

# STERLING INVESTMENTS LTD. DIVIDEND REINVESTMENT AND COMPLEMENTARY SHARE PURCHASE PROGRAMMES

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These terms and conditions relate to the Dividend Reinvestment Programme (DRIP) and Complementary Share Purchase Programme (CSPP) administered by Sterling Investments Ltd (SIL) for the benefit of participants.

By countersigning for acceptance, the undersigned participant agrees to the below-mentioned terms and conditions and to be bound by this agreement ("Agreement").

This Agreement is supplemental to agreements entered into by SIL and the undersigned participant relating to account(s) held with SIL by the undersigned participant.

1. Under the Programmes, SIL will apply:

- (a) all cash dividends on the shares of SIL Common Stock held by the participant and on any full shares acquired by such participant through the programme hereunder, SIL will add funds to the participants' account to round down to the nearest share for DRIP.
- (b) all cash payments received from the participant in any quarter for such purpose (with a minimum purchase of 100 units) as the participant may elect, to the purchase of full shares of SIL for the participant's account.

2. In making purchases for the participant's account, SIL may commingle the participant's dividends and cash payments with those of other participants. In the case of the DRIP, shares will be purchased at the closing price applicable on the record date for the DRIP programme. In the case of the Complementary share purchase programme (CSPP), the shares will be purchased at the closing price applicable for the last day of the relevant quarter, i.e. March 31, June 30, September 30, or December 31st. Cash payments will be invested by SIL after the last day of each Calendar quarter, (the "Investment Date") unless it falls on a Saturday, or Sunday or any other day on which SIL is authorized or obligated to close in which case the Investment Date is the next trading day on which SIL is open. PARTICIPANTS' FUNDS HELD BY SIL WILL NOT BEAR INTEREST.

3. Following each purchase, the Jamaica Central Securities Depository will update each participant's accounts with the additional shares. Participants may view their increased holdings by setting up an online account with the JCSD to view their most recent holdings. In addition, they may print their updated holdings through this forum.

4. The additional shares will be issued electronically by the JCSD. However, in the case of investors whose shares have not been dematerialized, we ask that you lodge them with a broker as soon as possible, then sign up to participate in the programme/s of your choice.

5. There are no charges applicable to the investors arising from participation in any of the programmes, but this may change if the JCSD makes any changes to their prevailing terms and conditions.



6. In the DRIP, your participation begins on the next dividend record date after your enrolment card is received. In the CSPP, it starts on the first purchase date after your first remittance is received.
7. It is understood that the participant shall complete a dividend mandate form to be provided by SIL for submission to the JCSD for the seamless execution of the DRIP programme.
8. The frequency of participation in the CSPP is entirely up to the participant and this means that they may opt to purchase shares in one quarter and forego other quarters for example. They may also opt not to invest in the programme in the following year, however, to ensure that the shares are purchased in the given time at the preferential price and without fees, the participant must submit the payment at a minimum of one week before the end of the relevant quarter.
9. A participant may terminate such participant's account at any time by giving written notice of termination to SIL, but any such notice received by SIL from a participant after a dividend record date shall not be effective until dividends paid for such record date have been credited to such account. SIL may terminate any participant's account at any time in their respective discretion.
10. It is understood that stock dividends or stock splits on SIL stock applicable to shares belonging to the participant under the programme, whether held in such participant's stock account or in such participant's own name, will be credited to such participant's stock account.
11. Neither SIL nor its nominee or nominees shall have any responsibility beyond the exercise of ordinary care for any action taken or omitted pursuant to this Agreement, nor shall they have any duties, responsibilities or liabilities except such as are expressly set forth herein. Neither shall they be liable hereunder for an act done in good faith or for any good faith omission to act, including without limitation, failure to terminate a participant's account prior to receipt of written notice of his death or with respect to the timing or the price of any purchase.
12. The participant agrees to notify SIL promptly in writing of any change of address. Notices to the participant may be given by letter addressed to the participant at his last address of record with SIL.
13. This Agreement may be amended or supplemented by SIL at any time or times by mailing appropriate notice at least 30 days prior to the effective date thereof to the participant at such participant's last address of record. The amendment or supplement shall conclusively be deemed to be accepted by the participant unless prior to effective date thereof SIL receives written notice of the termination of such participant's account.
14. This agreement and the authorization card signed by the participant (which is deemed a part of this Agreement) and the participant's account shall be governed by and construed in accordance with the laws of Jamaica and the rules of the Jamaica Stock Exchange.
15. This Agreement may only be amended by confirmation in writing between SIL and the undersigned participant.

## STERLING INVESTMENTS LIMITED

Per:

\_\_\_\_\_  
Duly Authorized

AGREED and ACCEPTED

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For and on behalf of:

Date of Acceptance:

AUTOMATIC  
DIVIDEND

