

## **Scotiabank reaffirms commitment to Jamaica as it moves towards privatising SGJL**

**Kingston, Jamaica – June 12, 2026** — Scotia Group Jamaica Limited (“SGJL”) announced today, that, based on the unanimous recommendation of a committee of independent directors of the board of directors of SGJL (the “Independent Committee”), it has entered into a definitive arrangement agreement with its majority shareholder, Scotiabank Caribbean Holdings Limited (“SCHL”), to take SGJL private whereby, among other things, all of the issued and outstanding shares of SGJL that SCHL does not currently own will be repurchased at a price of JMD\$61.50 in cash per share (the “Transaction”), subject to court approval as well as the approval of SGJL’s minority shareholders and other customary closing conditions. SCHL currently owns 71.78% of the issued and outstanding shares of SGJL.

The purchase price of \$61.50 per share represents a premium of approximately 13% to the thirty (30) trading day volume weighted average trading price, respectively, of the SGJL shares on the Jamaica Stock Exchange (the “JSE”) on June 11, 2026, the last trading day prior to the announcement of the Transaction.

The Transaction is aimed at enhancing capital and operational efficiency and Scotiabank’s agility in responding to market opportunities. If the Transaction is completed, there will be no material impact on the current operations of SGJL.

Commenting on the Transaction, Francisco Aristeguieta Group Head International and Global Transaction Banking at Scotiabank, stated, “With a legacy of nearly 137 years in Jamaica, this Transaction reflects our ongoing commitment to our operations in the country. We are proud to deepen our investment and reinforce our support for the

continued advancement and development of the Jamaican economy.”

Jabar Singh, Scotiabank’s President, Dominican Republic and the Caribbean, added “Jamaica and the Caribbean remain central to Scotiabank’s global strategy, and this Transaction reflects both our confidence in the strength of this business and our commitment to its continued expansion and success.”

Audrey Tugwell Henry, President & CEO of SGJL, commented “This Transaction is intended to enable us to focus more sharply on long-term value creation and core business growth. We remain fully committed to supporting our clients, communities, and the country’s national development agenda.”

In connection with the Transaction, the board of directors of SGJL (“the Board”) appointed the Independent Committee to consider and make a recommendation with respect to the Transaction. SGJL entered into the arrangement agreement based on the unanimous approval of the Board after receiving the unanimous recommendation of the Independent Committee. Both the Board (with conflicted directors recusing themselves) and the Independent Committee determined, after receiving independent financial and legal advice, that the Transaction is in the best interests of SGJL and the consideration to be received by the minority shareholders is fair, and recommend that the minority shareholders vote in favour of the Transaction at the meetings of shareholders to be held to approve the Transaction.

In connection with its review and consideration of the Transaction, the Independent Committee engaged Ernst & Young Services Limited as its independent financial advisor to provide the Independent Committee with a valuation as to the fair market value of the SGJL

shares and a fairness opinion, to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated in the opinion, the consideration to be received by SGJL's minority shareholders is fair, from a financial point of view, to such minority shareholders.

The Transaction will be undertaken by way of a court-approved Scheme of Arrangement under the Companies Act, 2004. Among other things, completion of the Transaction is conditional upon the Scheme of Arrangement being approved by (i) a majority of the minority shareholders who are present and voting at a court ordered meeting of shareholders; (ii) at least 75% in value of the minority shareholders who are present and voting at a court ordered meeting of shareholders; and (iii) the approval of the Supreme Court of Jamaica.

SGJL expects to hold court ordered meetings of shareholders to consider and vote on the Transaction in the coming months. If approved at the meetings, the Transaction is expected to close in the fourth calendar quarter of 2026, subject to court approval and other customary closing conditions.

[Shareholders will have the option to receive payment in either Jamaican Dollars ("JMD\$") or United States dollars ("US\$"), based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three (3) days before the settlement date.

Additional information regarding the terms of the arrangement agreement, the independent valuation and fairness opinion, and the rationale for the recommendation by the Independent Committee and the Board will be provided in the Scheme Booklet for the court ordered meetings of shareholders.

Scotiabank is proud to be the leading banking group in the Caribbean, with operations across nine countries, through a network of branches, subsidiaries and affiliates. Its offering includes a broad range of financial products and services, spanning personal, commercial and small business banking, wealth management, insurance, and mortgages. In Jamaica, The Bank of Nova Scotia has been operating since 1889; with approximately 1,800 employees and 28 branches. As at October 31, 2025, SGJL had JMD\$774 billion in assets.

## About Scotiabank

Scotiabank's vision is to be our clients' most trusted financial partner and deliver sustainable, profitable growth. Guided by our purpose: "for every future," we help our clients, their families and their communities achieve success through a broad range of advice, products, and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With assets of approximately \$1.5 trillion (as at April 30, 2026), Scotiabank is one of the largest banks in North America by assets, and trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS). For more information, please visit <http://www.scotiabank.com> and follow us on X @Scotiabank.

### Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of applicable securities legislation. Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words "anticipate", "expect", "believe", "intend", "estimate", "target", "project", "should", "could", "may", "will" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements include, among other things, statements with respect to the Transaction, including the expected timing of the shareholder meetings and closing and various other steps to be completed in connection with the Transaction, and other statements that are not historical facts.

There can be no assurance that the Transaction will ultimately be completed or that other forward-looking statements contained herein will prove to be accurate. These statements are "forward-looking" because they are based on our current expectations about the markets we operate in and on various estimates and assumptions, including assumptions regarding the ability to complete the Transaction on the contemplated terms, that the conditions precedent to closing of the Transaction can be

satisfied, and assumptions regarding present and future business strategies, local and global economic conditions, and the environment in which SGJL operates.

Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. Among the factors that could cause actual results to differ materially from those described or projected herein include, but are not limited to, the following, many of which are beyond SGJL's control: (a) the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder and court approvals and other conditions of closing necessary to complete the Transaction or for other reasons; (b) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; (c) risks relating to the retention of key personnel during the interim period; (d) the possibility of litigation relating to the Transaction; (e) risks related to the diversion of management's attention from SGJL's ongoing business operations; (f) general economic, market or business conditions, which include geopolitical events such as war, acts of terrorism, and civil disorder and the adverse impacts of inflationary pressures; (g) competitive actions by other companies; (h) changes in laws or regulations; and (i) other risks inherent to SGJL's business and/or factors beyond its control which could have a material adverse effect on SGJL or the ability to consummate the Transaction.

You will find a more detailed assessment of these risks, uncertainties and other risks that could cause actual events or results to materially differ from our current expectations in the filings and reports that SGJL makes with the applicable securities regulatory authorities of Jamaica, as well as other filings and reports that SGJL may make from time to time. As a result of such risks, we cannot guarantee that any given forward-looking statement will materialize. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. We assume no obligation to update any forward-looking statement contained in this press release even if new information becomes available, as a result of future events or for any other reason, unless required by applicable securities laws and regulations.