

FOR IMMEDIATE RELEASE

Bank of Jamaica Grants a Licence to Barita Financial Group Limited to Operate as a Financial Holding Company, Strengthening Group Oversight and Future Growth

Kingston, Jamaica - May 26th 2026

Cornerstone Financial Holdings Limited (CFHL) announces that the Bank of Jamaica (BOJ) has granted a licence to Barita Financial Group Limited (BFGL) (Licence No: FHC-008-2026) (the FHC Licence) to operate as a Financial Holding Company (FHC), a significant regulatory milestone that aligns the Financial Group (the Financial Group or the Barita Financial Group) with the supervisory framework contemplated under Jamaica's Banking Services Act, 2014 (the BSA). This FHC Licence reinforces the Group's commitment to strong governance, prudent risk management, and adherence to applicable regulatory standards and supports the continued evolution of the Barita Financial Group as a diversified platform.

Specifically, the BSA mandates that where a group of financial services entities, includes a deposit taking institution and another financial services entity, the FHC structure is the regulatory architecture that allows for appropriate consolidated supervision, clearer lines of accountability, stronger group-wide risk management, and more effective governance across banking, securities, and related financial activities. It provides the framework through which the regulator can assess the Financial Group on a consolidated basis while ensuring that growth, innovation, and diversification are supported by disciplined oversight at the parent company level.

This milestone builds on a court-sanctioned composite Scheme of Arrangement (the Schemes), the implementation of which was overwhelmingly approved by shareholders of Barita Investments Limited (Barita) and Cornerstone United Holdings Jamaica Limited at meetings held in January 2025. The reorganisation, which took effect on April 11th 2025, resulted in BFGL becoming the holding company for Barita, Barita Unit Trusts Management Company Limited, and Cornerstone Trust & Merchant Bank Limited. The reorganization established the corporate foundation necessary for the subsequent grant of the FHC Licence and was necessary in order for the Group to comply with the requirements of the BSA.

Chairman of Barita and Director of BFGL, Mark Myers, CD described the FHC Licence as "a major milestone for Barita Financial Group" and "a recognition of the disciplined work carried out across our businesses to meet an even higher standard of Group-wide oversight." Myers noted that the FHC structure positions the Financial Group to serve clients more effectively across its ecosystem. "As a licensed Financial Holding Company, we are better positioned to connect the cross-section of our clients' needs more seamlessly across the Financial Group, supported by stronger governance and risk oversight at the holding company level. It also builds on the momentum we have created through targeted acquisitions and purposeful partnerships, which have not simply added scale, but have deepened capability, expanded our relevance across key segments, and strengthened our ability to deliver a broader, more integrated suite of solutions to clients. In that sense, this structure gives us a stronger platform from which to organise those capabilities, deploy capital with greater clarity, and pursue growth with discipline."

Since its acquisition in 2018, Barita has undergone a significant transformation, emerging as Jamaica's largest securities dealer by market capitalisation and shareholders' equity. Over that period, Barita has established a strong record of innovation, strategic expansion, and market leadership, contributing to a more competitive and dynamic financial services sector.

Among the key milestones in this transformation was the acquisition of JN Fund Managers Limited, which has significantly strengthened the Barita Financial Group's institutional asset management capabilities, including its capabilities in pension fund and long-duration investment mandates. These initiatives have reinforced Barita's position as a diversified and forward-looking financial services group.

Dane Brodber, Chief Executive Officer Designate of BFGL, said the FHC Licence positions the Barita Financial Group to accelerate the next phase of its strategic agenda. “This FHC Licence positions us to move with greater speed and clarity as we execute the next phase of our strategy. That foundation matters because it allows us to pursue growth with greater coherence across the Group, while advancing the integration work underway through our One Group initiative to streamline customer access to financial services across the Group and unify best practices under a consistent standard across our businesses. In particular, the evolution of our banking platform into a digital-first model is a natural progression of the work we have been doing to redefine how financial services are delivered, making them more accessible, more responsive, and better aligned with the range of client needs across the market segments we serve, including needs that have not always been addressed with the same consistency or convenience.”

The FHC Licence signals the next phase of growth for the Barita Financial Group, providing a stronger platform for integrated financial services, disciplined governance, and continued innovation in Jamaica’s evolving financial sector.

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