



Sagicor Financial Company Ltd.  
April 19, 2021



# Notice of Annual and Special Meeting of Shareholders

**When:** Friday, June 4, 2021 at 11:00 a.m. Eastern Daylight Time

**Where:** **Virtually at:** <https://web.lumiagm.com/255026387>

**Control Number:** Please review instructions below

**Password:** [sagikor2021](#) (case sensitive)

NOTICE is hereby given that the annual and special meeting (the “**Meeting**”) of the registered holders of common shares (the “**Common Shares**”) of Sagicor Financial Company Ltd. (the “**Company**”) will be held at 11:00 a.m. Eastern Daylight Time (Toronto, Canada) (11:00 a.m. Atlantic Standard Time (Barbados and Trinidad and Tobago) and 10:00 a.m. Eastern Standard Time (Jamaica)) on Friday, June 4, 2021 to consider and take action on the following matters:

1. *as an item of special business*, to consider, and if deemed appropriate, to pass a resolution approving a proposed amendment to the bye-laws of the Company;
2. to receive the audited annual consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the notes thereto and the independent auditor's report thereon;
3. to elect the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed or their office is vacated in accordance with the bye-laws of the Company;
4. to re-appoint the auditor of the Company and authorize the board of directors of the Company (the “**Board**”) to fix the auditor's remuneration; and
5. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

In light of the COVID-19 pandemic, the Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all registered shareholders, regardless of geographic location and equity ownership levels, will have an equal opportunity to participate at the Meeting and engage with the directors of the Company and management as well as other shareholders. Shareholders will not be able to physically attend the Meeting in person. Registered shareholders and duly appointed proxyholders (as further described below) will be able to virtually attend, participate and vote at the Meeting online at: <https://web.lumiagm.com/255026387> (password: [sagikor2021](#) (case sensitive)). Non-registered shareholders (being shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to virtually attend, participate or vote at the Meeting. Please see below for instructions on how to appoint a proxyholder.

The Meeting is referred to as an annual and special meeting given that the regulations of the Toronto Stock Exchange deem the matter arising under item 1 to be an item of special business. However, please note that all items of business will be transacted at one Meeting. No separate special general meeting (within the meaning of the bye-laws of the Company) is required to be held nor will it be held for the purpose of transacting the special business.

As a shareholder of the Company, it is very important that you read the management information circular of the Company dated April 19, 2021 (the “**Circular**”) and other Meeting materials referred to below carefully. They contain important information with respect to voting your Common Shares and virtually attending and participating at the Meeting (See “Business of the Meeting” and “Voting Information” in the Circular for more information). As permitted by Canadian securities regulators, the Company is using notice-

and-access to deliver the Circular to shareholders. This means that the Circular is being posted online to access, rather than being mailed out. Notice-and-access substantially reduces the Company's printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. Shareholders will still receive a form of proxy or a voting instruction form in the mail so they can vote their shares but instead of receiving a paper copy of the Circular, they can access the Circular and all related materials, including the audited annual consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the notes thereto, and the independent auditor's report thereon and the related management's discussion and analysis, electronically on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile, at <https://docs.tsxtrust.com/2173> or on the Company's website at [www.sagikor.com](http://www.sagikor.com). For more information about notice-and-access, or if you require a paper copy of the Circular and related materials, please contact TSX Trust Company ("TSX Trust"), the Company's Transfer Agent and Registrar, at 1-833-955-1277 (toll free) or 1-647-727-0851 or by email at [Sagikor@tsxtrust.com](mailto:Sagikor@tsxtrust.com). You must contact TSX Trust before May 21, 2021 to have the materials delivered to you before the deadline to submit proxies.

The Board has fixed the close of business on April 15, 2021 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to notice or to vote at the Meeting or any postponement or adjournment thereof.

A shareholder who wishes to appoint an individual other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to virtually attend, participate and vote at the Meeting) may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form virtually attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a non-registered shareholder and wish to appoint yourself as proxyholder to virtually attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder.** Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting. Without a control number, proxyholders will not be able to virtually attend, participate, or vote at the Meeting. To register a proxyholder, a non-registered shareholder MUST complete the "Request for Control Number" form, which can be found at <https://tsxtrust.com/resource/en/75>, and submit it via email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) by 11:00 a.m. Eastern Daylight Time on June 2, 2021 so that TSX Trust may provide the proxyholder with a control number via email. The control number will be a number that, together with the password sagikor2021, will allow your proxyholder to log in to and vote at the Meeting online. Without a control number, your proxyholder will not be able to vote or participate at the Meeting. Please review the Circular for further information regarding appointing a proxyholder.

Proxies must be deposited with TSX Trust no later than 11:00 a.m. Eastern Daylight Time (Toronto, Canada) (11:00 a.m. Atlantic Standard Time (Barbados and Trinidad and Tobago) and 10:00 a.m. Eastern Standard Time (Jamaica)) on June 2, 2021, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays in Toronto, Canada). The chair of the Meeting reserves the right to accept late proxies and to waive the proxy submission cut-off date, with or without notice. Non-registered shareholders should carefully follow the instructions of their intermediaries to seek to ensure that their Common Shares are voted at the Meeting in accordance with such shareholder's instructions.

Dated this 19th day of April, 2021.

By order of the Board,

A handwritten signature in black ink, appearing to read "D. Miller". The signature is written in a cursive, flowing style.

Dodridge D. Miller  
Group President and Chief Executive Officer

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## Management Information Circular

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by management of Sagicor Financial Company Ltd. (the “**Company**” or “**Sagicor**”) of proxies for use at the annual and special meeting of shareholders of the Company scheduled to be held on June 4, 2021 at 11:00 a.m. Eastern Daylight Time (Toronto, Canada) (11:00 a.m. Atlantic Standard Time (Barbados and Trinidad and Tobago) and 10:00 a.m. Eastern Standard Time (Jamaica)), or any postponements or adjournments thereof (the “**Meeting**”), for the purposes set forth in the accompanying notice of the annual and special meeting of shareholders.

Unless otherwise noted, references to the “Company” and “Sagicor” refer to Sagicor Financial Company Ltd. and its direct and indirect subsidiaries, predecessors and other entities controlled by them. Unless otherwise indicated, all references to “\$” or “dollars” in this Circular refer to U.S. dollars. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding.

Due to the COVID-19 pandemic, the Meeting will be held as a completely virtual meeting conducted via live webcast. Shareholders will not be able to physically attend the Meeting in person. A summary of the information shareholders will need to virtually attend the Meeting online is provided below.

### Date of Circular

This Circular is dated April 19, 2021, and all information, unless indicated otherwise, is as at that date.

### Forward-Looking Statements

This Circular includes “forward-looking information” and “forward looking statements” (collectively “**forward-looking information**”) and assumptions about, among other things, the Company’s business, operations, and financial performance and condition, approved by the board of directors of the Company on the date of this Circular (the “**Board**”).

This forward-looking information and these assumptions include, but are not limited to, statements about the Company’s objectives and strategies to achieve those objectives, and about its beliefs, plans, expectations, anticipations, estimates, or intentions. Information included in this Circular that is not a statement of historical fact is forward-looking information. When used in this Circular, words such as “believes”, “may”, “will”, “estimate”, “should”, “shall”, “plans”, “assumes”, “continue”, “outlook”, “could”, “anticipates”, “intends”, “expects”, and words of similar import, are intended to identify statements containing forward-looking statements. These statements appear throughout this Circular. Such forward-looking statements are based on the Company’s estimates, assumptions, strategies and projections, and are subject to known and unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control and which may cause actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. No assurance can be given that these expectations will prove to be correct, and the forward-looking statements included in this Circular should not be unduly relied upon.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the section “Risk Factors” in the Company’s annual information form for the year ended December 31, 2020 (the “**Annual Information Form**”), in the “Risk Management”, “Key Factors Affecting Results” and “Critical Accounting Estimates and Judgements” sections of the 2020 MD&A (defined below) and in the “Financial Risk” and “Insurance Risk” notes to the 2020 Financial Statements (defined below),

and elsewhere in the Company's filings with securities regulators, which are available for review at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The forward-looking statements in this Circular or in the documents incorporated by reference into this Circular are, unless otherwise indicated, the Company's expectations as of the date of this Circular. The Company does not undertake to update any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

## Business of the Meeting

The Meeting will cover the following items of business:

### 1. Bye-Law Amendment

The Board has approved a proposed amendment to the current bye-laws of the Company (the "**Bye-Laws**"). Bye-law 36.6(a) of the Bye-Laws currently provide that a director may not be appointed or elected to the Board unless said nominee is at least 25 years of age and not more than 70 years of age. The amendment proposed to be adopted by the Company (the "**Amended Bye-Laws**") is to increase the director age limit from 70 years of age to 72 years of age. Sagicor does not currently have policies relating to director term limits or mandatory retirement as it believes that a rigorous self-evaluation process combined with input, where appropriate, from an external third-party governance firm is a more effective and transparent manner to ensure that Sagicor's directors add value and remain strong contributors. Sagicor believes that the proposed amendments will provide more flexibility to allow directors who add value and remain strong contributors to continue to serve the Board and to allow the Company to continue to benefit from their service.

The adoption of the Amended Bye-Laws in substitution for the existing Bye-Laws of the Company, **must be approved by the shareholders** at the Meeting to have effect. **This is an item of special business.**

If approval is not obtained at the Meeting, the existing Bye-Laws of the Company will remain effective. The full text of the amendment to Bye-Law 36.6 is attached as Appendix "A" to this Circular. The full text of the Amended Bye-Laws will also be available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile and on the Company's website at [www.sagicor.com](http://www.sagicor.com).

**The Board recommends that you vote FOR the approval of the Amended Bye-Laws.**

Unless a proxy specifies that the common shares of Sagicor (the "**Common Shares**") it represents should be voted against the approval of the Amended Bye-Laws, the management appointees named in the accompanying form of proxy and voting instruction form intend to vote **FOR** the approval of the Amended Bye-Laws.

### 2. Presentation of Sagicor's Financial Statements

You can find the Company's audited financial statements for the year ended December 31, 2020, together with the notes thereto and the independent auditor's report thereon (the "**2020 Financial Statements**") on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### 3. Electing the Board of Directors

Information about the director nominees can be found in "The Board of Directors - Nominees for Election to the Board of Directors" below. The directors serving on the Board are elected or re-elected annually at the annual meeting of shareholders, except that the Board can appoint directors to fill vacancies in certain circumstances between annual meetings as provided for in the Bye-Laws. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed or until his or her office is vacated in accordance with the Bye-Laws.

**The Board recommends that you vote FOR the election or re-election as director of each nominee whose name is set out in "The Board of Directors - Nominees for Election to the Board of Directors" below.**

Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the management appointees named in the accompanying form of proxy and voting instruction form intend to vote **FOR** the election of each of the nominees listed in this Circular.

Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the management appointees named in the form of proxy and voting instruction form will vote in their discretion for a substitute nominee or nominees.

#### Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy to the effect that a nominee for election or re-election as a director of the Company who does not receive a greater number of votes “for” than “withheld” with respect to the election of directors by shareholders will be expected to offer to tender his or her resignation to the chair of the Board (the “**Chair**”) promptly following the meeting of shareholders at which such director was elected. The Corporate Governance and Ethics Committee will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will accept the resignation unless it determines, in consultation with the Corporate Governance and Ethics Committee, that there are exceptional circumstances that should delay the acceptance of the offer to resign or justify rejecting it. The Board will make a decision and announce in a press release within 90 days following the applicable meeting of shareholders. A director who tenders a resignation pursuant to the majority voting policy will not participate in any meeting of the Board or the Corporate Governance and Ethics Committee at which the resignation is considered. The majority voting policy applies for uncontested director elections, being elections where (a) the number of nominees for election as director is equal to the number of directors to be elected, as determined by the Board, and (b) no proxy materials are circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

#### 4. Re-appointing the Auditor

At the Meeting, shareholders will be asked to appoint PricewaterhouseCoopers SRL (“**PwC**”) to hold office as the Company’s auditor until the close of the next annual meeting of shareholders and to authorize the Board to fix the auditor’s remuneration. PwC has served as the auditor of the Company since 2019 and served as auditor for Sagicor Financial Corporation Limited (“**SFCL**”) prior to the closing of the business combination arrangement with Alignvest Acquisition II Corporation (“**AQY**”), as further described below and in the Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile and on the Company’s website at [www.sagikor.com](http://www.sagikor.com).

**The Board recommends that you vote FOR the re-appointment of PwC as auditor and the authorization of the Board to fix the auditor’s remuneration.**

Unless a proxy specifies that the Common Shares it represents should be voted against the reappointment of the auditor, the management appointees named in the accompanying form of proxy and voting instruction form intend to vote **FOR** the re-appointment of PwC as auditor of the Company and authorizing the Board to fix the auditor’s remuneration.

#### Auditor’s Fees

PricewaterhouseCoopers has been the external auditor of Sagicor since the closing of the Arrangement (as defined below) on December 6, 2019 and was previously the auditor of SFCL. In 2019 and 2020, Sagicor and/or SFCL paid the following fees to PricewaterhouseCoopers:

Amounts in thousands USD	2020	2019
<b>Audit Fees</b> The aggregate fees billed for audit services.	4,682	5,589
<b>Audit-Related Fees</b> The aggregate fees for assurance and related services billed that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".	1,911	1,155
<b>Tax Fees</b> The aggregate fees billed for professional services rendered for tax compliance, tax advice, and tax planning.	399	302
<b>All Other Fees</b> The aggregate fees billed for products and services provided, other than for services reported above and including professional services rendered for regulatory compliance, regulatory compliance audits and preparation for new IFRS standards.	3,513	2,012
<b>Total</b>	<b>10,505</b>	<b>9,058</b>

## Voting Information

### Items of Business

At the Meeting, you will vote on:

- Approval of the Amended Bye-Laws
- Election of directors
- Re-appointment of the auditor and authorization of the Board to fix the auditor's remuneration

### Required Levels of Approval

The affirmative vote of a majority of the votes cast at the Meeting will constitute approval for each item of business, with the exception of the election of directors. For the election of directors, the persons receiving the most votes (up to the number of directors to be elected) shall be elected as directors provided that no person shall be elected who does not receive one or more affirmative votes. For details regarding the Company's majority voting policy with respect to the election of directors, see "Business of the Meeting – 3. Electing the Board of Directors – Majority Voting Policy" in this Circular.

### Am I a Registered Shareholder or Non-Registered Shareholder?

Registered holders of Common Shares (referred to in this Circular as "**registered shareholders**") hold Common Shares of the Company registered in their names in the register of members of the Company and such shares are generally evidenced by a share certificate or direct registration system statement.

Holders of Common Shares (referred to in this Circular as "**non-registered shareholders**") may also beneficially own their Common Shares through a depositary or nominee such as a trustee, financial institution or securities broker (referred to in this Circular as "**intermediaries**"). If your Common Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a non-registered shareholder.

### Who Can Vote

You have the right to vote – one vote per Common Share – if you are the registered shareholder of Common Shares at the close of business on April 15, 2021. On that date, there were 146,424,704 Common Shares outstanding. If you are a non-registered shareholder, you should carefully follow the instructions of your intermediary and the guidance below to seek to ensure that your Common Shares are voted at the Meeting in accordance with your instructions.

### Voting Instructions for Non-Registered Shareholders

**If you wish to vote at the Meeting**, you must appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all applicable instructions provided by your intermediary. You must then register yourself with TSX Trust by following the instructions in “Voting Information – Virtually Attending and Participating at the Meeting” below. Registration is an additional step to be completed AFTER you have submitted your voting instruction form. Non-registered shareholders who have not duly appointed themselves as a proxyholder AND registered with TSX Trust by 11:00 a.m. Eastern Daylight Time on June 2, 2021 will only be able to attend the Meeting as guests. Guests will be able to virtually attend the Meeting but will not be able to participate or vote at the Meeting. This is because the Company and its Transfer Agent and Registrar, TSX Trust, do not have a record of the non-registered shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlements to vote, unless you appoint yourself as proxyholder.

**If you do not intend to virtually attend the Meeting**, you can either mark your voting instructions on the voting instruction form or choose a proxyholder to virtually attend the Meeting and vote your Common Shares for you. In either case, you will need to complete and return the voting instruction form in accordance with the instructions therein. See “Voting Information – Voting by Proxy” below for more information.

### Voting Instructions for Registered Shareholders

**If you wish to vote at the Meeting**, you may vote by completing a ballot online during the Meeting. See “Voting Information – Virtually Attending and Participating at the Meeting” below for more information.

**If you do not intend to virtually attend the Meeting**, you can either mark your voting instructions on the form of proxy or choose a proxyholder to virtually attend the Meeting and vote your Common Shares for you. In either case, you will need to complete and return the form of proxy in accordance with the instructions therein. Registered shareholders who are unable to attend the Meeting may also exercise their right to vote by voting in advance via the internet in accordance with the directions on the form of proxy. See “Voting Information – Voting by Proxy” below for more information.

### Virtually Attending and Participating at the Meeting

The Company is holding the Meeting as a completely virtual meeting conducted via live webcast at <https://web.lumiagm.com/255026387>. Shareholders will not be able to physically attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting if they have a valid control number and the password (sagicor2021). Such persons may enter the Meeting by clicking “I have a control number” and entering a valid control number and the password before the start of the Meeting. Instructions for receiving a control number are below.

- **Registered shareholders:** The control number is located on the form of proxy.
- **Duly appointed proxyholders:** TSX Trust will provide a duly appointed proxyholder with a control number via email following registration with TSX Trust, which MUST occur by 11:00 a.m. Eastern Daylight Time on June 2, 2021. To register with TSX Trust, complete the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>, and submit it via email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). TSX Trust will then provide the proxyholder with a control number by email. **Without a control number, a proxyholder will not be able to virtually attend, participate and vote at the Meeting.**

Only registered shareholders and duly appointed proxyholders will be entitled to virtually attend, participate and vote at the Meeting. All duly appointed proxyholders MUST register with TSX Trust as outlined above.

Non-registered shareholders who have not duly appointed themselves as proxyholders pursuant to the terms of the voting instruction form AND registered with TSX Trust will only be able to attend the Meeting as guests. Guests will be able to virtually attend the Meeting but will not be able to participate or vote at the Meeting. **If you are a non-registered shareholder and you wish to virtually attend, participate and vote at the Meeting, you MUST properly submit your duly completed voting instruction form appointing yourself as proxyholder AND register with TSX Trust as outlined above.**

Shareholders will be allowed to log in as early as 30 minutes before the start of the Meeting. The virtual meeting platform is supported across internet browsers (e.g., Edge, Firefox, Chrome and Safari) and devices (e.g., desktops, laptops, tablets and cell phones). If you intend to join the live webcast, you should ensure that you have a strong Wi-Fi or Internet connection from wherever you intend to join and participate in the virtual Meeting. If you virtually attend the Meeting, it is important you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity during the duration of the Meeting and the Company assumes no responsibility therefor. You should allow ample time to check into the Meeting online and complete the related procedures. We encourage you to access the virtual Meeting before it begins, and you should give yourself plenty of time to log in and ensure that you can hear streaming audio prior to the start of the Meeting.

Attending registered shareholders and duly appointed proxyholders will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If you are a registered shareholder that has already voted by proxy and you vote again using the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again using the online ballot.

### Asking Questions

If you wish to submit a question prior to the Meeting, you may do so beginning at 10:00 a.m. Eastern Daylight Time (Toronto, Canada) (10:00 a.m. Atlantic Standard Time (Barbados and Trinidad and Tobago) and 9:00 a.m. Eastern Standard Time (Jamaica)) on June 4, 2021 by logging into <https://web.lumiagm.com/255026387> and entering your control number. Once past the login screen, click on the Message Icon at the top of the page, type in your questions and click on the “Arrow”. You may also submit your questions during the Meeting using the same method.

Questions pertinent to Meeting matters will be answered during the Meeting, subject to time constraints of two-minute limits per question and two questions per shareholder. During the formal portion of the Meeting, questions will be required to pertain to the particular business items under discussion, whereas questions regarding the Company’s overall business, operations, strategy and the like will be reserved for the general question and answer period following the formal part of the Meeting. Questions that are unrelated to the proposals under discussion, use blatantly offensive language or are regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations will not be answered in the discretion of the Chair or management. In order to promote transparency, any appropriate questions pertinent to Meeting matters that cannot be answered during the Meeting due to time constraints will be posted online and answered at <https://www.sagikor.com/en/Investor-Relations/Annual-General-Meeting>. The questions and answers will be available as soon as practical after the Meeting and will remain available until one week after posting.

### Voting by Proxy

You may vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Non-registered shareholders should also carefully follow all instructions provided by their intermediaries to seek to ensure that their Common Shares are voted at the Meeting.

### Choosing Your Proxyholder

The persons named in the form of proxy and voting instruction form, namely Timothy Hodgson and Dodridge D. Miller, are the Chair and Group President and Chief Executive Officer of the Company, respectively. **However, you have the right to choose another person to act as your proxyholder (referred to in this Circular as a “third-party proxyholder”), including someone who is not a shareholder of the Company. You may appoint another person by inserting that person’s name in the blank space set out in the form of proxy or voting instruction form. If you choose to appoint a third-party proxyholder to virtually attend, participate or vote at the Meeting as your proxy, you MUST submit your proxy or voting instruction form (as applicable) appointing such third-party proxyholder AND register the third-party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting**



**instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to virtually attend, participate or vote at the Meeting.**

- **Step 1: Submit your proxy or voting instruction form:** To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders **MUST** complete the "Request for Control Number" form which can be found at <https://tsxtrust.com/resource/en/75> and submit it via email to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) by 11:00 a.m. Eastern Daylight Time on June 2, 2021 in order to obtain a control number. **Without a control number, proxyholders will not be able to virtually attend, participate or vote at the Meeting.**

**If you are a non-registered shareholder and wish to virtually attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary AND register yourself as your proxyholder as described above.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

#### How Your Proxyholder Will Vote

On the form of proxy, you may indicate either how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Common Shares to be voted on a particular matter (by marking **FOR** or **WITHHOLD** or **AGAINST**, as applicable), then your proxyholder must vote your Common Shares accordingly. If you have not specified on the form of proxy how you want your Common Shares voted on a particular matter, then your proxyholder can vote your Common Shares as he or she sees fit. **Unless contrary instructions are provided, the voting rights attached to the Common Shares represented by the management appointees named as proxies in the form of proxy will be voted:**

- **FOR the approval of the Amended Bye-Laws;**
- **FOR the election of all the nominees proposed as directors; and**
- **FOR the appointment of PwC as auditor of the Company and authorizing the Board to fix the auditor's remuneration.**

#### Returning the Form of Proxy or Voting Instruction Form

Your proxy can be submitted to TSX Trust either by mail or courier to 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1 or via the Internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) or by fax at 1-416-595-9593. The proxy must be deposited with TSX Trust by no later than 11:00 a.m. Eastern Daylight Time (Toronto, Canada) (11:00 a.m. Atlantic Standard Time (Barbados and Trinidad and Tobago) and 10:00 a.m. Eastern Standard Time (Jamaica)) on June 2, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Toronto, Canada before the commencement of such adjourned or postponed Meeting.

If you have received a voting instruction form, you should carefully follow the instructions set out therein to seek to ensure that your Common Shares are voted at the Meeting in accordance with your instructions. If you are a non-registered shareholder, you should also carefully follow the instructions provided by your intermediary to seek to ensure that your Common Shares are voted at the Meeting in accordance with your instructions.

#### Revoking Your Proxy

If you are a registered shareholder, you may revoke your proxy at any time, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering such written statement to TSX Trust no later

than the last business day before the day of the Meeting. If as a registered shareholder you are using your control number to log in to the Meeting, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If you have already voted by proxy and you vote again using the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again using the online ballot.

If you are a non-registered shareholder and wish to revoke previously provided voting instructions, you should carefully follow the instructions provided by your intermediary.

### Principal Shareholders

The following table discloses the names of persons or companies who, to the knowledge of the Company, as of April 15, 2021, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the Common Shares:

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
JMMB International Limited	33,213,764	22.68%

### Notice-and-Access

The Company is using the “Notice-and-Access” provisions of Canadian securities laws that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, for the distribution of the Meeting materials to shareholders. Under notice-and-access, companies may post electronic versions of such materials on a website for investor access and review and will make such documents available in hard copy upon request at no cost. The Circular is available electronically at [www.sedar.com](http://www.sedar.com) under the Company’s profile, or at <https://docs.tsxtrust.com/2173> as well as on the Company’s website at [www.sagikor.com](http://www.sagikor.com). Notice-and-access substantially reduces the Company’s printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. Shareholders requiring a paper copy of the Circular and related materials can contact TSX Trust toll free at 1-833-955-1277 or by email at [Sagikor@tsxtrust.com](mailto:Sagikor@tsxtrust.com) as soon as possible and in any event before May 21, 2021 in order to seek to arrange to have them delivered before the deadline to submit proxies.

The Company does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, so in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

The 2020 Financial Statements and the related management’s discussion and analysis (the “**2020 MD&A**”) are available on the Company’s website at [www.sagikor.com](http://www.sagikor.com), on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile and at <https://docs.tsxtrust.com/2173>.

### Persons Making the Solicitation

**Management of the Company is soliciting your proxy.** It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited by telephone, over the Internet, in writing or in person, by directors, officers or employees of the Company and its subsidiaries who will receive no other compensation therefor other than their regular remuneration. The Company may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are expected to be nominal.

Each of the directors of the Company has advised management that, with respect to any Common Shares held by such director, he or she will vote **FOR** each of the matters put forth at the Meeting.



## The Board of Directors

The Bye-Laws provide that the Board shall consist of a number of directors not less than three and not more than fifteen, as determined from time to time by the directors, provided always that at no time may a majority of directors be resident of Canada for tax purposes and that no person may be appointed a director where that appointment would cause a majority of directors to be resident of Canada for tax purposes. The Company's directors are elected annually at the annual meeting of shareholders, except that the Board can appoint directors to fill vacancies in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed or until his or her office is otherwise vacated in accordance with the Bye-Laws.

The Board is currently comprised of 14 directors and it is proposed that 15 directors be elected at the Meeting. The persons identified in the section "The Board of Directors – Nominees for Election to the Board of Directors" below will be nominated for election as directors at the Meeting. 14 of the 15 nominees are presently directors of the Company and one is a new nominee. The new nominee is Dennis L. Harris.


In connection with the Arrangement (as defined below), the Company entered into agreements with each of Alignvest II LP, JMMB Group Limited ("JMMB"), Beachhead Credit Opportunities LLC ("BCO") and HG Vora Capital Management, LLC ("HG Vora"), that provide each of Alignvest II LP, JMMB, BCO and HG Vora, subject to meeting certain share ownership thresholds, the right to nominate a certain number of eligible and qualified directors. Provided the nominees are eligible and qualified, the Company is required to use commercially reasonable efforts to include those nominees in the slate put to shareholders for election. Alignvest II LP has nominated Jonathan Finkelstein, Gilbert Palter and Reza Satchu; JMMB has nominated Dr. Archibald Campbell and Keith Duncan; BCO has nominated Mahmood Khimji; and HG Vora has nominated Aviva Shneider. See "Corporate Governance Practices – Becoming a Director – Nomination and Election of Directors – Nomination Rights" in this Circular.

**Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the management appointees named in the accompanying form of proxy and voting instruction form intend to vote FOR the election of each of the nominees listed in this Circular.**

Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the management appointees named in the form of proxy and voting instruction form will vote in their discretion for a substitute nominee or nominees.

## Nominees for Election to the Board of Directors

The following pages contain information with respect to each of the nominees for election to the Board based upon information provided to the Company by the proposed director nominees.

Timothy Hodgson	Chair
 <p>Age: 60 Residence: Ontario, Canada Not Independent Director since 2019<sup>(1)</sup></p>	<p>Timothy Hodgson is Chair of the Board. He is a professional corporate director. He currently chairs the Investment Committee on the board of the Public Sector Pension Investment Board (PSP Investments) and is Chair of the board of directors of Hydro One Limited. Mr. Hodgson's prior directorships include MEG Energy, the Global Risk Institute, KGS-Alpha Capital Markets, Next Canada, the Richard Ivey School of Business and Bridgepoint Health.</p> <p>He was previously a Managing Partner with Alignvest Management Corporation ("AMC"), having served at the firm from 2012 to August 2019. Mr. Hodgson was the special advisor to Mr. Mark Carney, Governor of the Bank of Canada, from 2010 to 2012. From 1990 to 2010, he held various positions with Goldman Sachs in New York, London, Silicon Valley and Toronto, serving as Chief Executive Office of Goldman Sachs Canada from 2005 to 2010. He holds a Master of Business Administration degree from the Richard Ivey School of Business at Western University, and a Bachelor of Commerce degree from the University of Manitoba. He is a Fellow of the Institute of Chartered Professional Accountants and has earned the ICD.D designation from the Institute of Corporate Directors.</p>

Board/Committee Membership	Attendance	Other Public Board Memberships
Board	14/14	100% <u>Entity</u>
Compensation and Human Resources Committee	4/4	100% Hydro One Limited Sagcor Group Jamaica Limited
Investment and Risk Committee	1/1	100%
Capital Allocation Committee	7/7	100%

## Securities Held as of April 15, 2021<sup>(2)</sup>

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Hodgson was chair of the board of directors of AQY from 2017 to 2019.

(2) Mr. Hodgson's father is the settlor of the Hodgson Family Trust that owns 424,262 Common Shares and 677,299 share purchase warrants of the Company (the "Warrants"), which includes securities subject to escrow that may not be voted at this time. Mr. Hodgson is neither a trustee nor beneficiary of the Hodgson Family Trust.

**Dodridge D. Miller****Group President and Chief Executive Officer and Director**

Age: 63

Residence:  
Florida,  
United States

Not Independent

Director since  
2019<sup>(1)</sup>

Dodridge D. Miller has been Group President and Chief Executive Officer of SFCL since July 2002 and has been a director since December 2002. Mr. Miller joined SFCL in 1989 and has more than 30 years' experience in the banking, insurance and financial services industries. He previously held the positions of Treasurer and Vice President – Finance and Investments, Deputy Chief Executive Officer and Chief Operating Officer. Mr. Miller is also a director of a number of subsidiaries within Sagicor. Mr. Miller is a Fellow of the Association of Chartered Certified Accountants (FCCA) and obtained his Master of Business Administration from the University of Wales and the Manchester Business School. He holds an LL.M in Corporate and Commercial Law from the University of the West Indies and in 2008 was conferred with an honorary Doctor of Laws degree by that institution.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u><b>Entity</b></u> Sagicor Group Jamaica Limited FamGuard Corporation Limited

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$) <sup>(2)</sup>	Options (#)	Value of Vested In-the-Money Options (\$) <sup>(3)</sup>	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$) <sup>(4)</sup>
1,530,225	\$7,083,381	714,498	\$99,313	Nil	Nil	367,294	\$1,700,106

(1) Mr. Miller has been a director of SFCL since 2002.

(2) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

(3) The value of vested in-the-money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

(4) The value of restricted share units is equal to the number of restricted share units multiplied by the closing price of the Common Shares on the TSX on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Sir Hilary Beckles**

**Director**



Age: 65

Residence:  
St. Thomas,  
Barbados

Independent

Director since  
2019<sup>(1)</sup>

Sir Hilary was elected an independent director of SFCL in 2005. He is the Vice-Chancellor of The University of the West Indies. He is currently Chairman of the Caribbean Examinations Council. He is also a founding member of the Science Advisory Board and Sustainable Development Secretary established by the Secretary-General of the United Nations and serves on the United Nations Development Programme's Advisory Panel on the Caribbean Human Development Report, is Vice President of UNESCO's Slave Route Project and is Vice President of the Commonwealth Ministers' Advisory Board on Sport and Development. Sir Hilary is an Editor of the UNESCO General History of Africa Series, volume 9. Sir Hilary earned his PhD from Hull University, United Kingdom, from which he received an Honorary Doctorate of Letters in 2003. He also received honorary Doctorates of Letters from the University of Glasgow, Brock University in Canada, Kwame Nkrumah Science and Technology University in Ghana, and the University of the Virgin Islands. In 2007, he received a knighthood, Commander Knight of St. Andrew (KA), the highest national honour recognized in Barbados, "in recognition of his distinguished service in the fields of Education, Sports and the Arts".

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	12/14	86%	<u>Entity</u>
Corporate Governance and Ethics Committee	4/5	80%	-
Compensation and Human Resources Committee <sup>(2)</sup>	2/2	100%	

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$) <sup>(2)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
2,208	\$10,221	Nil	Nil	Nil	Nil	Nil	Nil

(1) Sir Hilary has been a director of SFCL since 2005.

(2) Sir Hilary was appointed to the Compensation and Human Resources Committee on August 17, 2020.

(3) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Dr. Archibald Campbell****Director**

Age: 65

Residence:  
Kingston,  
Jamaica

Independent

Director since  
2019

Dr. Archibald Campbell is a director of the Company. He is currently Chairman of JMMB and most of its subsidiaries. He is Chairman of the Board of Trustees of the JMMB Pension Fund and Trustee at the University of the West Indies Non-FSSU Staff Pension Scheme. Prior to this he served as a Director at the University Hospital of the West Indies, a member of the Sugar Industry Divestment negotiation team and also as director of several companies that included Hotels, Property Management, Banks and a number of non-profit organizations. He also served as Bursar of the UWI and Chief Financial Officer with responsibility for maintaining relations with the seventeen Contributing Caribbean countries with regard to funding. He is a Chartered Accountant and has served as an accounting expert in an arbitration. Archibald is a past president of the Institute of Chartered Accountants of Jamaica. He was awarded the honour of being the 2020 Distinguished Member. Archibald has a Doctorate in Business Administration (DBA) and a M.Sc. in Accounting from the University of the West Indies.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u>Entity</u>
Corporate Governance and Ethics Committee	5/5	100%	JMMB Group Limited
Audit Committee	5/5	100%	
Compensation and Human Resources Committee	4/4	100%	
Capital Allocation Committee <sup>(1)</sup>	3/3	100%	

**Securities Held as of April 15, 2021<sup>(2)</sup>**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Dr. Campbell was appointed to the Capital Allocation Committee on August 17, 2020.

(2) Dr. Campbell is a director of JMMB, which owns 33,213,764 Common Shares.

**Peter E. Clarke****Director**

Age: 66

Residence:  
Maraval, Trinidad  
and Tobago

Independent

Director since  
2019<sup>(1)</sup>

Peter Clarke is a director of the Company as well as certain of its subsidiaries. Mr. Clarke is a Financial Consultant who practiced as a Barrister-at-Law before embarking on a 22-year career in stockbroking. From 1984-2000, he was the Managing Director of Money Managers Limited, and served as the Chief Executive of West Indies Stockbrokers Limited from 2001 to 2005, when he retired. From 2002 to 2005, he was also a director of the Trinidad and Tobago Chamber of Industry and Commerce. From 1995 to 1999 he was Chairman of the Trinidad and Tobago Stock Exchange, and he is currently a director of that organization. From 1992 to 1995, Mr. Clarke served as Deputy Chairman of the Trinidad and Tobago Free Zones Company, and he is currently the Chairman of Guardian Media Limited in Trinidad and Tobago, and a director of 14 other companies including the Trinidad and Tobago IFC Management Company Limited. Mr. Clarke is a member of the Finance Council of the Roman Catholic Archdiocese of Port of Spain. He obtained a Bachelor of Arts degree from Yale University and a law degree from Downing College, Cambridge University. Mr. Clarke was called to the Bar as a member of Gray's Inn in London in 1979, and to the Bar of Trinidad and Tobago in 1980.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	12/14	86%	<u>Entity</u>
Audit Committee	4/5	80%	Sagicor Group Jamaica Limited
Investment and Risk Committee	1/1	100%	Guardian Media Limited

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$) <sup>(2)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
5,758	\$26,654	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Clarke has been a director of SFCL since 2010.

(2) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Keith Duncan****Director**

Age: 58

Residence:  
Kingston,  
Jamaica

Independent

Director since  
2019

Keith Duncan is a director of the Company. Since 2005 he has been the Chief Executive Officer of JMMB, with responsibility for the overall performance and charting the strategic direction of the business. Under his leadership, JMMB was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020, and the 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011. From 2012 to 2014, he served as Vice President of the Private Sector Organisation of Jamaica and is currently the President of that organization. Mr. Duncan is also a past president of the Jamaica Securities Dealers' Association and currently chairs the Government of Jamaica's Economic Programme Oversight Committee. Mr. Duncan obtained a Bachelor of Arts degree in Economics from the University of Western Ontario in Canada and holds the Chartered Financial Analyst accreditation.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u>Entity</u>
Investment and Risk Committee	0/1	0%	JMMB Group Limited
Capital Allocation Committee	7/7	100%	

**Securities Held as of April 15, 2021 <sup>(1)</sup>**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Duncan is a director and Chief Executive Officer of JMMB, which owns 33,213,764 Common Shares.

**Stephen Facey****Director**

Age: 68

Residence:  
Kingston,  
Jamaica

Independent

Director since  
2019

Stephen Facey is a director of the Company and Sagicor Group Jamaica Limited. He is the Chairman and Chief Executive Officer of PanJam Investment Ltd. and Chairman of a number of other organizations, including Jamaica Property Company Ltd., New Castle Group of Companies, Caribbean Policy Research Institute (CAPRI), Kingston Restoration Company Ltd, and the New Kingston Civic Association. Mr. Facey serves as Chairman of the C.B. Facey Foundation, the charitable arm of PanJam Investment Ltd. Mr. Facey is a Director of Chukka Caribbean Adventures and the National Gallery of Jamaica. An architect by training, he has over 40 years of experience in architecture, real estate development and management, and private equity investing. Mr. Facey holds a Bachelor's degree in Architecture from Rice University and a Master's degree in Architecture from the University of Pennsylvania.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<b><u>Entity</u></b>
Corporate Governance and Ethics Committee	5/5	100%	PanJam Investment Ltd. Sagicor Group Jamaica Limited
Audit Committee <sup>(1)</sup>	2/2	100%	

**Securities Held as of April 15, 2021 <sup>(2)</sup>**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Facey was appointed to the Audit Committee on August 17, 2020.

(2) Mr. Facey is the Chairman and Chief Executive Officer of PanJam Investment Ltd., which owns 288,200 Common Shares.



**Mahmood Khimji    Director**

Age: 60

Residence:  
New York,  
United States

Independent

Director since  
2019

Mahmood Khimji is a director of the Company. Mr. Khimji is a founding Principal of Highgate, a real estate investment and hospitality management company, and has been involved in all aspects of Highgate's development since its founding in 1988. Prior to founding Highgate, Mr. Khimji practiced law at Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Khimji is on the Board of Directors of Playa Hotels & Resorts and American Hotel Income Properties and is a member of the Young Presidents' Organization (YPO) and the Real Estate Forum. He previously held board positions at MeriStar Hospitality Corporation, Interstate Hotels, and Morgans Hotel Group. Mr. Khimji also serves on the National Committee of Aga Khan Foundation USA and on the boards of Aga Khan Museum, the Asia Society, and Trinity School. Additionally, Mr. Khimji serves on the Board of Visitors for Columbia Law School. He attended the University of British Columbia, holds a B.A., summa cum laude, from the University of Houston and a J.D. from Columbia Law School.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u>Entity</u>
Corporate Governance and Ethics Committee <sup>(1)</sup>	2/3	67%	American Hotel Income Properties
Investment and Risk Committee	1/1	100%	Sagicor Group Jamaica Limited
Capital Allocation Committee	7/7	100%	

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Khimji was appointed to the Corporate Governance and Ethics Committee on March 26, 2020.

## Stephen McNamara

### Director



Age: 70

Residence:  
Castries,  
St. Lucia

Independent

Director since  
2019<sup>(1)</sup>

Stephen McNamara is Vice-Chair of the Board (the “**Vice-Chair**”) and is a director of Sagicor Group Jamaica Limited and serves on the board of a number of other subsidiaries within the Sagicor group of companies, including as Chairman of Sagicor’s main operating subsidiaries, Sagicor Life Inc., Sagicor USA and Sagicor Finance Inc. Mr. McNamara was also Chairman of SFCL between January 2010 and December 2019. The senior partner of McNamara & Company, Attorneys-at-Law of St. Lucia, Mr. McNamara was called to the Bar at Lincoln’s Inn and in St. Lucia in 1972. He specializes in the representation of foreign investors in St. Lucia in the tourism, manufacturing and banking sectors and served as Chairman of the St. Lucia Tourist Board for nine years. His St. Lucia-based service also includes the board of directors of St. Lucia Electricity Services Ltd. where he served as Chairman from 2015 until his retirement at the end of 2017, and as President of the St. Lucia Tennis Association. In the 2015 Queen’s Birthday Honours, Mr. McNamara was made a Commander of the Order of the British Empire for public service and services to the legal profession. Also in 2015, he was awarded an honorary doctorate from the University of the West Indies for his outstanding achievements and contribution to the region in the areas of business, sport and general philanthropy for more than 40 years.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u>Entity</u>
Corporate Governance and Ethics Committee	3/5	60%	Sagicor Group Jamaica Limited
Compensation and Human Resources Committee	4/4	100%	
Capital Allocation Committee	7/7	100%	

### Securities Held as of April 15, 2021

Common Shares (#)	Market Value of Common Shares (\$) <sup>(2)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
5,531	\$25,603	Nil	Nil	Nil	Nil	Nil	Nil

(2) Mr. McNamara has been a director of SFCL since 2002.

(3) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Reza Satchu****Director**

Age: 51

Residence:  
Ontario,  
Canada

Not Independent

Director since  
2019<sup>(1)</sup>

Reza Satchu is a director of the Company. He is Managing Partner and co-founder of AMC, a private investment firm. Previously, Mr. Satchu was the President, Chief Executive Officer and a director of AQY, where he participated in sourcing, evaluating and executing the qualifying acquisition. He has co-founded, built and/or managed several operating businesses from inception, including AMC; SupplierMarket, a supply chain software company that was sold to Ariba Inc.; StorageNow, which became one of Canada's largest self-storage companies prior to being sold to Instorage REIT; and KGS-Alpha Capital Markets L.P., a U.S. fixed income broker dealer, that was sold to BMO Financial Group. Previously, Mr. Satchu was a General Partner at Fenway Partners, a US\$1.4 billion private equity firm focused on acquiring middle market companies and was also a Financial Analyst at Merrill Lynch in the High Yield Finance and Restructuring Group. He is the Founding Chairman of Next Canada, an entrepreneurship program for Canadian entrepreneurs. Currently on the board of directors of Trilogy International Partners Inc., Mr. Satchu previously served on the board of directors of the Toronto Hospital for Sick Children Foundation where he was Vice Chairman of the board of directors, and of KGS-Alpha Capital Markets. He has received Canada's "Top 40 Under 40" Award and the 2011 Management Achievement Award from McGill University. Previously, Mr. Satchu was an Adjunct Professor at the University of Toronto and currently serves on the faculty at the Harvard Business School. Mr. Satchu has a Bachelor's degree in economics from McGill University and a Master's in Business Administration from Harvard University.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	13/14	93%	<u>Entity</u>
Corporate Governance and Ethics Committee <sup>(2)</sup>	3/3	100%	Trilogy International Partners Inc.
Compensation and Human Resources Committee	4/4	100%	
Capital Allocation Committee	6/7	86%	

**Securities Held as of April 15, 2021 <sup>(2)</sup>**

Common Shares (#) <sup>(3)</sup>	Market Value of Common Shares (\$) <sup>(4)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$) <sup>(5)</sup>	Restricted Share Units (#)	Value of Restricted Share Units (\$)
11,820,545	\$54,717,066	Nil	Nil	10,165,317	\$1,663,153	Nil	Nil

(1) Mr. Satchu was a director of AQY from 2017 to 2019.

(2) Mr. Satchu was appointed to the Corporate Governance and Ethics Committee on March 26, 2020.

(3) Represents (i) securities beneficially owned or controlled, directly or indirectly, including securities subject to escrow that may not be voted at this time, by AMC, which Mr. Satchu could be considered to control, and (ii) 2,000,000 Common Shares owned by HML Asia Ltd. over which voting control has been delegated to Mr. Satchu.

(4) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

(5) The market value of the Warrants is equal to the number of Warrants multiplied by the closing price of the Warrants on April 9, 2021 (C\$0.205), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Aviva Shneider****Director**

Age: 47

Residence:  
New York,  
United States

Independent

Director since  
2019

Aviva Shneider is a director of the Company. She is a Principal and Operating Partner with CVC Capital Partners. Prior to joining CVC, she founded Bayes Ventures, a consulting firm. From 2015 to 2018, Ms. Shneider was a part of the private equity team at Caisse de Depot et Placement du Quebec (CDPQ), initially as an Operating Partner and subsequently as Co-Head of Direct Private Equity investments in the United States and Latin America. Prior to this, she spent ten years with Silver Point Capital, a credit and special situation focused hedge fund based in Greenwich, Connecticut, and has also worked at McKinsey & Company. She has previously served on the boards of AlixPartners, Alliant National Title Insurance Co, 2-10 Home Buyers Warranty, LifeCare Hospitals and Cyrus Re among others. Ms. Shneider is a trained actuary (ACAS, ASA), with a Bachelor's degree in Math from the University of Waterloo and a Master in Business Administration degree from the Wharton School at the University of Pennsylvania.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	14/14	100%	<u>Entity</u>
Audit Committee	4/5	80%	-
Investment and Risk Committee	1/1	100%	

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Jonathan Finkelstein****Director**

Age: 38

Residence:  
Ontario,  
Canada

Not Independent

Director Since  
June 2020<sup>(1)</sup>

Jonathan Finkelstein is a director of the Company. He is also a Principal at AMC, with ten years of high-level experience as an attorney, government official, investment banker and private equity investor. Since 2017, he has worked primarily in the firm's private equity business. In that capacity, he spent two years working on the transaction between SFCL and AQY. Early in his career Mr. Finkelstein's practice focused primarily on the tax aspects of public company mergers, acquisitions and corporate restructurings at the New York offices of Skadden, Arps, Slate, Meagher & Flom. He joined the office of Canadian Finance Minister Jim Flaherty in 2011 as Senior Policy Advisor responsible for Taxation. In that capacity, Mr. Finkelstein advised Minister Flaherty directly on tax measures contemplated by the Canadian Department of Finance, as well as industrial policy, pension policy and venture capital. In the latter capacity, he played a central role in designing Canada's Venture Capital Action Plan – a programme that the current government recently renewed. Mr. Finkelstein joined the New York City office of Lazard Freres and Co. in 2015, where his practice focused on mergers and acquisitions of financial institutions, with emphasis on life insurance and banking. Mr. Finkelstein graduated from McGill University with a B.A. in Economics. He holds two law degrees, including an LL.M. in Taxation from New York University and a J.D. from Osgoode Hall Law School. He also holds an MBA from the Columbia Graduate School of Business.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board <sup>(1)</sup>	7/7	100%	<u>Entity</u>
Compensation and Human Resources Committee <sup>(2)</sup>	2/2	100%	-

**Securities Held as of April 10, 2021**

Common Shares (#) <sup>(3)</sup>	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
19,421	\$89,899	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Finkelstein was elected as a director at the Shareholders' meeting held on June 30, 2020.

(2) Mr. Finkelstein was appointed to the Compensation and Human Resources Committee on August 17, 2020.

(3) Represents shares held by Mr. Finkelstein indirectly through Alignvest II LP.

**Gilbert Palter****Director**

Age: 55

Residence:  
Ontario, Canada

Not Independent

Director since  
June 2020<sup>(1)</sup>

Gilbert Palter is the Co-Founder and Chief Investment Officer of EdgeStone Capital Partners, an alternative asset management firm. He is also the Chairman and CEO of EGADS Group, which invests in public and private companies. Mr. Palter was the founding Chairman of Aurigen Capital Limited, a Bermuda-based life reinsurer, leading the \$500 million initial funding. He is the former Chairman of Affinion Group Holdings Inc., which operated Affinion Benefits Group, LLC, a U.S. accidental death and dismemberment business. Over his 30 year career as a private equity investor he has served on numerous private company boards and, on behalf of EGADS Group, on the public boards of Atlantic Power Corporation since 2015, cxLoyalty Group Inc. since 2017, and RPX Corporation from 2016-2018. In his early career Mr. Palter worked at Morgan Stanley, McKinsey & Company, Clairvest Group, and Smith Barney. Mr. Palter received a Master's in Business Administration from Harvard Business School where he graduated as a Baker Scholar and the winner of the John L Loeb Fellowship in Finance, and he earned a B.Sc. degree in Computer Science and Economics at the University of Toronto, where he was the Gold Medalist in his class. He was a 2003 recipient of "Canada's Top 40 Under 40" award, and a recipient of the Ernst & Young Entrepreneur of The Year® Award 2006.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board <sup>(1)</sup>	7/7	100%	<u>Entity</u>
Investment and Risk Committee	1/1	100%	Atlantic Power Corporation
Capital Allocation Committee <sup>(2)</sup>	3/3	100%	Sagicor Group Jamaica Limited

**Securities Held as of April 15, 2021**

Common Shares (#) <sup>(3)</sup>	Market Value of Common Shares (\$) <sup>(4)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$) <sup>(5)</sup>	Restricted Share Units (#)	Value of Restricted Share Units (\$)
156,000	\$722,121	Nil	Nil	111,652	Nil	Nil	Nil

(1) Mr. Palter was elected as a director at the shareholders' meeting held on June 30, 2020.

(2) Mr. Palter was appointed to the Capital Allocation Committee on August 17, 2020.

(3) 150,000 of Mr. Palter's Common Shares are held indirectly through EGADS Investments LP, and EGADS Enterprises Inc. is Bare Trustee for 6,000 of Mr. Palter's Common Shares.

(4) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

(5) The market value of the Warrants is equal to the number of Warrants multiplied by the closing price of the Warrants on April 9, 2021 (C\$0.205), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Monish Dutt****Director**

Age: 62

Residence:  
Washington, D.C.,  
United States

Independent

Director since  
2012<sup>(1)</sup>

Monish Dutt has been an Independent Director of SFCL since 2012. He retired from the board of the Company on June 30, 2020 and rejoined in October 2020. He is also a director of Sagcor Bank. Currently a consultant on Emerging Markets, he serves on several boards in these markets as well as on the board of FINCA Microfinance Holdings. Mr. Dutt is a seasoned investment professional who was employed with the IFC, a member of the World Bank Group, for 25 years. He held various positions with the IFC over the years, rising to the position of Chief Credit Officer for Global Financial Institutions and Private Equity Funds at the time of his departure from the organization in 2011. He had also served as the Head of IFC's Private Equity Advisory Group, Head of the Baltics, Central Europe, Turkey and Balkans Group, and as an Investment Officer for Africa, Latin America and Asia. Mr. Dutt has also represented IFC on the boards of investee companies.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board <sup>(2)</sup>	11/12	92%	<u>Entity</u>
Audit Committee <sup>(3)</sup>	3/3	100%	-
Compensation and Human Resources Committee <sup>(4)</sup>	1/2	50%	
Investment and Risk Committee	1/1	100%	
Capital Allocation Committee <sup>(5)</sup>	2/3	67%	

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$) <sup>(6)</sup>	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
230	\$1,065	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Dutt has been a director of SFCL since 2012.

(2) Mr. Dutt retired from the board of the Company on June 30, 2020 and rejoined on October 30, 2020.

(3) Mr. Dutt was a member of the Audit Committee prior to his retirement from the board of the Company on June 30, 2020 and rejoined the Audit Committee upon his reappointment to the board on October 30, 2020.

(4) Mr. Dutt was a member of the Compensation and Human Resources Committee prior to his retirement from the board of the Company on June 30, 2020 but did not rejoin the Compensation and Human Resources Committee upon his reappointment to the board on October 30, 2020.

(5) Mr. Dutt was appointed to the Capital Allocation Committee on October 30, 2020.

(6) The market value of the Common Shares is equal to the number of Common Shares multiplied by the closing price of the Common Shares on April 15, 2021 (C\$5.80), converted to US dollars using the Bank of Canada daily exchange rate applicable on April 15, 2021, which was US\$0.7981 per C\$1.00.

**Dennis L. Harris      Director**



Age: 64

Residence:  
Kingston, Jamaica

Independent

Dennis Harris is being nominated for appointment as a new director of the Company. Since 2011 he has held the position of Managing Director of Unicomer Jamaica Limited (Courts) with responsibility for the Jamaica and New York operations. Prior to this he was the Regional Finance Director for Courts PLC Group with responsibility for finance, treasury, credit and information technology across the Caribbean. He has been with Unicomer (Courts) for over 27 years. Mr. Harris has also served in senior management roles at Reed Business Publishing Ltd. (UK) where he was employed for 15 years. He has been a director of the JMMB Group Limited since 2000 and currently serves as Chairman of JMMB Bank (Jamaica) Limited and the Group Risk Committee. Mr. Harris also serves as a director on the Board of Unicomer Jamaica Limited and Gallagher Caribbean Group Limited and is a Chartered Accountant.

Board/Committee Membership	Attendance		Other Public Board Memberships
Board	N/A	N/A	<u>Entity</u> JMMB Group Limited

**Securities Held as of April 15, 2021**

Common Shares (#)	Market Value of Common Shares (\$)	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



### Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

### Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as of the date of this Circular, or has been within the 10 years prior to the date of this Circular, a director or executive officer of any Company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed directors has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

### Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director nominee.

## Compensation of Directors

The director compensation program of the Company is designed to (i) attract and retain qualified individuals who possess the relevant experience of board membership, and (ii) align the compensation of the directors with the best interests of the Company. The Compensation and Human Resources Committee is responsible for advising the Board with respect to compensation policies (including director compensation), programs and plans. The Compensation and Human Resources Committee monitors compensation levels for directors of the Company's public company peers in order for amounts paid to the Company's directors to be competitive to attract new candidates and to retain existing directors.

Mr. Miller is the only management director and he does not receive any additional compensation for serving as a director. The material terms of the Company's director remuneration arrangements accruing with effect from January 1, 2020 are as follows:

Description	Amount of Payment
Annual Chair retainer fee payable to the Chair <sup>(1)</sup>	\$220,000 per annum
Annual retainer fee payable to each non-management director	\$70,000 per annum
Annual retainer fee payable to each member serving on a committee of the Board	\$5,000 per annum
Annual retainer fee payable to each member serving as chair of a committee of the Board	\$7,000 per annum
Attendance fees:	
• Board and committee attendance fees	\$1,500 per meeting
• Telephone attendance fees	\$1,500 per meeting
• Attendance fees for special meetings	\$1,500 per meeting

(1) The Chair retainer is all-inclusive. The Chair does not receive (i) attendance fees for attending meetings of the Board, its committees or the boards or committees of subsidiaries of the Company or (ii) retainer fees for serving on committees of the Board or on boards or committees of any subsidiary of the Company.

Pursuant to the Bye-Laws, the Board has the power to set its own remuneration.

Directors were also reimbursed for out-of-pocket expenses incurred in attending meetings or otherwise carrying out their duties as directors in accordance with the Bye-Laws.

#### Director Compensation for Fiscal 2020

The following table sets out information concerning the compensation earned by each of the non-management directors of the Company for the fiscal year ended December 31, 2020. Mr. Miller's compensation for serving as Group President and Chief Executive Officer of the Company is included with that of the other named executive officers (the "**Named Executive Officers**" or "**NEOs**") under "Executive Compensation – Discussion and Analysis – Summary Compensation Table".

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
Sir Hilary Beckles	105,708	-	-	-	-	11,667	117,375
Dr. Archibald Campbell	131,708	-	-	-	-	-	131,708
Peter Clarke	109,250	-	-	-	-	46,586	155,836
Keith Duncan	107,268	-	-	-	-	28,500	135,768
Monish Dutt	80,289	-	-	-	-	78,639	158,928
Stephen Facey	111,708	-	-	-	-	13,925	125,633
Jonathan Finkelstein	50,708	-	-	-	-	9,500	60,208
Timothy Hodgson	220,000	-	-	-	-	-	220,000
Mahmood Khimji	119,393	-	-	-	-	7,567	126,960
Stephen McNamara	129,500	-	-	-	-	98,349	227,849
Gilbert Palter	55,917	-	-	-	-	2,651	58,568
Rik Parkhill <sup>(1)</sup>	59,500	-	-	-	-	17,059	76,559
Reza Satchu <sup>(2)</sup>	121,500	-	-	-	-	3,615	125,115
John Shettle, Jr. <sup>(3)</sup>	85,250	-	-	-	-	42,500	127,750
Aviva Shneider	107,268	-	-	-	-	31,500	138,768

(1) Mr. Parkhill served as a director of the Company until his retirement from the Board on June 30, 2020.

- (2) Mr. Satchu is a Managing Partner and a co-founder of AMC, which received \$2.5 million in fees from the Company under the IMA (defined below) in 2020.
- (3) Mr. Shettle, Jr. served as a director of the Company until his passing on September 15, 2020.
- (4) Amounts include all fees paid to the directors by subsidiaries of the Company.

### **Option-Based Awards, Share-Based Awards, and Incentive Plan Awards**

Sagcor does not grant option-based awards, share-based awards or non-equity incentive plan compensation to non-management directors of the Company. As a result, no such awards were held by any non-management director as at December 31, 2020, no awards vested during the 2020 fiscal year for any non-management director, and no non-equity incentive plan compensation was earned during the fiscal year by any non-management director.

## **Executive Compensation – Discussion and Analysis**

### **Executive Compensation Philosophy and Objectives**

The Company operates in a competitive and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company needs to attract, retain and motivate a highly talented team of executives. The Company expects its team to possess and demonstrate strong leadership and management capabilities, as well as foster the Company's culture, which is at the foundation of its success and remains a pivotal part of its everyday operations.

Responsibility for executive compensation is split between the Corporate Governance and Ethics Committee, which is responsible for assessing and measuring the performance of the Chief Executive Officer against the defined criteria, determining compensation and recommending these outcomes to the Board, and the Compensation and Human Resources Committee, which is responsible for reviewing and recommending compensation arrangements for the Company's other executive officers.

The Company's executive compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate these executive officers to achieve the Company's business objectives;
- align the interests of the Company's executive officers with those of the Company as a whole by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business; and
- provide incentives that encourage appropriate levels of risk-taking by the executive team.

### **Named Executive Officers**

The following discussion describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining the compensation payable to the NEOs, being (i) the Group President and Chief Executive Officer, (ii) the Group Chief Financial Officer, and (iii) each of the three other most highly compensated executive officers (or individuals acting in a similar capacity) of the Company, including any of its subsidiaries. For fiscal year 2020, the Company's NEOs were:

- Dodridge D. Miller, Group President and Chief Executive Officer;
- Andre Mousseau, Group Chief Financial Officer;
- Ravi Rambarran, President and Chief Executive Officer, Sagcor Life Inc.;
- Chris Zacca, President of Sagcor Group Jamaica Limited; and

- Bart Catmull, President of Sagicor USA.

The above reflects the titles currently held by the applicable NEO. Mr. Rambarran retired effective December 31, 2020.

## Elements of Compensation

The elements of the Company's compensation program are determined in accordance with market practice and standards and the compensation philosophy and objectives outlined herein. The executive officers' compensation program presently consists of the following major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus, based on the results of an executive's scorecard; (iii) long-term equity incentives, as may be granted from time-to-time under the Company's restricted share unit ("RSU") plan (see "Executive Compensation – Discussion and Analysis – Equity Incentive Plans – RSU Plan"); and (iv) customary benefit programs.

## Base Salary

A range of factors are considered by the Compensation and Human Resources Committee relating to each NEO to set their base salary, including their role and responsibilities, their prior experience, and the overall market demand for such NEO. All elements of an NEO's compensation package are considered together in order to align it with the Company's overall compensation philosophy. Base salaries are reviewed annually and adjustments are made, as deemed appropriate, to align the compensation with performance and market conditions.

## Annual Incentive Award

NEOs and other members of the management team of the Company are eligible to receive an annual incentive award ("**AIA**") payable in cash. The AIA is established as a percentage of the eligible employee's base salary with a threshold percentage, a target percentage (the "**Target AIA**") and a maximum percentage (the "**Maximum AIA**"). With respect to the NEOs, the Target AIA is determined annually by the Compensation and Human Resources Committee, subject to approval by the Board, based on the approved business plan and budget for the Company. There are no guaranteed incentive payouts under the AIA.

For fiscal year 2020, the Board determined the Target AIA scorecard metrics to be used in determining the AIA awarded to each of Messrs. Miller and Mousseau consisted of the following factors: (1) total revenue of each of SFCL, Sagicor Life Inc., Sagicor Group Jamaica Limited, and Sagicor USA (collectively, the "**Material Subsidiaries**"); (2) net income of each of the Material Subsidiaries; (3) Operating Efficiency (as defined below) of each of the Material Subsidiaries; and (4) customer satisfaction for each of the Material Subsidiaries. The AIA to be awarded to each of Messrs. Rambarran, Zacca and Catmull is determined by reference to similar scorecard metrics with the total revenue and net income factors weighted predominantly towards the performance of the Material Subsidiary which each of them respectively leads.

"**Operating Efficiency**" is calculated as the sum of administrative expenses and depreciation, all divided by total revenue, and it is a non-IFRS measure. Nonetheless, it was selected as a reference metric for establishing annual incentive compensation because the Company believes it aligns executive management with shareholders by tying a specific incentive to expense control. Customer satisfaction is a subjective metric primarily based on a Life Office Management Association internal survey, supplemented by an external net promoter score.

The following table sets forth the quantitative targets approved by the Board for Mr. Miller and Mr. Mousseau for fiscal year 2020.

Performance Target			
Segment	Total Revenue (\$ 000)	Net Income (\$ 000)	Operating Efficiency
SFCL	1,894,786	162,166	15.8%
Sagikor Life Inc.	515,425	49,549	16.3%
Sagikor Group Jamaica Limited	567,102	116,190	30.8%
Sagikor USA	692,400	46,156	6.0%

For fiscal year 2020, Mr. Miller was eligible to earn a Target AIA of 114% of his base salary and a Maximum AIA of 191% of his base salary. For fiscal year 2020, the Board determined that Mr. Miller earned a bonus of 73% of base salary based on the aggregate performance against target scorecard metrics, as adjusted by the Board. For fiscal year 2020, Mr. Rambarran was eligible to earn a Target AIA of 60% of his base salary and a Maximum AIA of 100% of his base salary. For fiscal year 2020, the Board determined that Mr. Rambarran earned an AIA of 65% of base salary based on the aggregate performance against target scorecard metrics, as adjusted by the Board. For fiscal year 2020, Mr. Mousseau was eligible to earn a Target AIA of 60% of his base salary and a Maximum AIA of 100% of his base salary. For fiscal year 2020, the Board determined that Mr. Mousseau earned an AIA of 48% of base salary based on the aggregate performance against target scorecard metrics, as adjusted by the Board. For fiscal year 2020, Mr. Zacca was eligible to earn a Target AIA of 60% of his base salary and a Maximum AIA of 100% of his base salary. For fiscal year 2020, the Board determined that Mr. Zacca earned an AIA of 47% of base salary based on the aggregate performance against target scorecard metrics, as adjusted by the Board. For fiscal year 2020, Mr. Catmull was eligible to earn a Target AIA of 60% of his base salary and a Maximum AIA of 100% of his base salary. For fiscal year 2020, the Board determined that Mr. Catmull earned an AIA of 35% of base salary based on the aggregate performance against target metrics, as adjusted by the Board.

#### Long-Term Equity Incentives

The Compensation and Human Resources Committee believes that long-term equity-based awards assist the Company in the recruitment and retention of highly qualified directors, employees and consultants by providing a means to reward superior performance, to motivate participants to achieve important corporate and personal objectives and to better align the interests of participants with the long-term interests of the Company as a whole.

In December 2005, SFCL established an executive long-term incentive plan (the “**Legacy LTI Plan**”) and a share ownership plan for employees and advisors (the “**Legacy ESOP**”, and, together with the Legacy LTI Plan, the “**Legacy Share Plans**”). In connection with the closing of the business combination arrangement between the Company (then AQY) and SFCL in December 2019 (the “**Arrangement**”), the Company entered into an assignment and assumption agreement whereby the Company assumed the rights and obligations of SFCL under the Legacy Share Plans. No further awards are to be made to the NEOs under the Legacy Share Plans. Also in connection with the Arrangement, the Company adopted a restricted share unit plan (the “**RSU Plan**” and, together with the “**Legacy Share Plans**”, the “**Equity Incentive Plans**”), which allows the Board, through the Compensation and Human Resources Committee, to grant RSUs to eligible directors, consultants, and employees. See “Executive Compensation – Discussion and Analysis – Equity Incentive Plans – RSU Plan” for a detailed description of the terms and conditions attached to awards granted under the RSU Plan.

When considering new grants of RSUs, the Compensation and Human Resources Committee takes into account a broad range of factors, including the individual's position, the scope and breadth of his or her role and responsibility, his or her ability to affect Company performance, the value of his or her previous awards and other components of his or her total compensation and the Company's general compensation objectives. 225,000, 200,000 and 120,000 RSUs were granted under the RSU Plan to Messrs. Miller, Rambarran and Mousseau, respectively, during fiscal year 2020. 54,548 RSUs were granted under the Legacy LTI Plan to Mr. Catmull during fiscal year 2020. 733,618 RSUs and 568,999 stock options were granted under the long-term incentive plan sponsored by Sagikor Group Jamaica Limited (the “**Subsidiary Plan**”) to Mr. Zacca during fiscal year 2020.

## Employee Benefits

Full-time employees of the Company are eligible to participate in the Company's benefits programs, which include medical, dental, vision, basic and dependent life, supplemental life, accidental death, dismemberment and specific loss, long-term disability, and optional critical illness insurance. The NEOs also participate in these plans and have the ability to purchase supplemental health coverage. Perquisites are awarded as tools for attraction, retention and motivation of persons in key management positions, considering the Company's industry and location. For additional details on perquisites granted to NEOs, please refer to "Executive Compensation – Discussion and Analysis – Summary Compensation Table".

## Pension Plan Benefits

The executives of Sagicor and its subsidiaries participate in pension arrangements that are either defined contribution or defined benefit in nature. Those executives who participate in defined contribution arrangements pay a fixed percentage of their pensionable pay with a matching amount paid by the applicable employer. The retirement pension is based on the accumulated value of those contributions and the cost of an annuity at retirement. The cost to the entity is the matching amount paid.

Those executives that participate in defined benefit arrangements will receive a pension based on their service and pensionable pay at retirement. The cost of the defined benefit arrangements is measured on similar assumptions as those disclosed in Note 31 of the 2020 Financial Statements.

The arrangements are registered with the relevant regulators and have separately identifiable assets backing these pension arrangements for the majority of the executives.

### Defined benefit pension plan table

The table below shows the pension benefits under the defined benefit pension plans, including the annual pension payable to the applicable NEOs for two pension-eligibility time frames – year-end and estimated at age 65. All benefits shown reflect earnings as of December 31, 2020.

Name	Number of Years Credited Service (#)	Annual Benefits Payable (\$) <sup>(1)</sup>		Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$) <sup>(6)</sup>	Closing Present Value of Defined Benefit Obligation (\$)
		At Year End <sup>(2)</sup>	At Age 65				
Dodridge D. Miller <sup>(3)</sup>	31.77	1,115,484	1,172,330	15,893,587	753,690	(2,571,129)	14,076,148
Ravi Rambarran <sup>(4)</sup>	23.93	536,699	631,823	3,382,589	1,305,777	2,786,245	7,474,611
Chris Zacca <sup>(5)</sup>	3.67	65,516	129,125	487,665	198,452	146,502	832,619

(1) Annual benefits payable includes all pension entitlements from the Company.

(2) Annual benefits payable at year end does not reflect any reductions of benefits applied in the event of early retirement.

(3) Mr. Miller participates in a defined benefit plan sponsored by the Company.

(4) Mr. Rambarran participates in a defined benefit plan sponsored by Sagicor Life Jamaica Limited.

(5) Mr. Zacca participates in a defined contribution plan sponsored by Sagicor Jamaica Group Limited. In the event the plan should deliver a pension benefit to Mr. Zacca that is less than what he would have received as a participant in the Company's defined benefit pension plan, the Company will provide Mr. Rambarran with a top-up pension entitlement to cover the difference.

(6) The amounts in this column reflect changes in the discount and annuity rates.

### Defined contribution pension plan table

The table below describes the Company contributions to the 401(k) savings plan of the Company for Mr. Catmull.

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year End
Bart Catmull <sup>(1)</sup>	\$286,325	\$11,500	\$365,622

(1) The compensatory amount includes the Company's contributions to the Company's 401(k) savings plan on behalf of Mr. Catmull. Mr. Catmull participates in a 401(k) plan sponsored by Sagicor USA.

Mr. Mousseau does not currently participate in a pension plan.

### Compensation Risk Management

In reviewing the compensation philosophy, objectives and practices of the Company, the Compensation and Human Resources Committee takes into account the associated risks and has not identified any such risks that are reasonably likely to have a material adverse effect on the Company. Risk mitigation practices that discourage executives from taking excessive or inappropriate risks include having a mix of base salary, short-term and long-term incentive compensation, and the use of performance measures aligned with the Company's business strategy.

None of the NEOs or directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps or collars, that are designed to hedge or offset a decrease in market value of the Company's securities.



## Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$) <sup>(1)</sup>	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value <sup>(5)</sup> (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(4)</sup> (\$)	Long-term Incentive Plans (\$)			
Dodridge D. Miller Group President and Chief Executive Officer	2020	700,000	1,080,000		508,231		753,690	66,793	3,108,714
	2019	1,280,515	1,218,281	-	1,145,505	-	2,013,535	8,920,800	14,578,636
Andre Mousseau Group Chief Financial Officer	2020	550,000	576,000		262,308			55,750	1,444,058
	2019	550,000	330,000	-	467,496	-	-	388,013 <sup>(8)</sup>	1,735,509
Ravi Rambarran President and Chief Executive Officer, Sagicor Life Inc.	2020	600,000	960,000		392,080		1,305,777	5,182,258 <sup>(9)</sup>	8,440,114
	2019	684,000	360,000	-	681,000	-	1,035,045	2,000,000 <sup>(7)</sup>	4,760,045
Chris Zacca President of Sagicor Group Jamaica Limited	2020	546,364	262,255	66,543	255,451		198,452	12,000	1,341,065
	2019	542,450	318,000	106,000	432,590	-	53,045	-	1,452,085
Bart Catmull President of Sagicor USA	2020	442,748	265,649		153,738		67,797	17,750	947,682
	2019	438,915	252,000	-	294,967	-	11,000	-	996,882

- (1) Amounts shown include the value of housing benefits and motor vehicle allowances.
- (2) Amounts represent the grant date fair value of RSUs awarded to the NEOs, calculated as the number of RSUs granted multiplied by the price of a common share in the Company on the TSX and, in the case of Mr. Zacca of a common share in Sagicor Group Jamaica Limited on the Jamaica Stock Exchange, each on the grant date. The values for 2020 were converted from C\$ using the December 31, 2020 exchange rate of 0.78555 and, in the case of Mr. Zacca's awards, from J\$ using the December 31, 2020 exchange rate of 144.41.
- (3) Amounts represent the grant date fair value of the options when granted. The grant date fair value of options is calculated using the *Black-Scholes* method. No options were granted by the Company during fiscal year 2019 or 2020. 568,999 and 868,816 stock options were granted to Mr. Zacca under the Subsidiary Plan for 2020 and 2019, respectively. The values for 2020 were converted from C\$ using the December 31, 2020 exchange rate of 0.78555 and, in the case of Mr. Zacca's options, from J\$ using the December 31, 2020 exchange rate of 144.41.
- (4) Amounts shown represent the annual incentive cash bonuses awarded based on performance to each NEO for services rendered in the fiscal year, which bonuses were paid after the end of the fiscal year. See "Executive Compensation – Discussion and Analysis – Elements of Compensation – Annual Incentive Award".
- (5) Amounts shown include the value of the pension benefits based on the different plans. See "Executive Compensation – Discussion and Analysis – Elements of Compensation – Pension Plan Benefits".
- (6) Amount includes compensation of (i) \$1,345,800 delivered in cash for a reduction in salary, and (ii) \$7,575,000 delivered in shares for a substantial reduction in severance entitlement, each compared to the pre-Arrangement entitlements. Pursuant to the terms of his employment agreement, Mr. Miller received a grant of 630,000 fully vested Common Shares. These shares were provided to him in consideration of Mr. Miller agreeing to certain reduced severance amounts. Mr. Miller is restricted from transferring the Common Shares until the lapse of the term of the lock-up (as to 50% of the Common Shares on December 5, 2020 and 50% of the Common Shares on December 5, 2021).
- (7) Amount includes compensation of \$2,000,000 delivered in Common Shares for a substantial reduction in severance entitlement when compared to pre-Arrangement entitlements.
- (8) Amount reflects the value of a cash bonus received by Mr. Mousseau in lieu of share entitlements in 2019.
- (9) Amounts includes severance in the amount of \$5,098,258 paid to Mr. Rambarran in connection with his retirement.



## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards Table

The following table summarizes, for each of the NEOs, the number of option-based awards and share-based awards which were outstanding as at December 31, 2020.

As at December 31, 2020, three NEOs – Messrs. Miller, Mousseau and Rambarran - held outstanding share-based and option-based awards under the Legacy LTI Plan. These NEOs no longer receive awards under that plan. Mr. Catmull has outstanding share-based and option-based awards, and continues to participate, under the Legacy Share Plan. Mr. Zacca has outstanding share-based and option-based awards under, and continues to participate in, the Subsidiary Plan.

Name	Grant Year	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date <sup>(1)</sup>	Value of Unexercised In-The-Money Options (\$) <sup>(2)</sup>	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) <sup>(3)</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Dodridge D. Miller	2016	83,941	3.72	2027	109,539	-	-	-
	2017	154,643	4.33	2028	108,088	-	-	-
	2018	179,650	5.15	2029	-	-	-	178,503
	2019	296,264	4.63	2030	117,305	73,975	371,910	188,946
	2020	-	-	-	-	137,550	691,535	470,481
Andre Mousseau	2019	-	-	-	-	20,584	103,488	49,132
	2020	-	-	-	-	73,360	368,819	234,484
Ravi Rambarran	2016	14,356	3.72	2021	18,734	-	-	-
	2017	26,448	4.33	2021	18,485	-	-	-
	2018	35,391	5.15	2021	-	-	-	408,273
	2019	72,955	4.63	2021	28,886	-	-	166,929
	2020	-	-	-	-	-	-	1,005,504
Bart Catmull	2016	14,339	3.72	2027	18,711	-	-	-
	2017	25,908	4.33	2028	18,109	-	-	-
	2018	35,770	5.15	2029	-	16,688	83,900	6,993
	2019	58,989	4.63	2030	23,356	21,209	106,627	7,533
	2020	-	-	-	-	52,737	265,136	9,105
Chris Zacca	2017	459,380	0.25	2026	109,945	-	-	-
	2018	772,296	0.27	2028	171,393	-	-	11,189
	2019	861,817	0.30	2029	168,661	-	-	131,684
	2020	568,948	0.36	2030	-	366,809	56,034	56,034

(1) All grants other than those made to Mr. Zacca expire on March 31 of the applicable year. Grants to Mr. Zacca expire on December 31 of the applicable year. Mr. Zacca's option-based and share-based awards are settled in shares of Sagicor Group Jamaica Limited.

(2) The value of unexercised in-the-money options is equal to the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on December 31, 2020 (C\$6.40), converted to US dollars using an exchange rate of 0.78555. The value for Mr. Zacca's options is equal to the difference between the exercise price of the options and the closing price of the shares in Sagicor Group Jamaica Limited on the Jamaica Stock Exchange on December 31, 2020 (J\$44.12), converted to US dollars using an exchange rate of 144.41.

- (3) The value of share-based awards that have not vested is based on the closing price of the Common Shares on the TSX on December 31, 2020 (C\$6.40), converted to US dollars using an exchange rate of 0.78555. The value of Mr. Zacca's share-based awards that have not vested is based on the closing price of the shares in Sagicor Group Jamaica Limited on the Jamaica Stock Exchange on December 31, 2020 (J\$44.12), converted to US dollars using an exchange rate of 144.41.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides, for each of the NEOs, a summary of the value of the option-based and share-based awards vested or non-equity incentive plan compensation earned during the 2020 fiscal year.

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) <sup>(3)</sup>
Dodridge D. Miller	192,909	837,930	508,231
Andre Mousseau <sup>(4)</sup>		283,615	262,308
Ravi Rambarran	16,526	1,580,706	392,080
Bart Catmull	15,044	23,632	153,738
Chris Zacca	24,537	198,906	255,451

- (1) The value of options that vested during the year is based on the difference between the closing price of the Common Shares on the TSX or, in the case of Mr. Zacca's options, the closing price of shares in Sagicor Group Jamaica Limited, on the vesting date and the exercise price payable in order to exercise the vested option.
- (2) Share-based awards are valued using the closing price of the Common Shares on the TSX or, in the case of Mr. Zacca's share-based awards, the closing price of shares in Sagicor Group Jamaica Limited on the Jamaica Stock Exchange, on December 31, 2020.
- (3) See the notes to the "Non-Equity Incentive Plan Compensation – Annual Incentive Plans" column in the Summary Compensation Table, above.
- (4) Mr. Mousseau joined the Company in 2019 and has not been awarded any stock options.

### Equity Incentive Plans

#### RSU Plan

##### Eligible Participants

The RSU Plan is administered by the Compensation and Human Resources Committee. Employees of Sagicor and its designated subsidiaries are eligible to participate in the RSU Plan. In accordance with the terms of the RSU Plan, Sagicor, under the authority of the Board through the Compensation and Human Resources Committee, will approve those employees who are entitled to receive RSUs and the number of RSUs to be awarded to each participant. RSUs awarded to participants are credited to them by means of an entry in a notional account in their favour on the books of Sagicor. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria. In certain circumstances, Sagicor may grant options to purchase Common Shares in lieu of RSUs and such grants of options will be governed by the terms and conditions of the RSU Plan, except that the Board may, in its sole discretion, amend the terms and conditions of the RSU Plan as they apply to grants of options to provide for an exercise price that is at least equal to the fair market value of a Common Share at the time of the grant, to provide that a participant will have the right to exercise their options for Common Shares and to impose different expiry dates and conditions in respect of options that are provided for RSUs under the RSU Plan.

##### Vesting

The vesting of RSUs is conditional upon the expiry of time-based or performance-based vesting criteria, provided that in the event a participant's employment is terminated without cause within 12 months of a Change of Control (as defined in the RSU Plan), all outstanding RSUs will immediately vest. The duration or conditions of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Compensation and Human Resources Committee.

Once the RSUs vest, the participant is entitled to receive the equivalent number of underlying Common Shares issued from treasury. The RSUs shall be settled on the payout date, which shall be the vesting date or such other date as the Compensation and Human Resources Committee may determine at the time of the grant, which in any event shall be no later than the expiry date for such RSUs. The expiry date of RSUs will be determined by the Compensation and Human Resources Committee at the time of grant. However, unless otherwise determined by the Compensation and Human Resources Committee at the time of grant, the maximum term for all RSUs is two years after the participant ceases to be an employee of Sagicor or any designated subsidiary.

#### *RSUs Issuable to Messrs. Miller, Rambarran and Mousseau*

In conjunction with their new employment contracts dated December 5, 2019, each of Messrs. Miller, Rambarran and Mousseau became eligible to receive an annual grant of RSUs on each of January 1, 2020, January 1, 2021 and January 1, 2022, provided that the NEOs remain employed by the Company or an affiliate at the applicable grant date. In total, Messrs. Miller and Rambarran may be entitled to 675,000 and 600,000 RSUs, respectively. Mr. Mousseau may be entitled to 360,000 RSUs. Any such RSUs will vest as follows: 1/3rd of the RSUs vest on a time basis (1/3rd on each anniversary of the grant date); 1/3rd of the RSUs vest based on Company return on equity targets; and 1/3rd of the RSUs vest only on the date the Common Shares have traded above C\$12.00 per share for 20 out of 30 consecutive trading days prior to December 5, 2024. In each case, vesting is contingent on continued employment at the applicable date, subject to certain exceptions – see “Executive Compensation – Discussion and Analysis – Termination and Change of Control Benefits – Employment Agreements” below.

#### *Maximum Number of Common Shares Issued*

RSUs may be granted in accordance with the RSU Plan. The maximum number of Common Shares which may be reserved, set aside and made available for issuance under the RSU Plan is a variable number equal to 10% of the issued and outstanding Common Shares as of the date of the grant on a non-diluted basis. All of the Common Shares covered by settled, cancelled or terminated RSUs will automatically become available Common Shares for the purposes of RSUs that may be subsequently granted under the RSU Plan.

The RSU Plan provides that the maximum number of Common Shares issuable to insiders (as that term is defined by the TSX) pursuant to the RSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of Sagicor, will not exceed 10% of the total number of issued and outstanding Common Shares. In addition, the maximum number of Common Shares issued to insiders under the RSU Plan, together with any Common Shares issued to insiders pursuant to any other security-based compensation arrangement of Sagicor within any one-year period, will not exceed 10% of the total number of issued and outstanding Common Shares.

#### *Adjustments to Shares Subject to Plan*

The RSU Plan also provides that appropriate adjustments, if any, will be made in connection with a subdivision of shares, consolidation or other capital reorganization, share dividends payable in shares, merger, amalgamation, take-over bid, compulsory acquisition or arrangement or other similar corporate transaction in connection therewith.

#### *Cessation of Entitlement*

Unless otherwise determined by Sagicor in accordance with the RSU Plan, RSUs which have not vested on a participant's termination date shall terminate and be forfeited. If a participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at Sagicor's discretion (unless otherwise provided in the applicable grant agreement), all or a portion of such participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by Sagicor in its sole discretion. All forfeited RSUs are available for future grants. If a participant's termination date is prior to the payout date with respect to any RSUs that have vested, the payout date shall be accelerated to the participant's termination date.

### *Transferability*

RSUs are not assignable or transferable other than by operation of law, except, if and on such terms as Sagicor may permit, to a current or former spouse or minor children or grandchildren or a personal holding company or family trust controlled by a participant, the sole shareholders or beneficiaries of which, as the case may be, are any combination of the participant, the participant's current or former spouse, minor children or minor grandchildren, and after the participant's lifetime shall enure to the benefit of and be binding upon the participant's designated beneficiary.

### *Amendments to the RSU Plan*

The Board may, without notice, at any time and from time to time, without shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the RSU Plan;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan;
- (c) to change the vesting provisions of RSUs;
- (d) to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond the original expiry date of the RSU;
- (e) to preserve the intended tax treatment of the benefits provided by the RSU Plan, as contemplated therein;
- (f) to make any amendments contemplated by the RSU Plan; or
- (g) any amendments necessary or advisable because of any change in applicable laws; provided, however, that:
  - 1. no such amendment of the RSU Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the RSU Plan; and
  - 2. shareholder approval shall be obtained in accordance with the requirements of the TSX for any amendment that results in:
    - a. an increase in the maximum number of Common Shares issuable pursuant to the RSU Plan other than as already contemplated in the RSU Plan;
    - b. an extension of the expiry date for RSUs granted to insiders under the RSU Plan;
    - c. expansion of the rights of a participant to assign RSUs beyond what is currently permitted in the RSU Plan; or
    - d. the addition of new categories of participants, other than as already contemplated in the RSU Plan.

Pursuant to the RSU Plan, for purposes of compliance with Section 409A of the U.S. Internal Revenue Code of 1986, certain terms of the RSUs held by U.S. taxpayers may differ from those described above. Sagicor has the ability to grant RSUs and, in limited circumstances, options under the RSU Plan until three years from the date it was approved.

### Legacy Share Plans

As previously noted, in December 2005, SFCL established the Legacy Share Plans. In connection with the Arrangement, the Company entered into an assignment and assumption agreement whereby the Company assumed the rights and obligations of SFCL under the Legacy Share Plans.

### Legacy ESOP

The Legacy ESOP is intended to enable certain employees below the Vice President level and advisors of the Company and its subsidiaries to acquire interests in Common Shares of the Company. Each participant has an individual account under the Legacy ESOP and is annually awarded a specific amount of Common Shares based on the percentage determined by the performance of the Company and its subsidiaries. The Company has established an ESOP Trust, which either acquires Common Shares on the open market, or is allotted new shares by the Company. The ESOP Trust holds the Common Shares on behalf of the participants. All dividends received by the ESOP Trust are applied towards the future purchase of Common Shares. Awards granted under the Legacy ESOP vest over a four-year period in equal installments. The Company and the Legacy ESOP's trustees have the discretion to determine the number of awards that an eligible individual receives and whether vested awards are to be settled in Common Shares or the proceeds from the sale thereof. Vested awards will be distributed to participants each year. None of the NEOs have any outstanding awards under the Legacy ESOP.

### Legacy LTI Plan

Under the Legacy LTI Plan, RSUs are granted to designated key management employees of the Company and its subsidiaries (executives from the level Vice President and above). All the NEOs, with the exception of Mr. Zacca, have outstanding awards under the Legacy LTI Plan. Mr. Catmull is the only NEO that is currently eligible to participate in the Legacy LTI Plan. RSUs generally vest over a four-year period beginning at the grant date. The vesting of RSUs is conditional upon the relative profitability of the Company and its subsidiaries as compared to a number of peer companies. Relative profitability is measured with reference to the financial year preceding the vesting date. Vested RSUs may be satisfied by the delivery to the participant of Common Shares issued from treasury or by Common Shares acquired on the open market. The Legacy LTI Plan also provides for the grant of stock options, which generally vest in four equal instalments beginning the first anniversary of the grant date, and thereafter for the next three consecutive anniversaries. Stock options granted under the Legacy LTI Plan typically have a term of 10 years. No stock options were granted under the Legacy LTI Plan in 2020 and the Company does not intend to grant any stock options going forward.

### The Subsidiary Plan

Sagicor Group Jamaica Limited grants RSUs and stock options under the Subsidiary Plan to senior executives. Mr. Zacca currently participates in the Subsidiary Plan. The Subsidiary Plan has set aside 150,000,000 of its authorized but un-issued shares for the settlement of RSUs and the exercise of stock options. The Subsidiary Plan is materially similar to the Legacy LTI Plan, except that awards granted under the Subsidiary Plan are settled in shares of Sagicor Group Jamaica Limited and stock options typically have a term of 7 years. Stock options granted under the Subsidiary Plan generally vest in four equal instalments beginning the first December 31 following the grant date and for the next three December 31 dates thereafter (25% per year). The number of stock options in each grant is calculated based on the LTI opportunity via stock options (percentage of applicable salary) divided by the Black-Scholes value of a stock option of Sagicor Group Jamaica Limited stock on March 31 of the measurement year. The exercise price of the stock options is the closing bid price on March 31 of the measurement year.

## Equity Compensation Plan Information as at December 31, 2020

Plan	Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the Second Column)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans Relative to Number of Issued and Outstanding Securities of the Company
<b>Equity compensation plans approved by securityholders<sup>(1)</sup></b>				
Legacy Share Plans	<b>Options:</b> 587,122 <b>RSUs:</b> 287,042 <b>ESOP awards:</b> 177,032	<b>Options:</b> \$4.60 <b>RSUs:</b> N/A <b>ESOP awards:</b> N/A	13,197,583	9.0%
RSU Plan	545,000	N/A		
<b>Total</b>	<b>1,596,196</b>	<b>\$4.60</b>	<b>13,197,583</b>	<b>9.0%</b>

(1) The Company adopted the RSU Plan and assumed the Legacy Share Plans in connection with the Arrangement, which was approved by the shareholders of the Company.

As of December 31, 2020, 545,000 RSUs (0.37% of the Common Shares issued and outstanding as at December 31, 2020) had been granted and were outstanding under the RSU Plan. As of the same date 587,122 stock options (0.4% of the Common Shares issued and outstanding as at December 31, 2020), 287,042 RSUs (0.2% of the Common Shares issued and outstanding as at December 31, 2020) and 177,032 ESOP awards (0.12% of the Common Shares issued and outstanding as at December 31, 2020) had been granted and were outstanding under the Legacy Share Plans.

### Burn Rates

No RSUs and 545,000 RSUs were granted under the RSU Plan during fiscal year 2019 and 2020, respectively. As such, the burn rate, which is calculated by dividing the number of securities granted during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year, was 0% and 1.09% in 2019 and 2020, respectively.

### Termination and Change of Control Benefits

#### Employment Agreements

The Company has entered into employment agreements with each of the NEOs. These agreements provide for the NEOs' base salary, bonus entitlements, vacation and benefits and other matters related to the NEOs' employment. The employment agreements also provide for certain entitlements in the event of termination of the NEOs' employment.

#### Mr. Miller

The employment agreement with Mr. Miller specifies the amounts payable, including severance, to Mr. Miller in the event that he is terminated, with or without cause or due to disability or death, or resigns with or without good reason. In the event that Mr. Miller is terminated without cause or resigns for good reason, the payment of severance to Mr. Miller is conditioned on his execution of a general release of claims against Sagicor in a form reasonably acceptable to Sagicor.

If Mr. Miller is terminated without cause, terminated due to disability or death or resigns with good reason, Sagicor will be required to pay to Mr. Miller: (1) his accrued but unpaid base salary and accrued vacation pay up to the termination date; (2) his earned and unpaid Target AIA (if any); (3) an amount equal to his unreimbursed business expenses that are subject to reimbursement under Sagicor's then current policy on business expenses; and (4) severance in an amount equal to two times the sum of the base salary and the Target AIA. Additionally, all unvested RSUs and options granted to Mr. Miller under the Legacy Share Plans immediately vest and all awards to which Mr. Miller is eligible to receive under the RSU Plan for the calendar year of termination immediately vest. Severance will be paid by Sagicor to Mr. Miller as a lump sum within



60 days of Mr. Miller's termination in the event of a termination without cause or resignation with good reason, and within 30 days of Mr. Miller's termination in the event of a termination due to disability or death. The total estimated incremental payments, payables and benefits to Mr. Miller in the event of termination of his employment without cause, due to disability or death or resignation with good reason, as if such event occurred on December 31, 2020, are equal to \$5,065,669. If Mr. Miller's employment is terminated with cause or due to his resignation other than with good reason, then Sagicor will be required to pay to Mr. Miller: (1) his accrued but unpaid base salary up to the termination date; and (2) an amount equal to his unreimbursed business expenses that are subject to reimbursement under the Company's then current policy on business expenses.

Mr. Miller's employment agreement also contains customary confidentiality and indemnification arrangements and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Miller's employment and for the one year following the termination of his employment.

#### *Mr. Mousseau*

The employment agreement with Mr. Mousseau provides that in the event of the termination of his employment by the Company without cause, terminated due to disability or death or if he resigns for good reason, Sagicor will be required to pay Mr. Mousseau: (1) his accrued but unpaid base salary and accrued vacation pay up to the termination date; (2) an amount equal to his unreimbursed business expenses properly incurred to the date of termination; and (3) his earned and unpaid annual bonus (if any). Additionally, all unvested RSUs and options granted to Mr. Mousseau under the Legacy Share Plans immediately vest and all awards to which Mr. Mousseau is eligible to receive under the RSU Plan for the calendar year of termination immediately vest. The Company shall also continue to pay his base salary and Target AIA for a period of twenty-four months following the date of termination and its premiums to provide all customary health and welfare benefits until the earlier of (i) twenty-four months, and (ii) the date on which Mr. Mousseau secures comparable coverage through alternate employment to the extent permitted by any third party insurer, subject to certain conditions. The payment of severance to Mr. Mousseau is conditioned on his execution of a general release of claims against Sagicor in a form reasonably acceptable to Sagicor. The total estimated incremental payments, payables and benefits to Mr. Mousseau in the event of termination of his employment without cause, termination due to disability or death, or resignation with good reason, as if such event occurred on December 31, 2020, are equal to \$2,142,756.

Mr. Mousseau's employment agreement also contains customary confidentiality arrangements and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Mousseau's employment and for the one year following the termination of his employment.

#### *Mr. Rambarran*

Mr. Rambarran retired on December 31, 2020. In connection with his retirement, Mr. Rambarran entered into a separation agreement with the Company that provided him with payments and benefits pursuant to the terms of his employment agreement with the Company (including severance), as well as new RSU grants under the RSU Plan (the "**Additional RSU Grants**"), which is subject to Mr. Rambarran's continued compliance with his restrictive covenant obligations, and eligibility for enhanced early retirement treatment under the Pension Plan for Employees of Sagicor Life Jamaica Limited and its Subsidiaries (the "**Pension Plan**"). The Additional RSU Grants were provided to Mr. Rambarran in exchange for his agreement to continue to comply with his restrictive covenant obligations and his acknowledgment that he has no further rights to any unallocated shares or benefits and any other awards for years 2021 and 2022 are forfeited. The Company also waived the requirement for Mr. Rambarran to be actively employed to qualify for the 2020 annual AIA bonus and to receive the enhanced early retirement treatment under the Pension Plan given his contributions to the Company throughout the years and his end-of-year retirement date.

Mr. Rambarran's receipt of such payment and benefits were conditional on his execution of a full and final release of claims in favor of the Company. Mr. Rambarran's employment agreement contains customary confidentiality and indemnification arrangements and certain restrictive covenants that will continue to apply following his retirement, including non-competition and non-solicitation provisions which are in effect during



Mr. Rambarran's employment and for the one year following his retirement. Please see "Executive Compensation - Summary Compensation Table" for further details relating to Mr. Rambarran's payments and benefits in connection with his retirement."

#### *Mr. Zacca*

The employment agreement with Mr. Zacca specifies the amounts that could be payable to Mr. Zacca in the event that he is terminated. If Mr. Zacca is terminated without cause or resigns with good reason, Sagicor will be required to pay Mr. Zacca: (1) an amount equal to 12 months base salary and Target AIA, in lieu of the required notice; plus (2) a severance payment equal to four weeks' of Mr. Zacca's base salary and Target AIA for each year, or part year thereof, of employment, provided that (A) the amount paid under this part (2) shall not, when added with part (1), exceed 30 months' current base salary and Target AIA, and (B) the termination package under this part (2) shall not be less than the statutory minimum under the laws of Jamaica. In addition, Mr. Zacca is entitled to receive post-retirement health and life benefits and the pro-rata share of RSUs that he would have received had he been employed for the entire calendar year in which he is terminated without cause or resigns with good reason, provided that the termination without cause or resignation with good reason occurs after Mr. Zacca has been employed for at least six months of the applicable calendar year. Further, all unvested RSUs and stock options immediately vest. The total estimated incremental payments, payables and benefits to Mr. Zacca in the event he is terminated without cause or resigns with good reason, as if such event occurred on December 31, 2020, are equal to \$1,154,275. If Mr. Zacca is terminated due to Mr. Zacca's death or Mr. Zacca is terminated because he is incapacitated or prevented by physical or mental illness, injury, accident, disability or any other circumstance beyond his control from discharging his duties under his employment agreement for a total of 180 days in any 12 consecutive calendar months, Sagicor will be required to pay Mr. Zacca (or his estate, as applicable) a termination package equal to 12 months' total current compensation. In such an event, the total estimated incremental payments, payables and benefits to Mr. Zacca, as if such event occurred on December 31, 2020, are equal to \$1,358,979. Mr. Zacca's employment agreement specifies that if Mr. Zacca (or his estate, as applicable) is entitled to receive a payment under a group life or other insurance benefit provided by Sagicor in the event of Mr. Zacca's death, incapacity or illness, Sagicor is entitled to set off any termination payments owing to Mr. Zacca by this amount.

Mr. Zacca's employment agreement also contains customary confidentiality arrangements and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Zacca's employment and for the one year following the termination of his employment.

#### *Mr. Catmull*

The employment agreement with Mr. Catmull specifies the amounts that could be payable to Mr. Catmull in the event that he is terminated. If Mr. Catmull is terminated without cause or resigns with good reason, Sagicor USA will be required to pay Mr. Catmull: (1) an amount equal to 24 months total current compensation (including base salary, Target AIA and long-term incentive awards) in lieu of the required notice; plus (2) a termination or severance payment equal to five weeks' of Mr. Catmull's current total current compensation for each year, or part year thereof, of employment, provided that the amount paid under part (2) shall not, when added with part (1), exceed 30 months' total current compensation. In addition, Mr. Catmull is entitled to the immediate vesting of all unvested RSUs and stock options. The total estimated incremental payments, payables and benefits to Mr. Catmull in the event he is terminated without cause or resigns with good reason, as if such event occurred on December 31, 2020, are equal to \$1,868,494. If Mr. Catmull is terminated due to Mr. Catmull's death or Mr. Catmull is terminated because he is incapacitated or prevented by physical or mental illness, injury, accident, disability or any other circumstance beyond his control from discharging his duties under his employment agreement for a total of 180 days in any 12 consecutive calendar months, Sagicor USA will be required to pay Mr. Catmull (or his estate, as applicable) a termination package equal to 24 months' total current compensation (including base salary, Target AIA, and long-term incentive awards). In addition, Mr. Catmull is entitled to the immediate vesting of all unvested RSUs and stock options. In such an event, the total estimated incremental payments, payables and benefits to Mr. Catmull, as if such event occurred on December 31, 2020, are equal to \$1,020,450. Mr. Catmull's employment agreement specifies that if Mr. Catmull (or his estate, as applicable) is entitled to receive a payment under a group life or other insurance benefit provided by Sagicor

USA in the event of Mr. Catmull's death, incapacity or illness, Sagicor USA is entitled to set off any termination payments owing to Mr. Catmull by this amount.

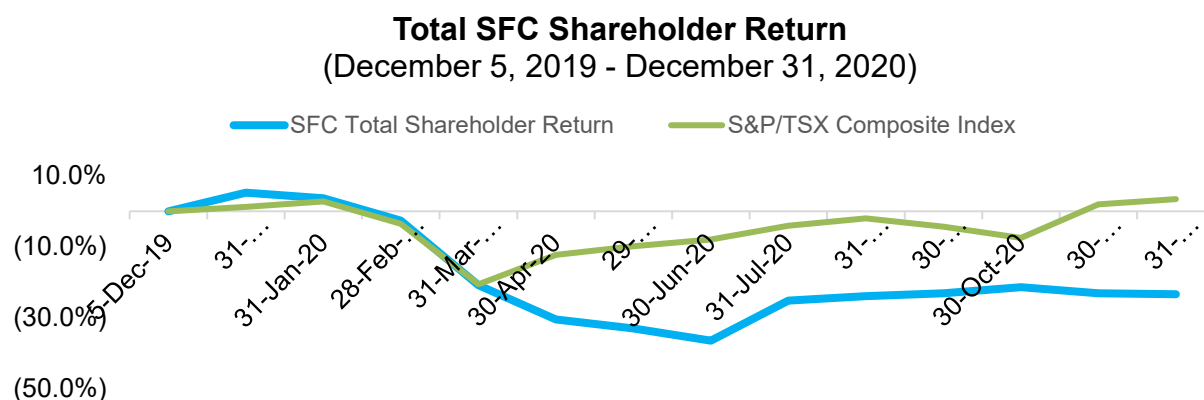
Mr. Catmull's employment agreement also contains customary confidentiality arrangements and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Catmull's employment and for the one year following the termination of his employment.

### Change of Control Agreements

Other than the RSU Plan, the Company has not entered into any agreements or arrangements that would provide for specific entitlements in the event of a change of control of the Company.

## Performance Information

The cumulative return on a C\$100 investment in the Common Shares made on December 5, 2019, to December 31, 2020, would have provided a shareholder a return on investment of (23.4)%. In comparison, the cumulative return on the same investment in the S&P/TSX Composite Index for the same period would have provided a shareholder a return on investment of 3.4%.



Given the Company only became a reporting issuer at the end of 2019, there is insufficient data to discuss the trend shown by the graph as it compares to the trend in the Company's compensation to executive officers reported over the same period.

## Corporate Governance Practices

The Board and senior management of the Company consider good corporate governance to be central to the effective operation of the Company. As part of the Company's commitment to effective corporate governance, the Board, with the assistance of the Corporate Governance and Ethics Committee, monitors changes in legal requirements and best practices.

The Board and senior management believe that the Company's current governance practices are appropriate and comply in all material respects with all requisite regulatory and statutory requirements, including National Instrument 58-101 — *Corporate Governance Guidelines* ("NI 58-101") and the corporate governance rules of the TSX.

### Becoming a Director – Nomination and Election of Directors

The duties of the Corporate Governance and Ethics Committee include recommending to the Board the persons to be nominated for election as directors and to each of the committees of the Board. The Corporate Governance and Ethics Committee charter provides for new directors to be assessed against six criteria: core competency requirements of the Board, director core competency requirements, knowledge and expertise, representational factors, time commitment and director independence. In addition to the foregoing, when there is a vacancy to be filled, the Corporate Governance and Ethics Committee will first

consider the prevailing needs of the Company in the context of its strategic imperatives, external business drivers and existing directors' talent.

A matrix such as the following is used to consider the required core competencies of the Board and assist in an objective assessment of the adequacy of the current skills of the Board:

KNOWLEDGE AND EXPERIENCE	DIRECTOR					
	1	2	3	4	5	6
Business management experience at leadership level	X		X		X	
Financial accounting expertise						
Corporate finance expertise		X		X		
International perspective in related business sectors	X					
Information technology expertise		X				
Retail distribution or marketing expertise			X			
Corporate law expertise				X		
Human resource expertise						X
Mergers and acquisition expertise				X		
Other areas of expertise					X	

#### New Director Nominee

In early 2021, following a determination by the Board to propose 15 directors for election at the Meeting, the Corporate Governance and Ethics Committee recommended to the Board that Dennis L. Harris be nominated for election. In recommending Mr. Harris, the Corporate Governance and Ethics Committee considered his role at JMMB, the Company's largest shareholder, as well as his management experience and experience as a corporate director. In connection with his nomination, the Corporate Governance and Ethics Committee reviewed the eligibility and qualifications of Mr. Harris and Mr. Harris met with Mr. Dodridge D. Miller (Group President and Chief Executive Officer), Timothy Hodgson (the Chair) and Mr. Stephen McNamara (Vice-Chair and Corporate Governance and Ethics Committee Chair).

#### Director Term Limits/Mandatory Retirement

At this time, Sagicor does not have policies relating to director term limits or mandatory retirement but the Bye-Laws do provide that a director may not be appointed or elected to the Board unless said nominee is at least 25 years of age and not more than 70 years of age. If the Amended Bye-Laws are approved, the director age limit will be increased from 70 years of age to 72 years of age. Sagicor believes that a rigorous self-evaluation process combined with input, where appropriate, from an external third-party governance firm is a more effective and transparent manner to ensure that Sagicor's directors add value and remain strong contributors. Sagicor believes that the proposed amendments will provide more flexibility to allow directors who add value and remain strong contributors to continue to serve the Board and to allow the Company to continue to benefit from their service.

#### Nomination Rights

The Company is party to agreements with four shareholders which provide those shareholders, subject to meeting certain minimum ownership thresholds, the right to nominate a certain number of eligible and qualified directors, as set out in the chart below. Provided the nominees are eligible and qualified, the Company is required to use commercially reasonable efforts to include those nominees in the slate put to shareholders for election.

Party	Number of Nominees	2021 Nominees
Alignvest II LP	Three nominees for so long as Alignvest II LP beneficially owns at least 50% of the Common Shares that it owned on a fully diluted basis immediately following the Arrangement	Jonathan Finkelstein Gilbert Palter Reza Satchu
JMMB Group Limited	Two nominees for so long as JMMB beneficially owns at least 20% of the outstanding Common Shares on a fully diluted basis; one nominee for so long as JMMB holds at least 10% of the outstanding Common Shares on a fully diluted basis	Dr. Archibald Campbell Keith Duncan
Beachhead Credit Opportunities LLC	One nominee for so long as BCO beneficially owns at least 50% of the Common Shares that it owned on a fully diluted basis immediately following the Arrangement	Mahmood Khimji
HG Vora Capital Management, LLC	One nominee for so long as HG Vora beneficially owns at least 5% of the outstanding Common Shares on a fully diluted basis	Aviva Shneider

Each of these shareholders has represented to the Company that it meets the minimum ownership thresholds to nominate the above directors.

### Director Independence

The Board periodically assesses the independence of each director against the director independence standards established by the Board and the definition of “independent” in NI 58-101. In evaluating the independence of directors, the Board considers all relevant facts and circumstances and determines whether those facts and circumstances could reasonably be expected to affect a director’s ability to exercise independent judgment. The Board has determined that 9 of the 14 directors (approximately 64%) currently serving on the Board are independent.

The Board is of the view that 10 of the 15 director nominees (approximately 67%) are independent. The Board determined that the following director nominees are not independent:

- **Dodridge D. Miller** – Mr. Miller is not independent because he is a member of executive management of the Company.
- **Reza Satchu** – Mr. Satchu is not independent because he is a Managing Partner and co-founder of AMC, which was the controlling shareholder of AQY (the Company’s predecessor) until December 5, 2019. In addition, AMC receives a significant amount of fees under the Investment Advisory and Management Agreement (the “IMA”). See “Additional Disclosure - Interests of Informed Persons in Material Transactions”.
- **Jonathan Finkelstein** – Mr. Finkelstein is not independent because he is an employee of AMC.
- **Gilbert Palter** – Mr. Palter is not independent because he has compensation arrangements with AMC that make him non-independent.
- **Timothy Hodgson** – Mr. Hodgson was a Managing Partner of AMC until August 2019 and is therefore, as a technical matter, not independent despite currently having no continuing interest in or relationship with AMC.

The Board also considered whether Mahmood Khimji should be considered to be independent, given his interest in KGT Investments, LLC, which also has an interest in the IMA through its joint venture interest in HighVest Partners Inc. See “Additional Disclosure - Interests of Informed Persons in Material Transactions”.

Given that KGT Investments, LLC's interest is limited, at this time, to investment management services and that, to date, no fees have been paid under the IMA in respect of investment management services, the Board considers that Mr. Khimji continues to be independent.

The non-management directors meet separately at each regularly scheduled meeting of the Board.

### **Orientation and Continuing Education of Directors**

The Company follows an orientation program for new directors under which a new director will meet separately with the Chair, with individual directors and members of the senior executive team. A new director will be presented with comprehensive orientation and education as to the Company's business, operations, and corporate governance (including the role and responsibilities of the Board, each committee, and directors individually).

The Chair of the Board, in conjunction with the Corporate Governance and Ethics Committee, is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the Company's business remain current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

### **Assessments**

The performance of each director is evaluated using a performance evaluation questionnaire and conclusions are drawn as to the quality of the director's performance relative to roles. This assessment includes the attendance record of each director based on whether he or she has sufficient time available to devote to the performance of his or her Board duties during the term of his or her office. This assessment is to be performed at least six months prior to the annual general meeting of shareholders in order to arrive at a sufficiently early decision as to whether a director should be put-up for re-election. Any term beyond nine years for a non-management director is to be subject to a particularly rigorous review considering the needs for progressive refreshing of the Board.

### **Diversity**

The Company recognizes and embraces the benefits of having a Board and executive officers comprised of highly talented and experienced individuals who reflect the diversity of the Company's stakeholders and having regard for the need to foster and promote diversity among members of the Board and senior management with respect to attributes such as gender, ethnicity and other characteristics. The Corporate Governance and Ethics Committee in identifying candidates for the Board will consider factors that promote diversity including personal skills, experience, culture, national and ethnic origin, age, and gender. As of April 19, 2021, there are 38 men and 26 women, or 59% and 41% respectively, who hold positions as executives and senior managers at Sagicor and its subsidiaries. Additionally, there are 67 men and 36 women, or 65% and 35% respectively, on the various boards of Sagicor and its subsidiaries, and one woman on Sagicor's Board representing 6.7% of the Board.

The Company does not have a formal policy for the representation of women or other diverse groups on the Board or senior management of the Company, but the Company's diversity policy recognizes the positive impacts diversity, including the representation of women, can have on a Board and senior management. The Company believes a target would not be the most effective way of ensuring the Board and management are comprised of diverse attributes and backgrounds but will continue to evaluate the appropriateness of adopting targets in the future. The selection of women and other individuals of diverse backgrounds to the Board will depend on the pool of such candidates with the necessary skills, knowledge and experience.

### **Position Descriptions**

#### **Chair of the Board**

The responsibilities of the Chair are set out in a written position description, which provides that the Chair is expected to provide leadership to the Board and to set the tone for the Board to foster effective, ethical and responsible decision-making by them. Among other things, the Chair presides at meetings of the Board,

generally oversees the direction and administration of the Board, and seeks to ensure that the Board works as a cohesive team, builds a strong corporate governance culture and carries out its duties. The Chair acts as a liaison between the Board and management and provides advice and counsel to committee chairpersons and fellow directors. The Chair works with the management team to monitor progress on strategic planning and implementation. The Chair also works with the Board to ensure appropriate and effective committee structure and composition.

#### Lead Independent Director

Given that Mr. Hodgson is not independent, as a technical matter, for the purposes of NI 58-101, the Board considered whether it would be in the best interests of the Company to appoint a lead independent director. The Board concluded that a lead independent director was not necessary because it was satisfied that Mr. Hodgson is able to provide effective leadership to the Board. In reaching this conclusion, the Board considered a number of factors. In particular, the fact that Mr. Hodgson has no continuing relationship with or investment in AMC led the Board to conclude that Mr. Hodgson has no current direct or indirect material relationship with the Company which could be reasonably expected to interfere with his exercise of independent judgment. The Board also put weight on the fact that the Bye-Laws provide for a Vice-Chair who is to perform the Chair's duties and exercise his powers during the absence or disability of the Chair. Mr. McNamara, who serves as Vice-Chair, is considered to be independent for the purposes of NI 58-101 and, therefore, to the extent any circumstances arise that raise any issue or potential conflict with respect to Mr. Hodgson, the Board will have a director who is independent and who, as Vice-Chair, will have the role under the Bye-Laws of performing the Chair's duties and exercising the Chair's powers. This being the case, the Board concluded that the appointment of a lead independent director, in addition to a Vice-Chair, would be redundant.

#### Group President and Chief Executive Officer

The responsibilities of the president and chief executive officer of the Company (the "**Group President and Chief Executive Officer**") are set out in a written position description, which provides that the role and responsibilities of the Group President and Chief Executive Officer are to develop the Company's vision and strategy, to establish the strategic and operational priorities of the Company and to provide leadership support to the Company's officers for the effective overall management of the business.

## Board Mandate

The Board is responsible for supervising the management of the business and affairs of the Company, including providing guidance and strategic oversight to management. The Board holds regularly scheduled meetings as well as ad hoc meetings from time to time. The Board has adopted a formal mandate. The responsibilities of the Board include:

- adopting a strategic plan for the Company, which includes reviewing the strategic plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products;
- reviewing the Company's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital; and
- reviewing management's implementation of strategic business and capital plans.

Under its mandate, the Board is entitled, among other things, to delegate certain matters it is responsible for to the Board's committees and to engage outside advisors, at the Company's expense, where, in its view, additional expertise or advice is required. The text of the Board mandate is attached to this Circular as Appendix "B". See "Board Mandate - Board of Directors' Committees" below for more information with respect to the various Board committees.



## Board of Directors' Committees

The Board seeks to ensure that the composition of its committees meets applicable statutory independence requirements as well as any other legal and regulatory requirement. The Board has five standing committees: the Audit Committee, the Corporate Governance and Ethics Committee, the Compensation and Human Resources Committee, the Investment and Risk Committee, and the Capital Allocation Committee.

Although not in a written document, the key role of each committee chair is to manage the applicable committee and to ensure the committee's terms of reference are effectively carried out. Each committee chair will provide leadership to enhance the applicable committee's effectiveness and to oversee the discharge of the committee's responsibilities. Each committee chair will regularly report to the Board regarding the business of the applicable committee. Additionally, the charters of the Audit Committee and Corporate Governance and Ethics Committee delineate certain additional responsibilities of each committee's chair.

### Audit Committee

The full text of the charter of the Audit Committee is attached as Appendix "C" to this Circular.

As of the date of this Circular, the Audit Committee is composed of five independent directors, namely Monish Dutt, Peter Clarke, Stephen Facey, Dr. Archibald Campbell and Aviva Shneider. Monish Dutt is the chair of the Audit Committee. All members of the Audit Committee are financially literate and independent under National Instrument 52-110 *Audit Committees*, and do not receive, directly or indirectly, compensation from the Company other than for service as a member of the Board and its committees.

The Audit Committee Charter requires that the Audit Committee must approve in advance any retainer of the auditors to perform any non-audit service to the Company (together with all non-audit service fees) that it deems advisable in accordance with applicable requirements and the Board approved policies and procedures. The Audit Committee intends to consider the impact of such service and fees on the independence of the auditor. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee; however, the decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

### Relevant Education and Experience of Committee Members

See the biographies of Peter Clarke, Monish Dutt, Dr. Archibald Campbell, Stephen Facey and Aviva Shneider under "The Board of Directors - Nominees for Election to the Board of Directors" for their relevant education and experience.

### Corporate Governance and Ethics Committee

The Corporate Governance and Ethics Committee is currently composed of Sir Hilary Beckles, Dr. Archibald Campbell, Stephen Facey, Mahmood Khimji, Stephen McNamara, and Reza Satchu. All members of the Corporate Governance and Ethics Committee have a working familiarity with corporate governance and ethics matters. Each of the members of the Corporate Governance and Ethics Committee, other than Reza Satchu, is independent within the meaning of NI 58-101.

The Board has adopted a written charter describing the mandate of the Corporate Governance and Ethics Committee. The charter of the Corporate Governance and Ethics Committee reflects the purpose of the Corporate Governance and Ethics Committee, which includes: recommending to the Board the persons to be nominated for election as directors and to each of the committees of the Board; developing a succession plan for the Board; assessing the independence of directors within the meaning of securities laws and stock exchange rules as applicable; considering resignations by directors submitted pursuant to the majority voting policy and making recommendations to the Board as to whether or not to accept such resignations; reviewing and making recommendations to the Board in respect of the corporate governance principles and practices and associated disclosure; providing for new director orientation; performing an evaluation of the performance of the Corporate Governance and Ethics Committee; and overseeing the evaluation of the Board and its committees.



In identifying new candidates for the Board, the Corporate Governance and Ethics Committee considers what competencies and skills the Board, as a whole, should possess, assess what competencies and skills each existing director possesses, considering the Board as a group, with each individual making his or her own contributions, the personality and other qualities of each director and the overall diversity of the Board, particularly with respect to the representation of women on the Board, as these may ultimately determine the boardroom dynamic. Individuals selected as nominees shall have the highest personal and professional integrity, shall have demonstrated exceptional ability and judgement, shall be able to devote sufficient time and resources to his or her duties and shall, in the opinion of the Corporate Governance and Ethics Committee, be most effective, in conjunction with the other directors, in collectively serving the long-term interests of the Company.

#### Compensation and Human Resources Committee

The Compensation and Human Resources Committee is currently composed of Timothy Hodgson, Sir Hilary Beckles, Dr. Archibald Campbell, Jonathan Finkelstein, Stephen McNamara and Reza Satchu. Each of the members of the Compensation and Human Resources Committee, other than Timothy Hodgson, Jonathan Finkelstein and Reza Satchu, is independent within the meaning of NI 58-101.

The objective of the Compensation and Human Resources Committee is to assist the Board in fulfilling its oversight responsibilities and to make recommendations to the Board with respect to compensation of directors and executive officers. The principal responsibilities and duties of the Compensation and Human Resources Committee include advising the Board with respect to compensation policies (including the compensation to both directors and management), programs and plans, human resources policies and practices to attain the Company's strategic goals, management succession plans for executive management, the Company's pension plans, reviewing the recruitment of management and compensation, and reviewing the performance of management. From time to time, the Compensation and Human Resources Committee engages independent advisors as it deems necessary or advisable in connection with carrying out its responsibilities and performing its duties, including to help ensure an objective process for compensation-related decisions.

See the biographies of Timothy Hodgson, Sir Hilary Beckles, Dr. Archibald Campbell, Jonathan Finkelstein, Stephen McNamara and Reza Satchu under "The Board of Directors – Nominees for Election to the Board of Directors" for their relevant education and experience.

#### Investment and Risk Committee

The Investment and Risk Committee is currently composed of Timothy Hodgson, Peter Clarke, Keith Duncan, Mahmood Khimji, Monish Dutt, Gilbert Palter and Aviva Shneider. None of the members of the Investment and Risk Committee are officers or employees of the Company. Each of the members of the Investment and Risk Committee, other than Timothy Hodgson and Gilbert Palter, is independent within the meaning of NI 58-101. The Board determined that, despite his interest in the IMA, it is appropriate for Mahmood Khimji to serve on the Investment and Risk Committee given that (1) Mr. Khimji has not received any direct or indirect benefit as a result of the IMA to date, and (2) Mr. Khimji has agreed to recuse himself from any discussion regarding the IMA.

The Investment and Risk Committee directs and oversees risk management for the Company. The objective of the Investment and Risk Committee is to review and approve the Company's risk philosophy and risk appetite, review and approve risk management principles and policies recommended by management, discuss with management major risk exposures, evaluate the effectiveness and prudence of senior management in managing the operations of the Company, approve delegation of risk limits to management, and review the liquidity and funding management policies and capital management policies recommended by management.

#### Capital Allocation Committee

The Capital Allocation Committee is currently composed of Timothy Hodgson, Dr. Archibald Campbell, Keith Duncan, Mahmood Khimji, Stephen McNamara, Gilbert Palter, Reza Satchu, and Monish Dutt. Each of the members of the Capital Allocation Committee, other than Timothy Hodgson, Gilbert Palter and Reza Satchu, is independent within the meaning of NI 58-101. The role of the Capital Allocation Committee is to

advise the Board with respect to matters involving the Company's capital structure, material capital allocation decisions, strategic investments, and acquisitions, dispositions and other value creation opportunities. The principal responsibilities and duties of the Capital Allocation Committee include reviewing the Company's capital structure and financial strategies, considering and reviewing the Company's strategies to return capital to shareholders, and reviewing regular reports concerning material capital allocation decisions, strategic plans and transactions and other value creation opportunities, including discussion of possible transactions and progress reports on pending and completed transactions.

## Code of Business Conduct and Ethics

The Company has a written code of business conduct and ethics (the "**Code of Business Conduct and Ethics**") that applies to all directors, officers, employees, consultants and contractors of the Company, including those employed by subsidiaries. The objective of the Code of Business Conduct and Ethics is to provide guidelines to maintain the Company's commitment to conduct its business and affairs with honesty and integrity and in accordance with high ethical and legal standards. The Code of Business Conduct and Ethics sets out guidance with respect to conflicts of interest and corporate opportunities, protection and proper use of corporate assets, confidentiality and integrity of corporate information, fair dealing, compliance with laws, rules and regulations, commitment to traceability and transparency and reporting of any illegal or unethical behavior. The Company has a compliance officer responsible for the administration of the Code of Business Conduct and Ethics and ultimate responsibility for ensuring compliance rests with the Group President and Chief Executive Officer.

The Code of Business Conduct and Ethics addresses potential conflicts of interest including where a director or executive officer may have an interest in a transaction. Conflicts of interest must be declared and any waiver of the Code of Business Conduct and Ethics must be disclosed to shareholders and must include the implementation of appropriate controls. Directors and executive officers are also required to obtain pre-clearance prior to trading in the Company's securities. Directors and executive officers report their transactions in the Company's securities through the System for Electronic Disclosure by Insiders (SEDI) in Canada, which can be accessed at [www.sedi.ca](http://www.sedi.ca).

The full text of the Code of Business Conduct and Ethics is available at the Company's website at [www.sagikor.com](http://www.sagikor.com) and SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

## Directors' and Officers' Insurance

The Company maintains directors' and officers' liability insurance for its directors, officers and the Company. The current policies have an aggregate limit of \$50 million for the term December 5, 2020 to December 5, 2021. Protection is provided to directors and officers for any Wrongful Act as described in the policy. Under the insurance coverage, the Company is reimbursed for payments which it is obliged or entitled at law to make to its directors and officers for indemnification, subject to a \$250,000 deductible for non-securities related claims and a \$1 million deductible for securities related claims that increases to \$5 million for securities related claims in the United States.

## Additional Disclosure

### Indebtedness of Directors and Executive Officers

Other than as described below, none of the directors, executive officers, former directors, or former executive officers of the Company or any of its subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries. The amounts in the table below do not include "routine indebtedness" as defined under applicable securities laws.

Aggregate Indebtedness		
Purpose	To the Company or its Subsidiaries <sup>(1)</sup> (\$ Millions)	To Another Entity

Share Purchases	Nil	Nil
Other	1.77	Nil

(1) Excluding Sagicor Group Jamaica Limited.

### Interests of Certain Persons and Companies in Matters to be Acted Upon

No director, proposed director nominee or officer of the Company, or any person who has been a director or officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other as set forth herein.

### Interests of Informed Persons in Material Transactions

The Company and AMC entered into the IMA on April 10, 2019, pursuant to which the Company appointed AMC and/or certain of its affiliates or joint venture participants to provide certain investment advisory services to the Company and certain of its subsidiaries, and may, at its discretion, appoint AMC to provide investment management services in respect of the Company's and its subsidiaries' assets. AMC also has a right of first offer to provide investment advisory services and investment management services to the Company and its subsidiaries where they wish to externalize such services, provided that AMC has clearly defined and relevant core competencies to provide such services. The fees for any investment management services provided will be agreed upon by the Company and AMC, each acting reasonably. No fees have been paid to AMC for investment management services as of the date of this Circular. As consideration for the investment advisory services provided under the IMA, the Company agreed to pay to AMC an annual fee of \$2,500,000, reduced annually for any fees paid to AMC with respect to investment management services or other services, and will reimburse AMC for any direct costs incurred by AMC in providing any services. On December 5, 2019, AMC notified the Company that it had assigned the IMA, as it relates to investment management services, to HighVest Partners Inc., a joint venture between AMC and KGT Investments, LLC. As a result, Mr. Satchu and Mr. Khimji, through their interests in AMC and KGT Investments, LLC, respectively, have interests in the IMA.

Other than the IMA, and except as described in the Annual Information Form, no informed persons of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction in the last fiscal year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### Additional Information

The Company's financial information for the year ended December 31, 2020 is contained in the 2020 Financial Statements and 2020 MD&A. Additional information about the Company, including its annual report, the 2020 Financial Statements and the 2020 MD&A are accessible on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile or on the Company's website at [www.sagicor.com](http://www.sagicor.com). Shareholders may, upon request made to 1-833-955-1277 (Toll Free) or 1-647-727-0851 or by email at [Sagicor@tsxtrust.com](mailto:Sagicor@tsxtrust.com), receive a copy of the 2020 Financial Statements and 2020 MD&A. Shareholders may also obtain a hard copy of the Circular by request to the Company at no cost.

## Directors' Approval

The Board has approved the contents of this Circular.



Dodridge D. Miller  
Group President and Chief Executive Officer  
April 19, 2021

## Appendix “A” – Bye-Law Amendment

36.6 *A person shall not be qualified to hold the office of Director and shall not be elected or appointed to hold the office of Director, if:*

- (a) he is less than twenty-five (25) or more than ~~seventy (70)~~ **seventy-two (72)** years of age;*
- (b) he is found to be of unsound mind; or*
- (c) he is bankrupt, or makes any arrangement or composition with his creditors generally.*

## **Appendix “B”– Board Mandate**

See attached.

**SAGICOR FINANCIAL COMPANY LTD.**  
**BOARD MANDATE**

**1. Purpose**

The Board of Directors (the “**Board**”) has the duty to supervise the management of the business and affairs of Sagicor Financial Company Ltd. (the “**Company**”). The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the President and Chief Executive Officer, to pursue the best interests of the Company.

**2. Composition**

***General***

The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, quorum requirements, meeting procedures and notices of meetings are governed by the bye-laws of the Company, the *Companies Act 1981 of Bermuda*, applicable Canadian securities laws and applicable stock exchange rules (including the rules of the Toronto Stock Exchange), in each case as they may be amended and/or replaced from time to time, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company’s principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Ethics Committee.

***Chair of the Board***

If the Chair of the Board is not independent, then the independent directors shall select from among their number a director who will act as “Lead Director” and who will assume responsibility for enhancing the effectiveness and independence of the Board.

**3. Duties and Roles**

The Board shall have the specific duties and roles outlined below.

***Strategic Planning***

**(a) Strategic Plans**

The Board shall adopt a strategic plan for the Company. At least annually, the Board shall review and, if advisable, approve the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this role, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

**(b) Business and Capital Plans**

At least annually, the Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(c) **Monitoring**

At least annually, the Board shall review management's implementation of the Company's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

***Risk Management***

(a) **General**

At least annually, the Board shall review reports provided by management and/or the Investment and Risk Management Committee of principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to seek to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(b) **Verification of Controls**

The Board shall seek to verify that internal, financial, non-financial and business control and management information systems have been established by management.

***Human Resource Management***

(a) **General**

At least annually, the Board shall review a report of the Corporate Governance and Ethics Committee (with respect to the Company's President and Chief Executive Officer) and a report of the Compensation and Human Resources Committee (with respect to the Company's other executive management) concerning the Company's approach to human resource management and executive compensation.

(b) **Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair, the Lead Director, the President and Chief Executive Officer and other executive officers, including the appointment, training and monitoring of such persons.

(c) **Integrity of Senior Management**

The Board shall, to the extent feasible, seek to satisfy itself as to the integrity of the President and Chief Executive Officer and other executive officers of the Company and that the President and Chief Executive Officer and other senior officers strive to create a culture of integrity throughout the Company.

***Corporate Governance***

(a) **General**

At least annually, the Board shall review a report of the Corporate Governance and Ethics Committee concerning the Company's approach to corporate governance.

(b) **Director Independence**

At least annually, the Board shall review a report of the Corporate Governance and Ethics Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.



(c) **Ethics Reporting**

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) applicable to directors, officers and employees of the Company. At least annually, the Board shall review the report of the Corporate Governance and Ethics Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Corporate Governance and Ethics Committee concerning investigations and any resolutions of complaints received under the Code.

(d) **Board of Directors Mandate Review**

At least annually, the Board shall review and assess the adequacy of this Mandate to seek to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

**Communications**

(a) **General**

The Board has adopted a Disclosure Policy for the Company. At least annually, the Board, in conjunction with the President and Chief Executive Officer, shall review the Company's overall Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

(b) **Shareholders**

The Company endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports, periodic press releases and other continuous disclosure documentation, as applicable. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Company shall maintain a website that is regularly updated and provides investors with relevant information on the Company and an opportunity to communicate with the Company.

**4. Committees of the Board**

The Board has established the following committees: the Corporate Governance and Ethics Committee, the Audit Committee the Compensation and Human Resources Committee and the Investment and Risk Management Committee. Subject to applicable law and regulations, the Board may establish other Board committees or merge or dispose of any such Board committee.

**Committee Charters**

The Board has approved charters for each Board committee and shall approve charters for each new Board committee. At least annually, each committee charter shall be reviewed by the Corporate Governance and Ethics Committee and any suggested amendments brought to the Board for consideration and approval.

**Delegation to Committees**

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's charter.

**Consideration of Committee Recommendations**

As required by applicable law, by applicable committee charter or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

### ***Board/Committee Communication***

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

## **5. Meetings**

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's constitutional documents.

### ***Secretary and Minutes***

The Company's Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Secretary and subsequently presented to the Board for approval.

### ***Meetings Without Management***

The independent members of the Board shall hold regularly scheduled meetings, or shall meet during a portion of regularly scheduled meetings at which non-independent directors and members of management are not present. The Lead Director, if applicable, is primarily responsible for the agenda and for supervising the conduct of the meeting.

### ***Directors' Responsibilities***

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

### ***Access to Management and Outside Advisors***

In discharging the forgoing duties and responsibilities, the Board shall have unrestricted access to management and employees of the Company and to the relevant books, records and systems of the Company as considered appropriate. The Board shall have the authority to retain legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

### ***Service on Other Boards and Audit Committees***

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public corporation.

## **6. Director development and evaluation**

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. The Corporate Governance and Ethics Committee shall review with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its committees; and (ii) the legal obligations of a director of the Company. At least annually, the Board with the assistance of the Corporate Governance and Ethics Committee, shall review the Company's initial orientation program and continuing director development programs.

## **7. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constitutional documents (including its bye-laws), it is not intended to establish any legally binding obligations. The Board by resolution may, from time to time, amend or waive the terms hereof, either prospectively or retrospectively, and no provision of this Mandate is intended to give rise to civil liability of the Company or any of its directors, officers, advisors or employees to shareholders, other securityholders, lenders, customers, suppliers or employees of the Company or any other liability whatsoever, except as expressly provided herein.

## **Appendix “C” – Charter of the Audit Committee**

See attached.

## **SAGICOR FINANCIAL COMPANY LTD. CHARTER OF THE AUDIT COMMITTEE**

### **Section 1      PURPOSE**

The audit committee (the “**Audit Committee**”) is a committee of the board of directors (the “**Board**”) of Sagicor Financial Company Ltd. (the “**Company**”). The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their applicable roles by:

- (a) recommending to the Board the appointment and compensation of the Company’s external auditor;
- (b) overseeing the work of the external auditor, including the resolution of disagreements between the external auditor and management;
- (c) pre-approving all non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to the Company by the Company’s external auditor;
- (d) satisfying themselves that adequate procedures are in place for the review of the Company’s public disclosure of financial information, other than those described in (g) below, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- (e) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (f) reviewing and approving any proposed hiring of a current or former partner or employee of the current and former auditor of the Company; and
- (g) reviewing and approving the annual and interim financial statements, related Management Discussion and Analysis (“**MD&A**”) and other financial information provided by the Company to any governmental body or the public.

The Audit Committee should primarily fulfill these roles by carrying out the activities enumerated in this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct internal or external audits, to determine that the financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management, and in certain cases, the external auditor.

### **Section 2      LIMITATIONS ON AUDIT COMMITTEE’S DUTIES**

In contributing to the Audit Committee’s discharge of its duties under this Charter, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended to be, or may be construed as, imposing on any members of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

Members of the Audit Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management as to the non-audit services provided to the Company by the external auditor, (iv) financial statements of the Company represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

### Section 3 COMPOSITION AND MEETINGS

The Audit Committee should be comprised of not less than three directors as determined by the Board, all of whom shall be independent within the meaning of NI 52-110 – *Audit Committees* (“52-110”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. All members of the Audit Committee should have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices. At least one member of the Audit Committee should have accounting or related financial management expertise and be considered a financial expert. Each member should be “financially literate” within the meaning of 52-110. The Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair of the Audit Committee (the “**Chair**”) is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

In addition, the Audit Committee members should meet all of the requirements for members of audit committees as defined from time to time under applicable legislation and the rules of any stock exchange on which the Company’s securities are listed or traded.

The Audit Committee should meet at least four times annually, or more frequently as circumstances require. The Audit Committee should meet within forty-five (45) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and should meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

For greater certainty, management is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company’s interim financial statements.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee appointed at the relevant time or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon 48 hours’ notice to each of its members. Notice of the time and place of every meeting should be given in writing, in person or by telephone, facsimile, email or other electronic communication to each member of the Audit Committee. Notice of an Audit Committee meeting shall be deemed to be duly given to a member of the Audit Committee if it is given to such member verbally (in person or by telephone) or otherwise communicated or sent to the member by post, facsimile, email or other electronic communication at such member’s last known address or in accordance with any other instructions given by such member to the Company for this purpose. The notice period may be waived by all members of the Audit Committee. Each of the Chair of the Board, the external auditor, the Chief

Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Audit Committee call a meeting.

A member may participate in a meeting of the Audit Committee by means of any electronic communication facilities as permit all persons participating in the meeting to hear each other and a member participating in such a meeting by such means is deemed to be present at the meeting.

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution of the Audit Committee. A resolution signed by all members of the Audit Committee, which may be signed in counterparts, shall be valid as if it had been passed at an Audit Committee meeting duly called and constituted with such resolution to be effective on the date on which the resolution is signed by the last member of the Audit Committee.

This Charter is subject in all respects to the Company's memorandum of association and bye-laws from time to time.

#### **Section 4      ROLE**

As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Audit Committee's role), the Audit Committee should:

- (1) Determine any desired agenda items;
- (2) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time;
- (3) Review the public disclosure regarding the Audit Committee required by 52-110;
- (4) Review and seek to ensure that disclosure controls and procedures and internal control over financial reporting frameworks are operational and functional;
- (5) Summarize in the Company's annual information form the Audit Committee's composition and activities, as required; and
- (6) Submit the minutes of all meetings of the Audit Committee to the Board upon request.

#### **Documents / Reports Review**

- (7) Review and recommend to the Board for approval the Company's annual and interim financial statements, including any certification, report, opinion, undertaking or review rendered by the external auditor and the related MD&A, as well as such other financial information of the Company provided to the public or any governmental body as the Audit Committee or the Board require.
- (8) Review other financial information provided to any governmental body or the public as they see fit.
- (9) Review, recommend and approve any of the Company's press releases that contain financial information.
- (10) Seek to satisfy itself and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and related MD&A and periodically assess the adequacy of those procedures.

#### **External Auditor**

- (11) Recommend to the Board the selection of the external auditor, considering independence and effectiveness, and review the fees and other compensation to be paid to the external auditor.



- (12) Review and seek to ensure that all financial information provided to the public or any governmental body, as required, provides for the fair presentation of the Company's financial condition, financial performance and cash flow.
- (13) Instruct the external auditor that its ultimate client is not management and that it is required to report directly to the Audit Committee, and not management.
- (14) Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- (15) Review and discuss, on an annual basis, with the external auditor all significant relationships it has with the Company to determine the external auditor's independence.
- (16) Pre-approve all non-audit services (or delegate such pre-approval, as the Audit Committee may determine and as permitted by applicable Canadian securities laws) to be provided by the external auditor.
- (17) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- (18) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (19) Communicate directly with the external auditor and arrange for the external auditor to be available to the Audit Committee and the Board as needed.
- (20) Review and approve any proposed hiring by the Company of current or former partners or employees of the current (and any former) external auditor of the Company.

#### **Audit Process**

- (21) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Audit Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- (22) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (23) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- (24) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

#### **Financial Reporting Processes**

- (25) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.

- (26) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- (27) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (28) Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto.
- (29) Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- (30) If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.
- (31) Periodically consider the need for an internal audit function, if not present.

## **Risk Management**

- (32) Review program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

## **General**

- (33) With prior Board approval, the Audit Committee may at its discretion retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the Company) the compensation for any such advisors.
- (34) Respond to requests by the Board with respect to the functions and activities that the Board requests the Audit Committee to perform.
- (35) Periodically review this Charter and, if the Audit Committee deems appropriate, recommend to the Board changes to this Charter.
- (36) Review the public disclosure regarding the Audit Committee required from time to time by applicable Canadian securities laws, including:
  - (i) the Charter of the Audit Committee;
  - (ii) the composition of the Audit Committee;
  - (iii) the relevant education and experience of each member of the Audit Committee;
  - (iv) the external auditor services and fees; and
  - (v) such other matters as the Company is required to disclose concerning the Audit Committee.
- (37) Review in advance, and approve, the hiring and appointment of the Company's senior financial executives by the Company, if any.

- (38) Perform any other activities as the Audit Committee deems necessary or appropriate including ensuring all regulatory documents are compiled to meet Committee reporting obligations under 52-110.

## **Section 5 AUDIT COMMITTEE COMPLAINT PROCEDURES**

### **Submitting a Complaint**

- (39) Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chair should oversee treatment of such complaints.

### **Procedures**

- (40) The Chair will be responsible for the receipt and administration of employee complaints.
- (41) In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint confidentially.

### **Investigation**

- (42) The Chair should review and investigate the complaint. Corrective action will be taken when and as warranted in the Chair's discretion.

### **Confidentiality**

- (43) The identity of the complainant and the details of the investigation should be kept confidential throughout the investigatory process.

### **Records and Report**

- (44) The Chair should maintain a log of complaints, tracking their receipt, investigation, findings and resolution, and should prepare a summary report for the Audit Committee.

## **Section 6 NO LIABILITY**

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board by resolution may, from time to time, amend or waive the terms hereof, either prospectively or retrospectively, and no provision of this Charter is intended to give rise to civil liability of the Company or any of its directors, officers, advisors or employees to shareholders, other securityholders, lenders, customers, suppliers or employees of the Company or any liability whatsoever, except as expressly provided herein.

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