

**MINUTES of the 7<sup>th</sup> ANNUAL GENERAL MEETING**  
**SAGICOR GROUP JAMAICA LIMITED**  
**HELD VIRTUALLY in accordance with Order of the Supreme Court dated June 24, 2020**  
**On September 8, 2020 at 3:00 p.m.**

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PRESENT WERE:	Mr. Peter Melhado	Chairman
	Mr. Peter Clarke	Director
	Mrs. Jacqueline Coke-Lloyd	Director
	Mr. Paul Facey	Director
	Mr. Stephen Facey	Director
	Dr. Marjorie Fyffe-Campbell	Director
	Mr. Paul Hanworth	Director
	Dr. Dodridge Miller	Director
	Dr. Stephen McNamara	Director
	Dr. the Hon. R. Danny Williams	Director Emeritus
	Mr. Christopher Zacca	Director
	Mrs. Janice Grant Taffe	Corporate Secretary

IN ATTENDANCE:	SGJ Leadership Team	
	Mr. Timothy Hodgson	Nominee Director
	Ms. Lisa Lake	Nominee Director

**Proxies:** Sagicor Life Inc.;

Sagicor Life Jamaica Limited, Investment Manager for Jamaica Churches Pension Scheme

Sagicor Life Jamaica Limited, Investment Manager for HAEART TRUST/NTA Pension Scheme

Sagicor Life Jamaica Limited, Investment Manager for UWI Pension Scheme

Sagicor Life Jamaica Limited, Investment Manager for Digicel (Jamaica) Ltd. Pension Scheme

Sagicor Life Jamaica Limited, Investment Manager for National Housing Trust Pension Scheme

PanJam Investments

National Insurance Fund

SJLIC for Scotiabridge Retirement Plan

DB&G Pension Funds

Ideal Portfolio Services Co. Ltd

Ideal Finance Corporation

Scotia Investments Jamaica Limited A/C831

Scotia Investments Jamaica Limited A/C442

**[Shareholders are listed in the schedule attached]**

**1. OPENING EXERCISE**

**(a) CALL TO ORDER/WELCOME/QUORUM**

Having been advised by the Secretary that a quorum was present, the Chairman called the meeting to order at 3:00 p.m. and welcomed all present.

**(b) NOTICE OF MEETING**

The Chairman advised that the Notice of the Meeting was dispatched to and duly served on all shareholders pursuant to the Supreme Court Formal Order dated June 24, 2020. The Notice was also posted on the websites of the Company and the Jamaica Stock Exchange on July 16<sup>th</sup>, 2020. He invited a member to move a motion for the notice to be taken as read:

The motion was proposed by **Ms. Chantal Thompson** and seconded by **Mr. Perryn Smith** and unanimously carried:

**“That the Notice convening the Meeting be taken as read”.**

**(c) INTRODUCTION OF DIRECTORS**

The Chairman introduced the directors to the shareholders and welcomed the nominee directors who would be considered for appointment later in the meeting. Shareholders were directed to the profiles of the directors which were posted on the company’s website and in the Annual Report.

The meeting recognized the resignation of two (2) Board members, Directors Richard Downer and Jeffrey Cobham on May 13, 2020 and of the former Chairman, Mr Richard Byles who resigned from office in June 2019. With these resignations, the Board nominated Messrs. Tim Hodgson, Reza Satchu and Mahmood Khimji to fill the casual vacancies. The Board also nominated an additional member, Ms. Lisa Lake.

The Chairman took the opportunity to express appreciation to Directors Downer, Cobham and Byles for their contribution over the many year. He also thanked all the directors for their continued service and commitment to the Company and its shareholders throughout the year; special commendation was extended to the President and CEO and the Leadership Team, for the tremendous success of the Company during the year.

The Chairman addressed the meeting on the changes to the format of the meeting due to the COVID-19 pandemic which ushered in government-mandated guidelines and the need to adhere to best practices in health and safety. These changes were allowed through a Court Order obtained on June 24<sup>th</sup>, 2020 which allowed the meeting to be conducted virtually.

Special welcome was extended to the Representative from our Auditors, Pricewaterhouse Coopers, Mr. Garfield Reece and to Mr. Trevor Patterson, Partner of the law firm Patterson Mair Hamilton, our primary counsel. He also welcomed Mr Andre Ho Lung, CFO who joined the Company in April 2020 and recognized the tremendous contribution of the former CFO, Mr. Ivan Carter who retired during 2020.

**Chairman's initials**



**(d) APOLOGIES FOR ASSENCE**

Apologies for absence were tendered on behalf of Mr. Reza Satchu and Mahmood Khimji, who were being proposed as directors.

**2. REPORT OF DIRECTORS AND AUDITORS' REPORT AND FINANCIAL STATEMENTS**

- i) The Director's Report which is contained in the Annual Report was taken as read on a motion proposed by **Ms. Ann Marie Folkes** and seconded by **Mr. Anthony Dyce** and the following Resolution was unanimously carried:

**"THAT the Directors' Report be taken as read."**

- ii) The Auditors' Report was read by Mr. Garfield Reece of the audit firm Pricewaterhouse Coopers.

The Chairman advised that the Audited Accounts for the year ended December 31, 2019 and the Reports of the Directors and Auditors were circulated and were before the meeting for discussion. Before inviting the discussion on the Reports, he invited the President and CEO, Mr. Christopher Zacca to make a presentation on the current operations and the outlook of the Company.

The President's Report is attached hereto and forms part of these minutes as **Appendix 1**.

After the presentation the Chairman took questions from the floor and these were adequately and appropriately responded to and is attached hereto and forms part of the minutes as **Appendix II**.

The Chairman then put the resolution for the adoption of the Audited Accounts and the Reports of the Directors and Auditors to the meeting.

On a motion proposed by **Mrs. Carol Lawrence** and seconded by **Mr. Livingston Young**, it was unanimously resolved:

**"THAT the Audited Accounts for the year ended December 31, 2019 and the Reports of the Directors and the Auditors thereon be and are hereby adopted."**

**Chairman's initials**

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iii) **RE-ELECTION OF DIRECTORS**

4.1 **Director Retiring by Rotation under Article 98**

The Directors retiring by rotation pursuant to Article 98 of the Articles of Incorporation are Dr. Marjorie Fyffe-Campbell, Mrs. Jacqueline Coke-Lloyd and Mr. Peter Clarke.

On a motion proposed by **Mr. David Rose** and seconded by **Mrs. Danielle Turnquest-Moulton** it was unanimously resolved:

**“That the election of the Directors be made en-bloc.”**

On a motion proposed by **Mr David Rose** and seconded by **Mr. Joseph Taffe** it was unanimously resolved:

**“THAT Directors Marjorie Fyffe-Campbell, Jacqueline Coke-Lloyd and Peter Clarke who retire by rotation and are eligible for re-election be and are hereby re-elected as Directors of the Company en-bloc.”**

4.2 **Directors Appointment Pursuant to Article 96 of the Articles of Incorporation**

The Directors appointed pursuant to Articles 96 of the Articles of Incorporation are Mr. Tim Hodgson, Mr. Reza Satchu, Mr. Mahmood Khimji and Ms. Lisa Lake.

On a motion proposed by **Mr David Rose** and seconded by **Ms. Alecia Timoll** it was unanimously resolved:

**“That Tim Hodgson, Reza Satchu, Mahmood Khimji and Lisa Lake be and are hereby elected Directors of the Company en-bloc.”**

iv) **REMUNERATION OF DIRECTORS**

On a motion proposed **Mrs. Chantal Thompson** and seconded by **Ms. Brenda-Lee Martin** it was unanimously resolved:

**“THAT the amount of \$ 36,364,470.00 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.**

v) **REMUNERATION OF THE AUDITORS**

On a motion proposed by **Ms. Camille Lennon** and seconded by **Ms. Kareen Roache** it was unanimously resolved

**Chairman's initials**



“THAT PricewaterhouseCoopers” having agreed to continue in office as Auditors, the Directors be and are hereby authorised to agree their remuneration in respect of the period ending with the conclusion of the next annual general meeting be and is hereby approved.”

vi) **RATIFICATION OF INTERIM DIVIDEND**

On a motion proposed by **Mrs. Carol Lawrence** and seconded by **Mr. Anthony Dyce** it was unanimously Resolved:


**“THAT the interim dividends of Seventy-nine (79) cents paid on the 6<sup>th</sup> day of May 2019 and Sixty-five (65) cents paid on 13<sup>th</sup> day of November 2019, respectively, be and are hereby ratified and declared as final for the year ended December 31, 2019.”**

vii) **TERMINATION**

The Chairman thanked the shareholders for their participation at the meeting.

There being no further business the Chairman called for the termination of the meeting.

On a motion proposed by **Mr. Ryan Smith** and seconded by **Mr. Joseph Taffe** the 7<sup>th</sup> Annual meeting was terminated **5:07 pm**.

  
.....  
Chairman

.....**October 12, 2020**.....  
Date

**Chairman's initials**  
  
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**SCHEDULE OF SHAREHOLDERS IN ATTENDANCE**

**Chairman's initials**

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