SAGICOR REAL ESTATE X FUND LIMITED
“the Company”

Minutes of Annual General Meeting of the Company held July 23, 2021,
at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia and accommodated virtually

1. QUORUM / CALL TO ORDER
The Chairman welcomed shareholders to the 8th 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: Grace Royal Bassaragh
Seconded: Brenda-Lee Martin

The Chairman noted and acknowledged the continued circumstances of the Covid-19 pandemic and the necessity to hold a virtual Annual General Meeting once again. He assured shareholders that the Board remained committed in engaging with them and recognized the importance of being able to address their questions. The Chairman stated that the Board valued the opportunity to update shareholders on the development of the Company.

He introduced the Board members and officers as follows:

Board members and officers present: -

Present:

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

Mr. Sixto Coy 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 Bruce James.

On behalf of the shareholders, he thanked the members of the Board of Directors for services rendered and for their dedication to the Company and its shareholders throughout 2020.

2. FINANCIAL REPORTS

On a motion by Brenda-Lee Martin, seconded by Grace Royal Bassaragh, the Reports of the Directors and Auditors for the year ended December 31, 2020, 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 2020. 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 questions/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, 2020

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

Resolution No. 1

“THAT the Audited Accounts for the year ended December 31, 2020 and the Reports of the Directors and Auditors BE AND ARE HEREBY ADOPTED”.

The Resolution was proposed by Grace Royal Bassaragh and seconded by Brenda-Lee Martin.

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

3. RE-ELECTION OF DIRECTORS

The Chairman recused himself and passed the Chairmanship to Director Dr. Dodridge Miller to conduct this section of the proceedings.

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 Christopher Zacca, Colin Steele and Bruce James retire by rotation and are eligible for re-election.

Accordingly, he put to the meeting the following Resolution:

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 Grace Royal Bassaragh and seconded by Brenda-Lee Martin.

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

He put to the meeting the following Resolution:

Resolution No. 3

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

‘THAT Directors Christopher Zacca, Colin Steele and Bruce James, 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 Camille Lennon and seconded by Grace Royal Bassaragh.

The Resolution was unanimously approved by the members and the motion declared carried.
4. **RENUMERATION 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 $16,475,876.19 included in the Audited Accounts of the Company for the year ended December 31, 2020 as remuneration for their services as Directors be and is hereby approved."

The Resolution was proposed by Camille Lennon and seconded by Grace Royal Bassaragh.

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

5. **RENUMERATION OF AUDITORS**

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

**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 Faith Vincent and seconded by Donnette Scarlett.

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

6. **TERMINATION**

The Chairman thanked members for their attendance and their continued support and hoped that next year a physical gathering would be facilitated for the AGM. The Chairman wished all present and their families health and safety.

There being no further business, the Chairman called for the termination of the meeting proposed by Camille Lennon and seconded by Grace Royal Bassaragh and the meeting was declared terminated at 11:45 am.

[Signature]

Chairman
APPENDIX II

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

a) Mr. David Rose: What is the direction to return X Fund to a path of IFRS standard profits. Will X Fund be looking to earn US dollars related income on future real estate projects. What timeline has been projected for X Fund to return to a position to return capital to investors in the form of dividends?

Response: The Chairman advised that the Board has confidence in the future of the Company from a financial perspective and believes there will be a turnaround returning the Company to a path of dividends as soon as possible. With regards to future real estate projects, the Chairman advised the Company will look to earn any kind of income that is a good risk-adjusted return for investors which did not exclude US dollar returns for investors and shareholders.

b) David Rose: How has DoubleTree performed in the first half of 2021?

Response: The CEO, Brenda-Lee Martin, explained that for Q1, 2020, the Company’s performance was strong and on a growth path but the pandemic took hold in late February to early March 2020 and Occupancy fell to 77% in Q1 and EBITDA was in excess of US$3m. The brunt of the impact of the pandemic was felt in Q2, 2020 with Occupancy falling to 13% but it has grown steadily since. Q3 - Q4 2020 and Q1 – Q2, 2021 performance has improved with a return of group business presenting a positive outlook for DoubleTree.

c) David Rose: What is the status of your debt which has been classified to “current”? Is any required to be paid during this fiscal year?

Response: The CEO, Brenda-Lee Martin, advised that the Company has bonds which remain outstanding, and the intention is to pay these out using some of the proceeds received from the sale of Playa shares to reduce the Company’s debt and to invest in real estate ventures.

d) David Rose: Will SFC be investing in the NFE deal?

Response: The Chairman advised that he would take this question outside of the AGM.

e) David Rose: Will X Fund focus solely on Jamaica or look into the USA for accretive returns?

Response: The Chairman advised that the Company would look primarily in Jamaica, the Caribbean and the USA for accretive investments.

f) David Rose: Would X Fund consider disposing of more of its units in the Sigma Real Estate Portfolio for REIT’s or real estate focused investments which can provide more adequate returns as an investment security?

Response: The Chairman responded that the strategy of the Company would be to look at hard concrete and steel real estate Investments. Holdings in Sigma Real Estate Portfolio will fluctuate in terms of the Company’s short-term posture.

g) David Rose: Will X Fund be exposing itself to more JMD earnings rather than USD or foreign currencies?

Response: The Chairman referenced his previous answer and reiterated that all good risk-adjusted return investments would be considered and that there was no restriction to any currency. The Board would look to the best use of shareholders’ money.
h) David Rose: With X Fund’s earnings down for the last 3 years, shouldn’t directors’ fees be decreased relative to the environment?

Response: The Chairman advised that in his view that the directors’ fees at X Fund were nominal and is very much in line with returns on market.

i) David Rose: What is the size of the pipeline which exists for the new projects being discussed?

Response: The Chairman advised he was not at this time prepared to give a size but informed shareholders it is a large pipeline and he expected to make announcements on this matter within the next three months.

j) David Rose: Will X Fund target investments more along the industrial belt of St. Catherine or look to the North Coast?

Response: The Chairman confirmed that the whole area of logistics, warehousing etc. is of interest for the Company. The industrial belt along the new highway and the Mandela highway is an area being considered in terms of logistics expansion and investment. Should an investment materialise on the North Coast, indeed an investment had been reviewed recently, but investment on the North Coast is not being considered at this time.

k) David Rose: Is there a specific focus of owning properties outright or owned partially in possible joint ventures?

Response: The primary focus of the Board and Management at this time, the Chairman advised, was to pursue real estate developments i.e. buy the land or the property for development and sell for a profit. However, each investment will be treated on its own merit.

l) David Rose: When is the expected start of the first investment for X Fund this year?

Response: The Chairman reserved comment on this question until a public disclosure is made as to the next investment but added the outlook is very positive for the Company with DoubleTree expected to return to profitability, and several opportunities coming up for real estate investment. The Company, the Chairman informed shareholders, is very bullish going forward.

The Chairman thanked shareholders for their questions.
our shareholders.
portfolio and generating positive growth for all
and remain committed to improving our
Our outlook remains positive as we look ahead
the pandemic.
succeeded in outmaneuvering the effects of
We however demonstrated resilience and
hardest hit industries worldwide.
Global travel and tourism were among the
with the onset of the Covid-19 pandemic.
During 2020 the group faced many challenges

FUNd LIMITED
SagicaR reAl estATe x
As at December 31, 2020, investments in real estate assets were comprised of:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$29.18b</td>
<td>Total</td>
</tr>
<tr>
<td>$0.88b</td>
<td>Sagicor Sigma Global Funds Investment in Sigma Real Estate Portfolio</td>
</tr>
<tr>
<td>-</td>
<td>Jamaica Investment in Jewel Grande Montego Bay</td>
</tr>
<tr>
<td>$12.50b</td>
<td>Orlando Doubletree by Hilton at the Entrance to Universal (Associate)</td>
</tr>
<tr>
<td>$15.83b</td>
<td>Investment in Subsidiary - Jamaizy Ltd (Playa as Subsidiary)</td>
</tr>
</tbody>
</table>

X FUND'S ASSETS
July 2021

For 2020 Playa recorded a net loss of US$262.4m.

- Borrowed an additional $400m under a revolving credit facility.
- Sold two Jewel Resort properties for a total cash consideration of $660m.
- Financing raised $224.4m of additional capital in the form of $204.4m of additional debt and $20m of equity.
- Expenditure reduction in staffing levels, executive compensation cuts, deferral of all non-critical capital expenditures.
- Several measures were taken to mitigate the impact of the pandemic on cash flow.
- Operations at all resorts were suspended in March 2020, with a phased reopening running from July to the end of 2020.

Playa

International Travel and Tourism were the hardest hit industries worldwide as countries closed their borders in response to the global pandemic.

2020 COVID-19 Impact
X Fund Group received approx. 61% of US$58.6m.

Total cash proceeds received was US$96m.

The remaining 1.49 million shares were taken up by the underwriter of the Playa offer.

(These were on terms that, transaction at the same price as was offered to the market.

8.501 million were sold directly to parent company Sagicor Financial Corporation.

10 million shares were disposed of as part of a Playa’s Additional Public Offer.

For US$5 per share less 4% associated transaction costs.

On January 7, 2021, Sagicor announced the sale of its block of 20 million Playa shares, held in Jarnick

Sale of Playa Shares

Post Year End Event
BY HILTON ORLANDO
DOUBLE TREE
About DoubleTree by Hilton - Orlando

Business
rates and attract quality group
our ability to charge increased
increased our occupancy levels.
hotel towers in 2017. This
Completed Renovations of two
attractions
transport to other major parks
Complimentary scheduled
17-story Towers
425 rooms across two

SeaWorld
such as Disney World &
other well known attractions
Orlando, within easy reach of
Universal Theme Park in
located at the entrance to
Consolidation of guests across towers, floors.

Reduced contracts with vendors.

Reduced housekeeping services for guests.

Deferral of all non-critical capital expenditures including expansion of facilities.

Reduction in number of associates on property, other variable costs.

Several measures were taken to mitigate the impact of the pandemic on cash flow.

Hotel remained open during 2020 with significantly reduced occupancy.

DOUBLETREE - ORLANDO

2020 COVID-19 IMPACT
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>$11.1M</td>
<td>$11.1M</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$44.7M</td>
<td>$47.2M</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Rooms RevPar</strong></td>
<td>$106.44</td>
<td>$116.44</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>ADR</strong></td>
<td>$93.87</td>
<td>$91.44</td>
<td>-2.4%</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>91.4%</td>
<td>91.4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Total Portfolio Year Ended Dec 31**

**Doubletree Orlando - 2020 Results**
<table>
<thead>
<tr>
<th></th>
<th>Actual Q1 2020</th>
<th>Actual Q2 2020</th>
<th>Actual Q3 2020</th>
<th>Actual Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$157.765</td>
<td>$188.329</td>
<td>$198.856</td>
<td>$209.484</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>$137.034</td>
<td>$168.648</td>
<td>$178.175</td>
<td>$188.703</td>
</tr>
<tr>
<td>Occupancy</td>
<td>77.0%</td>
<td>75.6%</td>
<td>73.9%</td>
<td>72.2%</td>
</tr>
<tr>
<td>ADR</td>
<td>$76.76</td>
<td>$70.29</td>
<td>$72.00</td>
<td>$74.00</td>
</tr>
</tbody>
</table>

**Key Performance Indicators (USD)**
<table>
<thead>
<tr>
<th>DTO Market</th>
<th>DTO Market</th>
<th>Occupancy (%)</th>
<th>ADR (USS)</th>
<th>Revpar (USS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>95.87</td>
<td>29.5</td>
<td>46.9</td>
<td>101.15</td>
<td>44.96</td>
</tr>
<tr>
<td>29.9</td>
<td>44.96</td>
<td>76.76</td>
<td>99.27</td>
<td>54.00</td>
</tr>
<tr>
<td>45.4</td>
<td>70.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01.2021</td>
<td>Full Year 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comparison to Orlando Market
Double Tree Orlando
<table>
<thead>
<tr>
<th></th>
<th>Sept 30 2020</th>
<th>Dec 31 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$10.2m</td>
<td>$11.9m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$2.5m</td>
<td>$25.5m</td>
</tr>
<tr>
<td>Revenue</td>
<td>$7.7m</td>
<td>$110.99</td>
</tr>
<tr>
<td>Rooms Revenue</td>
<td>$422.00</td>
<td>$446.34</td>
</tr>
<tr>
<td>ADR</td>
<td>67%</td>
<td>25%</td>
</tr>
<tr>
<td>Occupancy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Portfolio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The impact of the pandemic on the hotel’s business resulted in a net loss on disposal.

Investments of the Group.

The sale of our ownership in JGM fits into a renewed focus to widen the scope of the
assessed our portfolio holdings and re-shaped our business model.

As a result of the impact of the global pandemic on the Group’s business, we have re-

SALF OF OWENRSHIP IN JEWEL GRANDE MONTEGO BAY, JAMAICA

2020 COVID-19 IMPACT
Caribbean region.

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

an attractive proposition.
demand, investment in real estate provides
developments, supported by the strong
given the increasing pace of property

ESTATE PORTFOLIO

SIGMA SIGMA REAL

Sagior

REAL
<table>
<thead>
<tr>
<th>Property</th>
<th>Occupancy</th>
<th>Area (sq. ft)</th>
<th>Market Value Dec</th>
<th>Market Value Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish Town Centre</td>
<td>100%</td>
<td>964,985</td>
<td>$140</td>
<td>$142</td>
</tr>
<tr>
<td>Marcus Cayrey Drive</td>
<td>96%</td>
<td>744,485</td>
<td>$108</td>
<td>$105</td>
</tr>
<tr>
<td>525 St</td>
<td>95%</td>
<td>750,294</td>
<td>$3,000</td>
<td>$3,100</td>
</tr>
<tr>
<td>Sagicor Centre</td>
<td>96%</td>
<td>1,080</td>
<td>$145</td>
<td>$148</td>
</tr>
<tr>
<td>Sagicor Freeport Commercial Centre</td>
<td>63%</td>
<td>1,356</td>
<td>$2,100</td>
<td>$2,166</td>
</tr>
<tr>
<td>Sagicor Montego Shopping Centre</td>
<td>77%</td>
<td>1,942</td>
<td>$1,320</td>
<td>$1,380</td>
</tr>
</tbody>
</table>

Newest portfolio addition – Millennium Mall, Clerendon, Jamaica.

Valuations, record strong occupancy, averaging in excess of 85%, as well as increased All commercial properties held in the Sigma Real Estate Portfolio continue to
FINANCIAL HIGHLIGHTS
<table>
<thead>
<tr>
<th></th>
<th>22.43</th>
<th>18.5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.00</td>
<td>8.25</td>
</tr>
<tr>
<td>JSE FUND SHARE PRICE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td>2.52</td>
<td>1.71</td>
</tr>
<tr>
<td>Total Assets</td>
<td>32.00</td>
<td></td>
</tr>
<tr>
<td>$ Billion</td>
<td></td>
<td>$8</td>
</tr>
<tr>
<td>Earnings per share (EPS)</td>
<td>0.02</td>
<td>4.45</td>
</tr>
<tr>
<td>$0.31</td>
<td>9.49</td>
<td>0.06</td>
</tr>
<tr>
<td>Net (loss)/profit attributable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to stockholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluding impairment charges</td>
<td>4.14</td>
<td>0.53</td>
</tr>
<tr>
<td>and loss on dollar charge of</td>
<td>5.80</td>
<td>0.39</td>
</tr>
<tr>
<td>EBITDA (EBITDA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before interest, tax,</td>
<td>6.29</td>
<td>2.79</td>
</tr>
<tr>
<td>adjusted and depreciation and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ Million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SREXF - Financial Highlights**
Any recovery however will be further supported by successful measures to contain and mitigate the pandemic, dependent on the duration of the lockdown and the resumption of some activities, including tourism.

The global economy has now shifted from

Outlook
2021.

An anticipated upturn commencing in Q4 while group business remains fairly low with improved significance for transient business. Performance of Doubletree in Orlando has turned to domestic tourism. The tourism, many countries like the USA have

With the sluggish recovery of international positive.

The outlook for the X Fund Group Remains
returns to our shareholders.
real positive, stable and consistent
estate investment pursued will deliver
Our #1 aim is to ensure that any real
pipeline of opportunities
We are currently evaluating a healthy
region.
prospects in Jamaica and the wider
We remain bullish on real estate
other viable ventures.
focused solely on Tourism, but also in
real estate investment opportunities not
of the Playa shares will be redeployed into
The strong inflow of liquidity from the sale

OUTLOOK
manage our business accordingly.

Potential impact of COVID-19 and continuity, as we continue to monitor the health, minimise risks and ensure business multidimensional approach to safeguard stakeholders by implementing a wellness of our team, clients and health.

We remain committed to the health and

OUTLOOK
THANK YOU