

## APPENDIX 2

### MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF SAGICOR SELECT FUNDS LIMITED HELD VIRTUALLY, ON FRIDAY, SEPTEMBER 11 AT 10:30 A.M.

#### QUESTIONS & ANSWERS ON THE AUDITED ACCOUNTS

	Comment/Question	Response
1)	Mr. David Rose raised the following questions or comments:	
	i) In the absence of dividend payment in 2020, would the company consider a buyback of shares for either Fund.	The Chairman indicated that the company was not contemplating a buyback of the shares at this time, though this could be considered in the future. Mr. Thompson indicated that Funds Managers intended to ask the Board to consider the payment of a dividend this year.
	ii) When will there be another rebalancing of the portfolios, you reduced your Mailpac stake and there has been no indication of where those funds will go? What was the reason for the disposal of Mailpac so early to take a loss as well?	The Funds participated in the Mailpac IPO and was subsequently advised by the JSE that Mailpac would not be a part of the Manufacturing and Distribution Index because it is classified in a different sector. Therefore, the Fund sold its holdings in this company because it did not align with the Fund's objective. The proceeds of the sale were used to purchase other stocks in the JSE Manufacturing & Distribution Index.
	iii) Would Sagicor Select Fund like to discuss the timeline on the IPO for the Class D and Class F shares.	This Board would have to consider this question. The Fund Managers were considering different ideas for new funds and would make a proposal to the Board once the products were formulated and market conditions were conducive for the launch. This could hopefully be in 2021.
	iv) Was related party loan from Sagicor Investment repaid before or after the IPO and was this loan used to purchase securities ahead of listing.	It was affirmed that the loan was used to purchase securities ahead of listing and the loan was repaid before the end of the financial year.
2)	Mr. Leston Ferguson asked if a rights issue is being considered.	There were no rights issued being considered at this time.
	Mr. David Rose raised the following questions:	

	<p>i) What about a public education campaign as some persons still do not understand Sagicor Select Funds well?</p>	<p>The purpose of the company is to ensure that all investors can invest in the Funds, therefore, the company's Annual Report and the Quarterly Financial reports to shareholder are published on the JSE website and can be access by shareholders and the public. The company's Annual Reports are also published on Sagicor's website. It was noted that these report offers details on the company's performance and effort being made to build wealth for the average investor.</p>
	<p>ii) Any indication as to what the new funds will be, anything similar to X Fund or of that nature?</p>	<p>There was no consideration for a Fund similar to X Fund. The objective was to create Fund on recognised Exchanges which investors can monitor on a daily basis.</p>
	<p>iii) Will Sagicor keep their own tracking on their website based on the errors happening on the JSE website.</p>	<p>It was confirmed that information on the Funds are available on the SSFL's page of Sagicor's website as well as on the JSE's website. This information mirrors the reported posted on the JSE's website and sometimes the information is delayed and had contained errors on occasion.</p>
	<p>Ms Chiké Verwey noted that the PIOJ has stated that the economy declined by 18% between April and June 2020, guided by this information has this changed your outlook for the funds' performance.</p>	<p>It was noted that the economic environment has impacted the performance and profitability of companies in which the Funds are invested. The 18% decline in the economy was expected to impact the Fund's performance; however, the Fund Managers had invested in strong companies in Jamaica and the Caribbean which were expected to bounce back when the pandemic subsides. Therefore, stock prices were expected to rebound eventually.</p>
	<p>Mr. Romaine Hudson asked what assurance can be given to shareholders that SSF will bounce back in regard to this COVID-19 situation.</p>	<p>Whilst Fund Managers would be unable to provide 100% assurance that companies will bounce back, they were confident that they have investments in strong companies and would continue to monitor the performance of these companies and make adjustments to ensure investments remain strong and viable.</p>