Chairman's Remarks

Nov 17, 2026

78th Annual General Meeting of Radio Jamaica Limited, 17 November 2026

Ladies and Gentlemen, almost one year ago, at our last Annual General Meeting, we updated you on the company just three weeks after the passing of Hurricane Melissa, the strongest storm in Jamaica's recorded history. Our infrastructure was hit too, but compared with the loss of life and the destruction of homes, schools, churches and businesses across the country, we were fortunate in the physical damage we sustained.

During the year we also experienced a significant cybersecurity incident, which disrupted aspects of our operations and financial reporting and imposed additional costs on the Group. Our systems have since been restored, the integrity of our databases confirmed, and the financial impact mitigated. Importantly, we have used the experience to further strengthen our cybersecurity, business continuity and resilience.

Less than a month after he presented the Group's plans to you at that meeting, we lost our Chief Executive Officer, Anthony Smith. It was a painful loss for his family, this company and for me personally.

The Board asked me, in addition to serving as Chairman, to continue Anthony's work as CEO: to advance those changes he intended, respond to new emerging challenges, and act decisively in a post-hurricane environment.

It was also our toughest ever financial year, and I will state the result plainly. The Group recorded an after-tax loss of J$907 million, as revenue fell by 12%. Setting aside one-off restructuring costs and hurricane-related provisions, the loss was about J$447 million, some 42% better than the comparable result a year earlier. Our Chief Financial Officer will take you through the detail shortly.

We have led from the front. We merged our five boards into one and refreshed its membership with the skills the new environment demands. We set a mission of accelerating integration, most visibly by consolidating our two campuses into one here at Lyndhurst Road, facilitated by the sale of our North Street complex, which

served to significantly improve our liquidity, allowing us to fund our restructuring costs and to pay down some $950 million of debt. The move to the Lyndhurst campus is now in its final stages.

We have also combined our sales teams under a single commercial structure. Advertisers can now buy radio, television, print, digital and social media advertising from a single source, an offering no other Jamaican media company matches. We have embarked on an ambitious project to merge our two newsrooms, that is print and broadcast, into a single editorial function, while being careful not to lose the plurality of voice in our individual brands.

There are early signs that these decisions are working. Our collections have been running ahead of billings, our finance costs are lower, and recurring expenses remain tightly controlled. The integration of printing, content production and editorial is well advanced, and our radio and television programming is getting stronger.

Our challenges are not unusual; media companies worldwide face similar pressures. We are moving quickly to become fit for purpose in this new ecosystem. But our own effort is not enough. We also need a more balanced environment in which to operate, and I want to speak to three elements of that equation.

The first element of the equation is retransmission, which refers to the carriage of broadcaster channels via cable and other networks across Jamaica. We have invested heavily in local content, which makes our channels a main draw for viewers on cable and other subscription platforms. In the United States, fees paid by Cable Operators for such retransmission rights account for roughly 40% of US broadcasters' revenue. In Jamaica, our channels are among the most watched on every subscription platform, yet we receive little or nothing for them, while foreign channels are paid for carriage. We are in active discussions to correct this anomaly, and we expect those discussions to bear fruit. Getting this right is critical to the sustainability of our broadcast segment, as is the case with most OTA broadcasters around the world.

The second element of the equation is the global digital platforms, such as google, Meta and their various platforms. Over the last several years they have captured a growing share of Jamaican advertising spend, while having no local

presence, employing no Jamaican journalists, paying no taxes, and carrying none of the cost of Jamaican content which they simply scrape from our online platforms. The same content which is itself critical to the local engagement that drives their own platforms' advertising growth at our expense. Government has taken a significant first step by applying GCT to foreign digital services. We ask that a defined share of that revenue be directed to sustaining Jamaican newsrooms, and that a framework follow under which the global platforms, including the AI behemoths, negotiate fair licensing fees for the content they now effectively harvest at no cost. We recognize that this initiative will take time and effort and we implore all stakeholders to move with alacrity in its implementation.

Without interventions of this nature we should all be fearful for the future of independent media outlets in Jamaica. It is not hyperbole to say that independent local media in Jamaica and the region face an existential threat to their survival. We need look no further than the English speaking Caribbean which over the last three years has seen no less than 7 long-established media outlets closing their doors, as well as countless others across Central America. Most recently, the Guardian Media Group in Trinidad, published results to the end of their third quarter reflecting a surge in losses to TT$23 million or approximately J$550 million. If we allow these trends to continue without policy intervention, we will default to so-called "local news and content deserts" that are void of independent journalism, thereby posing threats to our culture, our democracy and our economic wellbeing.

We are not alone in this. In September of this year, sixteen media entities, through the Media Association of Jamaica (representing industry players) and the Press Association of Jamaica (representing professional journalists), jointly asked our Minister for urgent dialogue on the state of the industry. The industry has put forward proposals in six areas: retransmission, digital switchover, government advertising, contributions from digital platforms, tax relief, and the recognition of media as an essential service in emergencies.

In short, we are taking bitter medicine and making tough decisions to simply survive, and we urge policymakers to move quickly toward a fairer media

ecosystem. Without it, the environment will become increasingly difficult for established, credible and accountable media in Jamaica to thrive.

The third element of the equation is digital television. This is a new technology that will provide clearer pictures at higher resolution and the ability to transmit many more channels for the benefit of consumers, but the capital cost is extremely high. For years you have been patient while we invested some J$800 million in Digital Terrestrial Television using the ATSC 3.0 standard, following the government's directive to begin transmissions by January 2023. What is needed now is the establishment of a national Digital Broadcast Entity serving all broadcasters, helping vulnerable households to obtain set-top boxes in the transition, and a firm date for analogue transmission switch off, so that broadcasters can stop paying to transmit twice. Broadcasters have given the government clear recommendations, and we are ready to work with them and others to move forward.

I ask for your support in two practical ways. Where you have a voice with those who make policy, use it for this cause. And where you or your businesses advertise, place that advertising with Jamaican media on both their traditional and digital platforms.

Our objective is a return to positive EBITDA, meaning earnings before interest, taxes, depreciation and amortization, and is therefore a proxy for operating cash flow. With a fairer environment, digital switchover underway, the benefits of our tough decisions and deeper integration, we are confident of getting there.

Later in this meeting you will be asked to approve an Executive Share Option Plan. Its purpose is simple: to tie the rewards of those managers leading this turnaround to the value they create for you, our shareholders. It will also provide a recruiting incentive for those Jamaicans with capabilities that we may lack, without ballooning our staff costs. Separately, we also intend to revive our dormant Employee Share Ownership scheme so that any employee may have the opportunity to own shares in the company.

None of the progress made has been without great cost to our people. To every member of staff who carried this Group through a demanding year, and to the valued colleagues who left us as we restructured, I extend my sincere thanks. The restructuring has touched employees at every level, including in the senior

management ranks. In particular, having recently appointed Kayon Raynor as Group Editor in Chief, who is charged with spearheading the merger of our newsrooms, I wish to thank both our former Gleaner Editor in Chief, Moya Thomas and our former Head of Broadcast News and Sports, Milton Walker, for their service and the valuable contributions they have made to the organisation over many years.

Finally, I ask you to remember those on whose shoulders we stand, who built this business over decades. Please honour the memory of those who have passed since we last met, especially Anthony Smith, Daniel Thompson, Dervan Malcolm and Christopher Serju. May they rest in peace, and may their exemplary service remain a model of the excellence that professional commitment brings to our Group.

Thank you.