in the manufacturing, distribution, enterprise technology, insurance and real estate industries. Musson's investments include Seprod (JSE:SEP), Productive Business Solutions (JSE:PBS), General Accident Insurance (JSE:GENAC), AS Brydens, Facey Commodity, T. Geddes Grant and Canopy Insurance.

Nicholas holds a B.Sc in Economics from the Wharton School at the University of Pennsylvania, an MBA from Columbia Business School and an MPA from the Harvard Kennedy School.

Nicholas is also the Vice Chairman of Eppley (JSE:EPLY) and Chairman of the Eppley Caribbean Property Fund (JSE:CPFV). Eppley is a listed investment vehicle that originates and invests in real estate, infrastructure, mezzanine and credit opportunities in the Caribbean on its own account and through its funds. CPFV is the largest listed real estate mutual fund in the Caribbean.

He serves as the Chairman of the Student Loan Bureau, a statutory agency of the Government of Jamaica focused on financing tertiary education. Previously Nicholas Scott worked as a private equity investor and investment banker at the Blackstone Group and Morgan Stanley in New York and Brazil.

John "Mitchie" Bell

Independent Non-Executive Director
Appointed January 22, 2020 to December 3, 2021
Re-Appointed November 3, 2023

John ("Mitchie") Bell is a Director of Proven Wealth Limited, Cable & Wireless Jamaica Limited and Advantage General Insurance Limited as well as a past director of NCB Capital Markets Limited and a past Chairman of Salada Foods Jamaica Limited.

John Bell is a former partner of PricewaterhouseCoopers, where he was Lead Partner of the firm's Financial Services Audit and Assurance practice for several years.

Mr. Bell was educated at The Lodge School in Barbados and later the University of the West Indies, Jamaica where he received a Bachelor of Science degree in Economics and Accounting. He is a Certified Accountant and a fellow of the Institute of Chartered Accountants of Jamaica.

TRANSJAMAICAN HIGHWAY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Expressed in United States dollars)

1 **IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)**

(b) The Project Arrangement (Continued)

The Concession Agreement

NROCC and the Company entered into the Concession Agreement on November 21, 2001 (Revised January 28, 2011). The Concession Agreement grants the Concession for Phase 1 of the Project to the Company and establishes the terms for the design, construction, operation, maintenance and financing of Phase 1. It has a term of 35 years. The Concession Agreement grants the Company the ability to charge toll road users and a right of first refusal to undertake Phase 2B of the Project, which would extend the toll road between Williamsfield and Montego Bay with the exception of the Montego Bay bypass. The Company has not since undertaken Phase 2B. The Concession Agreement is governed by the Laws of Jamaica.

Pursuant to a Jamaican cabinet decision dated November 25, 2019, NROCC granted the Company and the Operator a right of first refusal to own, operate and maintain the Phase 1C portion of the Toll Road (a 28.0-km-long road between the cities of May Pen and Williamsfield which will include a new link from the Highway 2000 East-West to the town of Porus located in the parish of Manchester). The decision also granted the Company an exclusive option to extend the existing term of the Concession Agreement for an additional 35 years, the price of which will be determined at that time. Each of these Jamaican Cabinet approvals has been incorporated as part of the amended Concession Agreement.

Key Elements of the Concession Agreement:

The Guarantee
In consideration of the Company's entering into the Concession Agreement with the Grantor, the Government of Jamaica has irrevocably and unconditionally guaranteed to the Company, the due and punctual observance and performance of the payment obligations of the Grantor contained in the Concession Agreement and enforcement costs in relation to preservation of its rights by the Company or an assignee of the Company. If the Government of Jamaica should hereafter grant to any third-party security for its external indebtedness the Government of Jamaica as Guarantor is obliged to provide to the Company equivalent security for the performance of its obligations.

Assignment and Security
The Company has been given the right to assign its rights under the Concession Agreement to Lenders and to create other forms of security over it or over any property provided those rights shall cease upon termination of the concession agreement after 35 years.

Variations
NROCC has the power to propose variations to the core design, construction, operation and maintenance requirements by notice to the Company, at which time the Company has the ability to state its opinion as to whether the adjustment is necessary, the estimated cost which will be met by the Grantor, the steps to implement the proposed variation and its objection, if any.

Termination Clauses
The Company may terminate all or part of the Concession Agreement, if NROCC is in breach of its obligations, if the Government of Jamaica expropriates or takes similar action in relation to the Highway 2000 Project, if NROCC is no longer able to act as Grantor and if a change in law were to make it illegal or impossible for the Company to perform substantially all of its obligations under the Concession Agreement.

TRANSJAMAICAN HIGHWAY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Expressed in United States dollars)

1 **IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)**

(b) The Project Arrangement (Continued)

Key Elements of the Concession Agreement: (continued)

Termination Clauses (continued)
NROCC may terminate all or part of the Concession Agreement by giving no less than 12 months and no more than 18 months' notice to the Company, if the Company does not satisfy the conditions subsequent regarding Financial Close for Phase 1A or Phase 1B, if an insolvency event occurs, if the Company commits a corrupt activity or if certain types of breaches of the Concession Agreement occur.

Either party may terminate the Concession agreement in the event of Force Majeure Occurrences.

Grantor Responsibility Termination
If a Grantor Responsibility Termination occurs prior to early financial close, on or after financial close, the Grantor shall pay the Company, a capital sum equal to the aggregate of the Company's debt, its shareholder contribution and an equity compensation amount calculated to yield the shareholders an internal rate of return of 16%.

Compensation Amounts
The Grantor, NROCC, is required to pay compensation amounts to the Company upon the occurrence of certain events that lead to an increase in the design, construction, operation or maintenance costs or to a loss of revenue for the Company. These events include: a breach by the Grantor of its obligations under the Concession Agreement, breach of the NROCC Direct Agreement, the occurrence of a Qualifying Force Majeure Event, a prolonged Force Majeure Event, a Grantor Variation or a qualifying change of law, or a competing road to reflect reduction in traffic levels arising from the carrying out of works by or on behalf of the Government of Jamaica.

Capped Toll Levels
The Concession Agreement allows for an escalation of toll rates up to a maximum authorised limit. The allowed escalation is a function of the proportion of debt outstanding, inflation rates and exchange rates such that toll rates will be allowed to increase proportionately with depreciations in the Jamaican dollar and increases in inflation. If the Toll Regulator of the Government of Jamaica were to require the Company to set a toll below the Capped Toll level then the Grantor is required to provide compensation.

Operation and Maintenance ("O&M") Agreement
On December 9, 2019, the O&M Agreement was amended and restated to, among other things, (i) extend its term until December 20, 2024 and (ii) modify the calculation of the fees payable to the Operator. The O&M Agreement has a term of five years from December 9, 2019. Upon its expiration, the Company plans to renew the O&M Agreement with the Operator or otherwise contract another highly experienced and reputable international toll road operator. The fees payable to the Operator under the O&M Agreement include (i) a pre-operating lump-sum fee (the "Pre-Operating Fee"), (ii) a monthly fixed operational fee (the "Monthly Fixed Fee") and (iii) a monthly variable fee (the "Monthly Variable Fee") corresponding to 3.0% of the theoretical toll revenues, which are calculated by multiplying the number of vehicles that physically passed through each Toll Plaza (including any vehicles exempt from tolls under the O&M Agreement) by the applicable toll rate for each such vehicle in any given month.

During December 2022, following the exercise of the Vinci Concessions S.A.s' call option, the second amended and restated Operation and Maintenance Agreement was amended to affect changes including the fees as follows:

(a) a monthly lump sum fee of US$447,500 payable in arrears;
(b) a monthly variable fee corresponding to 5% of the Theoretical Toll Revenues ("Variable Operational Fee").

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TRANSJAMAICAN HIGHWAY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Expressed in United States dollars)

1 **IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)**

(b) The Project Arrangement (Continued)

Key Elements of the Concession Agreement: (continued)

Amendment to agreements
The following are the significant amendments to the agreements:

(i) Improvements to Marcus Garvey Drive

The Company agreed to carry out rehabilitation works at Marcus Garvey Drive in order to facilitate the traffic flow on the Portmore Causeway during peak hours.

The cost of improvement works to Marcus Garvey Drive was initially advanced by the Grantor. The Company was to include this cost as part of the borrowed funds contemplated for the Financial Close 1B (i.e., the date on which financing on terms reflected in the Financial Model becomes unconditional and is made available to the Company for the Phase 1B construction works). The total cost of the works carried out amounted to $9.03 million and pursuant to the Loan Conversion Agreement between the Company and NROCC, the parties agreed that this sum would from part of the converted amount.

(ii) Equity Participation in Phase 1B

The Grantor, NROCC, agreed that then existing shareholders of the Company had no obligation to invest equity in Phase IB.

(iii) Concession Agreement

On January 20, 2020, the Board of Directors, approved an amendment to the Concession Agreement. The Concession Agreement was amended and restated to, among other things,

- eliminate references related to the ECA Financing,
- allow the Company to incur indebtedness under Debt Notes and assign the Company's rights under the Concession Agreement as Collateral in favor of the Noteholders,
- grant the Company the exclusive option to renew the term of the Concession Agreement for an additional period of 35 years,
- grant the Company the right of first refusal to own, operate and maintain Phase 1C of the Toll Road (A 28.0 Km long road between the cities of May Pen and Williamsfield which will include a new link from Highway 2000 East-West to the town of Porus in the parish of Manchester),
- include the widening of the Nelson Mandela Highway and the construction of the North South Highway as part of the list of projects that do not entitle the Company to receive a competing roads compensation payment from NROCC,
- specify that periodic maintenance works on the transport corridor served by the Toll Road (even if such maintenance is intended to increase the road's speed limit) will not entitle the Company to receive compensation payments from NROCC unless such road is widened to increase the number of traffic lanes,
- make certain changes to the amounts payable by NROCC to the Company as a consequence of an early termination of the Concession Agreement and
- modify the Company's share retention provisions to allow NROCC to consummate the Offer for Sale in the Initial Public Offering.

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NCB CAPITAL MARKETS LIMITED

JMMB SECURITIES LTD
A Member of the Jamaica Stock Exchange

ADDENDUM TO PROSPECTUS
ISSUED BY

NATIONAL ROAD OPERATING AND CONSTRUCTING COMPANY LIMITED
(“NROCC”)

IN RESPECT OF
AN OFFER FOR SALE
OF
1,750,700,000 ORDINARY SHARES
WITH THE RIGHT TO UPSIZE THE OFFER BY AN ADDITIONAL
750,300,000 ORDINARY SHARES

IN THE CAPITAL OF TRANSJAMAICAN HIGHWAY LIMITED

DATE: MARCH 6, 2025

Following the publication of the Prospectus issued by NROCC dated February 24, 2025[1] ("the Prospectus"), NROCC entered into an Underwriting Agreement with NCB Capital Markets Limited ("NCBCM") dated March 3, 2025.

Accordingly, the Directors of NROCC have issued this Addendum to the Prospectus to update the Prospectus to include the disclosure stated herein as it relates to this material contract. The Financial Services Commission and the Jamaica Stock Exchange have issued no-objections to the disclosures herein.

UNDERWRITING

1. *New Definitions*
   In Section 4 (Definitions), on page 23, insert the following definition at the end of the table:

   "Underwriter means NCBCM"

2. *Summary of Offer*
   In Section 2 (Summary of Key Information on the Offer), on page 19, insert the following at the end of the table:

"Underwriting	**Approximately 72.7% of the Reserved Shares (assuming that the Offer is not upsized) has been underwritten by the Underwriter up to a maximum of J$1,833,872,400.00 or the equivalent in US$."**

3. *Offer for Sale Expenses*
   a. In Section 6 (The Offer for Sale), on page 26, under the heading 'Use of Proceeds' delete the reference to "J$182,388,318" and replace with "J$191,557,680.00".
   b. Paragraph 15 of Section 14 (Statutory and General Information), on page 50 is hereby deleted and replaced with the following:

      "NROCC expects to pay the expenses of the Offer for Sale out of the proceeds, and NROCC estimates that such expenses will not exceed J$191,557,680.00 (inclusive of brokerage fees, legal fees, registrar's fees and underwriting fees)."

[1] Published on February 25, 2025

4. *Material Contracts*
   In Section 11 (Material Contracts & Indebtedness), on page 46, under the heading 'Other Material Contracts as a result of this Offer' insert the following paragraph:

   "**NROCC engaged NCBCM to provide underwriting services in relation to this Offer pursuant to an agreement dated March 3, 2025. Pursuant to this agreement the Underwriter has agreed to underwrite funding up to J$1,833,872,400.00 or the US$ equivalent for financing of the acquisition of approximately 72.7% of the Reserved Shares (assuming that the Offer is not upsized)."**

5. *Other*
   (a) Paragraph 16 of Section 14 (Statutory and General Information), on page 50, is hereby deleted and replaced with the following:

   "Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the sale of Shares in the Company save that (i) NCBCM is entitled to receive fees for services, pursuant to an agreement dated May 24, 2024 and January 3, 2025, calculated with reference to the total amount raised from Applications for Shares in the Offer for Sale and (ii) NCBCM is entitled to receive fees for underwriting services pursuant to an agreement dated March 3, 2025, calculated with reference to the underwriting commitment (which fees are included in the total amount of expenses indicated in paragraph 15 above)."

   (b) Paragraph 17 of Section 14 (Statutory and General Information), on page 51, is hereby deleted and replaced with the following:
   "This Offer is underwritten by NCBCM for up to J$1,833,872,400.00 or the US$ equivalent."

JCSD CHARGES ON APPLICATION

6. Any reference in the Prospectus to the JCSD charge of approximately J$172.50 per Application should be read to include US$1.73 for Applications which will be made in US$.

Signed on behalf of NROCC by two (2) of its Directors.

David Lazarus

S. Edwards

Stephen Edwards