



PRESS RELEASE

The Securities Commission of Barbados (the Commission) announces that it is in receipt of the Valuation of the Shares in Neal & Massy Holdings Limited (N&M) carried out in accordance with the Court Consent Order dated 13th day of February 2008 by KPMG Corporate Finance Ltd (the “Valuer”).

Paragraph 9 of the Consent Order states:

“If upon applying the value of the N&M Shares as reflected in the valuation prepared by the Valuer it is determined that the equivalent value of any of the choices of consideration comprised in the Varied Bid is less than BDS\$9.04 (USD\$4.52) for every BS&T share tendered then the Second Respondent agrees to pay each BS&T shareholder who chose to accept that form of consideration such additional consideration in the form of cash and N&M Shares pro rata as may be required to bring the total value of the consideration to the equivalent of BDS\$9.04 (USD\$4.52) per BS&T Share.”

Under Option 1(A), the value of each common share of N&M must therefore be at least BDS\$21.40 or USD\$10.70 in order for the conditions of the Consent Order to be met:-

- Barbados Dollars BDS\$8.50 per share in cash up to a maximum of 50% of the total BS&T common shares deposited;
- BDS\$1.80 per share in cash for the additional BS&T common shares deposited; and
- One N&M common share per each additional 2.75 BS&T shares deposited

Under Option 1(B), the value of each common share of N&M must be at least BDS\$19.91 or USD\$9.96 in order for the conditions of the Consent Order to be met:

- BDS\$1.80 per share in cash for every BS&T common share deposited; and
- One N&M common share per each 2.75 BS&T common shares deposited.

The Commission further announces that the Valuer has determined that the value of the N&M Shares at December 31, 2007 was in all cases more than the equivalent value of the choices of consideration comprised in the varied Bid for the shares in the Barbados Shipping & Trading Company Limited (BS&T). In the opinion of the Valuer:

As at the valuation date, December 31, 2007, N&M Shares issued and outstanding totaled 89,035,350 and were widely held. The pro rata share value ranged between USD\$15.55 and

USD\$17.73 or mid-point price of USD\$16.64. Having assessed the issue of minority discount and discounting the pro rata value, the per-share value of the N&M shares was between and USD\$10.88 and USD\$12.41 with a mid-point of approximately USD\$11.62.

Since the valuation of each common share of N&M shares exceeds USD10.70 the total consideration received by the BS&T Shareholders exceeds the BDS\$9.04, required by the Consent Order. Therefore, N&M is not required to provide any further consideration to the BS&T shareholders.

Signed: Virginia Mapp
General Manager

Date: December 18, 2008