



## FAIR TRADING COMMISSION

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### STATEMENT OF NON-OBJECTION

The Fair Trading Commission ("FTC") has completed its review of the Shareholders' Agreement between Jamaica Observer Limited ("JOL") and Gleaner Company (Media) Limited ("GCML") dated December 4, 2025, along with related agreements: the Service Agreement between JOL and North Beech Limited, the Service Agreement between GCML and North Beech Limited, the Sub-Lease Agreement between JOL and North Beech Limited, and the Equipment Lease Agreement between JOL and North Beech Limited.

The JOL is a company incorporated under the laws of Jamaica, with its registered office at 3 Haughton Avenue, Kingston 10. The GCML is a company incorporated under the laws of Jamaica, with its registered office at 7 North Street, Kingston. North Beech Limited is a company incorporated under the laws of Jamaica, with its registered office at 40-42½ Beechwood Avenue, Kingston 5. JOL and GCML are both engaged in the print media industry and seek to establish a company (North Beech Limited) to print and distribute print media products to enhance efficiency, reduce costs, and improve corporate sustainability.

The Commission investigated the Shareholders' Agreement and other related Agreements to determine if it is likely to breach section 17 of the Fair Competition Act, which prohibits agreements that contain provisions that have as their purpose the substantial lessening of competition or have or are likely to have the effect of substantially lessening competition in a market.

After reviewing all the Agreements and discussing them with JOL and GCML, the Commission concluded that the transaction is unlikely to have the effect of substantially lessening competition as the cooperation described is limited to the input market.

On this basis, the FTC issues its non-objection to the consummation of the Shareholders' Agreement.

### FAIR TRADING COMMISSION

Dr. Nadeen Spence

**CHAIRWOMAN**

Dated April 1, 2026



**Commissioners:** Dr. Nadeen Spence (Chairwoman), Captain Roxene Nickle, Mrs. Janis Williams,  
Mr. Christopher Williamson **Executive Director:** Mr. David Miller