

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 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, 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.

Director Christopher Zacca resumed the Chairmanship of the meeting.

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 \$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. 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 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.



Chairman

APPENDIX I
CEO'S REPORT

2021

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 and 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.*

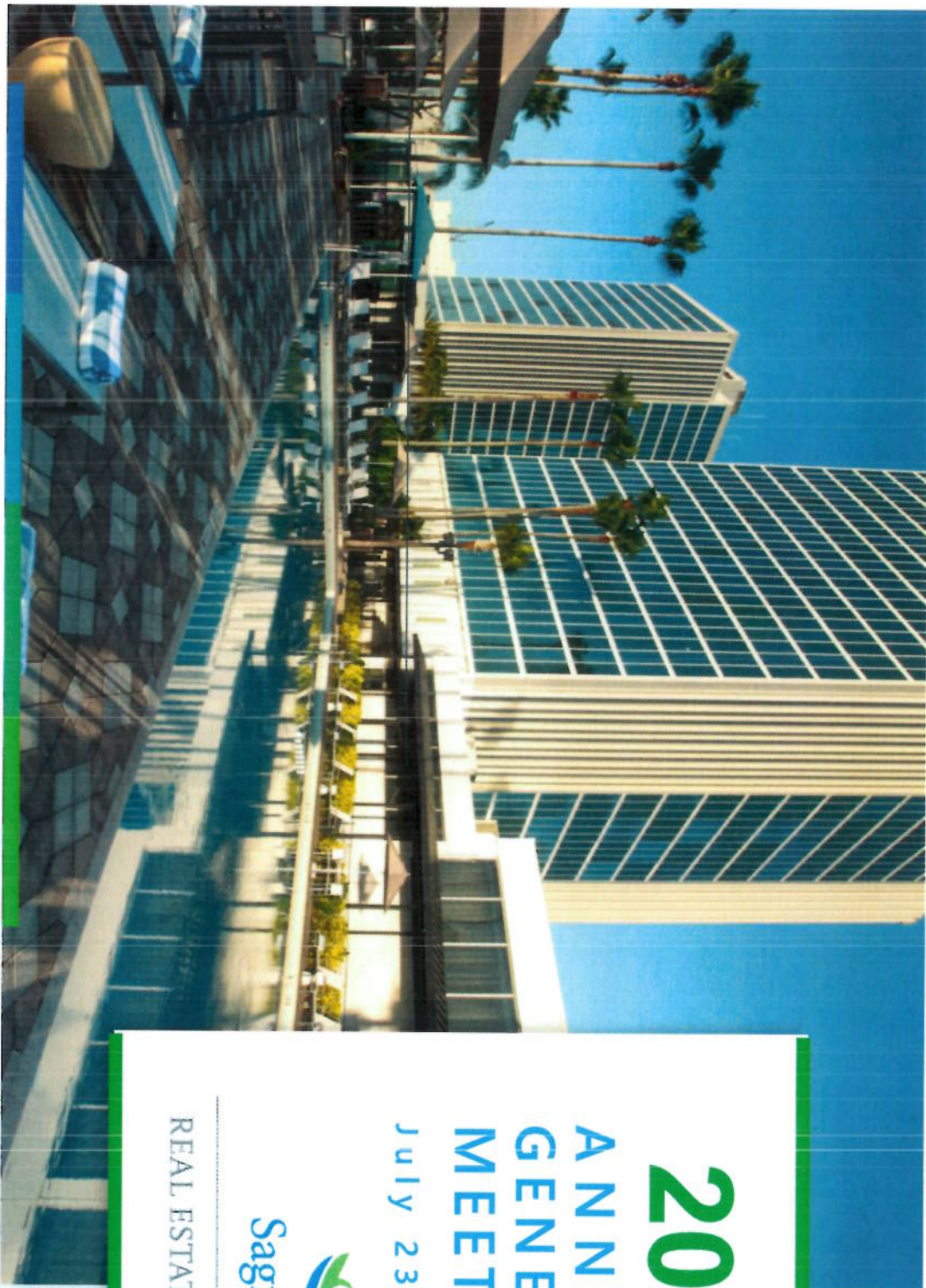
- k) David Rose: Is there a specific focus of owning properties outright or owned partially in possible joint ventures?**

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.



2021

ANNUAL
GENERAL
MEETING

July 23, 2021



Sagcor

REAL ESTATE X FUND



SAGICOR REAL ESTATE X FUND LIMITED

- During 2020 the Group faced many challenges with the onset of the Covid-19 pandemic.
- Global Travel and Tourism were among the hardest hit Industries worldwide.
- We however demonstrated resilience and succeeded in outmaneuvering the effects of the pandemic.
- Our outlook remains positive as we look ahead and remain committed to improving our portfolio and generating positive growth for all our stakeholders.





MAJOR EARNING ASSETS

X FUND'S ASSETS

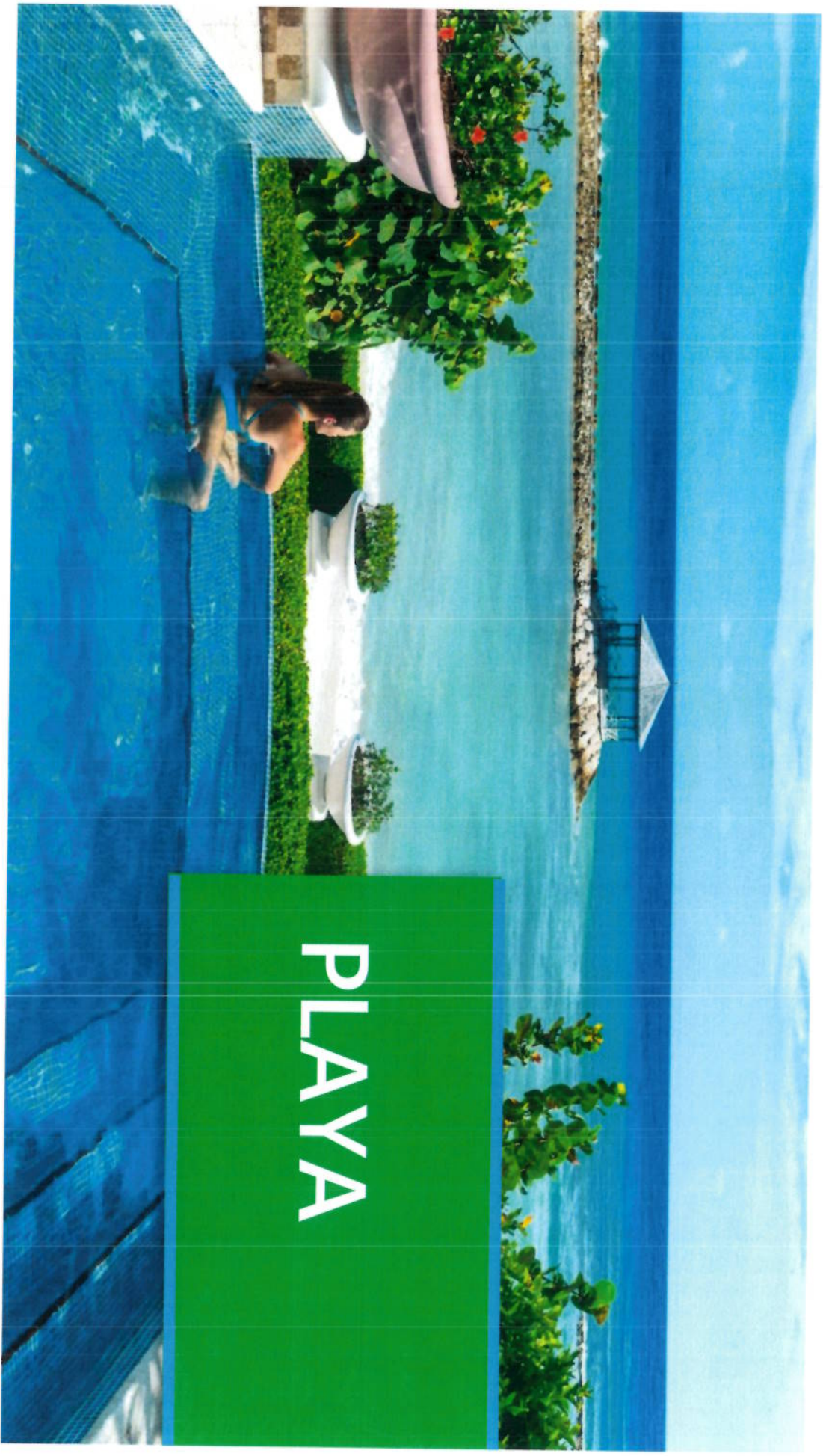
As at December 31, 2020 investments in real estate assets were comprised of:

\$US	31 Dec 20
Investment in Subsidiary - Jamziv Ltd (Playa as Associate)	\$15.8b
DoubleTree by Hilton at the Entrance to Universal Orlando	\$12.5b
Investment in Jewel Grande Montego Bay, Jamaica	-
Investment in Sigma Real Estate Portfolio, Sagicor Sigma Global Funds	\$0.8b
TOTAL	\$29.1b

Our wholly-owned subsidiary, X Fund Properties Limited, disposed of its interest in Jewel Grande Montego Bay in September 2020.

JULY 2021





PLAYA

2020 COVID-19 IMPACT

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

PLAYA

- Operations at all resorts were suspended in March 2020, with a phased reopening running from July to the end of 2020.
- Several measures were taken to mitigate the impact of the pandemic on cash flow:
 - ✓ Reduction in staffing levels, executive compensation cuts, deferral of all non-critical capital expenditure
 - ✓ 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
- For 2020 Playa recorded a net loss of US\$262.4m

JULY 2021



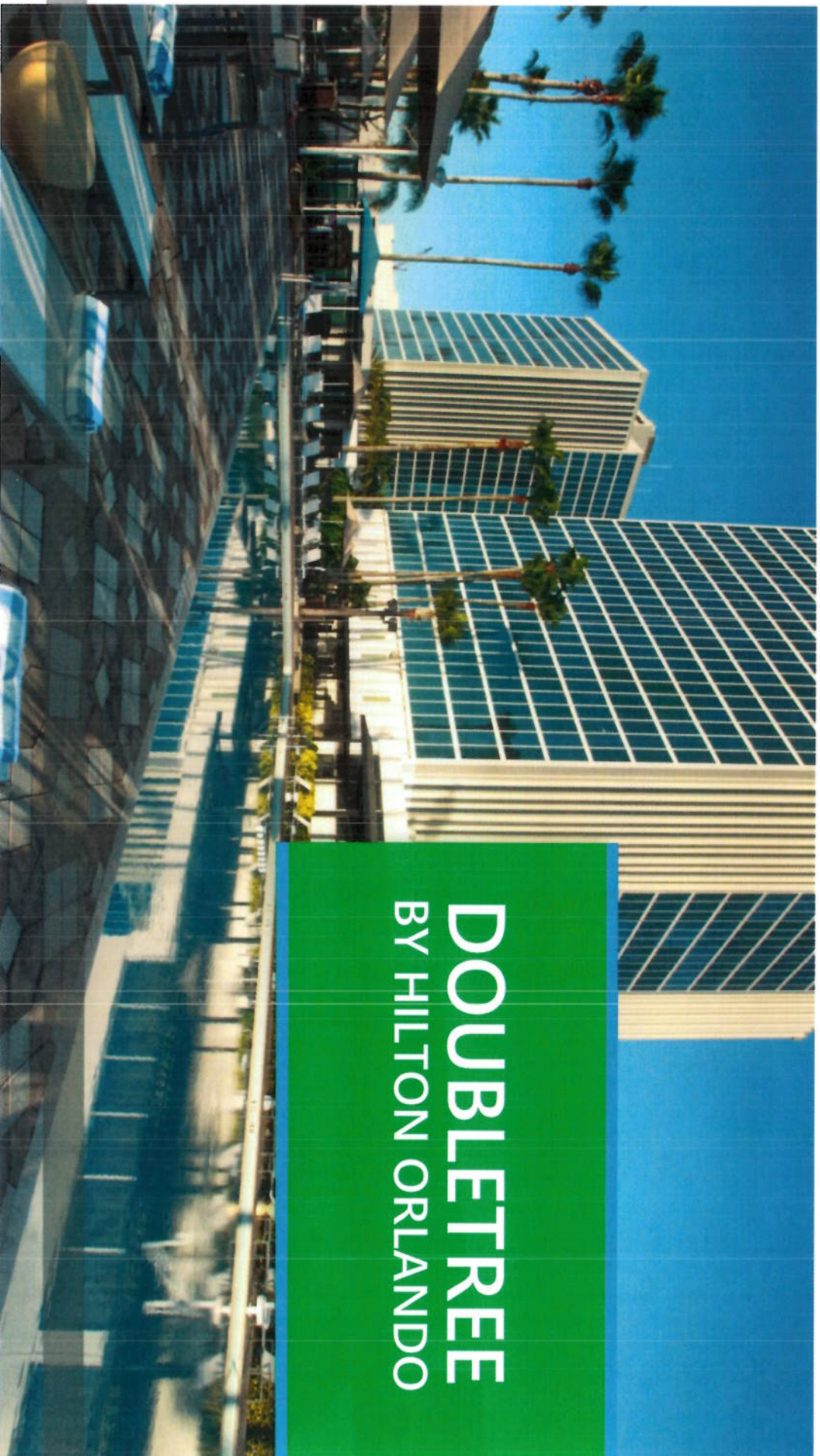
POST YEAR END EVENT

SALE OF PLAYA SHARES

- On January 7, 2021, Sagicor announced the sale of its block of 20 million Playa shares, held in Jamziv for US\$5 per share less 4% associated transaction costs.
- 10 million shares were disposed of as part of a Playa's Additional Public Offer
- 8.501 million were sold directly to parent company Sagicor Financial Corporation. (This was an 'arm's length' transaction at the same price as was offered to the market)
- The remaining 1.499 million shares was taken up by the underwriter of the Playa offer.
- Total Cash proceeds received was US\$96m
- X Fund Group received approx. 61% or US\$58.6m

JULY 2021





DOUBLETREE
BY HILTON ORLANDO

ABOUT DOUBLETREE BY HILTON - 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

JULY 2021



2020 COVID-19 IMPACT

DOUBLETREE - ORLANDO

- Hotel remained open during 2020 with significantly reduced occupancy.
- Several measures were taken to mitigate the impact of the pandemic on cash flow:
- Reduction in number of associates on property, other variable costs.
- Deferral of all non-critical capital expenditures including expansion of facilities.
- Reduced housekeeping services for guests
- Reduced contracts with vendors
- Consolidation of guests across towers, floors.

JULY 2021



DOUBLETREE ORLANDO – 2020 RESULTS

Total Portfolio		Year Ended Dec 31		
\$US	2020	2019	Change	
Occupancy	46.9%	91.4%	-44.5pts	
ADR	\$95.87	\$116.44	-17.7%	
Rooms RevPAR	\$44.96	\$106.44	-57.8%	
Revenue	\$17.2m	\$39.7m	-56.7%	
EBITDA	\$2.4m	\$11.1m	-78.4%	

JULY 2021



DOUBLETREE ORLANDO – QUARTERLY RESULTS

KEY PERFORMANCE INDICATORS (USD)	Actual Q1 2020	Actual Q2 2020	Actual Q3 2020	Actual Q4 2020	Actual Q1 2021
Occupancy	77.0%	12.9%	35.6%	62.2%	70.3%
ADR	\$ 132.05	\$ 78.00	\$ 72.09	\$ 70.29	\$ 76.76
revPAR	\$ 101.62	\$ 9.20	\$ 25.60	\$ 43.42	\$ 54.00
Total Operating Revenue	\$ 9,958,956	884,804	2,357,448	3,989,314	4,907,615
GOP	\$ 3,852,329	(483,648)	137,034	1,370,660	1,370,961
EBITDA	\$ 3,157,765	(996,273)	(478,357)	730,859	698,694

JULY 2021



DOUBLE TREE ORLANDO

Comparison to Orlando Market

PERFORMANCE

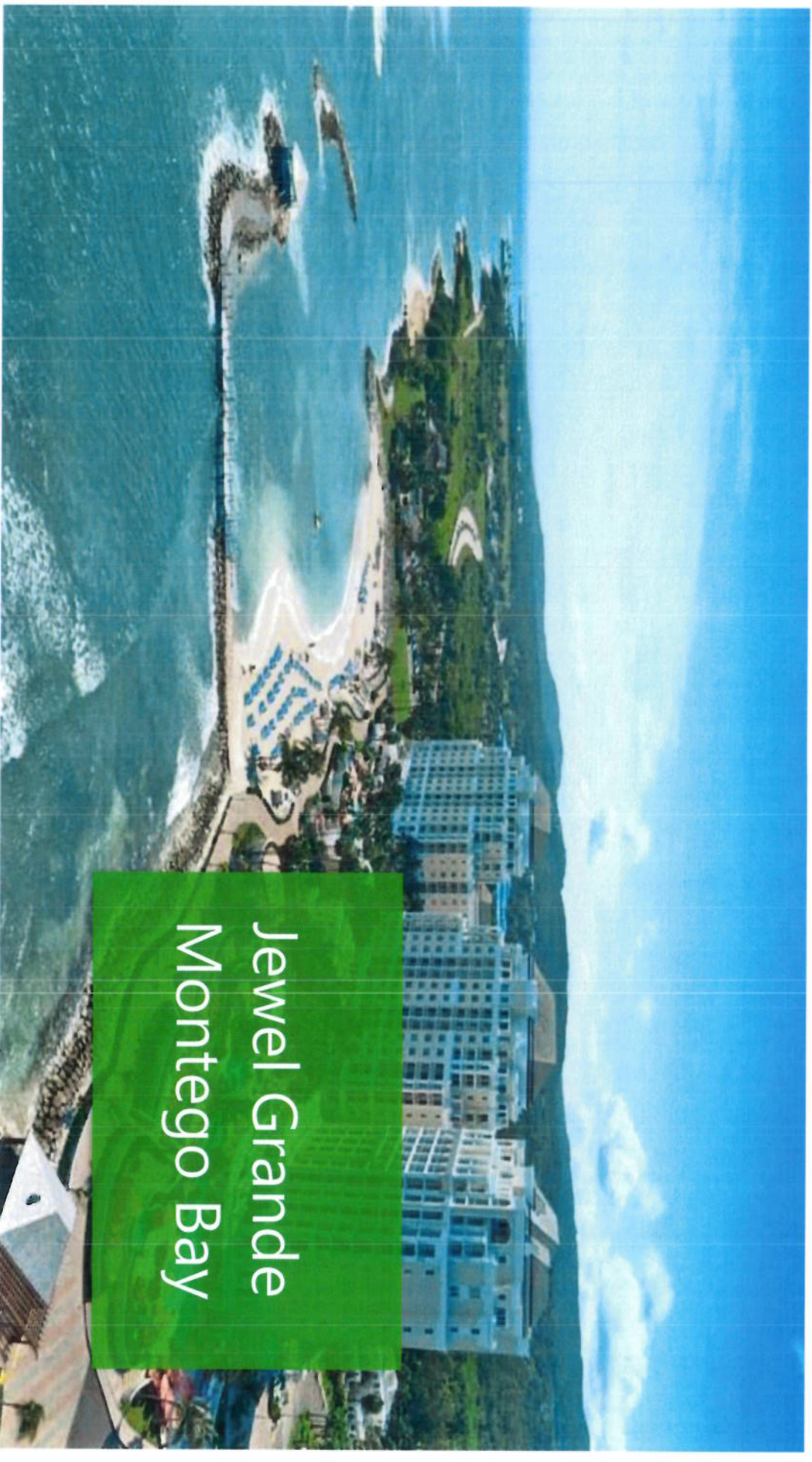
INNOVATION

EXPERIENCE

	Occupancy (%)	ADR (US\$)	RevPAR (US\$)
	DTO	Market	Market
Full Year 2020	46.9	29.5	95.87
			101.15
			44.96
			29.85
Q1 2021	70.3	45.4	76.76
			99.27
			54.00
			45.06

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Jewel Grande
Montego Bay

JEWEL GRANDE MONTEGO BAY

	Total Portfolio	
US\$	Sept 30 2020	Dec 31 2019
Occupancy	25%	67%
ADR	\$446.34	\$422.00
Rooms RevPAR	\$110.99	\$283.00
Revenue	\$7.7m	\$25.5m
EBITDA	-\$1.9m	\$2.5m
Net Income	-\$2.8m	\$1.0m

JULY 2021

2020 COVID-19 IMPACT

SALE OF OWNERSHIP IN JEWEL GRANDE MONTEGO BAY, JAMAICA

- As a result of the impact of the global pandemic on the Group's business, we have re-assessed our portfolio holdings and re-shaped our business model.
- The sale of our ownership in JGM fits into a renewed focus to widen the scope of the investments of the Group.
- The impact of the pandemic on the hotel's business resulted in a net loss on disposal.

JULY 2021





SAGICOR SIGMA REAL ESTATE PORTFOLIO

Given the increasing pace of property developments, 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.



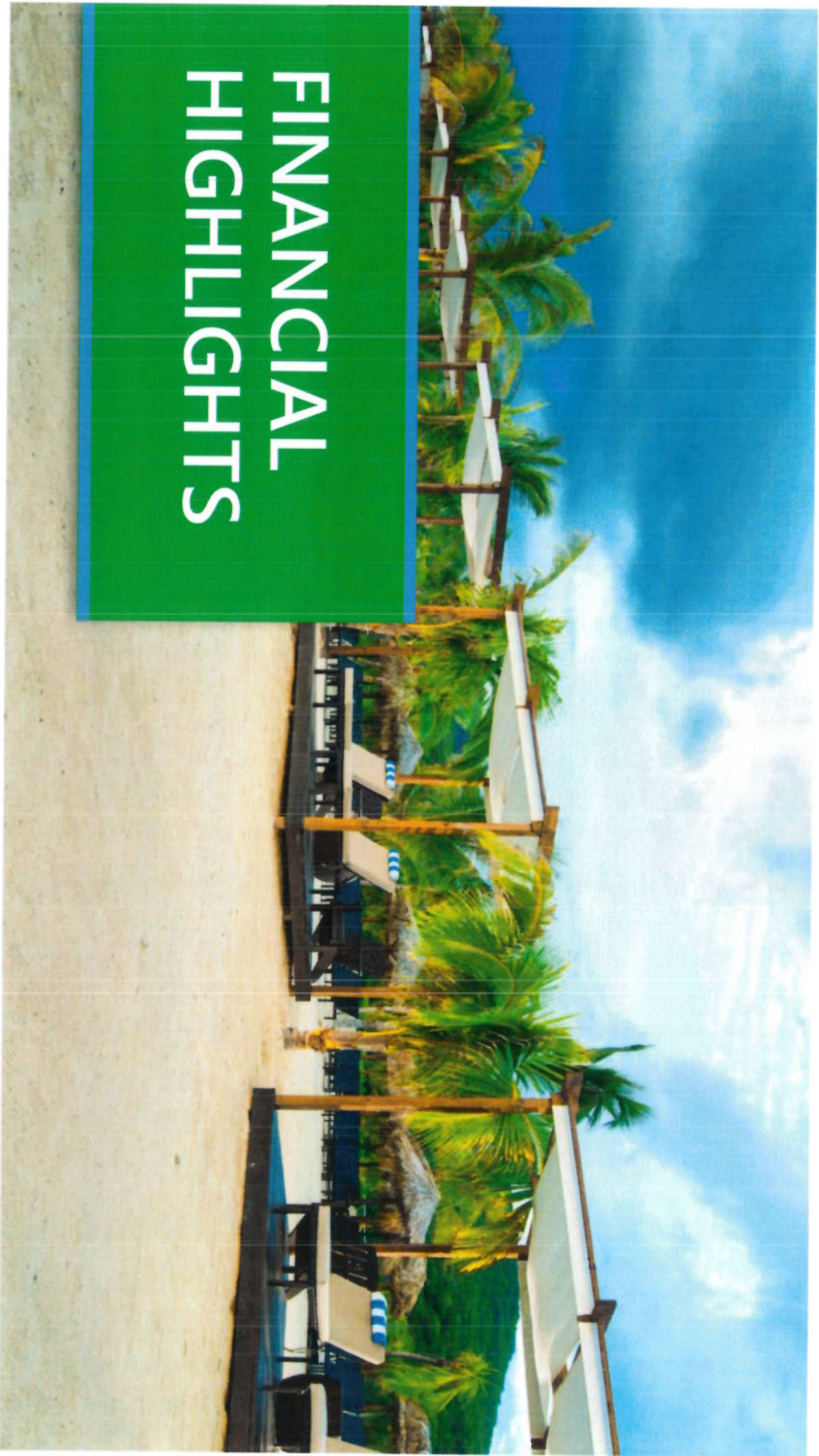
SAGICOR SIGMA REAL ESTATE PORTFOLIO

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.

Property	Market Value Dec 2019 \$M	Market Value Dec 2020 \$M	Area (Sq. Ft)	Occupancy
Sagicor Montego Shopping Centre	\$ 485	\$ 500	28,650	100%
Sagicor Freeport Commercial Centre	\$ 1,320	\$ 1,380	194,240	99%
Sagicor Industrial Park - Norman Road	\$ 2,100	\$ 2,166	246,673	97%
63-67 Knustford Boulevard	\$ 1,355	\$ 1,518	68,880	63%
Knustford Parking Lot	\$ 108	\$ 108	10,800	98%
Sagicor Centre/R Danny Williams	\$ 3,000	\$ 3,100	150,294	92%
Marcus Garvey Drive	\$ 755	\$ 814	74,446	96%
Spanish Town Centre	\$ 140	\$ 142	6,520	100%
Total	\$ 12,763	\$ 13,519	964,085	88%

- Newest portfolio addition – Millenium Mall, Clarendon, Jamaica

JULY 2021



FINANCIAL HIGHLIGHTS

SREXF - Financial Highlights

	December 2020 YTD Audited	December 2019 YTD Audited
J\$ million		
Total Revenue	2,579.90	6,298.39
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) excluding impairment charges and loss on dilution of associate	(5,800.53)	1,679.63
Net (Loss)/Profit attributable to stockholders	(9,987.06)	(38.31)
Earnings per stock (EPS)	(4.45)	(0.02)
J\$ billion		
Total Assets	32.00	49.22
Stockholders' Equity	15.17	25.24
JSE X Fund Share Price	8.25	10.00
Market Capitalization	18.5	22.43

OUTLOOK

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

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



JULY 2021



OUTLOOK

The outlook for the X Fund Group remains positive.

With the sluggish recovery of international tourism, many countries like the USA have turned to domestic tourism. The performance of DoubleTree in Orlando has improved significantly for transient business, while group business remains fairly low with an anticipated uptick commencing in Q4 2021.



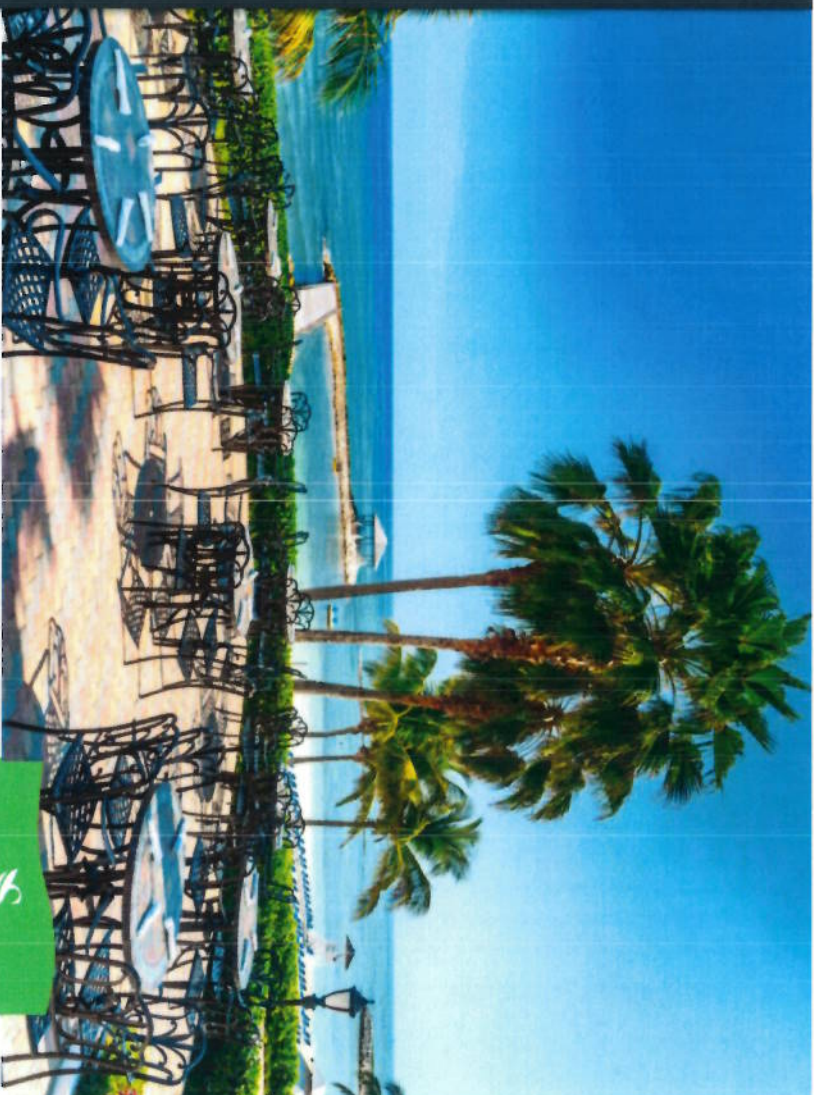
JULY 2021



OUTLOOK

The strong inflow of liquidity from the sale of the Playa shares will be redeployed into real estate investment opportunities not focused solely on Tourism, but also in other viable ventures.

- We remain bullish on real estate prospects in Jamaica and the wider region.
- We are currently evaluating a healthy pipeline of opportunities.
- Our # 1 aim is to ensure that any real estate investment pursued will deliver real positive, stable and consistent returns to our shareholders.



JULY 2021



OUTLOOK

We remain committed to the health and wellness of our team, clients and stakeholders by implementing a multidimensional approach to safeguard health, minimise risks and ensure business continuity, as we continue to monitor the potential impact of COVID-19 and manage our businesses accordingly.



JULY 2021





Sagikor

REAL ESTATE X FUND

THANK YOU