



Sagicor Financial Company Ltd.
May 1, 2020

Notice of Annual and Special Meeting of Shareholders

When: Monday, June 15, 2020 at 11:00 a.m. Eastern Daylight Time

Where: Virtually at: <https://web.lumiagm.com/221850876>

Control Number: Please review instructions below

Password: [sagicor2020](#) (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 Monday June 15, 2020 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 certain proposed amendments 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, 2019, 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/221850876> (password: [sagicor2020](#) (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 May 1, 2020 (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, 2019, 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 under the Company’s profile, at <https://docs.tsxtrust.com/2173> or on the Company’s website at 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. You must contact TSX Trust before June 4, 2020 to have the materials delivered to you before the deadline to submit proxies.

The Board has fixed the close of business on May 1, 2020 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.

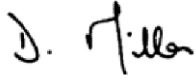
A shareholder who wishes to appoint an individual other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to virtually attend, participate and vote at the Meeting) may 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 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 by 11:00 a.m. Eastern Daylight Time on June 12, 2020 so that TSX Trust may provide the proxyholder with a control number via email. The control number will be a 12-digit number that, together with the password [sagikor2020](#), 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 11, 2020, 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 1st day of May 2020.

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 15, 2020 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 May 1, 2020, and all information, unless indicated otherwise, is as at that date.

Forward-Looking Statements

This Circular includes “forward-looking information” and “forward looking statements” within the meaning of applicable Canadian securities laws (collectively “**forward-looking information**”) and assumptions about, among other things, the Company’s business, operations, assets, liabilities, financial performance and condition approved by the board of directors of the Company (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 appear in a number of places throughout the document. 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 the material 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, 2019 (the “**Annual Information Form**”), in the “Risk Management”, “Key Factors Affecting Results” and “Critical Accounting Estimates and Judgements” sections of the 2019 MD&A (defined below)

and in the “Financial Risk and Insurance Risk” notes to the 2019 Financial Statements (defined below), and elsewhere in the Company’s filings with securities regulators, which are available for review at 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 reflect, unless otherwise indicated, the Company’s expectations as of the date of this Circular. The Company does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as expressly required by law.

Business of the Meeting

The Meeting will cover the following items of business:

1. Bye-Law Amendments

The Board has approved certain proposed amendments to the current bye-laws of the Company (the “**Bye-Laws**”). The amendments proposed to be adopted by the Company (the “**Amended Bye-Laws**”) are to bring its Bye-Laws in line with other public companies regulated in Canada. The amendments will more explicitly refer to certain electronic means of participating in meetings, remove the requirement to hold the annual meeting within six months of the end of the Company’s financial year (the Company would still be required to comply with the requirements of the Bermuda Companies Act and the Toronto Stock Exchange (“**TSX**”) rules), and permit the Board to fix its remuneration without requiring shareholder approval. The Compensation and Human Resources Committee recommends to the Board the terms upon which directors shall be compensated.

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. A black-lined copy of the Amended Bye-Laws showing the changes to the existing Bye-Laws 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 under the Company’s profile and on the Company’s website at www.sagikor.com.

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

Unless a proxy specifies that the common shares of Sagikor (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 Sagikor’s Financial Statements

You can find the Company’s audited financial statements for the year ended December 31, 2019, together with the notes thereto and the independent auditor’s report thereon (the “**2019 Financial Statements**”) on SEDAR at 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 Auditors

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 under the Company’s profile and on the Company’s website at 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 re-appointment 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.

Auditors’ Fees

PricewaterhouseCoopers has been the external auditor of Sagicor since the closing of the Arrangement (as defined below) and was previously the auditor of SFCL. In 2018 and 2019, Sagicor and/or SFCL paid the following fees to PricewaterhouseCoopers:

Amounts in thousands USD	2019	2018
Audit Fees The aggregate fees billed for audit services.	5,589	3,433
Audit-Related Fees 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".	1,155	1,589
Tax Fees The aggregate fees billed for professional services rendered for tax compliance, tax advice, and tax planning.	302	237
All Other Fees The aggregate fees billed for products and services provided, other than for services reported above and including professional services rendered for regulatory compliance and regulatory compliance audits.	2,012	1,907
Total	9,058	7,166

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 May 1, 2020. On that date, there were 148,531,545 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 12, 2020 may not be able to virtually attend, 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. 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/221850876>. 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 (**sagicor2020**). 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 12-digit 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 12, 2020. 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. 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 not be able to virtually attend, 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. Internet Explorer, 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 15, 2020 by logging into <https://web.lumiagm.com/221850876> 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 "Submit". 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.sagicor.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 by 11:00 a.m. Eastern Daylight Time on June 12, 2020 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 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 11, 2020, 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 May 1, 2020, 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 Group Limited	33,213,764	22.36%

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 under the Company’s profile, or at <https://docs.tsxtrust.com/2173> as well as on the Company’s website at 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 as soon as possible and in any event before June 4, 2020 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 2019 Financial Statements and the related management’s discussion and analysis (the “**2019 MD&A**”) are available on the Company’s website at www.sagikor.com, on SEDAR at 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 14 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. 12 of the 14 nominees are presently directors of the Company and two are new nominees. The two new nominees are Jonathan Finkelstein and Gilbert Palter.

Douglas (Rik) Parkhill and Monish Dutt who have been directors since 2019 are retiring from the Board and will not seek re-election. Mr. Parkhill was appointed to the Board on December 5, 2019 and attended all meetings of the Board while serving as a director. Mr. Dutt attended 8 of 11 meetings of the Board, including meetings of the board of directors of SFCL, during fiscal year 2019. The Board would like to thank Mr. Parkhill and Mr. Dutt for their dedicated service to the Company.

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.

**Timothy
Hodgson**

Chair



Timothy Hodgson is Chair of the Board. 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, with overall responsibility for operations, client relationships and regulatory matters in the region. 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. 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.

Age: 59

Residence:
Ontario,
Canada

Not
Independent

Director since
2019⁽¹⁾

Board/Committee Membership	Attendance	Other Public Board Memberships
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Board ⁽²⁾	1/1	100% <u>Entity</u> Hydro One Limited
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Securities Held as of May 1, 2020⁽³⁾

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 was appointed to the Board on December 5, 2019.

(3) 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, Chief Executive Officer and Director



Dodridge D. Miller has been Group President and Chief Executive Officer of SFCL since July 2002 and has been a director since December 2002. He previously held the positions of Treasurer and Vice President – Finance and Investments, Deputy Chief Executive Officer and Chief Operating Officer. Mr. Miller is a director of Sagicor Life Inc., Sagicor USA, Inc. (“**Sagicor USA**”), Sagicor Group Jamaica Limited., Sagicor Life Jamaica Limited, Sagicor Investments Jamaica Limited and a number of other subsidiaries within Sagicor. Mr. Miller joined SFCL in 1989 and has more than 30 years’ experience in the banking, insurance and financial services industries. A citizen of Barbados and the United States of America, Mr. Miller is a Fellow of the Association of Chartered 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.

Age: 62

Residence:
Florida, United States

Not
Independent

Director since
2019⁽¹⁾

Board/Committee Membership	Attendance⁽²⁾	Other Public Board Memberships
Board	11/11	100%
		Entity
		Sagicor Group Jamaica Limited
		FamGuard Corporation Limited

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$)⁽³⁾	Options (#)	Value of Vested In-the-Money Options (\$)⁽⁴⁾	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)⁽⁵⁾
1,374,767	5,938,993	714,498	1,997,610	Nil	Nil	177,472	766,679

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

(2) Attendance figure includes attendance at meetings of SFCL during fiscal year 2019.

(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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

(4) 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 December 27, 2019 (C\$9.75), converted to US dollars using an exchange rate of 0.7575.

(5) 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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

Sir Hilary Beckles

Director



Sir Hilary was elected an independent director of SFCL in 2005. He is the Vice-Chancellor of The University of the West Indies and has previously served as Head of the History Department as well as Dean of the Faculty of Humanities. In 1998 he was appointed Pro-Vice Chancellor for Undergraduate Studies, and in 2002, Principal of Cave Hill Campus. 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 has published widely on Caribbean economic history, cricket history and culture and higher education, and serves on the editorial boards of several academic journals and is an Editor of the iconic UNESCO General History of Africa Series, volume 9. He has lectured in Africa, Asia, Europe and the Americas. 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".

Age: 64

Residence: St. Thomas, Barbados

Independent

Director since 2019⁽¹⁾

Board/Committee Membership	Attendance ⁽²⁾	Other Public Board Memberships
Board	10/11 91%	<u>Entity</u>
Corporate Governance and Ethics Committee ⁽³⁾	2/3 67%	-

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$) ⁽⁴⁾	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
2,208	9,539	Nil	Nil	Nil	Nil	Nil	Nil

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

(2) Attendance figures includes attendance at meetings of SFCL during fiscal year 2019.

(3) Known as the "Corporate Governance Committee" of SFCL prior to December 5, 2019.

(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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

Dr. Archibald Campbell

Director



Dr. Archibald Campbell is a director of the Company. He is currently Chairman of JMMB's board of directors. A Chartered Accountant by profession, he served JMMB as its Deputy Chairman from 2004 to 2016 prior to being appointed Group Chairman in 2017. Part of JMMB since its inception, Dr. Campbell also chairs and sits on the board of directors of several of JMMB's subsidiaries. He is Chairman of the JMMBTT board of directors, and also a director of JMMBTT Merchant Bank Limited and the Bank's Credit Committee. In addition, he is a past president of the Institute of Chartered Accountants of Jamaica and has served as an accounting expert in arbitration as well as a director of several companies. He is a former Bursar of the University of the West Indies, which required development of relations with 17 Caribbean governments regarding annual funding. Dr. Campbell earned his Doctor of Business Administration degree from the University of the West Indies. He also holds Master's and Bachelor's degrees from the same institution.

Age: 64

Residence:
Kingston,
Jamaica

Independent

Director since
2019

Board/Committee Membership	Attendance	Other Public Board Memberships
Board ⁽¹⁾	1/1	100%
		<u>Entity</u>
		JMMB Group Limited

Securities Held as of May 1, 2020⁽²⁾

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 Board on December 5, 2019.

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

Peter E. Clarke**Director**

Mr. Clarke is a director of the Company, Sagicor Life Inc., Sagicor Group Jamaica Limited and Sagicor Life Jamaica Limited. 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.

Age: 65

Residence:
Maraval,
Trinidad and
Tobago

Independent

Director since
2019⁽¹⁾

Board/Committee Membership	Attendance ⁽²⁾		Other Public Board Memberships
Board	11/11	100%	<u>Entity</u>
Audit Committee	4/4	100%	Sagicor Group Jamaica Limited
Investment and Risk Committee	1/1	100%	Guardian Media Limited

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$) ⁽³⁾	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
5,758	24,875	Nil	Nil	Nil	Nil	Nil	Nil

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

(2) Attendance figures includes attendance at meetings of SFCL during fiscal year 2019.

(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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

Keith Duncan**Director**

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 prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011. His financial expertise has not only benefited JMMB, but also the regional financial sector. 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.

Age: 57

Residence:
Kingston,
Jamaica

Independent

Director since
2019

Board/Committee Membership	Attendance	Other Public Board Memberships
Board ⁽¹⁾	1/1	100%
		<u>Entity</u>
		JMMB Group Limited

Securities Held as of May 1, 2020⁽²⁾

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 was appointed to the Board on December 5, 2019.

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

Stephen Facey**Director**

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.

Age: 67

Residence:
Kingston,
Jamaica

Independent

Director since
2019

Board/Committee Membership	Attendance	Other Public Board Memberships
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Board⁽¹⁾

1/1

100%

Entity

PanJam Investment Ltd.

Sagicor Group Jamaica
Limited**Securities Held as of May 1, 2020⁽¹⁾**

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 Board on December 5, 2019.

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

Mahmood Khimji**Director**

Mahmood Khimji is a director of the Company. He is a founding Principal of Highgate, a fully integrated real estate investment, management and development company. Mr. Khimji currently serves on the Board of Visitors for Columbia Law School, as well as the Board of Asia Society. He is a member of the Young President's Organization, a global leadership community of Chief Executives, and serves on the National Committee for the Aga Khan Foundation USA. He attended the University of British Columbia and graduated from the University of Houston, summa cum laude with a Bachelor of Arts degree. He earned a Juris Doctor degree from Columbia Law School and subsequently practiced law at the Manhattan firm of Paul, Weiss, Rifkin, Wharton & Garrison.

Age: 59

Residence: New York, United States

Independent

Director since 2019

Board/Committee Membership**Attendance****Other Public Board Memberships**Board⁽¹⁾

1/1

100%

Entity

-

Securities Held as of May 1, 2020

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 Board on December 5, 2019.

**Stephen
McNamara**

Director



Stephen McNamara is Vice-Chair of the Board (the “**Vice-Chair**”) and is a director of Sagicor Group Jamaica Limited and a number of other subsidiaries within the Sagicor group of companies. He is the Chairman of Sagicor’s main operating subsidiaries, Sagicor Life Inc., Sagicor USA and Sagicor Finance Inc. Mr. McNamara is the former Chairman and Vice Chairman of SFCL, positions he respectively held between January 2010 and December 2019, and June 2007 and January 2010. 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.

Age: 69

Residence:
Castries, St.
Lucia

Independent

Director since
2019⁽¹⁾

Board/Committee Membership	Attendance⁽²⁾	Other Public Board Memberships
Board	11/11	100%
Corporate Governance and Ethics Committee ⁽³⁾	3/3	100%
Compensation and Human Resources Committee ⁽⁴⁾	3/3	100%
Investment and Risk Committee	1/1	100%

Entity

Sagicor Group Jamaica Limited

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$)⁽⁵⁾	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
5,531	23,894	Nil	Nil	Nil	Nil	Nil	Nil

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

(2) Attendance figure includes attendance at meetings of SFCL during fiscal year 2019.

(3) Known as the “Corporate Governance Committee” of SFCL prior to December 5, 2019.

(4) Known as the “Human Resources Committee” of SFCL prior to December 5, 2019.

(5) 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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

Reza Satchu**Director**

Reza Satchu is a director of the Company. He is Managing Partner and co-founder of AMC, a leading 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 leading 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 leading middle market 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 leading 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 intensive entrepreneurship program for Canada's most promising young 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. Mr. Satchu will be joining the faculty of Harvard Business School as a Senior Lecturer in September 2020. Mr. Satchu has a Bachelor's degree in economics from McGill University, and a Master's in Business Administration from Harvard University.

Age: 50

Residence:
Ontario,
CanadaNot
IndependentDirector since
2019⁽¹⁾**Board/Committee
Membership****Attendance****Other Public Board
Memberships**Board⁽²⁾

1/1

100%

EntityTrilogy International
Partners Inc.**Securities Held as of May 1, 2020⁽³⁾**

Common Shares (#)	Market Value of Common Shares (\$)⁽⁴⁾	Options (#)	Value of Vested In-the- Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)⁽⁵⁾	Restricted Share Units (#)	Value of Restricted Share Units (\$)
11,872,743	51,290,250	Nil	Nil	10,331,067	3,719,184	Nil	Nil

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

(2) Mr. Satchu was appointed to the Board on December 5, 2019.

(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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

(5) The market value of the Warrants is equal to the number of Warrants multiplied by the closing price of the Warrants on March 17, 2020 (C\$0.50), converted to US dollars using an exchange rate of 0.72.

Aviva Shneider
Director


Aviva Shneider is a director of the Company. She is a Principal and Operating Partner with CVC Capital Partners. Prior to joining CVC Capital Partners, 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.

Age: 46

Residence:
New York,
United States

Independent

Director since
2019

Board/Committee Membership
Attendance
Other Public Board Memberships

Board⁽¹⁾

1/1

100%

Entity

-

Securities Held as of May 1, 2020

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) Ms. Shneider was appointed to the Board on December 5, 2019.

**John Shettle,
Jr.**

Director



John Shettle, Jr. is a director of the Company, has been an independent director of SFCL since June 2008 and is a citizen of the United States of America. He is also a director of Sagicor USA and a number of subsidiaries within the Sagicor group of companies. He is an Operating Partner of Stone Point Capital, a private equity firm in the global financial services industry. Mr. Shettle Jr. has served as Senior Advisor to the private equity firm Lightyear Capital, President and Chief Executive Officer of the Victor O Schinnerer Company, and Chief Executive Officer of Tred Avon Capital Advisors, Inc., a firm providing advisory services to companies and private equity firms focused on the insurance sector. With over 35 years' experience in the property/casualty, health and insurance-related services industry, he has held senior management positions at Securitas Capital, Swiss Reinsurance Company and the Frederick, Maryland-based AVEMCO Corporation (NYSE). Mr. Shettle Jr. received a Bachelor of Arts degree from Washington & Lee University and an Executive Master of Business Administration from the Seller School of Business at Loyola College, Maryland.

Age: 65

Residence:
Florida, United
States

Independent

Director since
2019⁽¹⁾

Board/Committee Membership	Attendance⁽²⁾		Other Public Board Memberships
Board	7/11	64%	<u>Entity</u>
Corporate Governance and Ethics Committee ⁽³⁾	3/3	100%	-
Investment and Risk Committee	1/1	100%	

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$)⁽⁴⁾	Options (#)	Value of Vested In-the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
230	994	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Shettle Jr. has been a director of SFCL since 2008.

(2) Attendance figures includes attendance at meetings of SFCL during fiscal year 2019.

(3) Known as the "Corporate Governance Committee" of SFCL prior to December 5, 2019.

(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 30, 2020 (C\$6.00), converted to US dollars using an exchange rate of 0.72.

**Jonathan
Finkelstein**

Director

Jonathan Finkelstein is a Vice President at Alignvest Private Capital, 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. In that role, he advised a diverse range of corporate and private equity clients. He was recruited by Canadian Finance Minister Jim Flaherty in 2011 to join his office 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. Over time, his role expanded beyond tax to encompass 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. His clients included Scotiabank, American Express and The Blackstone Group, and the advice he provided encompassed both transaction execution and high-level corporate strategy. 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.

Age: 37

Residence:
Ontario, Canada

Not Independent

**Board/Committee
Membership**

Attendance

**Other Public Board
Memberships**

N/A

N/A

Entity

-

Securities Held as of May 1, 2020

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

Gilbert Palter**Director**

Gilbert Palter was the Co-Founder and Chief Investment Officer of EdgeStone Capital Partners, which he helped build into one of Canada's leading mid-market alternative asset management firms. He is presently the Chairman and CEO of EGADS Group, which invests in and seeks to add value to public and private companies, primarily by having Mr. Palter take a board role, adding value in such areas as corporate culture, strategy, operational excellence, acquisitions and financings, and compensation. 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 leader in the U.S. accidental death and dismemberment business. He has served on the Board of Atlantic Power Corporation since 2015, and cxLoyalty Group Inc. since 2017. Mr. Palter's early business career started at Morgan Stanley and then McKinsey & Company. Mr. Palter received a Master's in Business Administration from Harvard Business School where he graduated as a Baker Scholar, 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.

Age: 54

Residence:
Ontario, Canada

Not Independent

**Board/Committee
Membership**

N/A

Attendance

N/A

**Other Public Board
Memberships****Entity**

Atlantic Power Corporation

Securities Held as of May 1, 2020

Common Shares (#)	Market Value of Common Shares (\$)⁽¹⁾	Options (#)	Value of Vested In- the-Money Options (\$)	Warrants (#)	Market Value of Warrants (\$)	Restricted Share Units (#)	Value of Restricted Share Units (\$)
100,000 ⁽²⁾	432,000	Nil	Nil	Nil	Nil	Nil	Nil

(1) 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 30, 2020 (\$6.00), converted to US dollars using an exchange rate of 0.72.

(2) Mr. Palter's Common Shares are held indirectly through EGADS Investments LP.

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, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or comprise 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 December 5, 2019 are as follows:

Description	Amount of Payment
Annual Chair retainer fee payable to the Chair ⁽¹⁾	\$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	\$7,000 per annum
Annual retainer fee payable to each member serving as chair of a committee of the Board	\$5,000 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 attendance fees for attending Board or committee meetings or retainer fees for serving on committees of the Board.

If the Amended Bye-Laws are approved, the Board will have the power to set its own remuneration going forward. This amendment will bring the Bye-Laws in line with other public companies regulated in Canada.

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 2019

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, 2019. 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 (\$)	Total (\$)
Sir Hilary Beckles	50,000	-	-	-	-	6,000	56,000
Dr. Archibald Campbell	6,486	-	-	-	-	-	6,486
Peter Clarke	57,000	-	-	-	-	40,713	97,713
Keith Duncan	6,468	-	-	-	-	-	6,468
Monish Dutt	55,000	-	-	-	-	68,354	123,354
Stephen Facey	6,468	-	-	-	-	41,102	47,570
Timothy Hodgson	15,671	-	-	-	-	-	15,671
Mahmood Khimji	6,468	-	-	-	-	-	6,468
Stephen McNamara	69,000	-	-	-	-	111,217	180,217
Rik Parkhill	6,486	-	-	-	-	-	6,486
Reza Satchu ⁽¹⁾	6,486	-	-	-	-	-	6,486
John Shettle, Jr.	50,000	-	-	-	-	40,000	90,000
Aviva Shneider	6,486	-	-	-	-	-	6,486

- (1) Mr. Satchu is a Managing Partner and a co-founder of AMC, which received \$178,082 in fees from the Company under the IMA (defined below) in 2019.
- (2) Compensation includes all fees paid by the Company and its subsidiaries.

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, 2019, no awards vested during the 2019 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.

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.

Transition to 2020 Plan

In 2018, concurrent with negotiations between AQY and SFCL, the Company and certain executive management team members agreed to amend their employment arrangement to better align with Canadian public company practices. Certain executives, including Messrs. Miller and Rambarran, had their calculated severance amounts reduced and had the circumstances under which the applicable executive would be paid severance modified in the Company's favour. These executives were compensated for this change by a lump sum award of Common Shares. The Company also reduced Mr. Miller's salary to more closely align with Canadian public company peers. Mr. Miller was issued a cash lump sum payment to compensate for this reduction. Further, to more closely align the incentives of certain executives with the interests of the Company's shareholders, Messrs. Miller, Rambarran and Mousseau are entitled to receive specific restricted share unit ("**RSU**") grants pursuant to their contracts, which will comprise their long-term incentive grants for 2020 through 2022.

The changes described above were made based on input from Hugessen Consulting Inc. ("**Hugessen**"), which AQY engaged in 2018 to assist in the design of the compensation framework for certain senior executives of Sagcor, including severance amounts, base salary, annual incentives and long-term incentives. This input was used to determine the compensation framework of Messrs. Miller, Rambarran and Mousseau post-Arrangement. Hugessen was paid C\$76,000 for this service. On the advice of Hugessen, Sagcor made changes described below to Sagcor executives' employment agreements, with such changes taking effect as of the closing of the Arrangement.

Hugessen recommended that the contracts of certain executives which carried “single trigger” termination rights, which gave those executives the unilateral option to trigger their termination without cause rights in the event of a change of control, should be changed to a “double trigger” mechanic more consistent with Canadian public company practices. Further, Hugessen recommended reducing the amount of severance provided from Sagicor’s calculated amount to a cap of two years’ salary and AIA. As a result of this change, the severance entitlement of each of Mr. Miller and Mr. Rambarran was reduced by an amount that is materially greater than the Common Share grant they each received in consideration for making the change, being \$7.575 million and \$2 million, respectively.

Hugessen recommended that Mr. Miller’s base salary be reduced from \$1,117,000 to \$700,000, in line with comparable Canadian public company benchmarks. Mr. Miller was given a cash payment of \$1,345,800 to compensate him for the reduction in salary over three years.

Hugessen recommended that the Chief Executive Officer and certain other key executives be given long-term incentive plans tied more directly to shareholder performance. As a result of this, a long-term incentive program for the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer was developed which fixed the share award (rather than tying them to a dollar value divided by a share price) and which had specific vesting for shares centered on stock price performance to align directly with shareholders.

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 2019, the Company’s NEOs were:

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

The above reflects the titles currently held, or most recently held, by the applicable NEO. During the Company’s 2019 fiscal year, Andre Mousseau was appointed Group Chief Financial Officer of SFCL effective February 1, 2019 and Group Chief Financial Officer of the Company on December 5, 2019.

The Board has adopted written charters for the Corporate Governance and Ethics Committee and the Compensation and Human Resources Committee that establish, among other things, each committee’s purpose and responsibilities with respect to executive compensation (see “Board Mandate – Board of Directors’ Committees”).

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 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. In 2020, Mr. Miller's salary has been reduced to \$700,000 as described above.

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 target percentage (the "**Target AIA**") and a maximum percentage (the "**Maximum AIA**"). With respect to the NEOs, the Target AIA to be awarded is determined annually by the Compensation and Human Resources Committee, subject to approval by the Board based on the approved budget for the Company.

For fiscal year 2019, the Board determined the bonus to be awarded to each of Messrs. Miller and Mr. Mousseau was based on 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. Each of Messrs. Rambarran, Zacca and Catmull are compensated on similar metrics with weights predominantly based on 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 2019.

Performance Target			
Segment	Total Revenue (\$ 000)	Net Income (\$ 000)	Operating Efficiency
SFCL	1,826,830	132,119	17.8%
Sagicor Life Inc.	535,097	61,314	19.8%
Sagicor Group Jamaica Limited	670,007	109,016	24.3%
Sagicor USA	644,625	24,085	5.8%

For fiscal year 2019, Mr. Miller was eligible to earn a Target AIA of 75% of his base salary and a Maximum AIA of 125% of his base salary. For fiscal year 2019, the Board determined that Mr. Miller earned a bonus of 106% of salary based on the aggregate performance against target metrics, as adjusted by the Board. For fiscal year 2019, 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 2019, the Board determined that Mr. Rambarran earned an AIA of 95.93% of salary based on the aggregate performance against target metrics, as adjusted by the Board. For fiscal year 2019, 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 2019, the Board determined that Mr. Mousseau earned an AIA of 85% of salary based on the aggregate performance against target metrics, as adjusted by the Board. For fiscal year 2019, 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 2019, the Board determined that Mr. Zacca earned an AIA of 81.73% of salary based on the aggregate performance against target metrics, as adjusted by the Board. For fiscal year 2019, 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 2019, the Board determined that Mr. Catmull earned an AIA of 75.09% of 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 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 and a share ownership plan for employees and advisors (collectively, 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 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. No RSUs were granted under the RSU Plan to NEOs during fiscal year 2019.

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. 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 that participate in defined contribution arrangements pay a fixed percentage of their pensionable pay with a matching amount paid by the relevant entity. 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 2019 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

Messrs. Miller and Rambarran participate in a defined benefit plan sponsored by the Company. Mr. Catmull participates in a 401(k) savings plan and Mr. Zacca participates in a defined contribution plan. 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.

Name	Number of Years Credited Service (#)	Annual Benefits Payable (\$) ⁽²⁾		Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Closing Present Value of Defined Benefit Obligation (\$)
		At Year End ⁽³⁾	At Age 65				
Dodridge D. Miller	30.77	1,300,355	1,411,159	12,373,286	2,013,535	1,506,766	15,893,587
Ravi Rambarran	22.93	431,488	624,285	2,026,863	1,035,045	320,681	3,382,589

(1) All benefits shown reflect earnings as of December 31, 2019.

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

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

Defined contribution pension plan table

The table below describes the Company contributions to the 401(k) savings plan of the Company for Mr. Catmull. Mr. Zacca is on a defined contribution pension plan with an employer's contribution of 6% of his base salary of \$500,000.

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year End
Bart Catmull	\$217,522	\$11,000	\$286,325

(1) The compensatory amount includes the Company's contributions to the Company's 401(k) savings plan on behalf of Mr. Catmull.

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 is 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 (\$) ⁽¹⁾	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value ⁽⁵⁾ (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁴⁾ (\$)	Long-term Incentive Plans (\$)			
Dodridge D. Miller Group President and Chief Executive Officer	2019	1,280,515	1,611,389	-	1,145,505	-	2,013,535	8,920,800 ⁽⁶⁾	14,971,744
Ravi Rambarran President and Chief Executive Officer, Sagicor Life Inc.	2019	684,000	476,163	-	681,000	-	1,035,045	2,000,000 ⁽⁷⁾	4,876,208
Andre Mousseau Group Chief Financial Officer	2019	550,000	429,629	-	467,496	-	-	388,013 ⁽⁸⁾	1,835,138
Chris Zacca President of Sagicor Group Jamaica Limited	2019	542,450	420,610	106,000	432,590	-	53,045	-	1,554,695
Bart Catmull President of Sagicor USA	2019	438,915	333,314	-	294,967	-	11,000	-	1,078,196

(1) Amounts shown include the value of housing benefits and motor vehicle allowances.

(2) Amounts shown reflect the value of the shares approved by SFCL and granted during fiscal year 2019 under the Legacy Share Plans at market price on December 27, 2019.

(3) No options were granted during fiscal year 2019 at the SFCL level. The options granted to Mr. Zacca during fiscal year 2019 are to acquire shares of Sagicor Group Jamaica Limited.

(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. See "Executive Compensation – Discussion and Analysis – Transition to 2020 Plan".

(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.

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, 2019.

Name	Grant Year	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Value of Unexercised In-The-Money Options (\$) ⁽²⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ⁽³⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Dodridge D. Miller	2016	83,941	3.72	2027	307,481	-	-	
	2017	154,643	4.33	2028	472,753	-	-	
	2018	179,650	5.15	2029	401,449	33,181	245,062	-
	2019	296,264	4.63	2030	815,927	109,117	805,898	
Ravi Rambarran	2016	14,356	3.72	2027	52,587	-	-	
	2017	26,448	4.33	2028	80,852	-	-	
	2018	35,391	5.15	2029	79,085	6,823	5,039	-
	2019	72,955	4.63	2030	200,921	31,156	230,110	
	2019	-	-	-	-	75,085	554,548	
Andre Mousseau	2019	-	-	-	-	30,357	224,205	-
Bart Catmull	2016	14,339	3.72	2027	52,523	-	-	
	2017	25,908	4.33	2028	79,203	12,257	90,523	-
	2018	35,770	5.15	2029	79,932	18,408	135,955	
	2019	58,989	4.63	2030	162,458	38,899	287,297	
Chris Zacca	2017	459,380	0.25	2026	109,945	-	-	
	2018	772,296	0.27	2028	171,393	36,623	18,016	-
	2019	861,817	0.30	2029	168,661	431,016	212,028	

(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.

(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 27, 2019 (C\$9.75), converted to US dollars using an exchange rate of 0.7575.

(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 27, 2019 (\$9.75), converted to US dollars using an exchange rate of 0.7575.

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 2019 fiscal year.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽³⁾
Dodridge D. Miller	886,422	1,377,955	1,145,505
Ravi Rambarran	56,738	352,412	681,000
Andre Mousseau	-	210,594	467,496
Bart Catmull	56,514	414,302	294,967
Chris Zacca ⁽⁴⁾	66,081	342,558 ⁽²⁾	432,590

- (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 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 on December 27, 2019.
- (3) See the notes to the "Non-Equity Incentive Plan Compensation – Annual Incentive Plans" column in the Summary Compensation Table, above.
- (4) Mr. Zacca's equity compensation is paid in shares of Sagicor Group Jamaica Limited.

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 than 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 or cash equal to the Market Value (as defined in the RSU Plan) of the equivalent number of Common Shares. The vested RSUs may be settled through the issuance of Common Shares, by the delivery of Common Shares purchased in the open market, in cash or in any combination of the foregoing (at the discretion of Sagicor). If settled in cash, the amount shall be equal to the number of Common Shares to which the participant is entitled multiplied by the Market Value of a Common Share on the payout date. "Market Value" per share is defined in the RSU Plan and means, as at any date, the arithmetic average of the closing price of the Common Shares traded on the TSX for the five (5) trading days on which a board lot was traded immediately preceding such date (or on any such other stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board). 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. All vested or expired RSUs are available for future grants.

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 are contractually entitled to an allocation of RSUs. Messrs. Miller and Rambarran are entitled to RSUs in respect of 675,000 Common Shares and 600,000 Common Shares, respectively. 1/3rd of such RSUs vest on a time basis (1/9th per year in each of 2020, 2021 and 2022),

1/3rd vest based on return on equity targets, and 1/3rd vest only if the Common Shares trade above C\$12.00 per share for 20 out of 30 consecutive trading days prior to December 5, 2024. Mr. Mousseau is entitled to RSUs in respect of 360,000 Common Shares. 1/3rd of such RSUs vest on a time basis (1/9th per year in each of 2020, 2021 and 2022), 1/3rd vest based on return on equity targets, and 1/3rd vest only if the Common Shares trade above C\$12.00 per share for 20 out of 30 consecutive trading days prior to December 31, 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

See “Equity Compensation Benefits” in the notes to the 2019 Financial Statements for a description of the Legacy Share Plans.

Equity Compensation Plan Information as at December 31, 2019

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
Equity compensation plans approved by securityholders ⁽¹⁾				
Legacy Share Plans	Options: 2,087,430 RSUs: 855,111	Options: \$4.60 RSUs: N/A	-	-
RSU Plan	-	-	14,793,779 ⁽²⁾	10%
Total	2,942,541	\$4.60	14,793,779	10%

(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. Following the Arrangement, no further awards have been or will be made under the Legacy Share Plans.

(2) This represents the number of remaining RSUs eligible to be issued under the RSU Plan.

As of December 31, 2019, zero RSUs had been granted and were outstanding under the RSU Plan. As of the same date 2,087,430 options (1.41% of the Common Shares issued and outstanding as at December 31, 2019) and 855,111 RSUs (0.58% of the Common Shares issued and outstanding as at December 31, 2019) had been granted and were outstanding under the Legacy Share Plans.

Burn Rates

No RSUs were granted under the RSU Plan during fiscal year 2019. 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%.

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

As of December 5, 2019, Mr. Miller had his base salary reduced to \$700,000 per annum. This base salary is reviewed annually by the Board and may be adjusted in the sole discretion of the Board based on such review but will not be reduced by the Board unless a material adverse change in the financial condition or operations of Sagicor has occurred or unless Mr. Miller's responsibilities are altered to reflect less responsibility. Mr. Miller was given a one-time lump sum cash payment equal to \$1,345,800 in consideration for his agreement to substantially reduce his base pay prior to that date. Mr. Miller's Target AIA was increased to 114% and Maximum AIA was increased to 191% to keep the notional amount of potential awards consistent with his prior salary.

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.

Prior to December 5, 2019, Mr. Miller had a severance entitlement that was materially greater than \$10,000,000. As described above, Mr. Miller amended his contract to very substantially reduce his

severance entitlement, and to remove its “single trigger” feature. In exchange for this, Mr. Miller was granted 1,000,000 Common Shares, which are counted under “All Other Compensation” in the Summary Compensation Table.

Under the new arrangement, if Mr. Miller is terminated without cause, terminated due to disability or death or resigns with good reason, then under the employment agreement, 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 annual bonus (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 annual bonus. 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. Additionally, all unvested shares and options granted to Mr. Miller under the Legacy Share Plans immediately vest and all benefits allocated under the RSU Plan for the calendar year of termination immediately vest. 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, 2019, is \$4,800,000. If Mr. Miller’s employment is terminated with cause or due to his resignation other than with good reason, then under the employment agreement, 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. Rambarran

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

Prior to December 5, 2019, Mr. Rambarran had a severance entitlement that was materially higher than it is currently. As described above, Mr. Rambarran amended his contract to very substantially reduce his severance entitlement, and to remove its “single trigger” feature. In exchange for this Mr. Rambarran was granted \$2,000,000 in Common Shares, which are counted under “All Other Compensation” in the Summary Compensation Table.

If Mr. Rambarran is terminated without cause, terminated due to disability or death or resigns with good reason, then under the employment agreement, Sagicor will be required to pay to Mr. Rambarran: (1) his accrued but unpaid base salary and accrued vacation pay up to the termination date; (2) his earned and unpaid annual bonus (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. Severance will be paid by Sagicor to Mr. Rambarran as a lump sum within 60 days of Mr. Rambarran’s termination in the event of a termination without cause or resignation with good reason, and within 30 days of Mr. Rambarran’s termination in the event of a termination due to disability or death. Additionally, all unvested shares and options granted to Mr. Rambarran under the Legacy Share Plans and all benefits allocated under the RSU Plan for the calendar year of termination immediately vest. The total estimated incremental payments, payables and benefits to Mr. Rambarran 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, 2019, is \$2,700,000. If Mr. Rambarran’s employment is terminated with cause or due to his resignation other than with good reason, then under the employment agreement, Sagicor will be required

to pay to Mr. Rambarran: (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. Rambarran'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. Rambarran's employment and for the one year following the termination of his employment.

Mr. Mousseau

The employment agreement of Mr. Mousseau provides that in the event of the termination of his employment by the Company without cause or if he resigns for good reason, the Company shall provide him with: (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). The Company shall also continue to pay his base salary and target bonus 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 or resignation with good reason, as if such event occurred on December 31, 2019, is \$2,000,000.

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. 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 wrongfully terminated or constructively dismissed, Sagicor will be required to pay Mr. Zacca: (1) an amount equal to 12 months current compensation in lieu of the required notice; plus (2) a termination or severance payment equal to four weeks' of Mr. Zacca's current total compensation 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 total compensation, and (B) the termination package under this part (2) shall not be less than the statutory minimum under the laws of Jamaica. The total estimated incremental payments, payables and benefits to Mr. Zacca in the event he is wrongfully terminated or constructively dismissed, as if such event occurred on December 31, 2019, is \$1,900,000. If Mr. Zacca is constructively 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 24 months' 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, 2019, is \$3,000,000.

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 wrongfully terminated or constructively dismissed, Sagicor USA will be required to pay Mr. Catmull: (1) an amount equal to 24 months current compensation

in lieu of the required notice; plus (2) a termination or severance payment equal to five weeks' of Mr. Catmull's current total compensation for each year, or part year thereof, of employment, provided that (A) the amount paid under part (2) shall not, when added with part (1), exceed 30 months' current total compensation, and (B) the termination package under part (2) shall not be less than the statutory minimum under the laws of the State of Florida. The total estimated incremental payments, payables and benefits to Mr. Catmull in the event he is wrongfully terminated or constructively dismissed, as if such event occurred on December 31, 2019, is \$2,200,000. If Mr. Catmull is constructively 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' current compensation. In such an event, the total estimated incremental payments, payables and benefits to Mr. Catmull, as if such event occurred on December 31, 2019, is \$2,100,000.

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 employment contracts of the NEOs, the Company has not entered into any agreements or arrangements with its NEOs 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, being the date the Arrangement closed, to December 31, 2019, would have provided a shareholder a return on investment of 6.67%. 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 1.51%. Due to the very short time frame involved, we have not provided a line graph comparing the returns.

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 Nominees

In April 2020, Alignvest II LP nominated Jonathan Finkelstein and Gilbert Palter as two of its three director nominees. In nominating Mr. Finkelstein, Alignvest II LP indicated that he has an understanding of law and regulation from the perspective of both an advisor and a policy-maker, expertise in life insurance and banking and an understanding of the Company and its financials as a result of his involvement in the Arrangement transaction. In nominating Mr. Palter, Alignvest II LP highlighted his experience as an investor and board member, including his past experience growing a life insurance company, as well as his expertise in driving value creation through acquisitions. The Corporate Governance and Ethics Committee reviewed the eligibility and qualifications of these individuals and each of Mr. Finkelstein and Mr. Palter 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. 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.

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	2020 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 11 of the 14 directors (approximately 79%) currently serving on the Board are independent.

The Board is of the view that 9 of the 14 director nominees (approximately 64%) 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 six 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 May 1, 2020, there are 48 men and 27 women, or 64% and 36% respectively, who hold positions as executives and senior managers at Sagicor and its subsidiaries. Additionally, there are 66 men and 30 women, or 68.8% and 31.3% respectively, on the various boards of Sagicor and its subsidiaries, and one woman on Sagicor’s Board representing 7.1% 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 AMC is no longer a controlling shareholder of the Company and 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.

President and Chief Executive Officer

The responsibilities of the president and chief executive officer of the Company (the “**President and Chief Executive Officer**”) are set out in a written position description, which provides that the role and responsibilities of the 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 six independent directors, namely John Shettle, Jr., Peter Clarke, Douglas (Rik) Parkhill, Dr. Archibald Campbell, Aviva Shneider and Monish Dutt. John Shettle, Jr. 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, John Shettle, Jr., Dr. Archibald Campbell and Aviva Shneider under "The Board of Directors - Nominees for Election to the Board of Directors" for their relevant education and experience.

Douglas (Rik) Parkhill, who is not standing for re-election, has over 30 years of experience in the financial services industry, including managing banks, brokerage firms, and exchanges. He is currently Managing Director, and leader of the strategic advisory practice at Clariti Strategic Advisors, a strategic and investment banking advisory firm. He is a non-executive director and Chairman of the Audit Committee of Anaergia Inc, a leader in waste to energy solutions, with global operations, He also serves as a non-executive director on the board MacCormick Inc., a social impact data services company. Mr. Parkhill was the CEO of CIBC FirstCaribbean International Bank from 2011 to 2015. He was Managing Director, Head of Cash Equities and Capital Markets Sales at CIBC World Markets from 2008 to 2011. From 2001 to 2008, Mr. Parkhill held a number of senior positions at the TMX Group, including Co-Chief Executive

Officer and President, TMX Markets. Prior to 2001, he worked at several investment firms over a span of 17 years, and held diverse positions, such as Head of Capital Markets, Head of Institutional Equities, and Head of Research. During his career, he has served as a non-executive director on many boards in Canada, the United States, and the Caribbean. Mr. Parkhill holds a Bachelor of Arts (Honours) degree from Queen's University.

Monish Dutt, who is not standing for re-election, is a seasoned investment professional who is currently a consultant on emerging markets and serves on several boards of directors in these markets as well as the board of directors of FINCA Microfinance Holdings. Previously, he was employed with the IFC, a member of the World Bank Group, for 25 years. He held various positions with the IFC, rising to the position of Chief Credit Officer for Global Financial Institutions and Private Equity Funds at the time of his leaving 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. He holds a Master of Business Administration with a concentration in Finance from the London Business School, London University, as well as a Bachelor's degree in Economics from St. Stephen's College, University of Delhi. He is also a Chartered Accountant, accredited as a Fellow by the Institute of Chartered Accountants, London, England.

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, Douglas (Rik) Parkhill, 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, Dr. Archibald Campbell, Stephen McNamara, Douglas (Rik) Parkhill, Monish Dutt and Reza Satchu. Each of the members of the Compensation and Human Resources Committee, other than Timothy Hodgson 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.

See the biographies of Timothy Hodgson, Dr. Archibald Campbell, Stephen McNamara and Reza Satchu under "The Board of Directors – Nominees for Election to the Board of Directors" for their relevant education and experience. See the biographies of Douglas (Rik) Parkhill and Monish Dutt under "Board Mandate – Board of Directors' Committee – Audit Committee – Relevant Education and Experience of Committee Members" 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, John Shettle, Jr., 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, 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, Keith Duncan, Mahmood Khimji, Stephen McNamara, Reza Satchu, and John Shettle, Jr. Each of the members of the Capital Allocation Committee, other than Timothy Hodgson 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 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.

The full text of the Code of Business Conduct and Ethics is available at the Company's website at www.sagikor.com and SEDAR at 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, 2019 to December 4, 2020. 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.

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 ⁽¹⁾ (\$ Millions)	To Another Entity
Share Purchases	Nil	Nil
Other	1.98	Nil

(1) Excluding Sagikor 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.

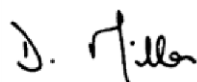
Other than the IMA, and except as described in the Annual Information Form, the management information circular of AQY (the Company's predecessor) dated February 7, 2019, as amended April 26, 2019 and the "Directors' and Executive Officers' Compensation" section of AQY's final non-offering prospectus dated February 7, 2019 prepared in connection with the Arrangement, all of which are available on SEDAR at www.sedar.com under the Company's profile, 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, 2019 is contained in the 2019 Financial Statements and 2019 MD&A. Additional information about the Company, including its annual report, the 2019 Financial Statements and the 2019 MD&A are accessible on SEDAR at www.sedar.com under the Company's profile or on the Company's website at www.sagikor.com. Shareholders may, upon request made to 1-833-955-1277 (Toll Free) or 1-647-727-0851 or by email at Sagikor@tsxtrust.com, receive a copy of the 2019 Financial Statements and 2019 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
May 1, 2020

Appendix “A” – Blackline of Amended Bye-Laws

See attached.

AMENDED BYE-LAWS
OF
SAGICOR FINANCIAL COMPANY LTD.

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of Sagicor Financial Company Ltd. (the Company) adopted pursuant to the continuation of the Company into the islands of Bermuda on ____ ~~December~~June 20~~19~~20.

Secretary

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In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a Member or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda, unless the Company consents in writing to an alternate jurisdiction (and the Company will always, to the fullest extent permitted by law, provide such consent with respect to the Superior Court of Justice of the Province of Ontario, Canada and appellate Courts therefrom).

INTERPRETATION

1. Definitions

- 1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981;
Auditor	includes an individual, company or partnership;
Board	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Common Shares	has the meaning given to it in Bye-law 4.1;
Company	the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
non-business day	any Saturday, Sunday or a day that is a public holiday in Bermuda;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Preference Shares	has the meaning given to it in Bye-law 4.1;

Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Special Resolution	a resolution passed with the approval of the Members representing at least two-thirds of the votes cast.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
- (e) except as expressly otherwise provided herein, a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;

- (f) the word “corporation” means a corporation whether or not a company within the meaning of the Act; and
 - (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

- 2.1 Subject to the prior approval of any regulatory authority as may be required and subject to these Bye-laws and to any unanimous resolution of the Members to the contrary, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall, by resolution, have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2 All shares shall be issued in registered form.
- 2.3 Subject to the Act and these Bye-laws, any Preference Shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder, as specified in the terms thereof) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion) in accordance with Bye-law 4.4.
- 2.4 Notwithstanding anything to the contrary in these Bye-laws, for as long as the Common Shares of the Company are listed on The Toronto Stock Exchange:
- (a) shares issued and outstanding by the Company shall be non-assessable and the holders thereof shall not be liable to the Company or to its creditors in respect thereof;
 - (b) a share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the share had been issued for money. In determining whether property or past services are the fair equivalent of money consideration, the Directors may take into

account reasonable charges and expenses of organisation and reorganisation and payment for property and past services reasonably expected to benefit the Company. For the purposes of this Bye-law 2.4, the term “property” does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued or a party who does not deal at arm’s length with a person to whom a share is issued. For the purposes of this Bye-law 2.4, parties do not deal at arm’s length where the parties to a transaction (i) act in concert without separate interests or (ii) are under common control. Directors who vote for or consent to a resolution authorising the issue of a share for consideration other than money are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution.

3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation or acquire all or any part of its own shares as treasury shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

- 4.1 At the date these Bye-laws are adopted, the share capital of the Company is divided into two (2) classes: (i) 10,000,000,000 common shares of par value US\$0.01 each (the “Common Shares”) and (ii) 10,000,000,000 preference shares of par value US\$0.01 each (the “Preference Shares”).
- 4.2 The Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to Preference Shares) have the following rights and restrictions:
 - (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.

- 4.3 The Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not, subject to the terms of any other series of Preference Shares, be deemed to vary the rights attached to the Common Shares or any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
- (a) the number of shares constituting that series and the distinctive designation of that series;
 - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
 - (c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;
 - (d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
 - (e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
 - (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;
 - (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;
 - (i) the rights of holders of that series to elect or appoint directors, if any; and
 - (j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.
- 4.4 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.
- 4.5 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.
- 5. **[Reserved]**
- 6. **[Reserved]**
- 7. **Share Certificates**
- 7.1 Any issue or transfer of shares or any other security of the Company shall be reflected in the Register of Members (including, for the avoidance of doubt, any branch register of members) or the register of security holders of the Company (as appropriate) and instead of a certificate, a holder shall receive a security holding statement, depository

receipt, a direct registration statement or such other document showing details of a Member's or security holder's interest in the shares or capital of the Company in such form as may be approved by the Board.

7.2 Notwithstanding any provisions of these Bye-laws:

- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
- (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share or other security of the Company for so long as the title to that share or security is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. Fractional Shares

Subject to Bye-law 4, the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. Register of Members

- 9.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Company may keep one or more branch registers in any place in or outside of Bermuda, including Ontario, and the Board may make, amend, or revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered in a branch register to be registered on another branch

register, provided that at all times the Register of Members is maintained in accordance with the Act.

- 9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.
- 9.3 Without prejudice to the Company's discretion to keep the Register of Members and any other securities register in such format as it deems fit and as required by the Act, the Company may register or deposit shares or any other securities issued by it with CDS Clearing and Depository Services Inc. (or its successors or assigns) or Canadian Depository for Securities Limited. The Company may also register or deposit its shares or any other securities in such other depositories as it deems fit and may issue and transfer all or any part of such shares or other securities.

10. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. Transfer of Registered Shares

- 11.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
Sagicor Financial Company Ltd. (the "Company")

FOR VALUE RECEIVED..... [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 11.2 As no share is to be issued unless fully paid, such instrument of transfer need only be signed by (or in the case of a party that is a corporation, on behalf of) the transferor, and the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 11.3 The Board may refuse to recognise any instrument of transfer unless (a) it is accompanied by the certificate in respect of the shares to which it relates (if any) and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer and/or (b) for as long as the Common Shares are listed on The Toronto Stock Exchange, it is duly stamped (if required by applicable law or the Company's transfer agent) with a medallion or bank or similar signature guarantee.
- 11.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in (a) Bermuda; and (b) any jurisdiction in which shares are listed or admitted for trading on a stock exchange, have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 11.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

- 11.7 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange (including if applicable The Toronto Stock Exchange) may be transferred in accordance with the rules and regulations of such exchange.
- 11.8 Subject to the Act, the Company may from time to time appoint one or more agents, in or outside Bermuda, to maintain, for any class or series of shares or other securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Company may at any time terminate such appointment. For greater certainty, the Company will appoint a transfer agent in Toronto for as long as the Common Shares are listed on The Toronto Stock Exchange.

12. Transmission of Registered Shares

- 12.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 12.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a
Member

Sagicor Financial Company Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being

registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 12.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, and subject to any applicable laws, rules and regulations, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 12.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders, provided that the Company shall not be required to make any entry in the Register of Members in respect of such share or shares or to make payment of any dividends or distributions thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and any of its transfer agents.

- 12.5 The Board may authorise any company, firm, person or body of persons to exercise the powers conferred upon the Board in accordance with this Bye-law 12.

ALTERATION OF SHARE CAPITAL

13. Power to Alter Capital

- 13.1 The Company may if authorised by Special Resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 13.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued and outstanding shares of that class or with the sanction of a resolution passed by a three-fourths majority of the votes cast at a separate general meeting of the holders of the shares of the class. To any such separate general meeting, all the provisions of these Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two (2) or more persons holding or representing by proxy at least 25% of the issued and outstanding shares of the relevant class, that every holder of shares of the relevant class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the relevant class present in person or by proxy may demand a poll; provided, however, that if the Company or a class of Members shall have only one Member, one Member present in person or by proxy shall constitute the necessary quorum. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. Dividends

- 15.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which

case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

- 15.2 The Board may fix in advance a date, preceding by not more than fifty (50) days, the date for the payment of any dividend (or the date for the issue of any warrant or other right to subscribe for shares of the Company), as a record date for the determination of persons entitled to receive payment of such dividend (or to receive the warrant or other right to subscribe for such shares) provided that notice of any such record date is given not less than seven (7) days before such record date by newspaper advertisement published in each jurisdiction in which shares are listed or admitted for trading on a stock exchange. Where no record date is fixed in advance as aforesaid the record date for the determination of the persons entitled to receive payment of any dividend (or to receive the warrant or other right to subscribe for shares of the Company) shall be at the close of business on the day on which the resolution relating to such dividend (or warrant or other right to subscribe) is passed by the Board.
- 15.3 The Board may, subject to these Bye-laws and in accordance with the Act, declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. Method of Payment

- 17.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid either:
- (a) by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may in writing direct;
 - (b) in the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct, provided that if two or more persons are registered as

joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares; or

- (c) electronically into a bank account designated by the Member in writing for the payment of dividends unless such Member otherwise directs; provided that in the case of joint holders payment by deposit shall, unless the holders jointly otherwise direct, be made to the order of the first named joint holder in the Register of Members.

- 17.2 Dividends may be paid in such currency as the Board may determine.
- 17.3 The mailing of any cheque or draft, unless the same is not paid on due presentation, or the electronic payment, pursuant to Bye-law 17.1 shall satisfy and discharge the liability for the payment of the dividend to the extent of the sum represented thereby.
- 17.4 In the event of non-receipt of any dividend by the person to whom it is sent pursuant to Bye-law 17.1, the Company shall effect payment to such person for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.
- 17.5 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls (if applicable) or otherwise.
- 17.6 Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for six (6) years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 17.7 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least three (3) consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

18. Capitalisation

- 18.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class or series to shares of another class or series) to the Members.
- 18.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year ~~not later than six months after the end of the financial year of the Company~~ on such day in such year and at such time and place (whether or not participation shall be wholly or in part by telephonic, electronic or other communication facilities pursuant to bye-law 25) as the Board may by resolution determine.

20. Special General Meetings

Special general meetings may be convened by resolution of the Board. In the event that there is not a quorum of Directors in office, the Secretary shall promptly call a special general meeting to elect Directors to fill the vacancies, provided that if such lack of quorum shall occur within a month before the regularly scheduled time for the annual general meeting, the Secretary may call the annual general meeting instead of a special general meeting.

21. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. Notice

- 22.1 Notice shall be given not less than twenty-one (21) nor more than fifty (50) days' prior to the date of an annual general meeting to (i) each Member entitled to attend and vote thereat; (ii) each Director; and (iii) the auditor of the Company, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 22.2 Notice shall be given not less than twenty-one (21) nor more than fifty (50) days' prior to the date of a special general meeting to (i) each Member entitled to attend and vote thereat; (ii) each Director; and (iii) the auditor of the Company, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 22.3 The Board may fix in advance the record date for determining the Members entitled to receive notice of and to vote at any general meeting, which record date shall precede the date of the general meeting by not more than fifty (50) days and not less than twenty-one (21) days, provided that notice of any such record date shall also be given not less than seven (7) days before such record date by advertisement published in each jurisdiction in which shares are listed or admitted for trading on a stock exchange. If no record date is so fixed the record date for the determination of the Members entitled to notice of the general meeting shall be the close of business on the day immediately preceding the day on which the notice is sent.
- 22.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 22.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 22.6 For every general meeting, the Company shall prepare a list of the Members entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each Member. The list shall be available for examination by any such Member during the usual business hours at the registered office of the Company or at the location of any branch register of the Company.

- 22.7 The only persons entitled to be present at any general meeting shall be those entitled to vote thereat, the Directors and auditors of the Company and others who, although not entitled to vote, are entitled or required pursuant to the Act or these Bye-laws to be present at a general meeting. Any other person may be admitted only on the invitation of the chairman of the meeting.

23. Giving Notice and Access

- 23.1 A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of members, in which case the notice shall be deemed to have been served forty-eight hours after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met; or
- (f) in accordance with applicable Canadian securities laws, provided that such method of giving notice complies with Bermuda law.

- 23.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

- 23.3 In proving service under paragraphs 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and

the time when it was posted, deposited with the courier, or transmitted by electronic means.

- 23.4 If any notice given to any Member pursuant to Bye-law 23.1 is returned on three consecutive occasions because such Member cannot be found, the Company shall not be required to give any further notices to such Member until such Member informs the Company in writing of his new address.
- 23.5 Every person who, by operation of law, transfer, death of a Member or any other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such shares which shall have been duly given to the Member from whom he derives his title to such shares prior to his name and address being entered on the Register of Members (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing the Company the proof of authority or evidence of his entitlement prescribed by these Bye-laws and the Act.
- 23.6 Subject to the Act, notice of any general meeting to a Member, a Director or auditor may be waived, any irregularity in such notice may be waived, or the time for notice may be waived or abridged at any time by the person entitled thereto. Any such waiver or abridgement shall be in writing. The attendance of such person at a meeting shall constitute a waiver of notice of the meeting unless he attends for the express purpose of objecting to the transacting of any business on the ground that the meeting has not been called in accordance with the Act and these Bye-laws.

24. Postponement or Cancellation of General Meeting

The Secretary may, and on the instruction of the chairman or president of the Company, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Bye-laws.

25. Electronic Participation and Security in Meetings

- 25.1 Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

- 25.2 The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the [safety and](#) security of a general meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

26. Quorum at General Meetings

- 26.1 A quorum for the transaction of business at any general meeting shall be ten (10) or more Members holding at least 25% of the shares entitled to vote thereat present in person or by proxy. If a quorum is present at the opening of any general meeting, the Members present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. Where the Company has only one Member or only one holder of any class of shares, the Member present in person or by proxy shall constitute a quorum.
- 26.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day two weeks later, at the same time and place.

27. Chairman to Preside at General Meetings

- 27.1 The chair of any general meeting is the first mentioned of the following Officers that is a Director and is present at the meeting:
- (a) the chair of the Board;
 - (b) the president; or
 - (c) a vice president (in order of descending length of service as a vice president).

If no such person is present at the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- 27.2 If the Secretary of the Company is absent, the chairman shall appoint some person, who need not be a Member, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be Members, may be appointed by the Board or by the chairman or by resolution of the Members present.

28. Voting on Resolutions

- 28.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes upon the show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
- 28.2 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands (or where determined by the Board at any time prior to such general meeting or by the chairman of the meeting at such general meeting, by a count of votes received in the form of electronic records) and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand (or by communicating their vote in the form of an electronic record).
- 28.3 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 28.4 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

29. Power to Demand a Vote on a Poll

- 29.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or
 - (b) any Member or Members present in person or represented by proxy having the right to vote at such meeting.
- 29.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting and entitled to vote shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot.

(and/or by some other electronic means of counting votes) as described herein and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

29.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper (and, in the case of electronic participation in a meeting at which votes are to be received in the form of electronic records, persons present at that meeting shall be furnished with the means of recording their vote electronically) on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot ~~paper~~(or electronic record) shall be signed or initialled or electronically authenticated or otherwise marked (whether electronically or otherwise) so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ~~ballot papers~~ballots (or electronic records) and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers who need not be Members. Such scrutineers may be appointed by resolution of the Board of Directors or, failing which, by the Chairman or, failing which, by resolution of the Members at such meeting.

30. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. Instrument of Proxy

31.1 A Member may appoint a proxy by

- (a) an instrument appointing a proxy in writing in substantially the following form or such other form as permitted by applicable Canadian securities laws or as the Board may determine from time to time:

Proxy
Sagicor Financial Company Ltd. (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

- 31.2 The Directors may specify in a notice convening the meeting, a place and a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent of the Company specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting, or the chairman of the meeting shall have waived any such deadline.
- 31.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 31.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. Representation of Corporate Member

- 32.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

- 32.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. Adjournment of General Meeting

- 33.1 The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.
- 33.2 The chairman of a general meeting may adjourn a meeting to another time and place without the consent or direction of the Members if it appears to him that:
- (a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
 - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
 - (c) an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted.
- 33.3 If at the adjourned meeting a quorum is not present within half an hour from the time appointed, the Members present shall constitute a quorum for the transaction of business.
- 33.4 If the general meeting is adjourned for less than thirty (30) days it shall not be necessary to give notice of the adjourned meeting other than by announcement of the specific date, place and time of the adjourned meeting at the meeting that is adjourned. If the general meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given pursuant to Bye-law 22.

34. Written Resolutions

- 34.1 Subject to this Bye-law 34, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, (or in the case of a Member that is a corporation, on behalf of), all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

- 34.2 A resolution in writing may be signed in any number of counterparts.
- 34.3 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 34.4 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 34.5 This Bye-law 34 shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 34.6 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. Election of Directors

- 36.1 Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. One or more Members holding in aggregate not less than 5% of the issued and outstanding share capital of the Company or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director (together with the information in respect of the person that would be required under applicable Canadian securities laws in respect of a dissident proxy

circular and confirmation of the proposed nominee's qualifications to serve as a Director under these Bye-laws, status as a resident or non-resident of Canada, and status as independent or non-independent for audit committee purposes under applicable Canadian securities laws). Where a Director is to be elected:

- (a) at a general meeting, where notice of such general meeting is given in compliance with Bye-law 22 fifty (50) days prior to the date of the general meeting, such notice must be given not later than thirty (30) days prior to the date of the general meeting;
- (b) at an annual general meeting, where notice is given in compliance with Bye-law 22 less than fifty (50) days prior to the date of the annual general meeting, such notice must be given not later than the close of business on the tenth (10th) day following the date on which public disclosure of the date of the annual general meeting was first made; and
- (c) at a special general meeting, where notice is given in compliance with Bye-law 22 less than fifty (50) days prior to the date of the special general meeting, such notice must be given not later than the close of business on the fifteenth (15th) day following the date on which public disclosure of the date of the special general meeting was first made.

- 36.2 The chairman of the general meeting shall have the power to determine whether any proposed nomination was made in accordance with the notice provisions of these Bye-laws and, if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of the Members. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of such notice provisions.
- 36.3 Where persons are validly proposed for re-election or election as a Director, 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, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
- 36.4 Notwithstanding anything to the contrary in these Bye-laws, not more than two Directors may be Officers (including the president and managing director of the Company, but excluding the chairman and vice-chairman of the Company) or employees of the Company or its affiliates.
- 36.5 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

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) 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.

37. Number of Directors

The Board shall consist of such number of Directors being not less than three (3) Directors and not more than fifteen (15) Directors as the Board may by resolution from time to time determine, provided always that at no time may a majority of Directors be resident of Canada for tax purposes and no person may be appointed a Director where that appointment would cause a majority of Directors to be resident of Canada for tax purposes.

38. [Reserved]

39. Term of Office of Directors

Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the end of the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

40. Removal of Directors

40.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

40.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

41. Vacancy in the Office of Director

41.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) ceases to be qualified to hold the office of Director pursuant to Bye-law 36.6;
- (d) resigns his office as Director by notice to the Company;
- (e) if he is also an Officer of the Company, unless otherwise determined by the Board, his appointment as an Officer is terminated or he resigns his office;
- (f) if he becomes resident in Canada for tax purposes and, as a result, a majority of the Directors would be resident in Canada for tax purposes; or
- (g) is required to do so further to a drawing of lots amongst the remaining Directors who are resident in Canada for tax purposes, which pursuant to this Bye-law is required to be held if, as a result of any other Director or Directors ceasing to hold the office of a Director, there is a majority of Directors resident in Canada for tax purposes.

41.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director. In all other cases, only the Members shall have the power to fill a vacancy on the Board and the Board shall forthwith call a general meeting of Members to fill such vacancy or vacancies arising; provided that if the Board fails to call a general meeting within fourteen (14) days of the vacancy arising, or if there are no Directors then in office, then the Secretary or any Member may summon the general meeting.

42. Remuneration of Directors

42.1 The remuneration (if any) of the Directors shall be determined by the ~~Company in general meeting~~Board and shall be deemed to accrue from day to day. Such remuneration may be in addition to any salary paid any Officer or employee of the Company who is also a Director. The Directors may also be paid all reasonable travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42.2 Subject to Bye-law 52:

- (a) the Board may award special remuneration to any Director undertaking any special services on the Company's behalf (which, for the avoidance of doubt, shall not include routine work ordinarily required of a Director) and any such special remuneration shall be disclosed at the next general meeting immediately following the award and to such regulatory authorities as may be required; and
- (b) a Director shall not be precluded from serving the Company in any other capacity (other than as auditor) and receiving remuneration therefor.

43. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

44. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

45. Powers of the Board of Directors

45.1 Subject to Bye-law 45.2, the Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise, grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may provide guarantees and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more persons to the office of president or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may, subject to applicable Canadian securities laws, consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by Bye-law 45.2 or directions imposed by the Board;
- (g) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (h) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (i) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company; and
- (k) establish or amend any tax operating guidelines of the Company on such terms and in such manner as the Board may see fit from time to time.

45.2 Notwithstanding the provisions above and to the fullest extent permitted by applicable law, neither the Board nor any Officer nor any other person shall be

authorised or empowered, nor shall they permit the Company, to sell all or substantially all of the assets of the Company other than in the ordinary course of business of the Company, without the approval of:

- (a) the Board, by resolution adopted by a majority of Directors then in office, and
- (b) the Members, by resolution in accordance with these Bye-laws.

45.3 Board committees:

- (a) Transaction of Business. The powers of a committee appointed by the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee.
- (b) Proceedings. Unless otherwise determined by the Board, each committee appointed by the Board shall have the power to (i) fix its quorum provided that such quorum shall be no less than a majority of its members, (ii) elect its chairman, and (iii) regulate its proceedings.
- (c) Establishment of Audit and Governance Committees. The Board shall annually appoint from their number an audit committee (subject to applicable Canadian securities laws) and a governance committee, each comprising not less than three (3) Directors. No employee of the Company or its affiliates shall be a member of either such committee but employees may be invited by such committee to attend meetings. A member of either such committee shall serve for such term as the Board shall determine and in any event only while such individual is also a Director.
- (d) Audit Committee. The Auditor of the Company is entitled to receive notice of every meeting of the audit committee and to attend and be heard at such meetings. If so requested by a member of the audit committee, the Auditor shall attend every meeting of the committee held during the Auditor's term of office. The Auditor shall be paid all travel, hotel and other expenses properly incurred by them (or, in the case of an Auditor that is a corporation, by their representative or representatives) in attending and returning from audit committee meetings. Any member of the audit committee may call a meeting of the committee.
- (e) Board committees may include the committees set out above and other Board committees may be appointed in the discretion of the Board from time to time.

46. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

47. Appointment of Officers

47.1 Subject to Bye-law 36.4, the Board may appoint a chairman, a vice-chairman, a president, a chief executive officer, a chief operating officer, a chief financial officer, a general counsel, a corporate secretary, a treasurer and/or managing director, and one or more vice-presidents (to which title words may be added indicating seniority or function) and such other Officers (who may or may not be Directors), including one or more assistants to any of the Officers so appointed, as the Board may determine for such terms as the Board deems fit, provided that any such chairman and vice-chairman of the Board, shall also be Directors.

47.2 If appointed, the chairman and vice-chairman shall have powers and duties as the Directors may specify and during the absence or disability of the chairman his duties shall be performed and his powers exercised by the vice-chairman.

48. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

49. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

50. Remuneration of Officers

The Officers may be paid such remuneration as the Board may determine from time to time.

51. Conflicts of Interest

51.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

51.2 A Director who is directly or indirectly interested in a material contract or proposed material contract with the Company (an “Interested Director”) shall:

- (a) declare the nature of such interest as required by the Act;
- (b) not be permitted to vote in respect of such contract or proposed contract; and
- (c) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

provided that: (i) no such contract or proposed contract shall be void or voidable by reason only that the Interested Director did not comply with Bye-law 51.2(a) and/or (b) above and the Interested Director shall not be liable to account to the Company for any profit realised thereby, if the interest was disclosed to the Members and the Members subsequently approved such contract by Special Resolution, and (ii) Bye-law 51.2(b) shall not prohibit an Interested Director from voting in respect of such contract or proposed contract (w) relating to his or her remuneration as a Director, Officer, employee or agent of the Company or its affiliates, (x) relating to his or her indemnification or insurance under Bye-law 52, (y) with an affiliate of the Company, or (z) in connection with the direct or indirect ownership of shares in the Company by any Director.

51.3 In addition to the disclosure required pursuant to Bye-law 51.2, disclosure of a material contract or proposed material contract between the Company and an Interested Director shall also be made at the next general meeting of the Company following the disclosure made pursuant to Bye-law 51.2.

52. Indemnification and Exculpation of Directors and Officers

52.1 The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an “indemnified party”), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons

with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Subject to the above proviso, an indemnity agreement may be entered into between the Company and any indemnified party.

- 52.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 52.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

53. Board Meetings

- 53.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Bye-laws, a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the presiding chairman shall not have a second or casting vote.
- 53.2 The Board may appoint a day or days in any month or months for regular meetings of the Directors at a place and hour to be determined. A copy of any resolution of the Board fixing the day(s), place and time of such regular meetings shall be sent to each Director forthwith after being passed.

54. Notice of Board Meetings

The chairman, the vice-chairman or any two Directors may, and the Secretary on the requisition of the chairman, the vice-chairman or any two Directors shall, at any time

summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose not less than forty-eight (48) hours before the time when the meeting is to be held, save that any Director may consent to receiving shorter notice. Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting prior to the adjournment.

55. Electronic Participation in Meetings

Subject to the unanimous consent of all Directors, a Director may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Any such unanimous consent of all Directors shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings held while the Director in question holds office.

56. [Reserved]

57. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be the majority of the number of Directors determined pursuant to Bye-law 37, notwithstanding any vacancy among the Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

58. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below three (3), the continuing Directors or Director (i) shall summon a general meeting to elect further Directors (or if there are no Directors then in office, then the Secretary or any Member may summon the general meeting); and (ii) may act for the purpose of preserving the assets of the Company.

59. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the chairman of the Company (and in his absence, the vice-chairman), shall act as chairman at all Board meetings at which such person is present. In their absence, the Directors present at the meeting shall elect or appoint a chairman of the meeting from among their number.

60. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director.

61. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

62. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

63. Place Where Corporate Records Kept

63.1 Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

64. Form and Use of Seal

64.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

64.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

64.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

65. Signatures

- 65.1 Subject to applicable law, the signature of the chairman, vice-chairman, chief executive officer, chief operating officer, chief financial officer, a president, a vice-president, the Secretary, Assistant Secretary or any Director of the Company or any other Officer or person appointed pursuant to Bye-law 45.1(j) by resolution of the Board, may be printed, engraved, lithographed or otherwise mechanically reproduced on any contract, document or instrument in writing, certificate, bond, debenture or security of the Company executed or issued by or on behalf of the Company. Subject to applicable law, any document or instrument in writing on which the signature of any such Officer or person is so reproduced shall be deemed to have been manually signed by such Officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing is delivered or issued.

ACCOUNTS

66. Records of Account

- 66.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 66.2 Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.
- 66.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

67. Financial Year End

The financial year end of the Company shall be determined, from time to time by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

68. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

69. Appointment of Auditor

69.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

69.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

70. Remuneration of Auditor

70.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

70.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

71. Duties of Auditor

71.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

71.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

72. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

73. Financial Statements and the Auditor's Report

73.1 Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted or approved by the Members by written resolution passed in accordance with these Bye-laws.

73.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or Auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

74. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

75. Disclosure of Interests

75.1 The Company may by notice in writing require any holder of shares within such reasonable time as is specified in the notice to indicate in writing the capacity in which he holds any shares, and if he holds them otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, any person who has an interest in them (either by name and address or by other particulars sufficient to enable such person to be identified) and the nature of such person's interest.

75.2 Where the Company is informed in pursuance of a notice given to any person pursuant to Bye-law 75.1, that any other person has an interest in any shares, the Company may by notice in writing require that other person within such reasonable time as specified in such notice to indicate in writing the capacity in which he holds that interest, and if he holds it otherwise than as a beneficial owner, to indicate in writing so far as it lies within his knowledge, any person who has an interest in it (either by name and address or by other particulars sufficient to enable him to be identified) and the nature of that person's interest.

75.3 The Company may by notice in writing require any Member, within such reasonable time as is specified in the notice, to indicate in writing whether any of the voting rights carried by any shares held by such Member are the subject of an agreement or arrangement under which another person is entitled to control such Member's exercise of those rights and, if so, to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.

75.4 Where the Company is informed, in pursuance of a notice given to any person under Bye-law 75.3 or this Bye-law 75.4, that any other person is a party to such agreement or arrangement as is mentioned in Bye-law 75.3 or this Bye-law 75.4, the Company may by notice in writing require that other person within such reasonable time as is specified in the notice to give, so far as it lies within his knowledge, written particulars of the agreement or arrangement and the parties to it.

76. Information Available to Members

76.1 Save in accordance with the Act, no Member shall be entitled to any information with respect to any details or conduct of the Company's business which in the opinion of the Board by resolution it would be inexpedient in the interests of the Company to communicate to the public but the Board may, from time to time, subject to Bye-law 9.2 and the rights conferred by the Act or applicable Canadian securities laws, determine whether and to what extent and at what time and place and under what conditions or regulations, the documents, books and registers and accounting records of the Company or any of them may be open to the inspection of Members and no Member shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by the Act or authorized by the Board or by resolution of the Members.

VOLUNTARY WINDING-UP AND DISSOLUTION

77. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

78. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members and, for as long as the Common Shares are listed on The

Toronto Stock Exchange, the written approval of The Toronto Stock Exchange has been received.

79. Changes to the Memorandum of Continuance

No alteration or amendment to the Memorandum of Continuance may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and, save where a greater majority is required by these Bye-laws, by a resolution of the Members.

80. Discontinuance

Subject to approval by Special Resolution, the Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

81. Amalgamation or Merger

81.1 Any resolution proposed for consideration at any general meeting or class meeting to approve the amalgamation or merger of the Company with any other company shall require the approval of:

- (a) the Board, by resolution adopted by a majority of Directors then in office, and
- (b) the Members or class, by resolution passed by a majority vote of three-fourths of votes cast at such meeting and the quorum necessary for such meeting shall be as provided in Bye-law 26.1 and any holder of shares present in person or by proxy may demand a poll in accordance with these Bye-laws.

82. Exclusive Jurisdiction

In the event that any dispute arises concerning the Act or out of or in connection with these Bye-laws, including any question regarding the existence and scope of any Bye-law and/or whether there has been any breach of the Act or these Bye-laws by an Officer or Director (whether or not such a claim is brought in the name of a Member or in the name of the Company), any such dispute shall be subject to the exclusive jurisdiction of the Supreme Court of Bermuda, unless the Company consents in writing to an alternate jurisdiction (and the Company will always, to the fullest extent permitted by law, provide such consent with respect to the Superior Court of Justice of the Province of Ontario, Canada and appellate Courts therefrom).

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 by-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.
