

**EXPLANATORY STATEMENT UNDER SECTION 207 OF THE
COMPANIES ACT, 2004**



**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION**

CLAIM NO. SU2025CD00116

IN THE MATTER of Sagicor Select Funds Limited

AND IN THE MATTER of the Companies Act, 2004

**SCHEME OF ARRANGEMENT UNDER SECTIONS 206-208 OF THE
COMPANIES ACT, 2004**

BETWEEN (1) SAGICOR SELECT FUNDS LIMITED

**AND (2) THE HOLDERS OF ITS CLASS “B” ORDINARY STOCK
UNITS AND CLASS “C” ORDINARY STOCK UNITS.**

Definition and Interpretation

1. Certain capitalised terms and phrases are used regularly in this document and this paragraph is designed to assist Fund Stockholders to better understanding their meaning. Thus:

“**Class B Stock Unit**” means an ordinary stock unit, the rights and privileges of which relate only to the Sagicor Financial Select Fund;

“**Class B Stockholder**” means a person (whether individual, company or trustee or other legal person) who holds one or more Class B Stock Unit;

“**Class C Stock Unit**” means an ordinary stock unit, the rights and privileges of which relate only to the Sagicor Manufacturing and Distribution Select Fund;

“**Class C Stockholder**” means a person (whether individual, company or trustee or other legal person) who holds one or more Class C Stock Unit;

“**Corresponding Unit Trust**” refers to the unit trust in which a Fund is intended to be converted under its Scheme; thus, the Sagicor Financial Select Fund would be converted to the Sigma Select Financial Fund and the Sagicor Manufacturing and Distribution Select Fund would be converted to the Sigma Select Manufacturing and Distribution Fund;

“**Fund**” means either the Sagicor Financial Select Fund or the Sagicor Manufacturing and Distribution Select Fund, as the context may require, and “**Funds**” means both of them;

“**Fund Stockholder**” means a person (whether individual, company or trustee or other legal person) who holds one or more Class “B” Stock Unit(s) or one or more Class “C” Stock Unit(s);

“**JSE**” means the Jamaica Stock Exchange;

“**Scheme Effective Date**” means the date on which a Scheme becomes effective.

Introduction

1. Sagicor Select Funds Limited (“**the Company**”) is a public company incorporated under the laws of Jamaica having its registered office at 85 Hope Road, Kingston 6 in the Parish of Saint Andrew, Jamaica.
2. The Company has issued three (3) classes of shares as follows:
 - (a) One Class A (or Special Share) to Sagicor Investments Jamaica Limited (“**SIJL**”) granting weighted voting rights and other special rights to SIJL.
 - (b) Class B redeemable participating voting shares were issued by subscription pursuant to an initial public offer (“**IPO**”) on August 8,

2019. These Class B shares gave holders rights in relation to the Sagicor Financial Select Fund only.

- (c) Class C redeemable participating voting shares were issued by subscription pursuant to another IPO on December 18, 2019. These Class C shares gave holders rights in relation to the Sagicor Manufacturing and Distribution Select Fund.

3. Pursuant to an Order made on June 9, 2025, by the Supreme Court of Judicature of Jamaica in Claim No. SU2025CD00116 (“**the Order**”), the following separate class meetings (“the Scheme Meetings”) are being convened:

- (a) a meeting of holders of Class B Shares (“**Class B Stockholders**”); and
- (b) a meeting of holders of Class C Shares (“**Class C Stockholders**”).

4. The purpose of each Scheme Meeting is to consider and, if thought fit, approving, with or without modification, the proposed scheme of arrangement (“the “**Scheme**”) between the Company and its Class B Stockholders on the one hand and the Company and its Class C Stockholders on the other hand pursuant to section 206 of the Companies Act, 2004. A copy of the Scheme approved by the Board of Directors of the Company is enclosed with this document.

5. The two Scheme Meetings will be held on the same day and voting will take place by poll separately. The meeting will start by discussing the Schemes generally and their implications. Voting will then take place separately on each Scheme. A condition precedent to a Scheme is that the Class A Shareholder (being SIJL) must approve the scheme in writing.

6. If one class of Fund Stockholders vote by the requisite majorities to approve the Scheme and the other class of Fund Stockholders vote not to approve their Scheme then the application to the Court to sanction a Scheme would be made in respect of the Fund for which approval was given and if the Court sanctions that Scheme the relevant Fund would be converted to a unit trust. The other Fund which did not receive approval for its Fund Stockholders would not be converted and would remain as a Fund under the Company.

7. Pursuant to the Court Order, each Scheme Meeting will be conducted as a hybrid meeting at 12:30 p.m. on August 19, 2025. The physical venue will be the Sagicor Auditorium, The R Danny Williams Building, Ground Floor, 28–48

Barbados Avenue, Kingston 5 in the Parish of Saint Andrew or at such other place as may be deemed appropriate by the Directors of the Company. Further details of the meeting arrangements are described in below.

8. That Janene Shaw, Director of the Company, be appointed chairperson of each such meeting or failing her, Daniella Silvera, Director of the Company, be appointed chairperson of such meetings or failing her that the chair of the meeting be taken by such other Director as may be deemed appropriate by the Directors of the Company.

9. This statement explaining the terms of the Schemes is being provided as required by section 207 of the Companies Act, 2004.

10. In accordance with the provisions of section 206 of the Companies Act, 2004, a Scheme will be treated as approved by the requisite majorities only if a simple majority in number of the relevant class of Fund Stockholders, (say, the B Stockholders for example) present in person or by proxy at the Scheme Meeting and representing three-fourths (3/4th) in value of the votes cast on the resolution, vote to approve the Scheme in respect that class of Fund Stockholders. As already stated in paragraph 6 above, the Scheme will not be implemented in respect of any class of Stockholders unless the Class A Shareholder (SIJL) consents in writing to the Scheme.

Background Particulars of the Company

11. The Company was incorporated under the Jamaican Companies Act as a public company on January 11, 2019, by its promoter, SIJL. It was incorporated with unlimited share capital divided into the following classes:

- (a) One (1) Class A non-redeemable voting ordinary share (called a “**Special Share**”);
- (b) Class B redeemable voting participating ordinary shares;
- (c) Class C redeemable voting participating ordinary shares;
- (d) Class D redeemable voting participating ordinary shares; and
- (e) Class E redeemable voting participating ordinary shares.

All shares are without par value.

12. The Class A or Special Share was designed as a special management share to entrench SIJL's right to manage the Funds established by the Company. The structure is typical of other types of managed funds. The promoter having established a fund and solicited investors into the fund, the expectation of such investors is that the fund promoter would manage the fund even though it may not be holding a majority of the investment shares. The typical fund structure is that the manager would be issued voting shares and investors would be issued non-voting shares – thereby allowing the manager to exercise control over the fund.

13. In this case, however, investors were issued voting shares and accordingly to maintain management control the Special Share was created with weighted voted rights. Thus, the Special Share carries the following rights, namely:

- (a) As to voting: A right to attend general meetings of the Company and to vote on each motion or matter. On vote by a show of hands, the holder of the Special Share shall have one (1) vote and on a poll it shall have such number of votes as is equivalent to 51% of the aggregate number of votes capable of being cast in respect of all the relevant issued shares of the Company (whether present in person or by proxy at the relevant meeting) of the relevant classes of Stock Units of the Company, as the case may be. The holder of the Special Share shall have a right to demand a poll.
- (b) As to capital: On a return of assets in a winding up of the Company, the holder of the Special Share shall be entitled to repayment of the J\$1.00 capital paid up on the Special Share in priority to any payment to other members.
- (c) As to dividend: The Special Share confers no further right to receive dividends or capital distribution except the J\$1.00 on winding up or to otherwise participate in the profits or assets of the Company or any of profits and assets ascribed to any Fund established by the Company.

14. The Special Share regime is entrenched in the Articles of Incorporation of the Company by treating the rights attaching to the Special Share as class rights attaching to the Special Share which cannot be amended or removed without the prior written consent of the holder of the Special Share. By the foregoing structure, the investors in a Fund formed by the Company will have the assurance that dissidents' shareholders will not be able remove SIJL from its management role in

relation to their Fund and install alternative management or otherwise “take over” the Company by hostile action.

15. The other classes of shares are investors’ shares and are tied to a particular Fund. They are redeemable participating voting ordinary shares of no par value. Two such funds have been established by the Company. The Sagicor Financial Select Fund was seeded by an investment by the Sagicor Sigma Global Funds which acquired 1,100,000,000 Class B Shares in that Fund. In August 2019, the Company by a registered prospectus launched an IPO offering Class B Shares in respect of the Sagicor Financial Select Fund.

16. A second fund, the Sagicor Manufacturing and Distribution Select Fund was launched by another IPO in December 2019 whereby Class C shares were offered in respect of that Fund.

17. The investor shares (being the Class B and C Stock Units at the present time) have the following rights:

- (a) As to voting: on a show of hands every investor present in person and holding Class B or C Stock Unit shall have one (1) vote. Such holders do not have the right to demand a poll. On a poll, every investor holding Class B or Class C Stock Units, present in person or by proxy, shall have one (1) vote for each Stock Unit of which he is the holder or for which he holds a proxy;
- (b) As to income: each Class B Stock Unit shall confer on the holder thereof the right to receive dividends arising out of the income flowing from the assets specifically owned by and segregated in the Sagicor Financial Select Fund and likewise each Class C Stock Unit shall confer similar rights as respects the Sagicor Manufacturing and Distribution Select Fund; and
- (c) As to capital: each Class B Stock Unit shall confer on the holder the right in a winding up to participate *pari passu* with the holders of other Class B Stock Units in the surplus assets comprised in the Sagicor Financial Select Fund and likewise each Class C Stock Unit shall confer similar rights on Class C Stockholders as respects the Sagicor Manufacturing and Distribution Select Fund.

The Sagicor Financial Select Fund

18. This Fund was created from subscription proceeds raised from investors who subscribed for Class B Stock Units in the capital of the Company. The Fund was set up to track the JSE Financial Index and accordingly its investment strategy was to acquire only shares comprised in the JSE Financial Index in the same relative proportion as comprised on the JSE Financial Index.

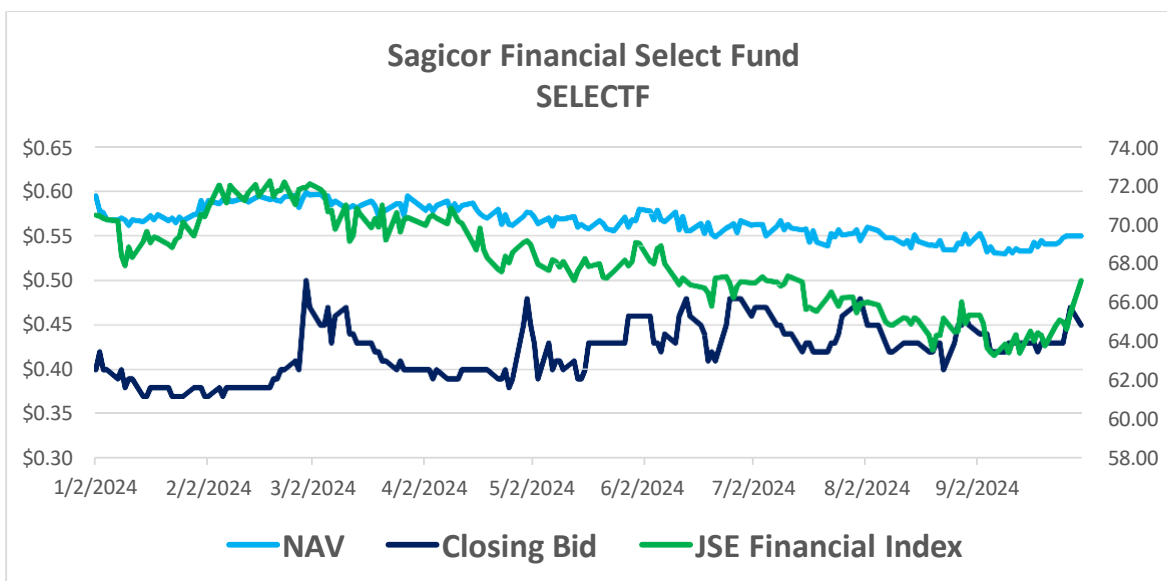
19. As at November 29, 2024, the Sagicor Financial Select Fund was comprised of the securities listed in the table below which also shows the position held and the performance of each stock on the Fund.

Table # 1

Stock	# of shares	Position Cost	Current Price (Nov 29, 2024)	Current Value	Unrealised Gain or Loss
		JMD	JMD	JMD	JMD
ACCESS FINANCIAL SERVICES LT	993,805.00	31,801,760.00	19.980000	19,856,223.90	(11,945,536.10)
BARITA INVESTMENTS LTD	2,900,747.00	179,469,859.00	75.240000	218,252,204.28	38,782,345.28
CARIBBEAN ASSURANCE BROKERS LIMITED	1,140,933	2,179,182.03	2.900000	3,308,705.70	1,129,523.67
DOLLA FINANCIAL SERVICES LIMITED	578,504.00	578,504.00	3.040000	1,758,652.16	1,180,148.16
EPPLEY LTD	835,000.00	14,195,000.00	32.880000	27,454,800.00	13,259,800.00
GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	5,066,798.00	21,027,211.70	6.350000	32,174,167.30	11,146,955.60
GUARDIAN HOLDINGS LIMITED	700,000.00	539,000,000.00	310.000000	217,000,000.00	(322,000,000.00)
IRONROCK INSURANCE CO LTD	1,000,000.00	4,500,000.00	3.350000	3,350,000.00	(1,150,000.00)
JAMAICA STOCK EXCHANG LTD	3,328,641.00	61,709,909.85	12.000000	39,943,692.00	(21,766,217.85)
JMMB GROUP LTD	7,918,810.00	332,726,564.60	22.500000	178,173,225.00	(154,553,339.60)
KEY INSURANCE CO LTD	2,743,705.00	9,634,824.00	1.990000	5,459,972.95	(4,174,851.05)
LASCO FINANCIAL SERVICES LTD	5,500,000.00	25,850,000.00	1.540000	8,470,000.00	(17,380,000.00)
MAYBERRY GROUP LTD.	5,206,681.00	46,248,741.91	7.700000	40,091,443.70	(6,157,298.21)
MAYBERRY JAMAICAN EQUITY LTD	6,482,385.00	78,305,797.36	9.500000	61,582,657.50	(16,723,139.86)
MFS CAPITAL PARTNERS LIMITED	2,109,741.00	3,476,140.99	0.570000	1,202,552.37	(2,273,588.62)
NCB FINANCIAL GROUP LTD	8,807,137.00	1,681,971,362.55	51.980000	457,794,981.26	(1,224,176,381.29)
PAN JAMAICA GROUP LIMITED	4,561,955.00	441,998,353.00	59.000000	269,155,345.00	(172,843,008.00)
PORTLAND JSX LTD	1,486,257.00	11,543,515.35	10.500000	15,605,698.50	4,062,183.15
PROVEN INVESTMENTS LTD	1,349,090.00	48,470,320.71	19.900000	26,846,891.00	(21,623,429.71)
PROVEN INVESTMENTS LTD (USD)	750,000.00	25,557,656.48	0.090000	10,614,952.13	(14,942,704.35)
QWI INVESTMENTS LIMITED	5,874,627	6,147,104.62	0.800000	4,699,701.60	(1,447,403.02)
SAGICOR GROUP JAMAICA LTD	13,787,731.00	695,831,395.55	40.100000	552,888,013.10	(142,943,382.45)
SCOTIA GROUP JAMAICA	12,578,986.00	685,973,650.40	46.100000	579,891,254.60	(106,082,395.80)
STERLING INVESTMENTS LTD	1,623,516.00	6,370,640.30	2.540000	4,123,730.64	(2,246,909.66)
SYGNUS CREDIT INVESTMENTS LTD SCIJA	794,875.00	10,381,067.50	11.008099	8,750,062.30	(1,631,005.20)
SYGNUS CREDIT INVESTMENTS LTD SCIJMD	1,349,219.00	24,419,217.00	11.960000	16,136,659.24	(8,282,557.76)
VM WEALTH INVESTMENTS LIMITED ORDINARY SHARES	6,135,970.00	38,595,154.22	2.480000	15,217,205.60	(23,377,948.62)

20. The following graph depicts (i) the actual performance of the Sagicor Financial Select Fund; (ii) the performance of the JSE Financial Index and (iii) the Net Asset Value (“NAV”) of the Sagicor Financial Select Fund over the nine (9) month period ending September 30, 2024.

Chart #1



21. As at September 30, 2024, the Fund’s assets amounted to J\$2.90 billion compared to J\$3.05 billion as at December 31, 2023, reflecting a compounded annual growth rate of -12.5% over five (5) years.

The Sagicor Manufacturing and Distribution Select Fund.

22. This Fund was created from subscription proceeds raised from investors who subscribed for Class C shares in the capital of the Company. The Fund was set up to track the JSE Manufacturing and Distribution Index and accordingly its investment strategy was to acquire only shares comprised in the JSE Manufacturing and Distribution Index in the same relative proportion as comprised on the JSE Manufacturing and Distribution Index.

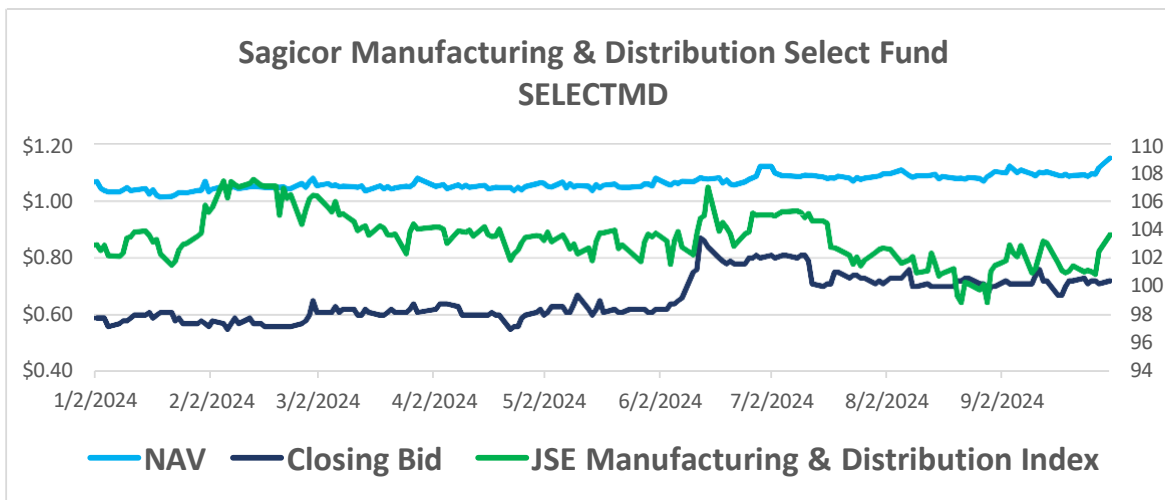
23. As at November 29, 2024 the Sagicor Manufacturing and Distributing Select Fund was comprised of the securities listed in the table below which also shows the position held and the performance of each stock on the Fund.

Table #2

Stock	# of shares	Position Cost	Current Price (Nov 29, 2024)		Current Value	Unrealised Gain or Loss
			JMD	JMD		
AMG PACKAGING & PAPER CO LTD	4,029,679.00	8,462,325.90	2.830000	11,403,991.57	2,941,665.67	
BERGER PAINTS JAMAICA LTD	1,719,169.00	30,773,125.10	7.000000	12,034,183.00	(18,738,942.10)	
BLUE POWER GROUP LTD	454,816.00	1,683,241.07	4.010000	1,823,812.16	140,571.09	
CAC 2000 LTD	1,035,021.00	14,037,029.16	2.210000	2,287,396.41	(11,749,632.75)	
CARIBBEAN CEMENT CO LTD	6,827,319.00	510,559,663.60	74.980000	511,912,378.62	1,352,715.02	
CARIBBEAN CREAM LTD	3,121,508.00	10,314,958.16	3.210000	10,020,040.68	(294,917.48)	
CARIBBEAN FLAVOURS & FRAGRAN	7,212,860.00	9,376,718.00	1.280000	9,232,460.80	(144,257.20)	
CARIBBEAN PRODUCERS JAMAICA	6,567,373.00	30,565,464.56	8.460000	55,559,975.58	24,994,511.02	
CARRERAS LTD	51,556,419.00	409,116,993.90	11.950000	616,099,207.05	206,982,213.15	
CONSOLIDATED BAKERIES JAMAIC	1,547,510.00	2,570,767.00	2.000000	3,095,020.00	524,253.00	
DERRIMON TRADING CO LTD	36,111,055.00	89,138,999.49	2.060000	74,388,773.30	(14,750,226.19)	
EVERYTHING FRESH LTD	7,727,500.00	7,727,500.00	2.150000	16,614,125.00	8,886,625.00	
FONTANA LIMITED	10,028,143.00	70,205,443.90	8.080000	81,027,395.44	10,821,951.54	
FOSRICH CO LTD	40,289,600.00	17,324,528.00	2.230000	89,845,808.00	72,521,280.00	
GRACEKENNEDY LTD	8,104,903.00	535,842,247.40	77.450000	627,724,737.35	91,882,489.95	
HONEY BUN 1982 LTD	3,780,227.00	24,487,755.05	8.200000	30,997,861.40	6,510,106.35	
INDIES PHARMA JAMAICA LTD	10,688,828.00	35,566,248.56	3.180000	33,990,473.04	(1,575,775.52)	
JAMAICA BROILERS GROUP LTD	9,882,806.00	352,596,602.40	36.810000	363,786,088.86	11,189,486.46	
JAMAICA PRODUCERS GROUP	8,591,613.00	210,144,985.65	24.950000	214,360,744.35	4,215,758.70	
JAMAICAN TEAS LTD	16,726,656.00	33,313,389.92	2.210000	36,965,909.76	3,652,519.84	
LASCO DISTRIBUTORS LTD	27,753,880.00	94,668,213.87	4.390000	121,839,533.20	27,171,319.33	
LASCO MANUFACTURING LTD	32,816,914.00	172,350,164.45	7.100000	233,000,089.40	60,649,924.95	
LUMBER DEPOT LIMITED	5,800,000	9,517,966.30	2.600000	15,080,000.00	5,562,033.70	
MASSY HOLDINGS LTD.	1,000,000	91,000,000.00	78.000000	78,000,000.00	(13,000,000.00)	
MEDICAL DISPOSABLES & SUPPLI	1,009,026.00	7,032,801.41	1.900000	1,917,149.40	(5,115,652.01)	
PARAMOUNT TRADING (JAMAICA) LIMITED	2,844,270.00	5,670,342.90	1.250000	3,555,337.50	(2,115,005.40)	
SALADA FOODS LTD	4,083,620.00	11,773,698.40	3.410000	13,925,144.20	2,151,445.80	
SEPROD LTD	4,189,298.00	210,692,891.42	84.690000	354,791,647.62	144,098,756.20	
TROPICAL BATTERY COMPANY LIMITED	4,222,222	4,276,855.90	2.500000	10,555,555.00	6,278,699.10	
WISYNCO GROUP LTD	30,964,303.00	718,392,903.10	21.800000	675,021,805.40	(43,371,097.70)	

24. The following graph depicts (i) the actual performance of the Sagicor Manufacturing and Distribution Select Fund; (ii) the performance of the JSE Manufacturing and Distribution index and (iii) the NAV of the Sagicor Manufacturing and Distribution Fund over the nine (9) month period ending September 30, 2024.

Chart #2



25. As at September 30, 2024, the assets in the Sagikor Manufacturing and Distribution Fund amounted to J\$4.42 billion compared to J\$4.10 billion as at December 31, 2023, reflecting a compounded annual growth rate of 0.68% over five (5) years.

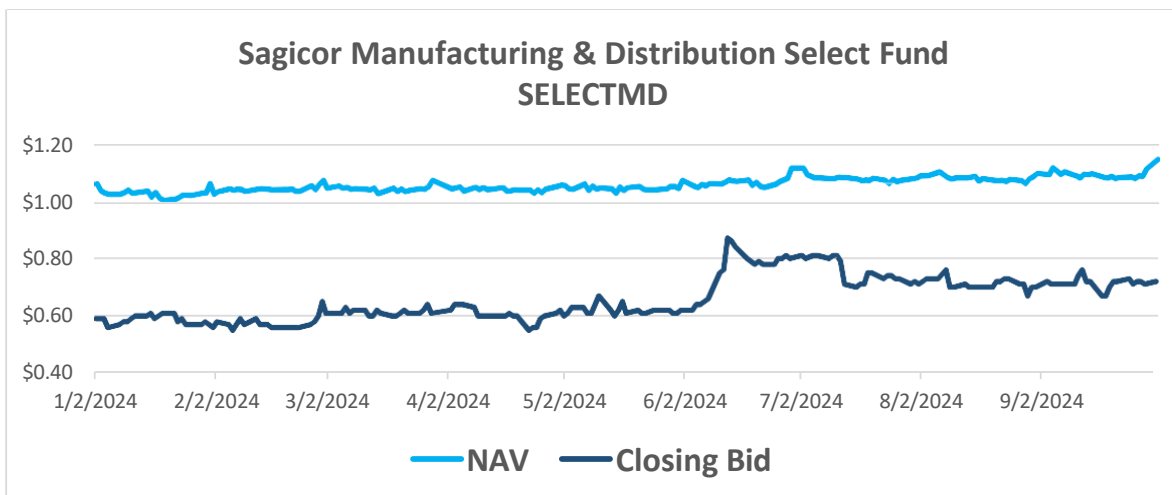
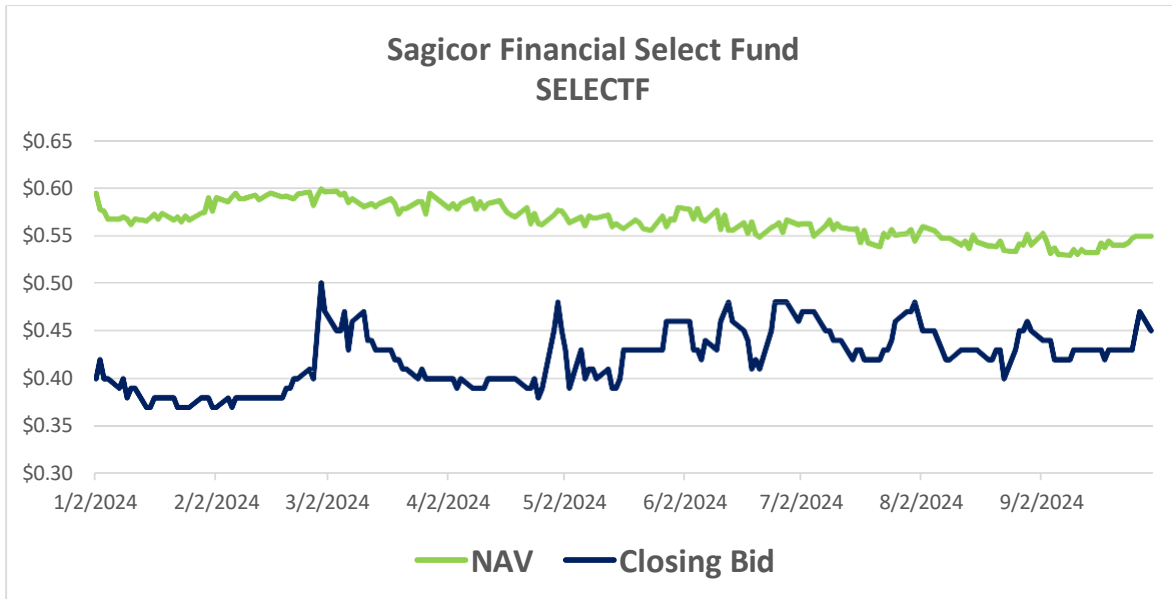
The Problem

26. Both the Class B Stock Units relating to the Sagikor Financial Select Fund and the Class C Stock Units relating to the Sagikor Manufacturing and Distribution Select Fund are listed on the main market of the JSE. One reason for listing was to provide liquidity to investors – that is to say, an opportunity to sell their Stock Units on the JSE.

27. The NAV of a fund, such as these two Funds, is a fair market barometer of the price at which one would expect the Stock Units to trade on the JSE. The NAV is the gross asset value of all the securities and investment assets including cash on hand held by a Fund less all liabilities of the Fund. In this case, however, the Stock Units in both Funds have consistently traded on the JSE at a steep discount to the NAV of each Fund. One reason for this is the fact that trading in the Stock Unit of the Funds is relatively “thin”. The result is that an investor wishing to sell his Stock Units may list them at the prevailing NAV. If there are no buyers, he will gradually have to lower his offer price to the point where he can attract a willing purchaser. Neither the Company nor any buyer of last resort is obliged to buy the Stock Units of a Fund at or near their NAV or at all.

28. Investors have therefore suffered losses when they “cash-out” from a Fund. The charts below track the closing bids listed on the JSE versus the NAV per Stock Unit of each Fund.

Chart #3



There is no buyer of last resort or market maker backing any of the two Funds.

The Proposed Solution

29. After much deliberation, the Directors of the Company resolved that the interest of Fund Stockholders in both Funds would be better served if the Funds were converted to collective investment schemes (“CISs”). In a CIS, such as a unit trust, the trustee or the unit trust will repurchase units at the prevailing NAV. The unit holder would typically offer his units for redemption and within the rules of the unit trust the trustee will repurchase such unit at their NAV. The same principle applies to mutual funds – that is to say the mutual fund company undertakes to redeem shares at the NAV per share. In some schemes, there may be an exit charge – say for early redemption – but that would be insignificant compared to the discount at which both Funds have been trading on the JSE over the last several years.

30. The process for converting each Fund to a unit trust is regulated by law to ensure due protection for Fund Stockholders. The process will be by way of a court-approved scheme of arrangement and in summary will take the following course:

		Comments
1	The Company will prepare a draft of a Trust Deed under which the two (2) new Units Trusts will be constituted.	The Trust Deed will be a document available for inspection by Fund Stockholders of both Funds.
2	The Company will prepare an Application to the Financial Services Commission (“FSC”) with relevant supporting documents seeking confirmation that, if the Supreme Court sanctions the scheme of arrangement to cancel the share capital of a Fund and to decant its assets and liabilities into a Corresponding Unit Trust, it (the FSC) will formally grant registration to such unit trust under the Securities Act.	The application documents will include a prospectus in respect of the unit trust(s) and the draft Trust Deed.
3	Simultaneously with steps 1 and 2 above, the Company shall cause Court documents to be prepared to make an Application to the Court to seek an Order for separate meetings to be held of the Fund Stockholders in the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund. These documents will be: (i) a Fixed Date Claim Form; (ii) an Affidavit	

	Supporting Fixed Date Claim Form; (iii) a draft of the Schemes of Arrangement and (iv) an Explanatory Statement (being this document).	
4	First Court Hearing: At this hearing the Court would be asked to make an Order summoning meetings of the Fund Stockholders in both Funds to vote separately on approval of the Schemes.	Each Fund class meetings will be held based on directions issued by the Court. The expectation is that the meetings will be held on the same day and voting will take place by poll on each Scheme for each Fund, one after the other.
5	Separate class meetings of both Funds would then be held. This assumes that the Court makes the Order for the meetings to be convened. At each meeting, the Scheme would be treated as approved by the relevant class of Fund Stockholders if a majority in number of those Fund Stockholders attending the meeting, in person or by proxy, vote in favour of the Scheme and that majority voted not less than 75% of the votes cast on the resolution.	The Scheme may go forward in respect of a Fund if its Fund Stockholders vote to approve the Scheme by the requisite majorities even though Fund Stockholders in the other Fund may not have voted to approve the Scheme in respect of that other Fund.
6	A Chairman's Report of each Fund meeting stating the results of the vote on the resolution together with an Affidavit by the Secretary or other officer of the Company confirming that each meeting was convened and held in accordance with the directions of the Court will be filed in Court and a Second Hearing date sought.	The purpose of the Chairman's Report is to declare to the Court the voting results of the Scheme meetings for both Funds.
7	At the Second Hearing the Court would be asked to make an Order sanctioning a Scheme if it were approved by the requisite majorities of Fund Stockholders in the relevant Fund. If the Scheme is fair to such Fund Stockholders and the meeting procedures were followed it would be expected that the Court would make the requisite Order.	There is no guarantee that the Order sanctioning the Scheme will be made. If the Order is made, it would be subject to the FSC registering the Sagicor Financial Select Fund and/or the Sagicor Manufacturing and Distribution Select Fund as a unit trust under the Securities Act.
8	A copy of the Court Order (if made) would be sent to the FSC with request that it grants registration, on a specified date of each approved unit trust (" the Unit Trust Registration Date ").	

9	On the Unit Trust Registration Date, an original copy of the Court Order would be filed with the Registrar of Companies.	The effect of filing the Court Order is that the Scheme would become effective immediately on such filing. It would have the effect of (i) cancelling the share capital of the relevant approved Fund; (ii) vesting all the assets and liabilities of the relevant approved Fund in the Corresponding Unit Trust – for instance the Sagicor Financial Select Fund in the Sigma Select Financial Fund and/or (ii) the Sagicor Manufacturing and Distribution Select Fund in the Sigma Select Manufacturing and Distribution Fund and (iii) the Company would then be dissolved without winding up.
10	On the Unit Trust Registration Date, Stock Units in the relevant Fund whose Scheme was sanctioned by the Court will be cancelled and units in the relevant Units Trust will be issued to the relevant Fund Stockholders in place of such Stock Units on a one-for-one basis.	Fund Stockholders will be requested to surrender their Stock Unit certificates (if any) in exchange for corresponding Units Trust certificates in the relevant unit trust on the basis of one (1) unit in the relevant unit trust for each Stock Unit in the relevant Fund. Alternatively, the units may be deposited and immobilized in the Jamaica Central Securities Depository (“ JCSD ”) in which case depository receipts would be issued in lieu of unit trust certificates.
11	On the Unit Trust Registration Date, the approved unit trust(s) will be launched and units would go on offer at their NAV per unit to the general public based on the Offering Circular approved by the FSC.	

31. As at September 30, 2024, SIJL and its Affiliates (including Sagicor Sigma Global Funds) holds the following shares in each Fund amounting to the percentage shareholding shown in the following shareholding table (*Table #3*).

Table #3

<i>Fund Stockholders</i>	<i>Sagicor Financial Select Fund</i>	<i>%</i>	<i>Sagicor Manufacturing and Distribution Select Fund</i>	<i>%</i>
SIGMA Equity (via JCSD Trustee Services Limited)	1,290,668,650	25.3072	2,158,381,094	56.5523
SIGMA Diversified Investor (via JCSD Trustee Services Limited)	250,500,000	4.9118	117,894,604	3.0890

Sagikor Equity Fund	145,506,312	2.8531		
Sagikor Pooled Equity Fund	85,400,212	1.6745	507,504,381	13.2972
SIGMA Global Venture Fund (via JCSD Trustee Services Limited)	81,679,107	1.6016	198,436,820	5.1993
Advantage General Insurance Company Limited ¹			97,890,000	2.5648
Total Percentage Shareholding in each Fund		36.3481		80.7026

32. SIJL has confirmed that all the above-mentioned Sagikor/Sigma-affiliated entities will vote in favour of both schemes in respect of both Funds.

Directors

33. The Directors of the Company and their respective shareholdings in each Fund (both direct and indirect) as at June 9, 2025 (being the latest practical date prior to the date of the Scheme) are set out below in Table #4

Table #4

<i>Name</i>	<i>Title</i>	<i>Financial Select Fund (Direct & Connected)</i>	<i>Manufacturing & Distributing Fund (Direct & Connected)</i>
Colin Steele, BBA, MBA, CPA	Non-Executive Chairman	3,000,000	0
Janene Shaw, FCCA, FCA, B.Sc.	Non-Executive Director (Independent)	0	0
Omar Brown, BSc. (Hons.), CFA.	Non-Executive Director	0	0
Daniella Silvera, K.C., BA, LL.B (Hons.)	Non-Executive Director (Independent)	153,000	0
Faith Vincent, B.Sc., MBA	Non-Executive Director	127,000	0
A. Cecile Watson, BSc. Eng. (Hons), MBA	Non-Executive Director (Independent)	0	0
	Total	3,280,000	0

¹ This Company is a subsidiary of Sagikor Group Jamaica Limited.

None of the Directors, other than Omar Brown and Faith Vincent, is an executive working with the Sagicor Group of companies. Colin Steele is a director of Sagicor Investment Jamaica Limited, which acts as investment adviser to the Sigma Funds which holds approximately 36% of the Stock Units of the Financial Select Fund and 78% of the Manufacturing and Distribution Select Fund. It is expected but cannot be guaranteed that the Sigma Funds will vote their Stock Units in favour of each Scheme.

34. The Directors having voted at a board meeting to implement the Scheme in respect of both Funds, it is assumed that they will vote in favour of the Scheme.

35. The Sagicor Group Jamaica Limited (“Sagicor Group”) (on behalf of its Affiliates) and JCSD Trustee have confirmed to the Company that they intend to vote in favour of the Scheme. Sagicor Group and its Affiliates and JCSD Trustee together hold 36.3481% of the Stock Units in the Financial Select Fund and 80.7026% of the Stock Unit in the Manufacturing and Distribution Select Fund. The threshold for approving a Scheme in respect of a Fund is a two prong test; namely: majority in number of the Fund Stockholders in the relevant Fund attending the meeting in person or by proxy (“**the Head Count Test**”) holding not less than 75% of the votes cast on the resolution (“**the Majority Vote Test**”) must vote in favour of the Scheme.

36. Based on the shareholding of Sagicor Group and its Affiliates and JCSD Trustee stated above the Majority Vote Test will be met – the only uncertainty will be the Head Count Test.

37. At each Scheme Meeting for a Fund, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is fair and reasonable representation of Fund Stockholders’ opinion in relation to the Scheme as it applies to a Fund. Fund Stockholders in both Funds are therefore strongly urged to submit their Proxy Forms as soon as possible. (See paragraph 68 below). Even if you intend to attend the meeting, it is wise to submit a Proxy Form in case you cannot, for any reason, attend. But if you do attend after having issued a proxy, your presence would revoke the proxy and you would be able to participate and vote at the Scheme Meeting.

38. Note that if the Scheme for a Fund is approved by the requisite majorities of its Fund Stockholders and is subsequently sanctioned by the Court and the Court Order is issued and filed with the Registrar of Companies it will bind all Fund Stockholders of the relevant Fund including those who did not attend the Fund

Scheme Meeting or who attended the Fund Scheme Meeting and abstained or voted against the Scheme in respect of that Fund.

39. Note also that if the Scheme in respect of one Fund (say the Sagicor Financial Select Fund, for example) is approved and sanctioned by the Court and the Scheme in respect of the other Fund (say the Sagicor Manufacturing and Distribution Select Fund, for example) is not approved and sanctioned by the Court, the Company will implement the Scheme in respect of the Fund which is approved and sanctioned and the other Fund would remain as an investment fund under the Company. The Fund which is approved and sanctioned would be converted to its Corresponding Unit Trust.

Operation of the Unit Trusts

40. If each Scheme is approved by the Fund Stockholders in respect of a Fund and if that Scheme is sanctioned by the Court, then that Fund will cease to operate and its assets and liabilities will decant into its Corresponding Unit Trust. JCSD Trustee and SIJL will be the trustee and manager, respectively, of such unit trust.

41. The Trust Deed governing both Unit Trusts is among the documents available for inspection. Under the Trust Deed, the trustee will redeem units in a Fund tendered for redemption at the prevailing NAV per unit subject to certain conditions and limitation. First, units tendered for redemption may be subject to an early exit fee of up to 4% if the redemption request is made during the first six (6) months after the launch of the relevant unit trust. The launch will be on the date when the unit trust is created by filing of the relevant Court Order. Secondly, in order to regulate redemption bottlenecks (i.e. requests for redemption exceeding 15% of the NAV of a Fund during any 7-day trading period) the Manager may declare a bottleneck and following such declaration the Manager may implement any of the following redemption control measures:

- (a) imposition of redemption notice period;
- (b) staggered redemption pay out;
- (c) redemption by distribution in specie;
- (d) imposition of redemption gates or other limitation;
- (e) lock-up period;
- (f) early exit charges;

and other redemption control mechanism permitted under the Unit Trust Deed.

Delisting of the Shares of a converted Fund

42. If the resolution is passed by the requisite majorities in respect of a Fund then the stock units of that Fund will be cancelled and replaced by units in the Corresponding Unit Trust. The units in a Corresponding Unit Trust may, with the consent of the JSE, be listed on the JSE.

43. Accordingly, if SIJL decides to secure a listing of the unit trusts on the JSE, the relevant application will be submitted for consideration by the JSE before the Second Court Hearing with the expectation that by the time of the Second Court Date preliminary approval for listing would have been obtained from the Listing Committee of the Jamaica Stock Exchange. Alternatively, SIJL could at any time after the completion of the Scheme apply to list the units of any of the Corresponding Unit Trust on the JSE.

44. If a Corresponding Unit Trust is listed on the JSE or if both are listed simultaneously such listed unit trust or unit trusts would become the first CIS(s) to be traded on the JSE – that is to say it would become an “Exchange Traded CIS.” This would mean that a unit trust holder wishing to redeem his units would apply to the Manager. Upon receipt of the redemption request the Manager of the unit trust can immediately:

- (a) list an offer of the units on the JSE at the NAV or the prevailing exchange trading price + or – up to 5%; or
- (b) offer new units for subscription at the NAV + or – up to 5%.

45. At the end of the 7-day redemption waiting period if the Units were not sold on the JSE the Manager would purchase the Units at the NAV prevailing on the date when the redemption offer was made less any exit charge less the 25% withholding tax on the gains – that is the difference between the price at which the Unit was acquired and the price at which it is now being sold. If they were sold on the JSE there would be no exit charge – instead there would be JSE cess of 0.32%, JCSD Trade fee of 0.003% and broker’s fee payable to SIJL of 2.0%. JCSD Trustee as withholding agent would deduct the 25% withholding tax on the gain and account to Tax Authority of Jamaica (“TAJ”).

46. Neither SIJL, JCSD Trustee Services nor any of their Affiliates, directors, officers or advisers give any warranty or make any representation as to whether the

units of any of the unit trusts will be accepted for listing on the JSE. That is a matter for the Listing Committee of the JSE and ultimately its Board of Directors. If it is decided to apply for such a listing, SIJL and JCSD Trustee will use their best endeavours to secure such listing and will provide all requisite documents necessary to support the listing application. All listing fees and costs will be borne by the Corresponding Unit Trust.

Deposit of Units in the JCSD

47. Fund Stockholders who hold their Stock Units in a Fund in the Jamaica Central Securities Depository (“JCSD”) upon the issue of Units in a Corresponding Unit Trust will have their account in the JCSD automatically credited with the same number of Units in the Corresponding Unit Trust and their Stock Units in the Fund will be cancelled. Depository receipts previously issued in respect of Stock Units in a Fund will be automatically cancelled and invalidated. Such receipts or other evidence of ownership should be delivered up to the JCSD or holding broker for cancellation and unless such evidence is delivered to the JCSD it may refuse to issue new receipts or certificates in respect of the replacement units in the Corresponding Unit Trust.

48. In respect of Fund Stockholder holding stock certificates in a Fund they shall surrender those stock certificates to the JCSD for cancellation as a condition precedent to being issued fresh unit trust certificates in respect of their replacement units.

49. If any Fund Stockholder in a Fund has lost or otherwise has suffered destruction of his depository receipt or stock certificate he will be required to provide a statutory declaration in such form as the JCSD may require attesting to the loss or destruction of such receipt or certificate as a condition precedent to being issued a replacement depository receipt or certificate in respect of his entitlement to units in the Corresponding Unit Trust.

Creditors and other Stakeholders

50. The Scheme will have no material effect on creditors and other stakeholders of the Company. The Company has and will, in the ordinary course of its business, incur indebtedness to SIJL in respect of management and administration fees and broker’s fee for executing transactions. These obligations are shown in the Company’s balance sheet as liabilities “*Due to Related Parties*” and are not significant. SIJL has given and not withdrawn its written consent to the Schemes. At

any given time, the Company may have recently received invoices and obligations in respect of unbilled work in progress from its auditors or any attorney-at-law for accounting and legal services. These amounts are also not significant. The Company has notified its auditors of the proposed transaction and SIJL has provided assurance that if any fees due to them is not paid before a Scheme is implemented such fees will be paid by SIJL from the funds of the relevant unit trust. Patterson Mair Hamilton (“PMH”) are the principal attorney-at-law for the Company and have conduct of the Scheme of Arrangement. They have consented to their fees being paid by the Company and/or the Corresponding Unit Trust(s) on completion of the Scheme.

51. At any given time, the Company may hold in trust withholding taxes arising for taxable transactions. Such withholding tax are payable to TAJ. SIJL is responsible for effecting such payments on a timely basis to avoid penalties and interest and will do so in accordance with customary practice. Again, the amounts are not expected to be significant.

52. The Company has no physical office or employees. Its secretarial and administrative affairs are handled by SIJL as part of the administrative services provided by SIJL.

53. The Company is not involved in any litigation, arbitration or other proceedings and its directors are not aware of any circumstances which would give rise to any such proceedings.

Fairness of the Transaction

54. The Scheme will involve Fund Stockholders in a Fund giving up their Stock Units and receiving in their place units in a Corresponding Unit Trust holding the same assets and assuming the same obligations which existed in the relevant Fund as at the Scheme Effective Date. In effect, as at the Scheme Effective Date all of the assets and liabilities of the Fund will decant automatically into the Corresponding Unit Trust. Each Fund Stockholder in a Fund will be given units in the Corresponding Unit Trust equivalent to the same number of Stock Units which he held in the relevant Fund.

55. Accordingly, Fund Stockholders in a Fund will lose nothing in the exchange since no value will leave a Fund which is not captured by the Corresponding Unit Trust. Fund Stockholders will benefit from the Scheme because by switching from

the Fund to a Corresponding Unit Trust the Trustee of the unit trust will redeem their units at the prevailing NAV per unit less an exit charge (where applicable).

56. Accordingly, there is no question of the Scheme being unfair to Fund Stockholders of any of the Funds or any other stakeholders.

Governance of each Unit Trust

57. After the Scheme Effective Date, the assets of each unit trust will be held by its trustee (JCSD Trustee Services Limited) and the unit trust will be managed by its manager, SIJL. The governing constitutive document for each unit trust will be the Trust Deed.

58. Under the Trust Deed, each unit trust must hold at least one annual general meeting (“AGM”) of unit holders per year. Prior to each AGM, the financial statements of the relevant unit trust together with management discussion and analysis of the performance of the unit trust will be outlined and discussed with unit holders. If any dividend is proposed for distribution by the Directors, that matter would be put to the vote of the relevant unit holders. Appointment of auditors of each Fund would also be on the agenda.

59. In addition to the above, ordinary business the meeting would also deal with any special matters requiring unitholders consent.

Financial information

60. The latest available financial statements for the Company for the year ended December 31, 2024, and the unaudited financial statement for the second quarter ended March 31, 2025, are among the documents available for inspection at the offices of SIJL, 85 Hope Road, Kingston 6, Saint Andrew Jamaica. (See further paragraph 68 below). They are also available on SIJL’s website at the following: <https://www.sagicor.com/en-JM/About-Sagicor-new/Investor-Relations/Financials>. Those financial statements were also uploaded to the JSE website and can be accessed at <https://www.jamstockex.com>.

Summary of Risk Factors

61. It is assumed that Fund Stockholders are well aware of the risks associated with an investment in the Fund in which they currently hold Stock Units. Those same

risks will apply with respect to their units in the Corresponding Unit Trust. Note therefore that the risks enumerated below are only some of the risks which, in a unit trust, may be greater compared to an investment fund such as the two (2) Sagicor Select Funds. The following is a summary of some of the additional risks arising from the conversion of an investment fund into a unit trust. This summary does not purport to be an accurate or complete or all-inclusive summary of all such risks. The order in which the risks factors are presented below is not necessarily indicative of their importance.

- (a) *Less control*: Compared to the fund structure, unit holders in a unit trust will have less control compared to stockholders in a fund. The trustee of a unit trust will be the custodian of the assets of the fund and will have no power over key decisions of the unit trust. Unit holders will have very little control over the actions and decisions of the trustee.
- (b) *Limited Power to remove the Trustee*: In an investment fund the stockholders can in theory, vote to remove members of the Board of Directors. We say in theory because, in the case of these two Funds, the Manager holds a Special Share which has super-majority voting and can outvote the Fund Stockholders on any issue. Thus, Fund Stockholders would need the support of the Manager to remove a Director against his wishes. In case of the unit trust, unit holders cannot vote to remove the Trustee. The Trustee may be removed by the Manager and could also be removed by the Court for provable breach of trust.
- (c) *Restriction of Leverage*: A very popular way to increase investment return is by using leverage. This is a technique whereby an investor borrows money and invests this borrowed money in an investment that generates higher return than the interest that is paid on the loan. Although this strategy can be risky, it can increase profits and returns. Unit trusts are strictly limited to make use of this technique.
- (d) *Compliance Costs*: A unit trust is a collective investment scheme and has to be registered by the FSC and is closely regulated by the FSC. This means that it has to comply with requirements prescribed by the Securities Act, the CIS Regulations and Guidelines made by the FSC. Compared to an investment fund it will likely incur higher compliance costs due to the regular filings which it has to make to the FSC and given that it will be operating under the regulatory oversight of the FSC.

There is also the risk that the Manager may not adhere to relevant laws, regulations and guidelines that govern the investment management and operations of a unit trust or the unit trust's investment mandate stated in the governing trust deed.

- (e) *Non-compliance Risks:* Failure to comply with the relevant legal requirements could result in the unit trust being de-registered by the FSC. Such failure could occur due to internal factors such as weaknesses in operational processes and systems. Non-compliance risk may adversely affect the investment of the fund in the unit trust. The Manager may be forced sell the investments of a unit trust at a discount to rectify the non-compliance. This risk is mitigated by having sufficient internal controls in place and compliance monitoring program.
- (f) *Taxation:* A unit trust is exempt from income taxation. Transfer or redemption of units is also exempt from transactional taxes such as stamp duty and transfer taxes. However, on the sale or redemption of a unit the gain (if any) realised by the investor is taxed at 25%. That gain will likely be capital in nature. For instance, a unit holder buys a unit for J\$10.00 and a year later sells or redeems the unit for J\$15.00. The gain of J\$5.00 would be a capital gain and could be comprised of elements of inflationary gains and increase in value of the underlying stocks and other assets held by the unit trust. Jamaica has no capital gains tax but the Income Tax Act (section (5) (b) (vi)) imposes tax upon the J\$15.00 given in the illustration above.

Investigations and/or Administrative Enquiries

62. No investigation or other proceedings have been instituted or are pending in relation to the Company (Sagicor Select Funds) under sections 160 or 161 of the Companies Act, 2004 or under any other laws or regulations by which it is regulated and the Directors of the Company have no reason to believe that any such investigation is pending. No winding up application has been filed against the Company nor has any resolution been passed for Company to be wound-up or to seek protection from its creditors under the Insolvency Act, 2014 or to file any application for a receiving order or any proposal or intention to file any proposal under that Act.

Corporate Approvals

63. At a board meeting held on May 8, 2024, the Board of the Company, after viewing various documents placed before them, unanimously resolved to propose the Scheme to the Fund Stockholders.

Directors Interest in the transaction

64. The directors of the Company have and/or control through connected entities the holdings in stock in the two Funds as set out in Table #4 under paragraph 33 above.

65. No director of the Company has any interest whether as director, stockholder or creditor of the Company that is material in relation to the Schemes and the Schemes will have no effect on the interest of any director of the Company (in his capacity as director, stockholder, creditor or otherwise) that is different to the effect on the like interests of other Fund Stockholders in a Fund or similar persons with like interest. No Director of the Company will receive any fee, bonus or other payment or thing of value from the Company or any group company. If the Scheme is sanctioned by the Court, the Company will be dissolved and the Board will cease to exist.

Scheme conditional on:

66. The Scheme is conditional on and subject to:
- (a) the Scheme being approved by the requisite majorities of the Fund Stockholders of a Fund, as required pursuant to the Companies Act, 2004;
 - (b) the Supreme Court of Jamaica having sanctioned the Scheme; and
 - (c) the FSC approving the registration of the Corresponding Unit Trust of a Fund.

Documents available for Inspection

67. The copies of the following documents (“**Inspection Documents**”) are available for inspection by Fund Stockholders of either Funds up to the time of the

Scheme Meeting during the hours of 9:00 a.m. to 4:00 p.m. on any weekday (Saturday, Sunday and public holidays excepted) at the following office in Jamaica:

Sagicor Investment Jamaica Limited
85 Hope Road
Kingston 6
Jamaica

Attention: Jodian Aris

- (1) the Scheme Documents being:
 - (i) the Scheme of Arrangement;
 - (ii) the Explanatory Statement;
 - (i) Notice of the Scheme Meeting; and
 - (ii) Form of Proxy for use at the Scheme Meeting;
- (2) the Articles of Incorporation of the Company;
- (3) the Trust Deed for the Corresponding Unit Trusts;
- (4) the audited consolidated financial statements of the Company for the period ended December 31, 2024, and the financial quarter ended March 31, 2025 released to the JSE;
- (5) Prospectus for the Corresponding Unit Trusts;
- (6) the Court Order for the Scheme Meeting to be held;
- (7) the written consent of PricewaterhouseCoopers; and
- (8) the written consent of SIJL as holder of the Special Share.

ACTION TO BE TAKEN IN RESPECT OF THE SSF SCHEME

68. It is important that, for the Scheme Meeting, as many votes as possible are cast so that the Court may be satisfied that the resolutions passed at the meeting is a fair representation of Fund Stockholders' opinion on the Scheme. Fund Stockholders in respect of their Fund are therefore strongly encouraged to attend their Scheme Meeting. But if you are unable to attend or even if you

plan to attend it is prudent to submit your Form of Proxy as soon as possible to:

**Jamaica Central Securities Depository
40 Harbour Street
Kingston, Jamaica**

OR

**The Corporate Secretary
Sagicor Select Funds Limited
R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5, Jamaica**

Proxies may be delivered by hand or courier or post to the above address or may be sent by email to:

JCS D
jesdrs@jamstockex.com

OR

Sagicor Select Funds Limited
SSFProxyForms@sagicor.com

or by presenting the proxy form to the Chairman at the Scheme Meeting.

It is customary to appoint the Chairman or other Director as proxy but a Fund Stockholder can appoint any other person and a proxy need not be a Fund Stockholder.

69. If you have given a proxy and then attend the relevant Scheme Meeting your presence will revoke the proxy and you will be able to speak and vote at the meeting as if you had not previously given a proxy. Appointing a proxy would allow your vote to be counted at the Scheme Meeting in the event of your absence.

Voting at a Court-ordered Fund Stockholders' Meeting

70. The Scheme in respect of a Fund will require approval of the relevant Scheme at a meeting of Fund Stockholders of the Fund by not less than a simple majority in number of such Fund Stockholders, present in person or by proxy, and voting on the Scheme at the Scheme Meeting and such majority must hold at least 75% of the votes cast on the Scheme Resolution. The Scheme Meeting will be held as a hybrid meeting with the physical location being at:

Sagicor Select Funds Limited

R. Danny Williams Building

28-48 Barbados Avenue

Kingston 5

Saint Andrew

Jamaica

at 12:30 p.m. on August 19, 2025

or at some other convenient place as the Directors may determine.

71. Each Fund Stockholder will have one (1) vote in respect of each stock unit in Fund.

Notices

72. Notice of the Scheme Meeting is set out in **Appendix 1** of the Scheme Booklet.

PLEASE CHECK TO MAKE SURE THAT YOU HAVE RECEIVED WITH THIS DOCUMENT THE FOLLOWING:

A Form of Proxy for use in respect of each Fund Scheme Meeting on August 19, 2025.

73. If you have not received the Form of Proxy please contact Jodian_Aris@sagicor.com. Scheme Documents can be viewed on the <https://sagicor.info/SelectFundsNotices> or on the web site of the Jamaica Stock Exchange at <https://www.jamstockex.com>. A Form of Proxy may be downloaded from either website.

74. If the Form of Proxy for use at a Fund Scheme Meeting is not lodged with the Jamaica Central Securities Depository (JCSD), Registrar of the Company by not less than 48 hours before the time appointed for the meeting it may be handed to the Chairman of the Scheme Meeting before the start of the Meeting.

75. As an alternative to sending your Form of Proxy in hard copy format to the Secretary you may submit Forms of Proxy by e-mail to

Email for JCSD
jcsdrs@jamstockex.com

OR

Email for Sagicor Select Funds
SSFProxyForms@sagicor.com

76. THE COMPLETION AND RETURN OF FORMS OF PROXY WILL NOT PREVENT YOU FROM ATTENDING AND VOTING IN PERSON AT THE COURT ORDERED SCHEME MEETING. IF AFTER SUBMITTING A FORM OF PROXY YOU ATTEND THE MEETING IN PERSON THEN YOUR PROXY WILL BE INVALID AND YOU WILL BE ENTITLED TO VOTE IN PERSON.

77. The Company will stamp unstamped proxies which are otherwise valid.

SSF STOCKHOLDERS' ENGAGEMENT

78. If you have not received a set of the relevant documents by e-mail you may:

- (a) pick up a set at the Office of the Company;
- (b) contact Jodian Aris via e-mail: jodian_aris@sagicor.com or by telephone at: (876)733-8967

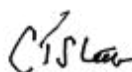
Please note that the Company and its representatives will only be able to provide information contained in this document and will be unable to give advice on the merits of the Scheme or to provide financial, investment or legal advice. Fund Stockholders are recommended to consult their own independent professional adviser in respect of such matters.

A hard copy of the Scheme, the Explanatory Statement and Form of Proxy may be obtained from the offices of Patterson Mair Hamilton indicated above or the registered office of the Company on any day up to the Effective Date (other than Saturdays, Sundays and public holidays) between the hours of 9:00 a.m. and 4:00 p.m.

Further information

79. The terms of the Scheme are set out in full in the Scheme Booklet. Your attention is also drawn to the further information in Part 4 of the Scheme Booklet which forms part of this Explanatory Statement.

Dated 28th of July, 2025



Colin Steele
Chairman of Board of Directors
of Sagicor Select Funds Limited