

FAQ: SALE OF HERITAGE EDUCATION FUNDS INTERNATIONAL TO PROVEN INVESTMENTS LIMITED “PROVEN”

Tell me about the sale?

The Knowledge First Foundation (“Knowledge First”) has completed the sale of all its issued and outstanding shares of Heritage Education Funds International Inc. (“Heritage International”) to PROVEN Investments Limited (“PROVEN”), a leading investment company operating throughout Jamaica and the wider Caribbean.

The sale includes the distribution and management of the Heritage International Scholarship Trust Plan (“Heritage International Plan”) and the member interests of the Heritage International Scholarship Trust Foundation.

Who is PROVEN Investments Limited?

PROVEN Investments Limited (“PROVEN”) is a premier income and growth strategy investment holding company in the Caribbean, listed on the Jamaica Stock Exchange (JSE) with portfolio companies across various jurisdictions. These include Jamaica, Cayman, BVI, Bermuda and St. Lucia.

One of its primary subsidiaries is PROVEN Wealth Limited (“PWL”) which is located in Kingston, Jamaica. PWL is a licensed securities dealer, regulated by the Financial Services Commission, whose principal activities include the provision of wealth management services, holding and trading of securities and currencies, provision of corporate finance and advisory services, provision of pension fund management and administration services as well as the provision of registrar and management services to its several proprietary Pooled Investment Funds. It manages billions of dollars on behalf of its institutional and individual clients and will be the lead entity with oversight over the Heritage portfolio.

For more information, please visit www.weareproven.com or www.provenwealth.com

When did the sale take place?

On April 15, 2021, Knowledge First entered into a share purchase agreement to sell Heritage International to PROVEN and completed the transaction on October 1, 2021.



When does PROVEN become the owner of the international business?

PROVEN will take ownership of Heritage International effective immediately. During this time, Knowledge First Financial Inc. will continue to help manage the business as it currently does for at least the next 12-months to ensure a seamless transition.

Will Knowledge First continue to have any involvement in managing the business?

Both Knowledge First and PROVEN desire a smooth and orderly transition. As such, Knowledge First will still be integrally involved in supporting the business for at least the next 12-months. If there are any material changes deemed relevant, this will be communicated with the team and members.

What is the impact on customers?

There is not expected to be any adverse change in the customer experience, but we will explore opportunities to improve customer touchpoints and efficiency.

What impact will the sale have on the product offering?

The sale will have no immediate impact on the continued distribution and management of the Heritage International Plan. The International Plan will continue to be offered in its current form, by prospectus, in each of the four markets we serve. Amendments, however, will be made to the prospectuses to reflect PROVEN as the new owners of Heritage International, and notices of these updates will be posted online.

When will we get more information?

We anticipate more information will emerge in the coming months and weeks as we transition.

We will provide you with more information as it becomes available. To read the press release related to the sale, please visit the Heritage website at <https://www.heritageesp.com/>.

We look forward to and thank you for your continued support and welcome any questions. Please contact your sales representative or our head office at 1 (905) 270-8777, or by email at customercare@heritageesp.com for all inquiries.