



Scotiabank Raises Offer for Scotia Group Jamaica Shares to J\$75, Delivering a 38% Premium

Kingston, Jamaica – September 29, 2026 — Scotia Group Jamaica Limited (“SGJL” or “Scotia Group Jamaica”) announced today that the consideration under its proposed Scheme has been increased from JMD\$61.50 per stock unit to JMD\$75.00 per stock unit. This follows receipt of an improved proposal from its majority shareholder, Scotiabank Caribbean Holdings Limited (“SCHL”), to increase the purchase price under the previously announced privatization transaction (the “Transaction”) from JMD\$61.50 per share to JMD\$75.00 per share. SGJL and SCHL have amended the arrangement agreement dated June 11, 2026 to reflect the increased purchase price under the Transaction. The terms and conditions of the arrangement agreement otherwise remain unchanged.

The increased purchase price of JMD\$75.00 per share represents a premium of approximately 38% to the thirty (30)-trading-day volume-weighted average trading price 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, and a premium of approximately 27% to the closing price of the SGJL shares on the JSE on September 28, 2026, the last trading day prior to the announcement of the increased purchase price. The offer was increased due to Scotia Group Jamaica’s significant second- and third-quarter results. SCHL agreed that an increase to the purchase price in their proposal was warranted in order to provide shareholders with additional value and facilitate the successful completion of the Transaction.

The amendment to the arrangement agreement will not impact the timing of the meetings of SGJL shareholders to approve the Transaction. Shareholders will continue to have the option to receive payment in either Jamaican dollars or United States dollars, based on the weighted average selling rate for United States dollars published by the Bank of Jamaica three days before the settlement date.

Commenting on the revised offer price, Jabar Singh, Scotiabank President, Dominican Republic and the Caribbean, said: “The improved offer represents a significant increase in value for minority shareholders. At JMD\$75.00 per share, we are providing an attractive premium and a compelling opportunity for shareholders to realize immediate and certain value for their investment. Our decision to deepen our investment underscores our confidence in Scotia Group Jamaica and our commitment to our employees and clients.”

Audrey Tugwell Henry, President and CEO of Scotia Group Jamaica, added: “Scotia Group Jamaica has delivered strong year-to-date performance, reflecting the resilience of our business, the dedication of our employees and the trust of our clients. The improved offer recognizes that performance, and the positive movement in our share price, while providing minority shareholders with an opportunity to realize immediate value at a substantial premium. We believe the revised offer



will be received positively by the market.”

Some large institutional shareholders entered into voting support arrangements in favour of the Transaction at the increased price. These shareholders collectively hold **21.12%** of the minority shareholding in SGJL.

The amendment to the arrangement agreement will not impact the timing of the meetings of SGJL shareholders to approve the Transaction. The meeting of minority SGJL shareholders is scheduled to be held at 11:00 a.m. on October 7, 2026 at the AC Marriott. 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.

SGJL shareholders who have already submitted their proxies and wish to change their vote may do so by submitting a new proxy in accordance with the instructions in the Scheme Booklet dated July 21, 2026 prior to the deadline of 11:00 a.m. on October 5, 2026, and their new vote will supersede and replace any previously submitted vote. Shareholders who do not wish to change their proxies do not need to take any further action. Attending the meeting of minority SGJL shareholders in person will automatically revoke a previously submitted proxy.

About Scotia Group Jamaica Limited

Scotiabank is proud to be the leading banking group in the Caribbean, with operations across eight 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 and has 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 July 31, 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.