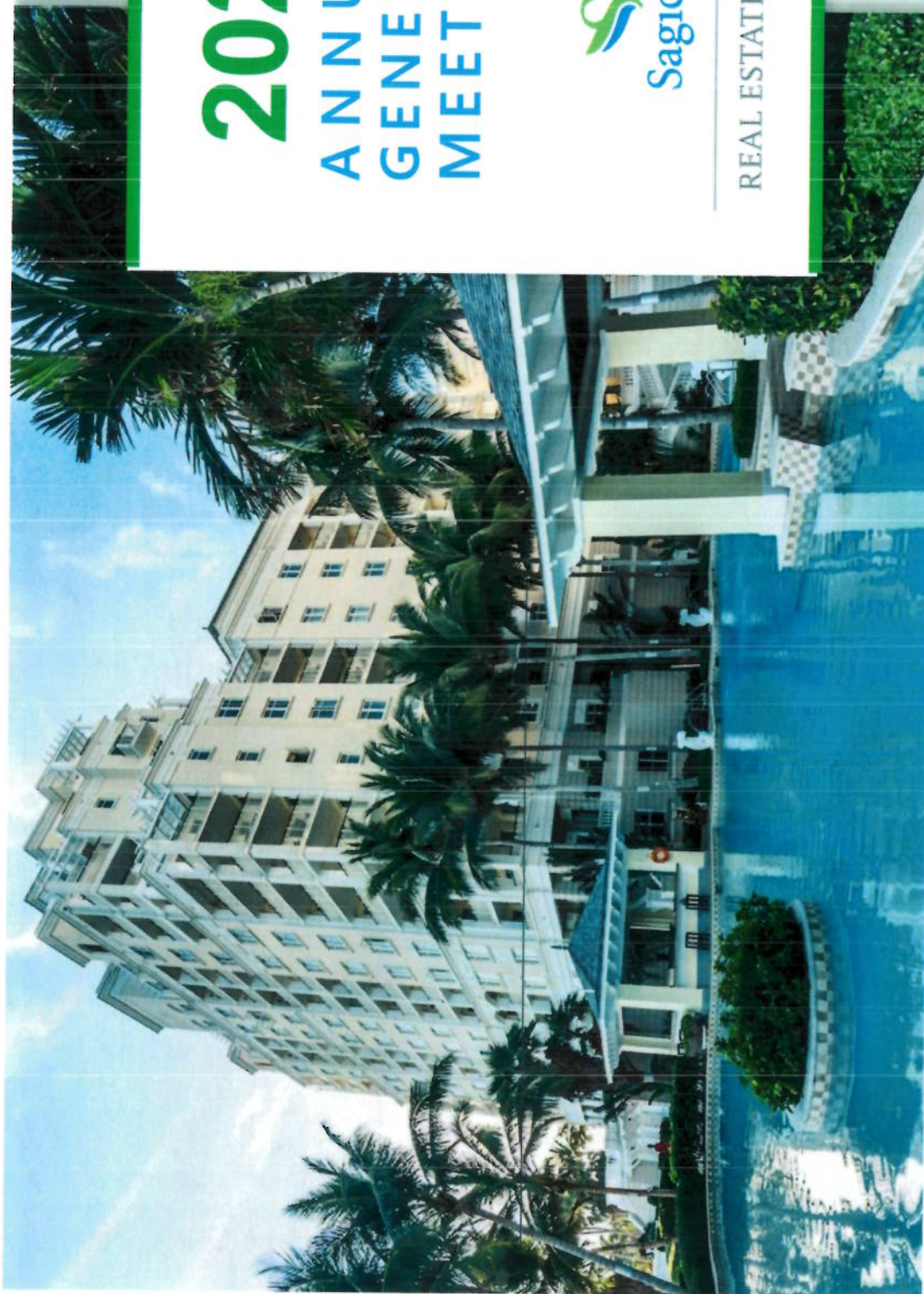


2020 ANNUAL GENERAL MEETING



Sagikor

REAL ESTATE X FUND



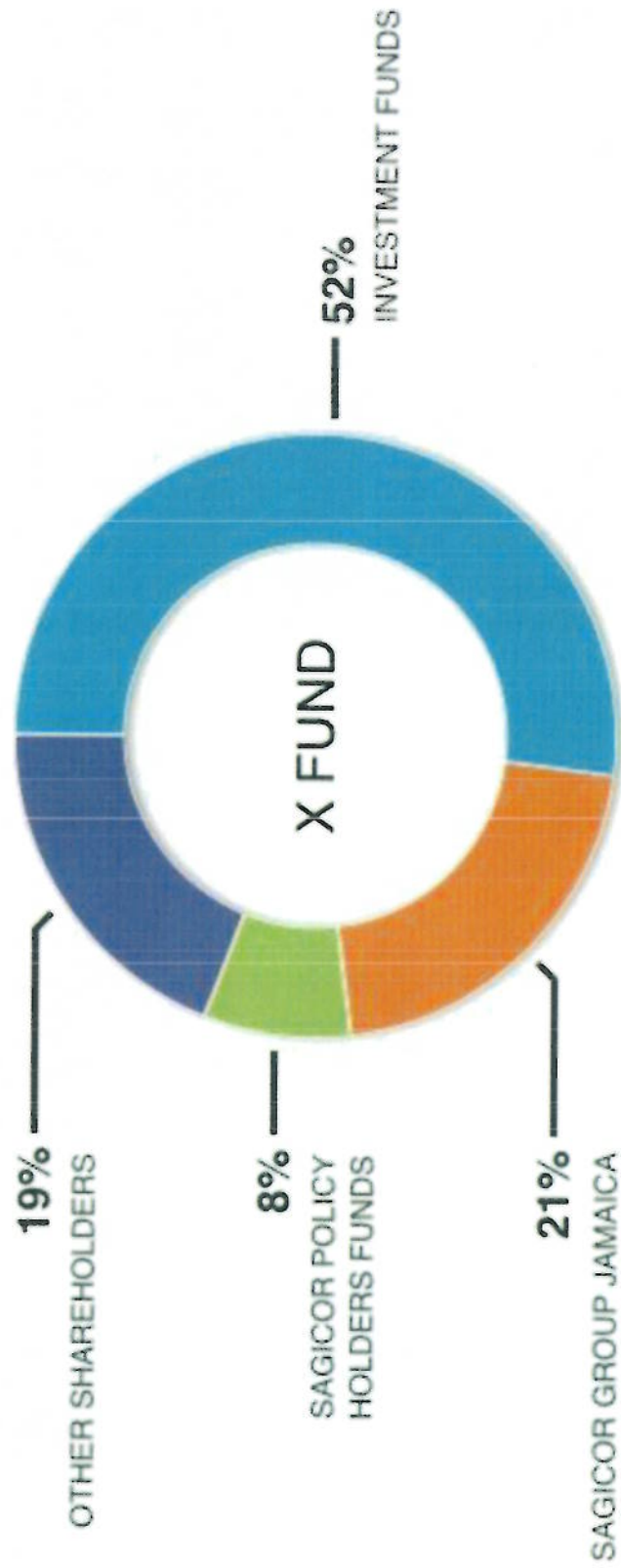


SAGICOR REAL ESTATE X FUND LIMITED

Sagicor Real Estate X Fund
Limited a leading private sector
investor in the Jamaican
commercial and regional
tourism real estate market.



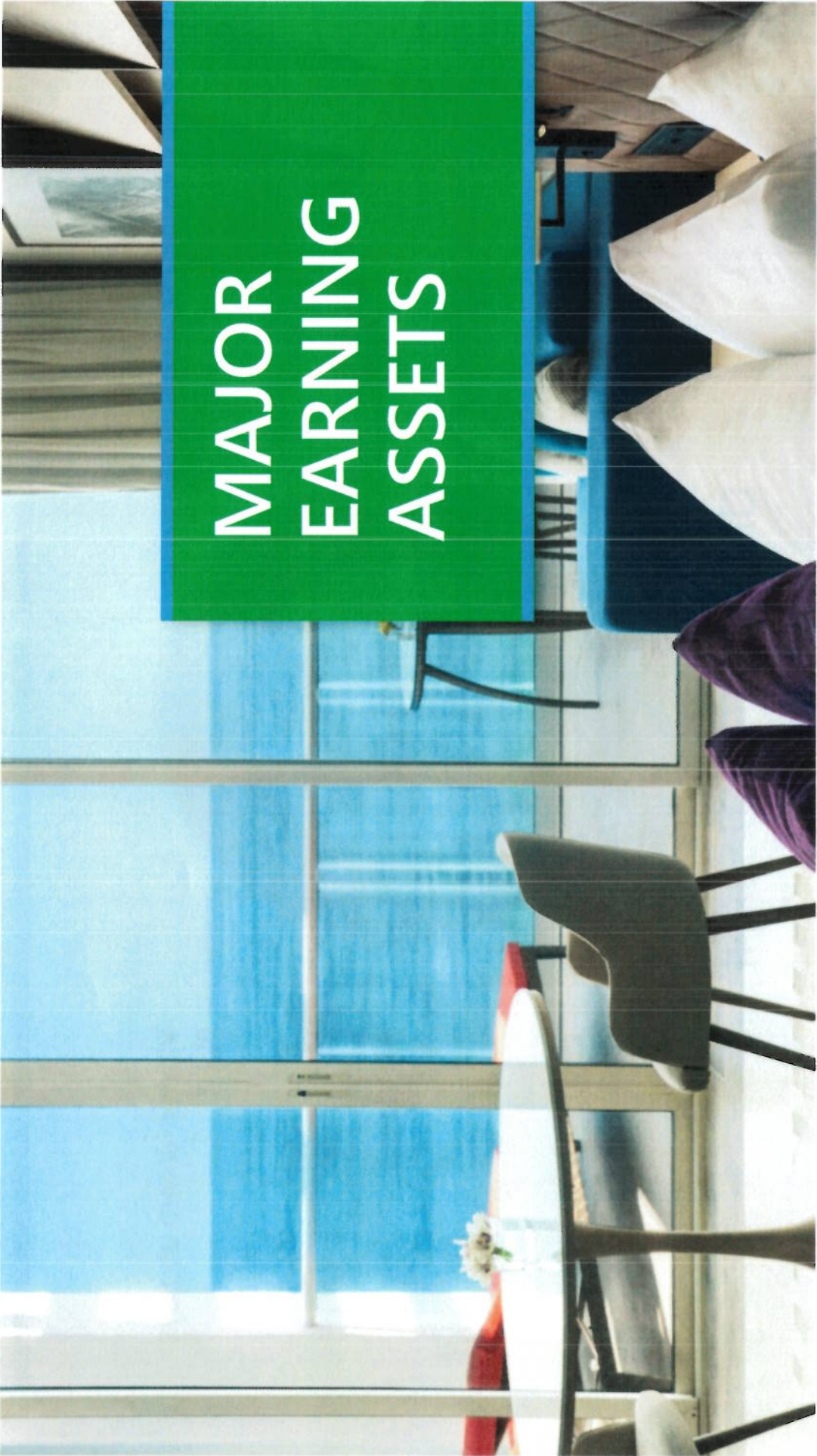
INVESTORS IN X FUND



SEPTEMBER 2020



MAJOR EARNING ASSETS



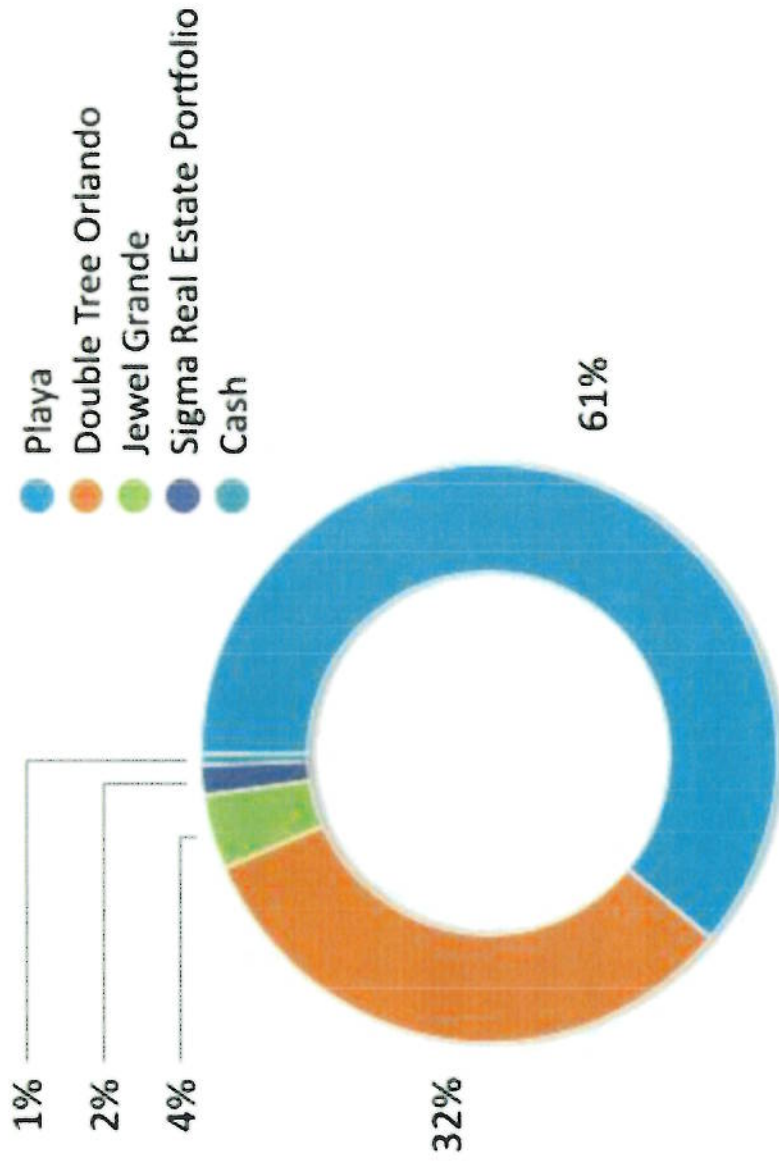
X FUND'S ASSETS

As at December 31, investments in real estate assets were comprised of:


\$US	31 Dec 19	31 Dec 18
Investment in Subsidiary - Jamziv Ltd (Playa as Associate)	\$27.9b	\$27.8b
DoubleTree by Hilton in Orlando	\$14.9b	\$14.8b
Investment in Jewel Grande Montego Bay	\$2.0b	\$1.9b
Investment in Sigma Real Estate Portfolio	\$0.9b	\$0.8b
TOTAL	\$45.7b	\$45.3b



X FUND'S MAJOR EARNING ASSETS




 Attractive long term growth potential

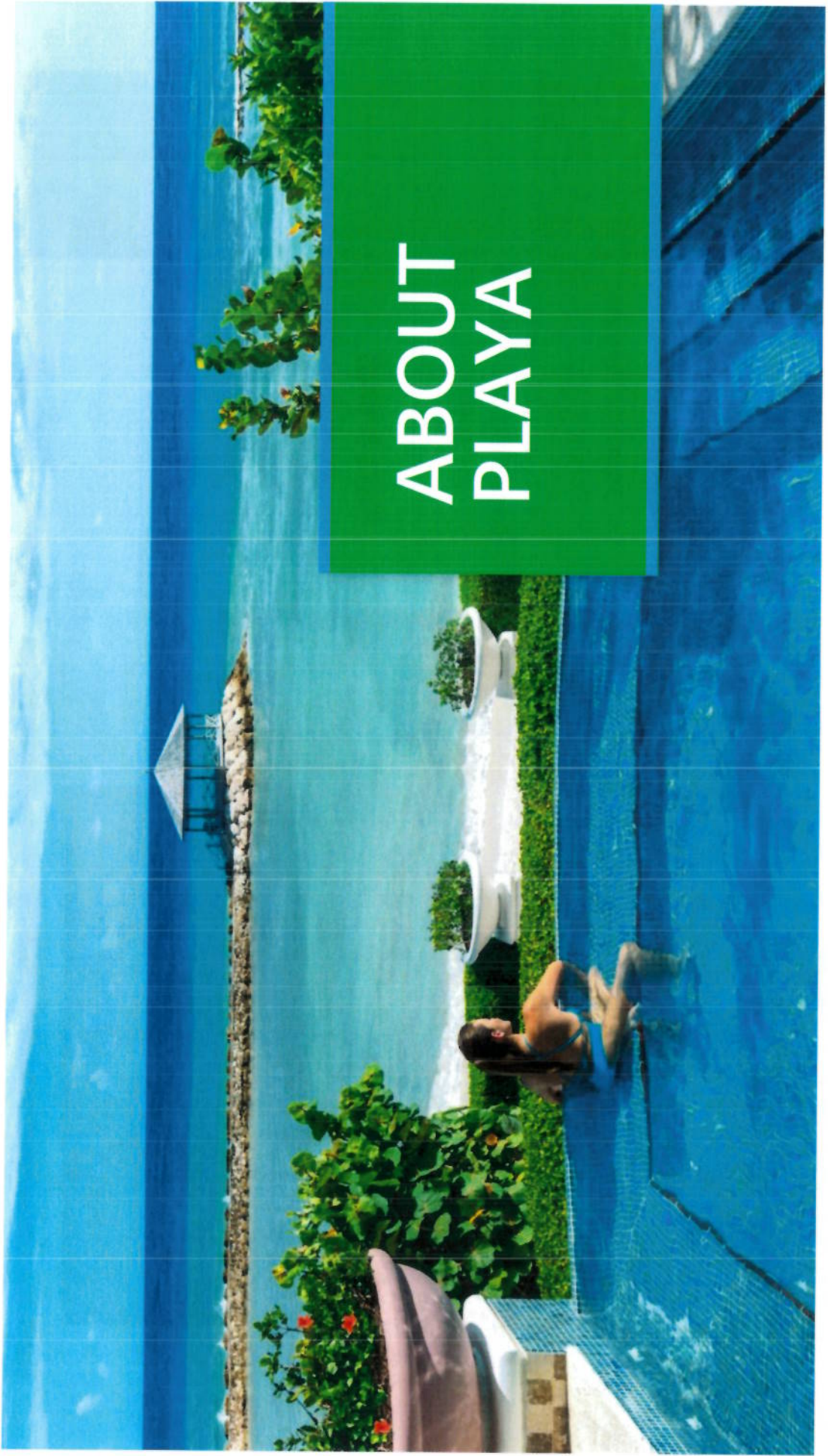

 Improved room revenue growth & occupancy


 Strong property portfolio with attractive rental yields



SEPTEMBER 2020

ABOUT PLAYA





Playa

Headquarters in Netherlands

Also has offices in

- United States
- Jamaica
- Dominica Republic
- Mexico

- Leading owner, operator & developer of all-inclusive resorts located in prime beach front locations.
 - Mexico
 - Dominica Republic
 - Jamaica
- Owns and/or manages a total portfolio consisting of 21 resorts
 - 7914 rooms

Playa Brands

- Jewel Resorts
- Panama Jack
- Hyatt Ziva
- Hyatt Zilara
- Hilton
- Sanctuary Cap Cana



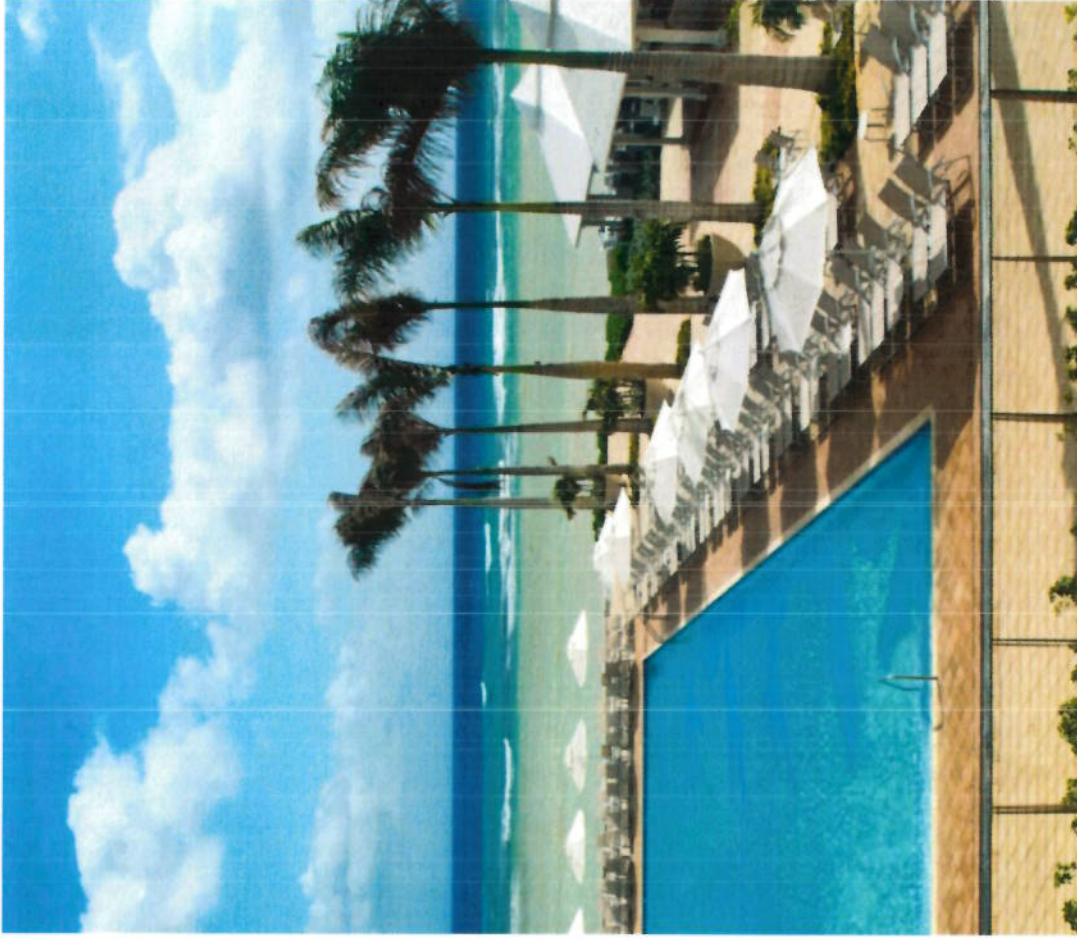
PLAYA – 2019 RESULTS

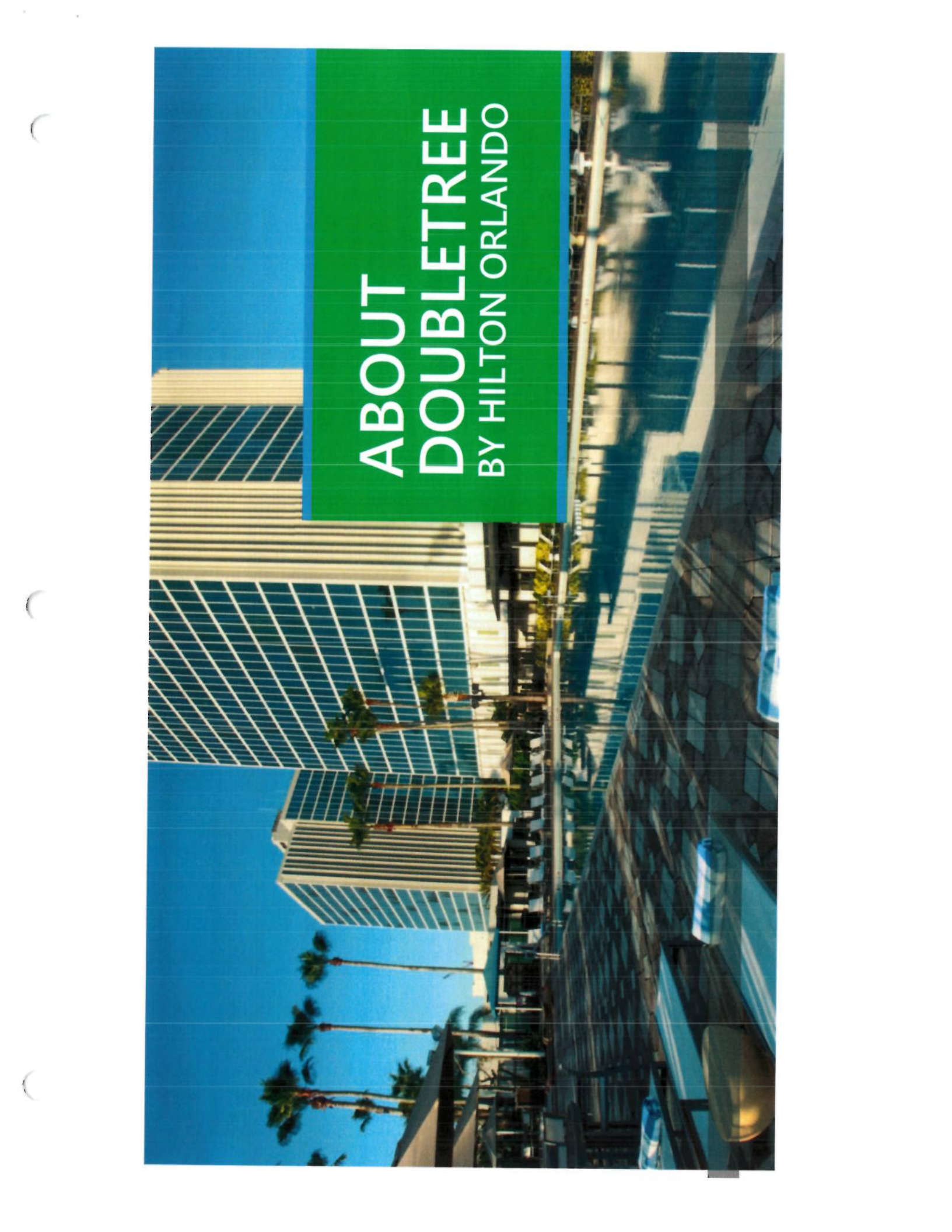
Total Portfolio	12 Months Ended Dec 2019		
	2019	2018	Change
\$US			
Occupancy	77.3%	81.8%	-4.5pts
Net Package ADR	\$256.53	\$251.76	1.9%
Net Package RevPAR	\$198.28	\$205.83	-3.7%
Revenue	\$636m	\$617m	3.1%
EBITDA	\$151m	\$179m	-15.6%
Net (loss)/Income	(\$4.4m)	\$19m	-123.2%



DURING 2019...

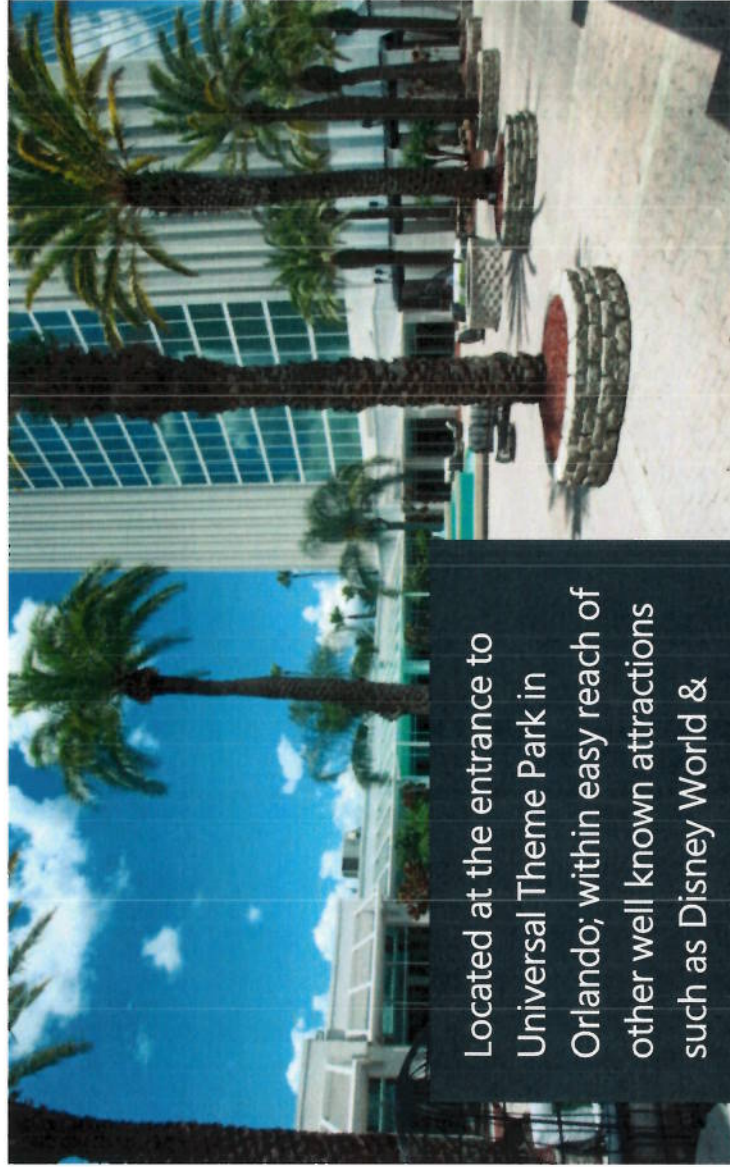
- Completed flagship ground-up development of 750 room property
 - ✓ Hyatt Ziva & Zilara Cap Cana - DR
- Completed major conversions of 3 hotels:
 - ✓ Hyatt Playa Del Carmen - Mexico
 - ✓ Hilton La Romana Adult & Family Resorts - DR
- Increased focus on direct bookings
 - ✓ Removes need for tour operators which results in savings of 7-9% per booking





**ABOUT
DOUBLETREE**
BY HILTON ORLANDO

ABOUT DOUBLETREE ORLANDO



Located at the entrance to Universal Theme Park in Orlando; within easy reach of other well known attractions such as Disney World & SeaWorld.

- 742 rooms across two 17-storey Towers
- Complimentary scheduled transport to other major parks & attractions
- Completed renovations of two hotel towers in 2017. This increased our occupancy levels, our ability to charge increased rates and attract quality group business



DOUBLETREE BY HILTON – 2019 RESULTS

Total Portfolio	Year Ended Dec 31		
	2019	2018	Change
\$US			
Occupancy	91.4%	90.3%	1.10pts
ADR	\$116.44	\$118.72	-1.92%
Rooms RevPAR	\$106.44	\$107.20	-0.70%
Revenue	\$39.7m	\$40.6m	-2.22%
EBITDA	\$11.1m	\$12.3m	-9.76%
Net Income	\$2.9m	\$3.9m	-25.64%



SEPTEMBER 2020

ABOUT DoubleTree Orlando

3 Keys To Growth



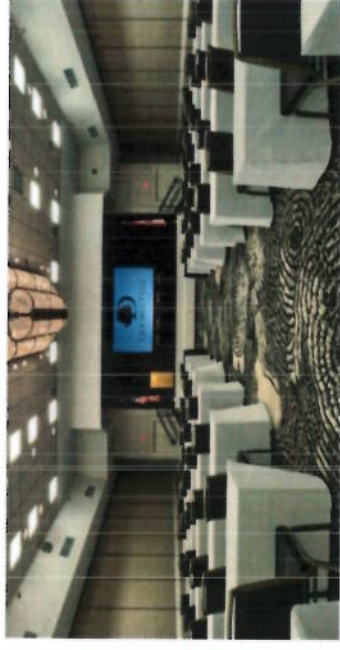
	DTO	Market	Market	Market	Market	Market	Market
Current Month	90.4	75.5	120.19	135.54	108.67	102.36	102.36
Year To Date	91.5	76.1	116.38	126.95	106.45	83.40	83.40

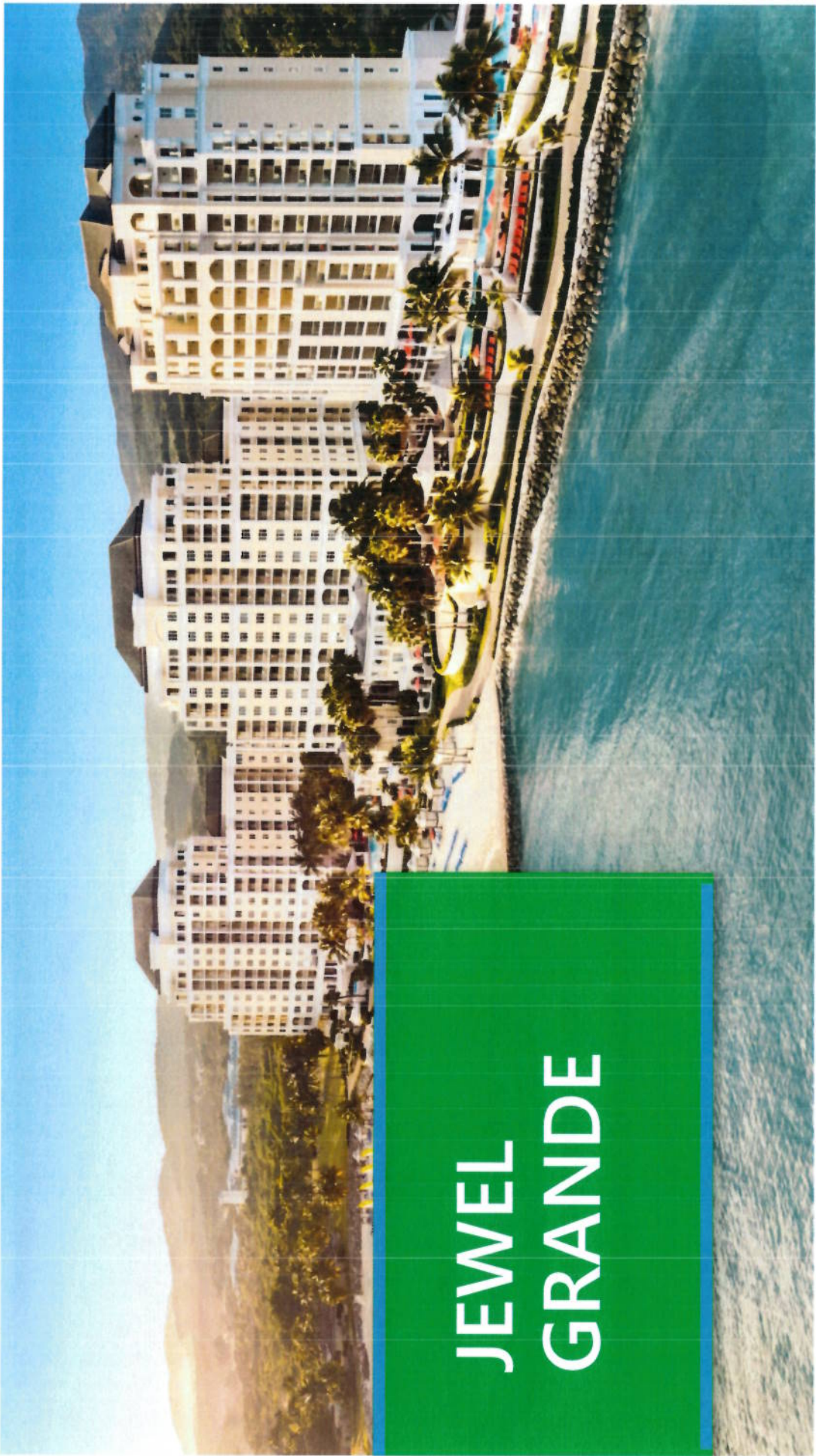
SEPTEMBER 2020



DURING 2019...

- Continued focus on driving group business as this market segment drives higher revenues
- Continued working on 25,000 sq ft expansion of conference facilities
 - Building permits and approvals secured
 - Construction has not yet started and has now been put on hold indefinitely.





JEWEL GRANDE

JEWEL GRANDE MONTEGO BAY

- A 'five star' Condominium resort property located in Montego Bay, Jamaica
- 288 accommodation units housed over three 12-storey towers
- Eleven 3-bedroom villas
- A Clubhouse Building
- Most renovations were completed by end of 2017
- X FUND Properties & Sagicor managed funds own 129 units across 2 towers & the Clubhouse
- Completed most renovations by the end of 2017
- In 2018, 88-room Sentry Tower was sold to Playa
- Playa is Hotel Manager & X FUND Properties is the Strata Manager



JEWEL GRANDE MONTEGO BAY

Total Portfolio	Year Ended Dec 31			Change
	2019	2018	2018	
US\$				
Occupancy	67%	29%		131%
ADR	\$422.00	\$450.76		-6%
Rooms RevPAR	\$283.00	\$134.69		110%
Revenue	\$25.5m	\$9.1m		180%
EBITDA	\$2.5m	-\$5.7m		-144%
Net Income	\$1.0m	-\$6.9m		-114%



Sagacor

REAL ESTATE X FUND

SEPTEMBER 2020

DURING 2019....

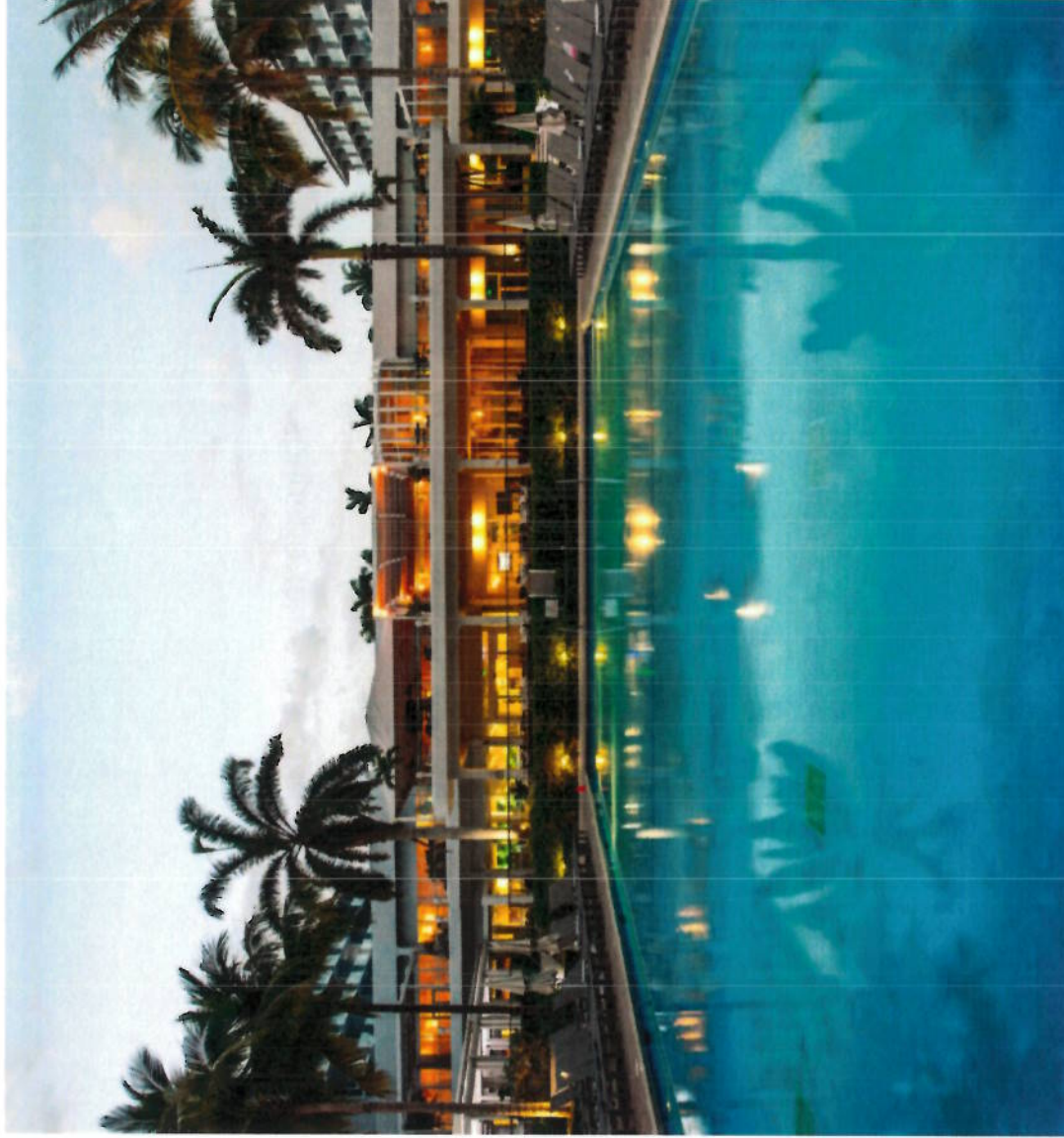
- Maintained strong focus on efficiency in operations, effective & lower-cost marketing of property
- Approx. 50% of bookings are done via 'direct marketing'
- Strong focus also on 'non-package' revenue sources
 - Social celebrations
 - Corporate events
 - Up sell of rooms and other offerings



SAGICOR SIGMA REAL ESTATE PORTFOLIO

Given the increasing number of property development, supported by the strong demand, investment in real estate provides an attractive proposition.

Sigma Real Estate is marketed as a moderate risk property portfolio, with investment in the real estate related structures mainly domiciled in the Caribbean region.



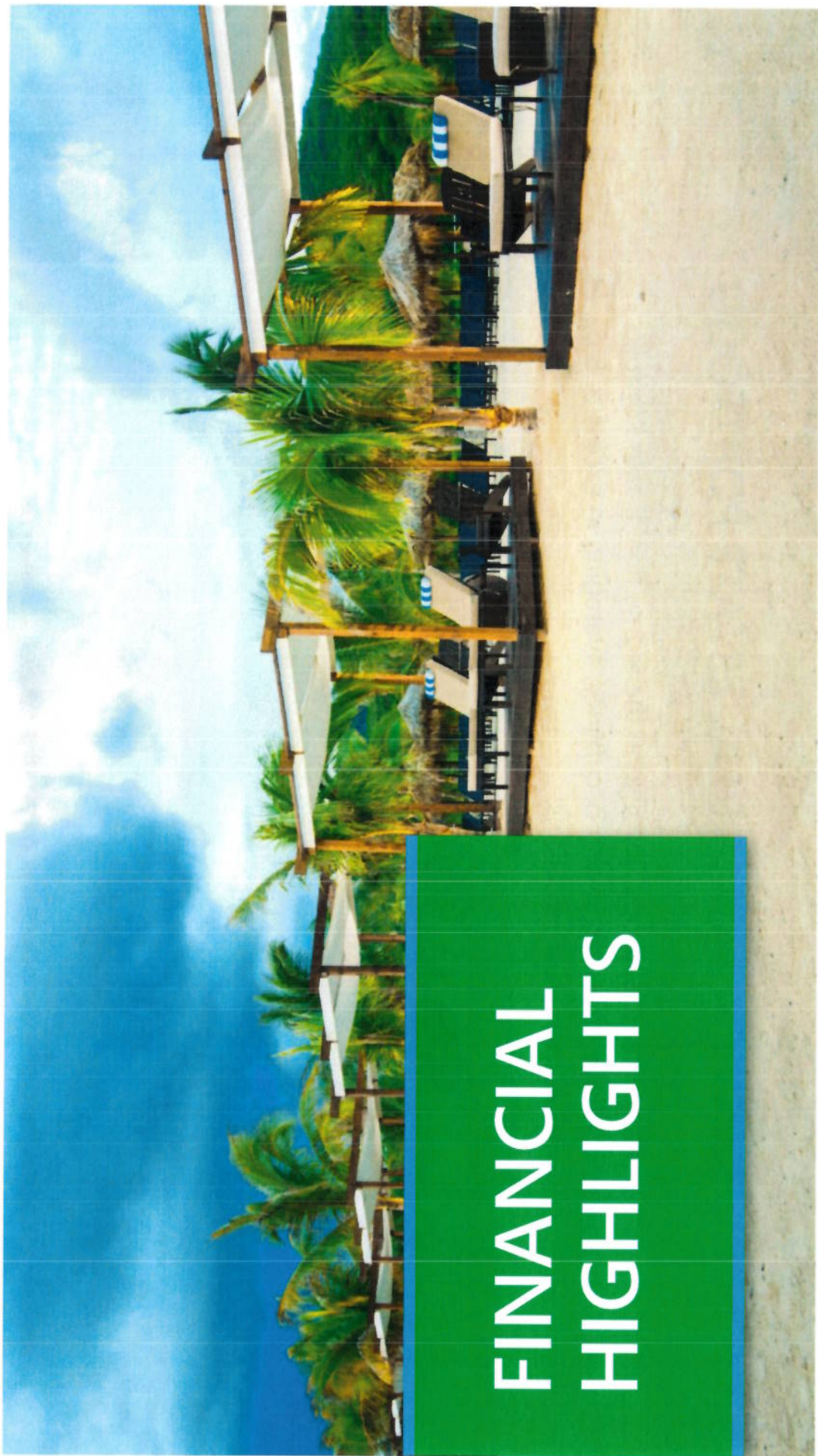
SAGICOR SIGMA REAL ESTATE PORTFOLIO

All commercial properties held in the Sigma Real Estate Portfolio continue to record strong occupancy, averaging in excess of 85%, as well as increased valuations.

Date	Unit Price
January 1, 2019	\$1.96
December 31, 2019	\$2.19
12 month change	12%

SEPTEMBER 2020

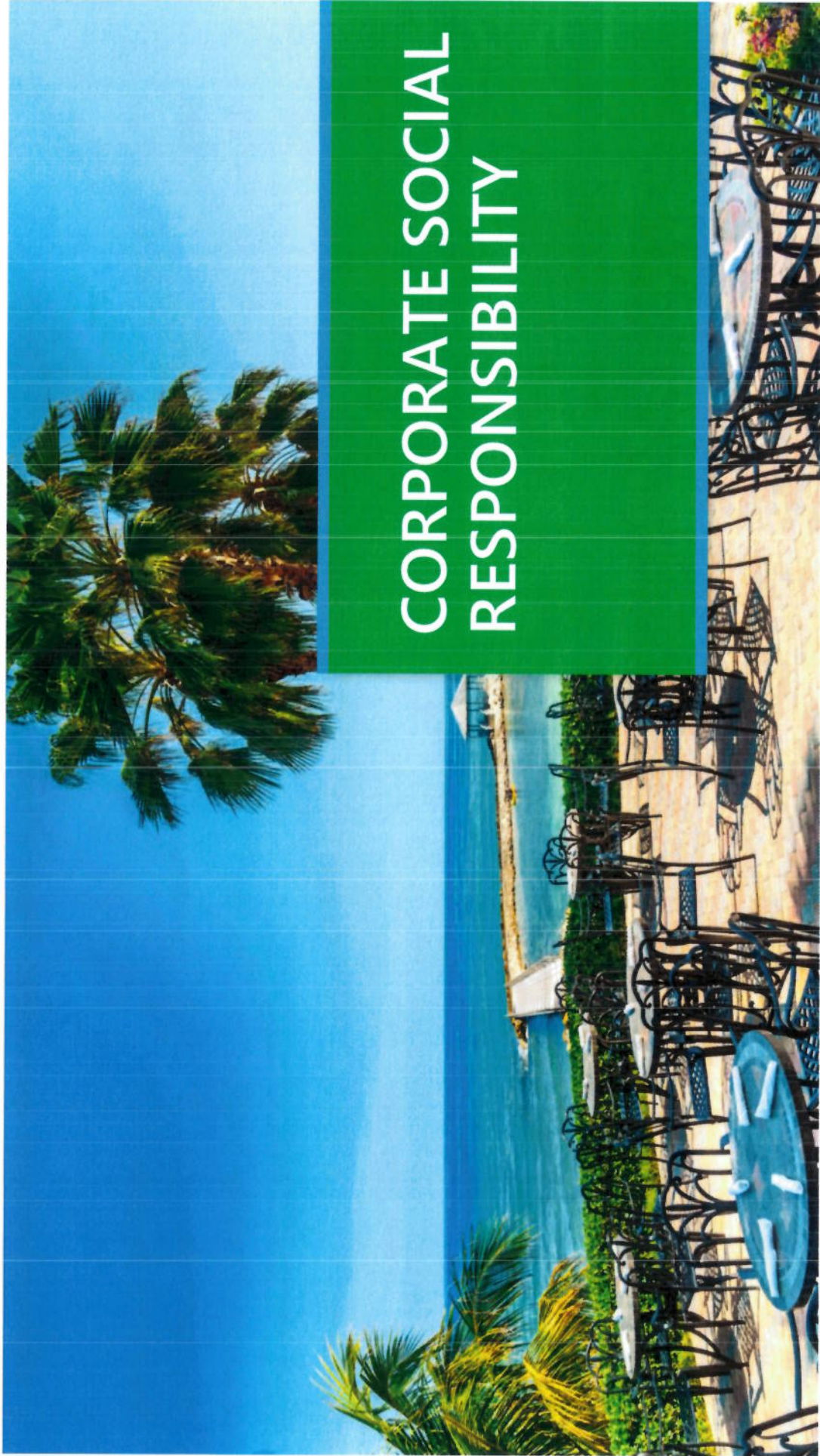




FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	December 2019 YTD Audited	December 2018 YTD Audited	% Change
Total Revenue - J\$ million	6,298.39	8,807.51	-28%
Earnings before interest tax depreciation and amortization (EBITDA) - J\$ million	1,679.63	2,124.36	-21%
Earnings before tax (EBT) – J\$ million	258.15	163.57	58%
Net Profit/(loss) attributable to stockholders - J\$ million	(38.31)	154.35	-125%
Annual return on average Stockholder's Equity (ROE)	(0.15%)	0.65%	-123%
Total Assets - J\$ billion	49.22	48.80	1%
Stockholder's Equity J\$ billion	25.45	25.05	2%
JSE X Fund share price - J\$	10.00	14.07	-29%
Book Value per share	11.39		



CORPORATE SOCIAL RESPONSIBILITY



CARING INSPIRING SERVING



Sagikor Group Jamaica through the Sagikor Foundation Jamaica continues to improve the lives of the people in the communities in which we operate. Our major focus being health and education.



ADOPT-A-SCHOOL PROGRAMME

Mt. Zion Primary & All-age School

The Jewel Grande Montego Bay team adopted the Mt. Zion Primary & All-age School in August 2019. The team since embarked on a journey with great enthusiasm participating in all school activities such as:

- ✓ Boys & Girls Empowerment Day
- ✓ Parents Day
- ✓ Christmas Carol Service etc

In addition, the Landscaping Team committed to cleaning the school ground at the beginning of each school term which saved the school from such undertaking.



An aerial photograph of a tropical resort. The resort features several large, multi-story buildings with white facades and brown roofs, interspersed with lush greenery and palm trees. A sandy beach runs along the edge of the resort, meeting the clear, turquoise waters of the ocean. The background shows a steep, forested hillside. A green rectangular overlay is positioned in the upper right quadrant of the image, containing white text.

**POST YEAR END
EVENT
GLOBAL PANDEMIC
COVID-19**

IMPACT OF COVID-19 PLAYA UPDATE

- **Measures taken to mitigate the effects on liquidity**
 - ✓ Raised \$224m of additional capital in the form of \$204m of additional debt and \$20m of equity financing
 - ✓ Sold two Jewel resort properties for a total cash consideration of \$60m
 - ✓ Borrowed an additional \$40m under a revolving credit facility
 - ✓ Senior executive salary reductions
 - ✓ Temporary suspension of operations of all resorts, significantly reducing the variable costs
 - ✓ Deferred all non-critical capital expenditures planned for 2020

SEPTEMBER 2020



PLAYA'S HOTEL RE-OPENING SCHEDULE

Property	Location	Reopening Date
Jewel Grande Montego Bay Resort & Spa	Jamaica	July 1, 2020
Jewel Paradise Cove Beach Resort & Spa	Jamaica	July 1, 2020
Hyatt Ziva and Zilara Rose Hall	Jamaica	July 1, 2020
Hilton Rose Hall	Jamaica	July 1, 2020
Hilton Playa del Carmen	Mexico	July 1, 2020
Hyatt Ziva and Zilara Cancun	Mexico	July 1, 2020
Panama Jack Resorts Cancun	Mexico	July 20, 2020
Sanctuary Cap Cana	Dom Rep	July 20, 2020
Hyatt Ziva & Zilara Cap Cana	Dom Rep	July 22, 2020
Hyatt Ziva Los Cabos	Mexico	Sept 24, 2020
Hilton La Romana (Adult and Family) Resorts	Dom Rep	Oct 1, 2020
Hyatt Ziva Puerto Vallarta	Mexico	Oct 1, 2020
Panama Jack Resorts Playa del Carmen	Mexico	Oct 1, 2020



SEPTEMBER 2020

IMPACT OF COVID-19 DTO UPDATE

- ✓ Hotel remained open with significantly reduced occupancy
- ✓ Expansion plans have been halted
- ✓ US government aid is available through the CARES Act
- ✓ Deferred all non-critical capital expenditures planned for 2020
- ✓ Significant reductions in variable costs
- ✓ Occupancy was directly impacted by recent resurgence of COVID in Florida.

SEPTEMBER 2020



PLAYA IMPAIRMENT IMPACT

- ✓ An impairment assessment was conducted during the 1st half of the year. This involves comparing the carrying value of our investment in associated company, Playa with its recoverable amount. Recoverable amount was based on value in use determined by EY.
- ✓ The recoverable value was lower than the carrying value which led to an impairment charge. This was recorded to the consolidated income statement as impairment charges.
- ✓ Q1 Impairment – J\$ 3.817B
- ✓ Q2 Impairment – J\$ 1.324B
- ✓ Intrinsic value per share – US \$7.79



OUTLOOK

The global economy has now shifted from a full shutdown to resumption of some activities, including Tourism

The World Travel and Tourism Council (WTTC) anticipates that Tourism will likely return to pre-pandemic levels within a 19-month period.

Any recovery however will be further dependent on the duration of the pandemic, containment measures and successful measures for a vaccine.



SEPTEMBER 2020

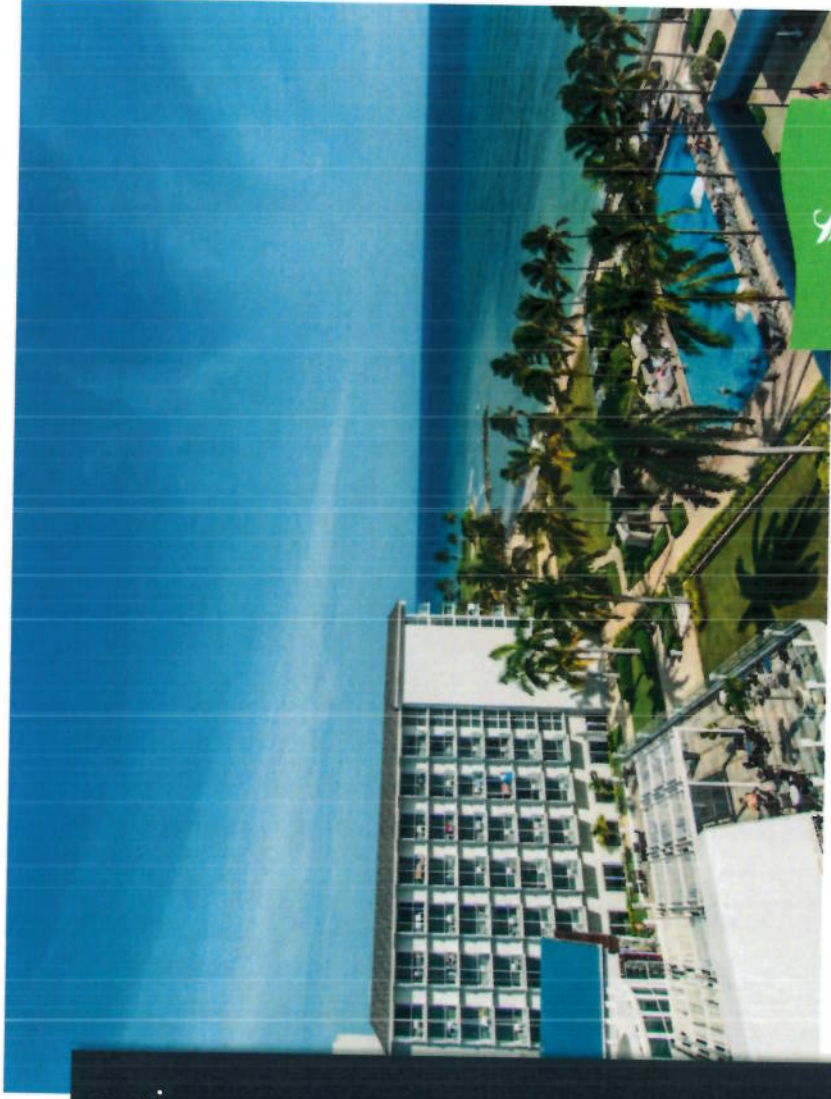
OUTLOOK

We remain focused on taking active measures to preserve cash and protect our stakeholders.

Locally we have worked with the Health Authorities to implement strict health and safety protocols to protect our guests and employees.

We are offering various promotional packages to push sales to all properties during this time

We remain cautiously optimistic about the future and take a conservative view of the potential impact of COVID-19 and manage our businesses accordingly.



Sagacor

REAL ESTATE X FUND

SEPTEMBER 2020



Sagikor

REAL ESTATE X FUND

THANK YOU

APPENDIX II

Questions and Responses arising from CEO's Report and Financial Statements

- a) **Mr. Orette Staple made reference to page 35 of the annual report with regards to the market capitalization for the group shareholdings in PLAYA hotels and resorts and requested insight as to why it fell below its carrying value of \$27.9 billion.**

The Company's Financial Controller Camisha Sinanon, explained that the Company saw a decline in the PLAYA share price at the end of December 2019 which resulted in a decline in the market capitalization below current value. She further advised that while this may seem to be an indication that the assets or current value of PLAYA shares may be impaired, there were also other factors considered by Management.

She explained that at the time, the Company was undergoing several renovations at its properties and the overall business strategy suggested significant uptick for the subsequent years. As a result, Management did not anticipate any further decline in the share price, thus an impairment was not recorded.

- b) **Mr. Staple pointed to page 40 of the Annual Report where earnings per share(EPS) saw a reduction of 2 cents and requested an explanation as to how this could be accounted for.**

The Company's Financial Controller Camisha Sinanon, advised that EPS was driven by the Company's performance and that there were several factors which affected the Company's 2019 results. She further explained that there was a gain for the Company in 2018 from the sale of one of its hotels which would not have been reflected in 2019. The Company also experienced some share of losses in Associate in 2019 which resulted in lower earnings and thus lower EPS.

