FOR IMMEDIATE RELEASE

Cornerstone Announces Regulatory Clearance for JNFM Acquisition, Strategic Partnership with PROVEN, and Continued Platform Growth

Kingston, Jamaica — January 6th 2026

Mark Myers, Director of Cornerstone Financial Holdings Limited ("Cornerstone") and Chairman of Barita Investments Limited ("Barita"), announced that, **Barita**, has received regulatory no-objection in respect of its proposed acquisition of 100% of the issued share capital of **JN Fund Managers Limited ("JNFM")**.

Founded in 1977, Barita is a full-service investment banking and asset management firm listed on the Jamaica Stock Exchange ("JSE"). JNFM, founded in 1996, is a full-service investment banking and asset management firm owned by the **Jamaica National Group**, one of the largest and oldest mutually owned financial services groups in the Caribbean.

Upon completion, the transaction is expected to increase Barita's assets under management to over **J$500 billion**, as JNFM is integrated into Barita's operating platform, while enhancing product diversity, efficiency and customer service for clients of the combined entity. The acquisition further diversifies Barita's business model through meaningfully broadening its customer base and enhancing its institutional asset management and therefore fee income generating capabilities, particularly in pension fund management and long-term mandates, and is poised to further strengthen its position as one of Jamaica's leading investment managers.

Cornerstone also confirms that, in **December 2025**, it entered into a strategic partnership with **Proven Management Limited**, the investment manager of **Proven Group Limited ("PROVEN")**. **PROVEN** has a diversified portfolio of regional and international investments focussed primarily on its wholly owned subsidiaries in the financial sector with a long-term investment horizon, complemented by investments in real estate and private capital. Holdings include banking subsidiaries in St. Lucia & the Cayman Islands, a securities dealer in Jamaica and the largest shareholding in the JMMB Group Limited (20%), which is listed on the JSE.

The partnership reflects a shared commitment to disciplined growth, strong governance, and long-term value creation, while preserving the independence and stewardship of both groups.

According to Myers, Cornerstone combined with the PROVEN platform now manages the equivalent of approximately **J$1 trillion in assets under management and invested capital**, spanning banking, investment banking, asset management, real estate development, real sector investments, and financial technology, thereby providing a strong foundation for scale, resilience, and expansion across Jamaica, Barbados, Cayman, Bermuda, British Virgin Islands, the Bahamas, St. Lucia, the United States of America and Canada.

Cornerstone's Acquisition Track Record and Growth Since Inception

Cornerstone was founded in 2013 with the objective of building a diversified investment platform capable of creating intergenerational value, with an emphasis on financial services.

According to Myers, consistent with Cornerstone's long standing strategic partnership-oriented ethos to inorganic growth, the Group received regulatory approval in 2016 for the acquisition of an 80% stake in **MF&G Trust and Finance**, then owned by one of Jamaica's oldest and largest law firms, **Myers, Fletcher & Gordon.** MF&G Trust and Finance was rebranded in June 2019 as **Cornerstone Trust & Merchant Bank ("CTMB")**, with the remaining 20% stake having been acquired in early 2019 by Cornerstone. Cornerstone has made the necessary applications to rename CTMB, **Barita Merchant Bank,** and intends to convert the bank from a merchant bank to a commercial bank.

CTMB is positioned to pursue a digital-first banking strategy, intended to deliver best-in-class convenience and financial inclusion to the Jamaican market.

Expansion Through the Acquisition of Barita Investments Limited

In 2018, Cornerstone acquired a controlling interest in Barita Investments Limited, substantively from its founder, Mrs. Rita Humphries-Lewin, OJ through a takeover transaction executed on the **Jamaica Stock Exchange**, resulting in Cornerstone holding approximately 75% of Barita's issued share capital.

Following the acquisition, in keeping with the company's 10-year strategic plan, Cornerstone undertook a deliberate programme to expand Barita's capacity through balance-sheet strengthening and infusion of human capital. Between March 2019 and September 2021, Barita completed five capital-raising initiatives that together raised approximately **J$34.5 billion** in permanent capital. Barita's financial strength has enabled it to expand into investment banking and wealth management business lines, seed its real estate & alternative investments strategies, strengthen its risk capacity, and position the platform to pursue acquisitions such as JN Fund Managers Limited.

According to Myers, the seven-year period since Barita's acquisition has been characterised by several market shocks to include, the COVID-19 pandemic, rising interest rates and tightening monetary policy. Notwithstanding the challenging market environment, Barita shareholders realised a total rate of return of approximately **48%** per annum in U.S. dollar terms from **August 2018 to October 2025** translating to a multiple on the capital invested of approximately **10.8 times** their original investment.

Cornerstone operates as a privately held investment holding company founded with the objective of building a sustainable investment platform with intergenerational relevance, focused on driving shareholder value, economic growth, and long-term regional development.

Today, the Group's platform spans five core business verticals, delivered through its subsidiaries and strategic partnership; **Investment Banking, Alternative Investments** and **Wealth & Asset Management**, **Banking**, **Financial Technology** and **Real Estate Development**.

According to Myers, through its USA-based company, CFHL USA, Cornerstone has development oversight for over 2,000 acres of prime ocean front real estate in several strategic locations along the island's tourism belt. With the infusion of proprietary execution talent and the real estate development capabilities of **Proven Group Limited**, the Group now has a clear pathway to advance these assets into income-generating and capital-appreciating developments over time.

This diversified structure enables Cornerstone to deploy capital across multiple stages of the value chain, balancing fee-based financial services with longer dated real asset exposure. As at September 2025 Cornerstone had total shareholders' equity of approximately **US$548 million**. Cornerstone and Barita have strong investment grade ratings by Caricris, being rated A and A+ respectively on the Jamaican rating scale. Barita is the largest securities dealer by capital base in Jamaica, with shareholders' equity of **J$35.3 billion**, representing one-quarter of the capital base across the securities dealing sector.

Acknowledgement of Stakeholders

Importantly, the Chairman, expressed appreciation to the stakeholders whose support has underpinned the Group's growth.

Myers credited the Government of Jamaica and the current US Administration for an enabling fiscal policy environment which has fostered business growth and development.

Myers further thanked the founding Cornerstone shareholders, for their unwavering commitment to the Group's journey. Having responded to the Company's initial call for capital in 2013 they have responded overwhelmingly to every subsequent equity raise, providing the foundation for long-term platform development. He also acknowledged the Group's funding partners, whose support across multiple financing vehicles has enabled disciplined expansion.

Myers also expressed sincere appreciation to the Board of Directors of the **JN Financial Group** for the confidence placed in Cornerstone and Barita through their support of the acquisition of JNFM. He further thanked the founders and leadership of **PROVEN**, whose trust and confidence have been instrumental in establishing a strategic partnership grounded in aligned values and goals.

Special appreciation was extended to First Citizens Bank and all other minority shareholders of Barita Investments Limited, whose belief in the company's strategy and continued partnership have been invaluable.

Myers acknowledged the **Founder and Group Chief Executive Officer of Cornerstone, Paul Simpson, CD,** as well as **Jason Chambers, Chief Investment Officer**, **Cornerstone** and **Ramon Small-Ferguson, Chief Executive Officer of Barita**, whose prudent stewardship, disciplined and focused execution, resilience through market cycles, and unwavering commitment to integrity have underpinned the Group's, sustained growth and long-term value creation through its portfolio companies. He further recognised the management and staff across the Cornerstone Group, whose commitment and sacrifice have enabled the organisation to grow disproportionately over time. He thanked the clients of the Group, whose continued trust and confidence have been at the centre of the Group's success to date.

While we celebrate these strategic transactions, our expansion comes with a profound respect for the Jamaican people's strength in the wake of Hurricane Melissa, and the vital recovery initiatives underway that Cornerstone has been honoured to support both directly and via the continued essential work of the Barita Foundation. The milestones we acknowledge reflect our commitment to the country's long-term renewal, and our enduring belief in Jamaica's resilience and burgeoning future.

In closing, Myers indicated that an additional strategic partnership, aimed at further enabling the Group's expansion and diversification objectives, is expected to be announced shortly.

Mark Myers

January 2026

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