



# Supreme Court grants historic approval for restructuring of **Victoria Mutual Group**

**Dear Valued Member,**

We're happy to share that the Supreme Court of Judicature of Jamaica has granted an order approving the Scheme of Arrangement for the restructuring of your Victoria Mutual Building Society (VM) and its subsidiaries.

We thank all who attended and voted on the VMBS Scheme of Arrangement either in-person or virtually at the specially convened meetings in August.

Your overwhelming support for the Scheme will ensure VM's compliance with the Banking Services Act, which requires a corporate group which includes both financial businesses and non-financial businesses to be reorganised by separating the financial services companies from the non-financial companies.

As a reminder, VM's restructuring will see the establishment of a new financial holding company (VM Financial Group Limited) and a non-financial holding company (VM Innovations Limited) which will both be held under a mutual holding company to be called 'VM Group Limited'. The Group continues to be wholly owned by its Members.

The reorganisation will also enhance VM's ability to raise capital and fund growth targets, ultimately benefitting you, our Members. Importantly, all current and future Members will continue to benefit from the unique benefits of Mutuality, including:

- 1. High interest rate on Mortgage Savings Product – iSave For Home**
- 2. Low Processing Fees**
- 3. Competitive interest rates on mortgage loans**
- 4. 100% Financing on mortgages for Self-Employed persons**
- 5. Discount on property valuations**
- 6. No fees for MultiLink ABM or point-of-sale transactions**
- 7. No dormancy fees. Accounts are never closed and there are no fees applied for dormancy.**

**This is an historic moment and an important step towards a stronger, better VM, enabling the Group to transform even more lives. Look out for more updates from us as the process continues.**

Thank you.