MINUTES of the 8th ANNUAL GENERAL MEETING
SAGICOR GROUP JAMAICA LIMITED
HELD VIRTUALLY in accordance with Order of the Supreme Court dated April 27th, 2021
On July 9, 2021 at 3:00 p.m.

PRESENT WERE:	Mr. Peter Melhado	Chairman
	Mr. Peter Clarke	Director
	Mrs. Jacqueline Coke-Lloyd	Director
	Mr. Paul Facey	Director
	Dr. Stephen McNamara	Director
	Dr. Marjorie Fyffe-Campbell	Director
	Dr. Dodridge Miller	Director
	Mr. Paul Hanworth	Director
	Dr. the Hon. R. Danny Williams	Director Emeritus
	Mr. Christopher Zacca	Director
	Mrs. Janice Grant Taffe	Corporate Secretary
IN ATTENDANCE:	SGJ Leadership Team	

Proxies:

Sagicor Life Inc.;
Sagicor Life Jamaica Limited, Sagicor Pooled Equity
Sagicor Life Jamaica Limited, Investment Manager for HEART TRUST/NTA Pension Scheme
Sagicor Life Jamaica Limited, Investment Manager for Jamaica Churches PensionScheme
Sagicor Life Jamaica, Investment Manager for First Jamaica/National Housing Trust Pension Fund
Sagicor Life Jamaica Limited, Investment Manager for Digicel (Jamaica) Ltd. Pension Plan
Sagicor Life Jamaica Limited, Investment Manager for Carreras Limited Superannuation Fund
Sagicor Life Jamaica Limited, Investment Manager for Sigma Equity
PanJam Investments
LOJ Holdings Limited

1. **OPENING EXERCISE**

(a) CALL TO ORDER/WELCOME/QUORUM Having been advised by the Secretary that a quorum was present, the Chairman called the meeting to order at 3:00 p.m. and welcomed all present.

(b) NOTICE OF MEEITNG

The Chairman advised that the Notice of the Meeting was dispatched to and duly served on all shareholders pursuant to the Supreme Court Formal Order dated April 27th, 2021. The Notice was also posted on the websites of the Company and the Jamaica Stock Exchange on June 22nd, 2021. He invited a member to move a motion for the notice to be taken as read:

The motion was proposed by **Mrs. Janice Grant Taffe** and seconded by **Mr. Sean Newman** andunanimously carried:

"That the Notice convening the Meeting be taken as read".

(c) INTRODUCTION OF DIRECTORS

The Chairman introduced the directors to the shareholders and welcomed the nominee director who would be considered for appointment later in the meeting. Shareholders were directed to the profiles of the directors which were posted on the company's website and in the Annual Report.

The meeting recognized the resignation of one Board member, Director Reza Satchu on August 31, 2020. With this resignation, the Board nominated Messr. Gilbert Palter to fill the casual vacancy.

The Chairman took the opportunity to express appreciation to the Board Committees for their excellent work done over the past year.

(d) APOLOGIES FOR ASSENCE

Apologies for absence were tendered on behalf of Mr. Stephen Facey and Mr. Mahmood Khimji,who were unavoidably absent.

2. PROCEDURE FOR THE MEETING

The Chairman advised that the notice of the meeting can be found at page 21 of the Annual Report and it contains the Agenda Items for the meeting.

3. REPORT OF DIRECTORS AND AUDITORS' REPORT AND FINANCIAL STATEMENTS

i) The Director's Report which is contained in the Annual Report was taken as read on a motion proposed by **Mrs. Janice Grant Taffe** and seconded by **Mr. Christopher Zacca** and the following Resolution was unanimously carried:

"THAT the Directors' Report be taken as read."

ii) The Auditors' Report was read by Mr. Garfield Reece of the audit firm Pricewaterhouse Coopers.

The Chairman advised that the Audited Accounts for the year ended December 31, 2020 and theReports of the Directors and Auditors were circulated and were before the meeting for discussion. Before inviting the discussion on the Reports, he invited the President and CEO, Mr. Christopher Zacca to make a presentation on the current operations and the outlook of the Company.

The President's Report is attached hereto and forms part of these minutes as **Appendix 1.**

After the presentation the Chairman took questions from the floor and these were adequately and appropriately responded to and is attached hereto and forms part of the minutes as **AppendixII**.

The Chairman then put the resolution for the adoption of the Audited Accounts and the Reports of the Directors and Auditors to the meeting.

On a motion proposed by **Mr. Willard Brown** and seconded by **Mrs. Tara Nunes** it was unanimously resolved:

"That the Audited Accounts for the year ended December 31, 2020 and the Reports of theDirectors and the Auditors thereon Be and ARE HEREBY ADOPTED."

4. ELECTION OF DIRECTORS

I. Director Retiring by Rotation under Article 98

The Directors retiring by rotation pursuant to Article 98 of the Articles of Incorporation are Dr. Stephen McNamara, Mr. Paul Facey, Dr. Dodridge Miller, Mr. Stephen Facey and Mr. Paul Hanworth

On a motion proposed by **Mr. Christopher Zacca** and seconded by **Mrs. Janice Grant Taffe** it was unanimously resolved:

"That the election of the Directors be made en-bloc."

On a motion proposed by **Mr. Mark Chisholm** and seconded by **Mrs. Chorvelle Johnson Cunningham** it wasunanimously resolved:

"THAT Directors Stephen McNamara, Paul Facey, Dodridge Miller, Stephen Facey and Paul Hanworth who retire by rotation and are eligible for re-election be and are hereby re-elected as Directors of the Company en-bloc."

II. Directors Appointment Pursuant to Article 96 of the Articles of Incorporation

The Directors appointed pursuant to Articles 96 of the Articles of Incorporation are Mr. Gilbert Palter.

On a motion proposed by **Mr. Christopher Zacca** and seconded by **Mrs. Chorvelle Johnson Cunningham** was unanimously resolved:

"THAT Gilbert Palter having been appointed during the year as a Director of the Company to fill a casual vacancy, now retires and being eligible for re-election be and is hereby reelected as a Director of the Company."

5. REMUNERATION OF DIRECTORS

On a motion proposed **Mr. Willard Brown** and seconded by **Mrs. Tara Nunes** it wasunanimously resolved:

"THAT THE amount of $35,090,000.00 included in the Audited Accounts of the Company for the year ended December 31, 2020 as remuneration for their services as directors be and is hereby approved."

6. REMUNERATION OF THE AUDITORS

On a motion proposed by **Mrs. Tara Nunes** and seconded by **Mr. Sean Newman** it was unanimously resolved:

"That PricewaterhouseCoopers, Chartered Accountants having agreed to continue in office as Auditors be and are hereby appointed Auditors for the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the directors of the Company."

7. RATIFICATION OF INTERIM DIVIDEND

On a motion proposed by **Mrs. Chantal Davis** and seconded by **Mrs. Jassetta Jones** it was unanimously Resolved:

"*THAT the interim dividends of Forty ($0.40) cents paid on 11th day of June 2020 and Forty-four($0.44) cents paid on 18th day of November 2020, respectively, be and are hereby ratified and declared as final for the year ended December 31, 2020."*

8. SPECIAL RESOLUTION

On a motion proposed by **Ms. Joy Goulborne** and seconded by **Ms. Charmaine Sanderson** it was unanimously Resolved:

THAT pursuant to section 10 of the Companies Act, the Articles of Incorporation of the Company be altered by adding after Article [50], the following Article to be numbered [50A]:

50A - ELECTRONIC GENERAL MEETINGS -

(1) Notwithstanding anything in these Articles, the Company may, to the fullest extent permitted by applicable law, convene and hold a meeting of its members as a:

(a) hybrid meeting; or

(b) virtual meeting

and a hybrid meeting or virtual meeting shall be identified as such in the notice convening such meeting.

(2) For the purposes of these Articles:

(a) a "hybrid meeting" means a meeting that is held both at one or more physical venue/venues and a virtual venue using any technology that gives members and Directors, as a whole (including members and Directors not physically in attendance at any of the venues) a reasonable opportunity to participate by Electronic Means; and

(b) a "virtual meeting" means a meeting held at no physical venue and is held wholly at a virtual venue using any technology (which includes using an online platform) that gives members and Directors, as a whole, reasonable opportunity to participate by Electronic Means.

(3) If the Company holds a hybrid meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as is reasonable in all the circumstances.

(4) Notwithstanding anything contained to the contrary in these Articles, the notice of a virtual meeting need not specify a place as a physical location but it shall include an Electronic or virtual location or details sufficient to facilitate the attendance by members at an Electronic or virtual location and such a meeting shall be recorded as held in Jamaica. The notice of a hybrid meeting shall specify a physical location and an Electronic or virtual meeting.

(5) Where the Company holds a hybrid meeting or a virtual meeting, the use of electronic means for the purpose of enabling members to participate in such meetings may be made subject only to such requirements and restrictions as are:

(a) necessary to ensure the identification of those taking part and the security of the electronic communication; and

(b) proportionate to the achievement of those objectives.

(6) Where the Company holds a hybrid meeting or a virtual meeting, it shall have powers to require reasonable evidence of the entitlement of any person, who is not a member, to participate in such meeting.

(7) The right of a member to attend a hybrid meeting or a virtual meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contains in these Articles, a proxy form may be returned to the Company by fax or other electronic means and this shall be deemed as deposited for the purpose of Article 72 and valid, provided that the Company is able to identify that the proxy has been duly stamped in accordance with the applicable law.

(8) A member who, at any hybrid meeting or virtual meeting either:

(a) establishes a communication link which allows a reasonable opportunity to participate; or

(b) votes electronically shall, for all purposes of these Articles, be treated as (i) attending the meeting in person and shall count to constitute a quorum and (ii) if he casts a vote, as voting in person.

(9) Any failure of technology or any failure or inability of a member to attend or remain in a meeting held in accordance with these Articles as a result of a mistake or of events beyond the control of the Company shall not constitute a defect in the calling of such a meeting and shall not invalidate any resolutions passed or proceedings take place at that meeting provided that a quorum is present at all times.

9. <u>TERMINATION</u>

The Chairman thanked the shareholders for their participation at the meeting.

There being no further business the Chairman called for the termination of the meeting.

On a motion proposed by **Mr. Willard Brown** and seconded by **Mr. Mark Chisholm** the 8th Annual General Meeting was terminated at **4:31 pm.**

..... August 4, 2021

Chairman Date

APPENDIX II

SAGICOR GROUP JAMAICA LIMITED

ANNUAL GENERAL MEETING – July 9, 2020

QUESTIONS & ANSWERS

Question*:* ***Mr. Solomon Clarke – Can we get an update on Sagicor Life Jamaica's stake in NFE project?***

Response: **Mr. Christopher Zacca stated that the Group was proud of the fact that Sagicor Investment Jamaica Limited has been selected to lead the arrangement for sale and Leaseback of the Power Plant owned and operated by New Fortress Energy Inc.**

Mr. Zacca further advised that the deal is still subject to regulatory approval.

Mr. Zacca added that the Group will earn fees which will be good for Shareholders and Team; the deal will also be great for Jamaica. The Power plant is a Jamaican asset and through this deal Jamaicans will be able to participate in this valuable asset.

He expressed the view that there is an excellent risk adjusted return and a strong demand for the bonds to be issued on the sale and lease back is expected. We expect it will pay off for all shareholders.

Question: ***Mr. Giovanni Miller - The Group took a big hit in stock prices, what is being done about it?***

Response: **Mr. Peter Melhado – responded that Sagicor Group is not alone in this.**

Mr. Melhado added that asset prices were depressed but the plan is to come out strong as we produce excellent results.

Mr. Christopher Zacca pointed out that on a year to date basis the stock price was up. We have had a good year and we expect that our results will speak for themselves.