



## NOTICE OF CHANGE TO THE FUND

Scotia Caribbean Income Fund Inc.

The change set out in this notice in respect of the Fund was approved and adopted by the Fund's Board of Directors and is intended to take effect on or about June 8, 2021, subject to regulatory approval. Holders of redeemable preference shares in the Fund (the "Investors") have the right to redeem their shares in the Fund (the "Shares") before this change takes effect. Once all relevant approvals have been granted, a copy of the revised prospectus of the Fund (the "Prospectus") will be available for viewing at:

<https://jm.scotiabank.com/scotia-investments/regulatory-documents.html>

<https://tt.scotiabank.com/personal/investing/prospectus.html>

Please be informed that we intend to transfer the home jurisdiction of the Fund, a member of the Scotia Funds family, from St. Lucia to Barbados (the "Change of Home Jurisdiction"). We expect that the Change of Home Jurisdiction will be effective on or about June 8, 2021 (the "Effective Date") subject to receipt of all required regulatory approvals.

As of the Effective Date, the Fund will be domiciled in Barbados where it will be registered and administered as a mutual fund under the Mutual Funds Act (Barbados). At such time, the Fund will surrender its international public mutual fund license and international business company status in St. Lucia.

In order to adhere to recently established regulatory guidelines and align with Scotiabank's regional strategy, as of the Effective Date we intend to transfer the home jurisdiction of Scotia Asset Management (St. Lucia) Inc., the current Manager of the Fund and a subsidiary of Scotiabank, from St. Lucia to Barbados, and to rename the Company: Scotia Asset Management (Barbados) Limited. The Company will also be appointed as the administrator of the Fund, replacing ADCO Fund Administrator Inc. The Change of Home Jurisdiction of the Fund will not result in an increase of fees payable by the shareholders of the Fund, or any material change in the Fund's investment objectives, investment strategies, or risk factors.

Scotia Investments Jamaica Limited will continue to provide investment advisory services to the Fund. No impact is expected to the Fund's business operations, its portfolio management team, or its investment management approach. All other service providers to the Fund remain the same, including the sub-administrator, registrar, and transfer agent.

We view these changes as very positive for the Fund, however, if in light of these changes you wish to redeem your shares, you may do so in the manner prescribed in the Fund's prospectus from the date of this notice up until the Effective Date. Scotia Funds will waive any redemption fees, sales charges, or short-term trading fees in connection with the redemption of shares of the Fund during this period. No action is required if you are in agreement with these changes and wish to continue holding the shares of the Fund.

Should you have any questions please do not hesitate to contact your financial advisor.