

## SAGICOR REAL ESTATE X FUND LIMITED

“the Company”

Minutes of Annual General Meeting of the Company dated 4<sup>th</sup> day of September 2020,  
held at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia.

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### 1. QUORUM / CALL TO ORDER

The Chairman welcomed shareholders to the 7<sup>th</sup> Annual General Meeting of Sagicor Real Estate X Fund Limited.

The Secretary confirmed that a quorum was established in accordance with Article 56 of the Amended & Restated Articles of Association. The meeting was called to order at 11.00 am.

The Chairman sought permission from members to have the Notice convening the meeting taken as read. There being no objections, the Notice was taken as read.

*Moved: Hazel Nangle*

*Seconded: Grace Royal Bassaragh*

The Chairman noted and acknowledged the circumstances of the Covid-19 Pandemic which resulted in the inability of members to travel. As such a virtual Annual General Meeting was being held with members being present via Zoom, Sagicor Website or Facebook live stream. Thereafter the Chairman welcomed members and introduced all the directors/officers present.

#### **Board members and officers present: -**

Mr. Christopher Zacca (dir)-by video-conference  
Dr. Stephen McNamara (dir)-by video-conference  
Mr. Peter Pearson (dir)-by video-conference  
Mr. Bruce James (dir)-by video-conference  
Dr. Dodridge Miller (dir)-by video-conference  
Mr. Vinay Walia (dir) - by video-conference

Mr. Rhory McNamara of MCSI Inc.-Company Secretary- by video-conference  
Mr. Sixto Coy- Grant Thornton St. Lucia-by video-conference  
Mr. Andrew Thompson- Grant Thornton St. Lucia-by video-conference  
Ms. Rosilyn Novela-Grant Thornton St. Lucia-by video-conference

The Chairman advised that apologies were received from Directors, Colin Steele and Michael Fraser.

He thanked the members of the Board of Directors for services rendered and for their dedication to the Company and its shareholders throughout 2019.

### 2. FINANCIAL REPORTS

On a motion by Shane Walters, proxy for Sagicor Pooled Investment Funds Limited – Sagicor Pooled Diversified Investment Fund seconded by Marilyn Flynn, the Reports of the Directors and Auditors for the year ended December 31, 2019 were taken as read.

The Chairman invited the CEO, Ms. Brenda-Lee Martin, to present to the meeting the CEO's Report on the Company's performance over the year 2019. This presentation will form part of the minutes of this meeting (See Appendix I).

Following her presentation, the Chairman thanked the CEO for the presentation and opened the floor for questions on the Reports of the Directors and Auditors and the Audited Financial Statements. The queries/comments raised are appended hereto at Appendix II:

Following the exchange of questions and answers, the Chairman put forward the following Resolution for adoption:

**1. To receive the Audited Accounts and Reports of the Directors and Auditors for the year ended December 31, 2019**

To consider and, if thought fit, to pass the following Resolution:

**Resolution No. 1**

“THAT the Audited Accounts for the year ended December 31, 2019 and the Reports of the Directors and Auditors BE AND ARE HEREBY ADOPTED”.

The Resolution was proposed by Denise Henry and seconded by Grace Royal Bassaragh.

The Resolution was unanimously approved by the members and the motion declared carried.

**3. RE-ELECTION OF DIRECTORS**

The Chairman put to the meeting the following Resolutions for adoption:

To consider and, if thought fit, to pass the following Resolution:

**Resolution No. 2**

“THAT the election of directors be made en bloc.”

The Resolution was proposed by Neuton Nelson and seconded by Camille Lennon.

The Resolution was unanimously approved by the members and the motion declared carried.

The Chairman advised that in accordance with Article 102 of the Company's Amended and Restated Articles of Association, one third of the Directors or if their number is not three or a multiple of three then the number nearest to one third shall retire from office at each Annual General Meeting. The following are the Directors who shall retire or be appointed as the case may be:

1. Directors Dr. Dodridge Miller, Peter Pearson and Vinay Walia, retire by rotation and are eligible for re-election.

Accordingly, he put to the meeting the following Resolutions:

**Resolution No. 3**

To consider and, if thought fit, to pass the following Resolution:

“THAT Directors Dr. Dodridge Miller, Peter Pearson and Vinay Walia, who retire by rotation and being eligible offer themselves for re-election, be and are hereby re-elected as Directors of the Company en bloc.

The Resolution was proposed by Orette Staple and seconded by Grace Royal Bassaragh.

The Resolution was unanimously approved by the members and the motion declared carried.

**4. REMUNERATION OF THE DIRECTORS**

The Chairman put the following Resolution to the meeting:

**Resolution No. 4**

To consider and, if thought fit, to pass the following Resolution:

“THAT the amount of JS \$18,406,438.50 included in the Audited Accounts of the Company for the year ended December 31, 2019 as remuneration for their services as Directors be and is hereby approved.”

The Resolution was proposed by Audrey Flowers-Clarke and seconded by Orette Staple.

The Resolution was unanimously approved by the members and the motion declared carried.

## **5. REMUNERATION OF AUDITORS**

The final Resolution put to the meeting by the Chairman was to appoint the Auditors and authorise the directors to fix the remuneration of the Auditors.:

To consider and, if thought fit, to pass the following Resolution:

### **Resolution No. 5**

“THAT Grant Thornton, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby appointed Auditors for the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.”

The Resolution was proposed by Camille Lennon and seconded by Shane Walters, proxy for Sagicor Pooled Investment Funds Limited – Sagicor Pooled Diversified Investment Fund.

The Resolution was unanimously approved by the members and the motion declared carried.

Mr. Orette Staple inquired as to why the Company’s auditor was not called to present the auditor’s report. The Chairman advised that Sagicor Real Estate X Fund is registered as a St. Lucian IBC and is being governed by St. Lucian law which does not require the auditor’s report to be formally presented or read by the auditor at the AGM.

## **6. TERMINATION**

The Chairman thanked members for their attendance as well as the team for the execution of this virtual AGM.

He added that it should be noted that the book value per share of Sagicor Real Estate X Fund was well above its trading price and that the Company currently possessed adequate liquidity which would allow it to conservatively manoeuvre through this challenging period.

The Chairman also expressed sincere gratitude to the management team for the way in which it has continued to successfully remain resilient with hotel operations given the numerous protocols and measures which had to be implemented due to the current global Covid-19 pandemic. Management has remained optimistic with regard the future of the Company and has set aside numerous plans to be implemented once the current environment changes. He assured the meeting that the Company will continue to be a viable investment for all shareholders.

There being no further business, the Chairman called for the termination of the meeting proposed by Shane Walters, proxy for Sagicor Pooled Investment Funds Limited – Sagicor Pooled Diversified Investment Fund and seconded by Audrey Flowers-Clarke, and the meeting was declared terminated at 12.59 pm.

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Chairman

**APPENDIX I**  
**CEO'S REPORT**