

April 29, 2026



Chief Regulatory Officer
Regulatory & Market Oversight Division
Jamaica Stock Exchange
40 Harbour Street
Kingston

REAL ESTATE X FUND

Attention: Mr. Andrae Tulloch

Sagicor Real Estate
X Fund Limited

Dear Sirs

20 Micoud Street
Castries, St. Lucia
Tel: (758) 452-2662
Fax: (876) 458-0007

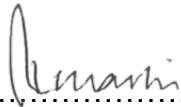
**SAGICOR REAL ESTATE X FUND LIMITED – UPDATGED
CORPORATE GOVERNANCE POLICY**

Reference is made to the captioned matter.

In compliance with Section 10 of the JSE Corporate Governance Policy, the Board has completed an extensive review of its Corporate Governance Policy. The Policy was updated to include a new Board Charter and Code of Ethics.

Kindly acknowledge receipt by signing and returning the attached copy letter.

Yours faithfully,
SAGICOR REAL ESTATE X FUND LIMITED

Per: 
.....
Brenda-Lee Martin (Ms.)
Chief Executive Officer



REAL ESTATE X FUND

CORPORATE GOVERNANCE POLICY

VERSION CONTROL

	Title Corporate Governance Policy	
	Prepared by: Grace Royal Bassaragh, AVP, Group Legal, Trust & Corporate Services	Date prepared: May 5, 2014
Revision:		Date revised:
#1	Grace Royal Bassaragh, AVP, Legal Services, Group Legal, Trust & Corporate Services	February 17, 2016
#2	Chantal Davis, Assistant Manager, Legal Services, Group Legal, Trust & Corporate Services	May 17, 2017
#3	Chantal Davis, Assistant Manager, Legal Services, Group Legal, Trust & Corporate Services	May 13, 2019
#4	Chantal Davis, Assistant Manager, Legal Services, Group Legal, Trust & Corporate Services	November 15, 2021
#5	Chantal Davis, Manager, Legal Services, Group Legal	December 2025
	Reviewed by: Sagikor Real Estate X Fund Limited Corporate Governance Committee	Date(s) Reviewed: May 8, 2015 May 19, 2017 May 16, 2019 November 15, 2021 February 23, 2026
	Approved by: Sagikor Real Estate X Fund Limited Board of Directors	Date(s) Approved: May 11, 2015 July 30, 2021 April 28, 2026

TABLE OF CONTENTS

1. PURPOSE AND GOVERNANCE PHILOSOPHY	4
2. GOVERNANCE FRAMEWORK	5
3. BOARD CHARTER.....	6
4. BOARD COMMITTEES & RESERVED POWERS	11
5. BOARD OPERATIONS, EVALUATION & ORIENTATION.....	15
6. REVIEW OF THE CORPORATE GOVERNANCE POLICY.....	17
7. ADOPTION	17
AUDIT COMMITTEE CHARTER.....	18
SAGICOR REAL ESTATE X FUND LIMITED DIRECTOR AND OFFICER INDEPENDENCE AND CONFLICT OF INTEREST QUESTIONNAIRE.....	26

1. PURPOSE AND GOVERNANCE PHILOSOPHY

This Corporate Governance Policy sets out the governance framework, principles, and structures by which Sagicor Real Estate X Fund Limited and its subsidiaries (“X Fund” or “the Company”) are directed and controlled. The Company was incorporated in 2011 under the laws of St. Lucia as an International Business Company (IBC). X Fund is committed to providing high quality financial solutions to investors, while earning superior returns.

The objective of this Policy is to promote:

- Effective leadership and oversight by the Board of Directors;
- Ethical conduct and integrity;
- Accountability and transparency;
- Prudent management of risk; and
- Compliance with applicable laws in the countries within which the Company operates and the Company’s constitutional documents.

This Policy applies to the Board of Directors, Board Committees, and senior management, as applicable.

2. GOVERNANCE FRAMEWORK

The governance of the Company is founded on a clear division of responsibilities between:

- The Board of Directors, which provides leadership, strategic direction and oversight;
- The Company Secretary, who ensures that the Board's processes and procedures are appropriately followed and supports effective decision-making and governance;
- Management, which is responsible for the day-to-day operations of the Company within authorities delegated by the Board.

The Board retains ultimate responsibility for the governance of the Company.

3. BOARD CHARTER

3.1 Purpose of the Board

The Board of Directors (“Board”) is responsible for the overall governance, strategic direction to the management of the Company and oversight of the investment of the assets of the Company and is accountable for acting in the best interests of the Company. The Board of Directors is empowered to act on behalf of shareholders and provide necessary oversight of the operation and management of the Company.

3.2 Authority and Fiduciary Duties

The Board manages and oversees the business and affairs of the Company in accordance with:

- The International Business Companies Act (St. Lucia);
- The relevant laws within which subsidiaries operate;
- The Company’s Memorandum and Articles of Association; and
- This Corporate Governance Policy.

Directors shall act:

- Honestly and in good faith;
- With due care, skill and diligence; and
- With independent judgement at all times.

3.3 Key Responsibilities of the Board

The Board’s responsibilities include, without limitation:

- **Strategy and Performance**
 - Reviewing annually or at such other frequency as may be required or deemed appropriate by the directors the investment strategy of the Investment Manager with respect to the investment assets of the Company;
 - Monitoring on a quarterly basis or such other frequency as may be determined by the Directors the performance of the investment assets held by the Company against the targets established with the Investment Manager;
 - Ensuring that stakeholders receive meaningful information with an appropriate degree of transparency with which to judge reasonably, the effectiveness of the board of directors and executives in meeting their corporate governance responsibilities;
- **Risk Management and Internal Controls**
 - Ensuring that the Company has a consistent and effective risk management process to manage and control the risks arising from its business activities;
 - Ensuring that the Company operates in a safe manner within an appropriate internal control environment;
 - Establishing a Corporate Governance and Risk Control Framework to arrive at a rational identification of controls for ensuring successful operation of the Corporate Governance machinery and its relative emphasis. This determination is made on the basis of risk and control assessments.
 - Provide entrepreneurial leadership, guidance and oversight to the Company (for maximizing shareholder wealth within the bounds of law and community standards of ethical behavior).

- Reviewing and approving the issue of the Annual Report of the Company;
- Ensuring that the Company complies with the laws of the countries within which the Company operates;

3.4 **Delegation of Authority**

The Board may delegate authority to committees or management as it considers appropriate while retaining ultimate accountability for all delegated matters.

3.5 **Selection and Composition of the Board**

The Board is responsible for the oversight of the interest of all stakeholders on the matters as outlined above. The composition of the Board should be such that these interests are best served and therefore the Directors require diversity in skills and characteristics:

- The Board shall be composed of not more than twelve directors.
- At no time should the Board consist of more than two (2) Executive directors
- The Board shall include at least two (2) independent directors

The term ‘independent’ means a Director who has no material relationship with the Company save to the extent that he receives remuneration for holding office as Director. Independent directors should be free from any interest, position and any business or other relationship that could materially influence their objective judgment, other than an interest or relationship arising purely from their shareholding or a customer relationship being strictly in accordance with the Company’s normal business practices.

Other considerations to determine the independence of a director are:

- whether the director has been an employee of the Company within the last five (5) years
- whether the director has or has had within the last three (3) years, a material business relationship with the Company either directly as a director, shareholder, or senior employee of a body that has such a relationship with the Company
- whether the director has been affiliated with a company that acts as an advisor or consultant to the Company within the last five (5) years
- whether the director receives additional remuneration from the Company or participates in a performance-related pay scheme, or is a member of the Company pension scheme
- whether the director has close family ties with any of the Company’s directors, advisors or senior employees
- whether the director holds cross-directorship or has significant links with other directors through involvement in other companies or bodies
- whether the director (or a related party) holds 5% or more of the total shareholdings in the Company

3.6 **Chairman**

The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. In the absence of the Chairman, the Members present shall choose one of their numbers to act as Chair.

The **Chairman** is principally responsible for the effective operation of the Board and for ensuring that information that it receives is sufficient to make informed judgments. He also provides support to the Chief Executive Officer.

3.7 **Company Secretary**

The Company Secretary shall be appointed by the Directors; however, the Company Secretary need not be a director of the Company. The **Company Secretary** is responsible for ensuring that the Board's processes and procedures are appropriately followed and support effective decision-making and governance. The Company Secretary is appointed by and can only be removed by the Board. The Company Secretary is responsible for organizing an Orientation Session for new directors and presenting to the director, a package containing copies of the Company's Incorporation documents and relevant Company Policies.

3.8 **Board Members**

Each **Board member** is expected to commit sufficient time for preparing for and attending meetings of the Board, its Committees and, if applicable, of the Independent Directors. Regular attendance at Board meetings is a key function therefore, unless explicitly agreed in advance; a Director may, in limited and emergency circumstances, appoint an alternate Director to attend regular Board meetings in his/her absence. For the purposes of this Charter, "emergency circumstances" shall include sudden illness, family emergency, unavoidable travel disruption, or any other unforeseen event that renders a Director unable to participate in a duly convened meeting of the Board. This provision shall not be used for convenience, recurring absences, or routine scheduling conflicts. A Director seeking to have an alternate Director attend in his or her stead shall submit a written explanation to the Chairman and Corporate Secretary outlining the nature of the emergency circumstances, the anticipated duration of the absence and the qualifications and suitability of the proposed alternate Director. The appointment of an alternate director shall not take effect unless approved by resolution of the majority of the Directors and thereafter said alternate Director shall be entitled to notice of the meetings of the Directors and to attend and vote. Directors who are unable to attend a board meeting have a responsibility to review board papers received prior to the meeting and submit any general comments or questions to the Company Secretary for discussion at the board meeting.

In-depth knowledge of the particulars of the Company's business is vital for each Director in making informed and objective decisions and management should be allowed direct involvement and review of operational activities. Similarly, management should communicate to Board members opportunities to interact in strategy and day-to-day business settings. Board members are strongly encouraged to take advantage of such opportunities as frequently as feasible. The Directors have complete access to the Management of the Company.

3.9 **Meetings**

The Board of Directors shall meet quarterly or more frequently as the Directors may determine. The time and place of meetings of the Board of Directors and the procedure at such meetings shall be determined from time to time by the members thereof, provided that:

- (a) A quorum for board meetings shall be three (3) Directors, one of whom must be independent.
- (b) At least once annually, the directors shall meet with a quorum of directors physically present in St. Lucia
- (c) A Memorandum signed by all the Directors who are entitled to receive notice of a meeting of the Directors and attached to the Directors' Minutes Book shall be as effective for all

purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

- (d) Notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Board at least 72 hours prior to the time fixed for such meeting, except in the case of an emergency.
- (e) The affirmative vote of a majority of the members of the Board participating in any meeting of the Board is necessary for the adoption of any resolution.

3.10 **Access to Information and Advice**

Directors are entitled to:

- Timely, accurate and relevant information; and
- Independent professional advice at the Company's expense where reasonably required.

The Company will make such funds available to the Board and in particular the Independent Directors, as is reasonably required for those Directors to objectively make decisions including covering costs associated with travel and the gathering of relevant information for the execution of their responsibilities.

3.11 **Election, terms, re-election and retirement**

Election, terms, re-election and retirement of each Board member is conducted in accordance with the Articles of Association of the Company, Articles 102 to 110.

3.12 **Board Compensation**

The level of compensation of the Directors reflects the time commitment and responsibilities of the role. It consists of a package appropriate to attract, retain and motivate Directors of the quality required. The compensation is competitive to what is paid in comparable situations elsewhere.

Directors' Fees will not be applicable to Executive Directors.

A review by the Board of the remuneration policies for Directors will take place during a regular Board meeting every two (2) years.

3.13 **Conflicts and Confidentiality**

Directors shall comply with the Company's Code of Ethics as set out at Part 4 of this Corporate Governance Policy in relation to conflicts of interest and confidentiality.

3.14 **Review of the Charter**

The Board Charter as contained in Part 3 of this Company's Corporate Governance Policy shall be reviewed biennially and amended as required by the Board.

4. BOARD COMMITTEES & RESERVED POWERS

4.1 Board Committees

The Board has established three Committees, each with clearly defined terms of reference, procedures, responsibilities and powers, to assist in fulfilling its responsibilities.

Audit Committee

This Committee comprises at least three (3) non-Executive Directors, of whom at least two (2) must be independent, appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors.

The Committee's purpose is to:

- Monitor the adequacy and effectiveness of the Company's systems of risk management and control, the Business Risk Assurance function and external auditors;
- Review the Company's annual and quarterly unaudited financial statements and related policies and assumptions and any accompanying reports or related policies and statements;
- Monitor and review the effectiveness of the Company's internal audit function;
- Monitor and review the external auditor's independence, objectivity and effectiveness;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services.
- Propose Terms of Reference for the Committee which shall be revised from time to time as determined by the Board

The Chairman of the Audit Committee shall also be appointed by the Board. The Board Chairman shall not be a member of the Committee. The Committee shall consist of not less than three members.

The Audit Committee shall meet at least quarterly and at such other times as the Committee may deem necessary or as the external auditors may request. The Audit Committee shall be guided by its Audit Charter herein appended at Appendix A and as may be amended from time to time.

Investment Committee

This Committee comprises a maximum of five (5) and a minimum of three (3) Directors (at least one of whom must be independent), appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors. The Board Chairman and the CEO will also form a part of the Committee. Other Directors may be co-opted, as deemed necessary.

The primary purpose is to assist the Board of Directors to: -

- Ensure that the company adheres to prudent standards in making investment and lending decisions and in managing its investments;
- Approve the annual strategy for the Company;
- Review annually the Investment Policies of the Company and make such recommendations to the Board of Directors, as may be determined to be necessary or desirable;
- Review and approve of specific transactions and initiatives beyond the limits set for Executives.

The Investment Committee shall meet at least quarterly and at such other times as the Committee may deem necessary. The Committee shall be guided by the Investment Policy which may be amended from time to time.

Corporate Governance Committee

This Committee comprises the Chairman and at least two (2) other Directors. Two of these directors must be independent and appointed by the Board of Directors to hold office until otherwise determined by the Board of Directors or until they cease to be directors. The Committee shall meet at least twice annually.

The Committee’s purpose is to: -

- Investigate and take decisions including making recommendations to the Board, in respect of any employee-related matter which has the potential to reflect negatively on the Company.
- Approve or decline to approve transactions between Sagicor Real Estate X Fund Limited and its subsidiaries and/or related parties;
- Establish and ensure adherence to procedures designed to identify potential conflicts of interest, preventing conflicts of interest and resolving them, if they occur.
- Establish and ensure adherence to procedures regarding disclosure to customers with whom the Company may be dealing.
- Identify, assess and propose new directors for the Board, as deemed necessary
- Review the annual Board Evaluation and initiate and assess the outcome of the evaluations of the previous year or as the election and re-election procedures set out in the Company’s Articles of Association/Incorporation determine and at such other times as any member of the Board may request.
- Review directors’ remuneration every two (2) years and propose revision to the Board, where necessary

The Corporate Governance Committee shall be guided by this Policy and as amended from time to time.

4.2 Board Reserved Powers

The following matters specifically reserved to the Board for decision and approval are as follows:

1. Regulatory/Legal Requirements
1.1 Approval of the interim and preliminary Company results.
1.2 Approval of any interim dividend and recommendation of any final dividend.
1.3 Appointment and removal of the Company Secretary.
1.4 Receipt of declarations of interest from Directors.
1.5 Approval of capital structure, including material changes in composition of capital, reduction of capital, share issues, share buy backs and use of treasury shares.
2. Legal and Capital Structure
2.1 Capital structure including material changes in composition of capital reduction of capital share issues, share buy-backs, use of treasury shares.
2.2 Legal and corporate structure
2.3 Changes to the Company’s Articles of Incorporation

3. Organizational Structure and Operations
3.1 Management and control structure of the Company.
3.2 Delegation of authorities to the CEO and to senior officers (if any).
3.3 Relocation of Company operations likely to have a material effect on the Company.
3.4 Outsourcing of operations having strategic impact on the Company.
3.5 Approval of all policies having or capable of having a material impact on the Company.
3.6 Business mergers and acquisitions
4. Appointments, Training, Evaluation and Terms of Reference
4.1 Appointment and removal of Directors.
4.2 Appointment of any Director as Chairperson or Vice Chairperson of the Board or Independent Director and ending such appointments.
4.3 Determination of the independence of any Director or proposed Director.
4.4 Appointment and removal of the CEO and Designated Officers (if any)
4.5 Succession planning for Designated Officers in keeping with the recommendations of the Corporate Governance Committee.
4.6 Approval of the terms of reference of all Board Committees.
4.7 Performance evaluation of the Board (and individual directors) at least once each year.
4.8 Approval of policy on CEO's remuneration
5. Management and strategic direction
5.1 Approval of the Company Business Plan and capital expenditure budgets.
5.2 Approval of long-term objectives and Company strategy.
5.3 Approval of any significant changes to Company Policies and Standards on financial and non-financial risks.
5.4 Approval of the policy in relation to the provision of non-audit services by external auditors, as recommended by the Audit Committee.
5.5 Approval of, and significant changes to, the Company's internal control system/s.
5.6 Annual review of the effectiveness of the Company's internal control system/s and reporting to shareholders that this has been done.
5.7 Approval of, on the recommendation of the Audit Committee, the Audit Engagement Letter.
5.8 Review and approval of any plans to expand into functionally new products or geographic markets.
6. Transactions
6.1 Approval of any significant transaction regarding the acquisition or disposition in one transaction or a series of transactions of real or personal property not carried on in the ordinary course of the Company's business or any significant capital and revenue expenditure, including an acquisition or disposal of financial assets that exceeds USD30M or such other limits as determined by the Board.

7. Guarantees/Indemnities/Securities
7.1 Approval of the provision of any guarantee, indemnity, and security by the Company outside of the ordinary course of business.
7.2 Authorization of payment of a commission on a share issue outside of the ordinary course of business.
8. Subsidiaries / Associates/ Joint Ventures
8.1 The Company has the powers of a sole or majority shareholder to appoint or move directors and exercises indirect control over the activities of its subsidiaries by the retention of certain powers, subject to the legal rights of minority shareholders.
8.2 The operations of associates and joint ventures will normally be governed by the provisions of detailed agreements or constitutional documents, the terms of which should determine the powers of the Board or the associate or joint venture, and the procedures for creating and approving business plans for the associate or joint venture.
9. Share Capital and Financing
9.1 Approval of any increase/reduction in the issued share capital within the Authorized Share Capital
9.2 Approval of the issue or repayment of any share capital or debt securities or any other borrowings by the Company outside of the ordinary course of business.
10. Human Resource Management – Officers and Team members
10.1 Approval of Team member compensation and benefit policy (where applicable) as recommended by the Corporate Governance Committee.
11. Directors’ Remuneration
11.1 Approval of directors’ fees as recommended by the Corporate Governance Committee

5. BOARD OPERATIONS, EVALUATION & ORIENTATION

5.1 **Distribution of Board Material**

All Board materials should be distributed at least three (3) days in advance of a Board meeting.

5.2 **Independent Director Meetings**

The Company is to provide opportunities for the Independent Directors to meet independently of the Executive Director/s. On the decision of the Independent Directors, the CEO may be invited, if they desire.

5.3 **Strategy and Operating Plan-setting Meeting**

The Board is consulted on a regular basis on matters which are of strategic importance to the Company. Annually the Company will set, in coordination with the Chairman, a meeting to review the Company's strategy in depth prior to final agreement of such strategy and annual operating plan.

5.4 **Selection of Agenda Items for Board Meetings**

The Chairman, Company Secretary/Secretariat and CEO will establish the agenda for each Board meeting. Each Board member may suggest the inclusion of item(s) on the agenda.

Information important to the Board's understanding of the business will be distributed electronically and or in writing to the Board before the Board meetings.

As a general rule, presentations on specific subjects should be sent to the Board members in advance to save time at Board meetings and focus discussion on the Board's questions. On those occasions in which the subject matter is extremely sensitive, the presentation will be discussed at the meeting.

5.5 **Additional attendees to the meeting**

The Board encourages Management to, where it assists the ability of the Board members to execute their responsibilities, invite representatives of the Investment Manager into Board meetings who can provide additional insight into the items being discussed, and/or (b) are officers with future potential that the Management believes should be exposed to the discussions.

5.6 **Board Relationships**

Board relationships will include:

- a. Interaction with the CEO
- b. Contact with Investors, Media
- c. Access to management and employees of the Investment Manager, where applicable

5.7 **Communication with Stakeholders**

The Board of Directors will ensure that the Company has in place a policy to enable the Company to effectively communicate with its stakeholders. The Board is committed to providing timely, accurate and balanced disclosure of all material information about the Company and will provide fair and equal access to such information.

The Board requires that Management puts in place a process to support the Company's policy of providing true, full and timely disclosure of financial results and other material information to appropriate

stakeholders including shareholders, regulators, employees (if any), rating agencies, analysts and stockbrokers.

5.8 **Board Evaluation**

The Company Secretary/Secretariat develops, maintains and executes an annual process of self-evaluation and 360 degrees feedback among Board members. Results of the self-evaluation are discussed annually in a Board meeting after an independent analysis.

The Corporate Governance Committee shall meet annually to initiate and assess the outcome of the evaluations of the previous year or as the election and re-election procedures determine and at such other times as any member of the Board may request.

The Chairman will present results of the 360 degrees feedback to the relevant Board member individually.

6. REVIEW OF THE CORPORATE GOVERNANCE POLICY

This Corporate Governance Policy shall be reviewed biennially and updated as necessary to ensure continued effectiveness and alignment with the Company's operations and legal obligations.

7. ADOPTION

This Corporate Governance Policy was approved by resolution of the Board of Directors of Sagicor Real Estate X Fund Limited on April 28, 2026 and takes effect immediately.

APPENDIX A

AUDIT COMMITTEE CHARTER

1 DEFINITIONS

1.1 In this Charter, unless the context otherwise specifies or requires:

- (a) “Committee” means Audit Committee hereinafter referred to;
- (b) “Company” means Sagicor Real Estate X Fund Limited;
- (c) “Sagicor Group” means the Group of Companies of which the Company is an associate

2 Committee and Procedures

2.1 Establishment of Committee

2.1.1 A committee of the directors to be known as the "Audit Committee" is hereby established as a committee of the Board. The establishment of the Committee will not preclude management from discussing any related business with the Board.

2.2 Composition of Committee

2.2.1 The Committee shall be composed of not less than three directors.

2.2.2 None of the members of the Committee shall be an officer, employee or affiliate of the Company or its subsidiaries.

2.2.3 All directors shall be independent within the meaning of “independence” as contained in the Company’s Corporate Governance policy requirements.

2.3 Appointment of Committee Members

2.3.1 Members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance Committee.

2.3.2 Directors in the normal course will serve a minimum of three years.

2.3.3 Each member shall:

- (a) Be financially literate, have a working familiarity with basic finance and accounting practices, or must become financially literate within a reasonable period of time after appointment with the Committee.
- (b) Meet skill and experience requirements of applicable industry and securities regulation;

(c) Meet such additional requirements as may be determined from time to time by the Board on the recommendation of the Corporate Governance Committee.

2.3.4 At least one member of the Committee shall have accounting or related financial management expertise.

2.3.5 A member of the Committee must disclose to the Board if he or she serves on more than three other audit committees.

2.3.6 The Board may fill a vacancy that occurs on the Committee at any time.

2.4 Chairman and Secretary

2.4.1 The Board will designate one member of the Committee as the Committee Chair. In the absence of the Chairman the Members present shall choose one of their number to act as Chair. The Committee shall appoint a Secretary who need not be a director.

2.5 Meetings

2.5.1 The Committee shall meet quarterly or more frequently as the Committee may determine. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof, provided that:

- (a) A quorum for meetings shall be a majority of the members.
- (b) A member may participate in a meeting of the Committee by means of any electronic communication facilities as permitting 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.
- (c) Notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting.
- (d) The affirmative vote of a majority of the members of the Committee participating in any meeting of the committee is necessary for the adoption of any resolution.

2.5.2 The Committee shall have separate private meetings with the Independent Auditors and Management to discuss any matters that the Committee or the directors wish to discuss.

2.5.3 The Committee may request any officer or employee of the Company or the Company's outside counsel or Independent Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

2.6 Reporting to the Board

2.6.1 After every meeting the Committee shall report to the Board on matters reviewed by the Committee.

2.6.2 The Committee shall submit a report annually to the Board on the work of the Committee during the year in carrying out its responsibilities.

2.7 Evaluation of Effectiveness and Review of Mandate

2.7.1 The Committee shall annually:

- (a) Review and assess the adequacy of its mandate and, where necessary, recommend changes to the mandate to the Board for its approval.
- (b) Evaluate its effectiveness in fulfilling its mandate.
- (c) Report the results of the performance evaluation to the Board.
- (d) Be guided by feedback from the Board and its Chairman.

2.8 Relationship with Management

2.8.1 The Committee is expected to establish and maintain free and open communication with members of Management relevant to its operation.

2.9 Role of Management

2.9.1 Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations.

2.10 Role of Independent Auditors

2.10.1 The Independent Auditors are responsible for planning and carrying out, in accordance with professional standards, an audit of the Company's annual financial statements.

3 General Scope of Responsibilities and Purpose

3.1 The purpose of the Committee is to review the adequacy and effectiveness of and to assist Board oversight of:

- (a) the integrity of the Company's financial statements,
- (b) the Company's compliance with legal and regulatory requirements,

- (c) the Company's compliance with the Code of Business Conduct and Ethics established by the Sagicor Group;
- (d) the Independent Auditors' qualifications and independence,
- (e) the performance of the Company's internal audit function (if any) and Independent Auditors,
- (f) internal controls.

4 Specific Responsibilities

4.1 Oversight of Independent Auditors

- 4.1.1** The Independent Auditors are ultimately accountable to the Board and the Committee, which shall have the ultimate authority and responsibility to evaluate their performance, and to recommend their selection and replacement for shareholders' approval.
- 4.1.2** The Committee shall have sole authority to approve all audit fees and terms of engagement, as well as all significant non-audit engagements with the Independent Auditors.
- 4.1.3** At least annually, the Committee shall obtain and review a report by the Independent Auditors describing the audit firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding six years, respecting one or more independent audits carried out by the firm, and steps taken to deal with any such issues.
- 4.1.4** The Committee is responsible for ensuring that the Independent Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Independent Auditors and the Company. The Committee shall satisfy itself that the firm of Independent Auditors has complied with the Company's standards for independence and objectivity.
- 4.1.5** All auditing services (including underwriting comfort letters or statutory audits required for insurance companies) and non-audit services to be provided by the Independent Auditors must be pre-approved by the Committee.
- 4.1.6** The following non-audit services rendered by the Independent Auditors are prohibited unless otherwise pre-approved by the Committee:
 - (a) bookkeeping or other related services;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness, opinions, or contribution-in-kind reports;

- (d) actuarial services;
- (e) internal audit services;
- (f) management functions or human resource consulting;
- (g) broker or dealer, investment advisor, or investment banking services;
- (h) legal services and expert services unrelated to the audit; and
- (i) any other service that governing bodies of accountants determine, by regulation, impermissible.

4.1.7 The Committee shall review the respective annual audit plans for the Independent Auditors and determine whether audit coverage is cost-efficient and effective.

4.1.8 The Committee shall review the Company's hiring policy concerning partners, employees and former partners and employees of the present and previous Independent Auditors.

4.2 Financial Reporting

4.2.1 The Committee shall:

- (a) Oversee the work performed by the Independent Auditors, including resolution of disagreements between Management and the accounting firm regarding financial reporting.
- (b) Regularly review with the Independent Auditors any difficulties encountered in the course of their audit work, including any restrictions on the scope of the Independent Auditors' activities or access to requested information, and any significant disagreements with Management- including:
 - (i) any significant accounting adjustments that were noted or proposed by the Independent Auditors;
 - (ii) any communications between the Company and the audit firm respecting auditing or accounting issues presented by the engagement, and
 - (iii) the responsibilities and resources of the Company's internal audit function (if any).
- (c) Meet and discuss with Management the quarterly financial statements, including disclosures and changes in critical accounting and actuarial policies, and any other attestations required for public reporting.
- (d) Meet and discuss with the Independent Auditors and with Management the annual audited financial statements, including disclosures contained in the annual Management's discussion and analysis, changes in critical accounting and actuarial policies, and any other attestations required for public reporting.

- (e) Review the types of financial information and earnings guidance provided and types of presentations made to analysts and rating agencies and be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements and periodically assess the adequacy of these procedures.
- (f) Review any new accounting policies for new business transactions and new products.

4.3 Actuarial Reporting

- 4.3.1** The Committee shall review the actuarial reports and recommendations of the Company's actuaries (when and if applicable).

4.4 Oversight of Subsidiary Audit & Compliance Committees

- 4.4.1** The Committee shall oversee the operation of subsidiary audit committees (if any) in terms of alignment with the Company's requirements and, without limiting the generality of the foregoing, the Committee shall:
 - (a) Ensure that it is adequately represented on the audit committee of each subsidiary.
 - (b) Review such reports as it deems necessary from subsidiary audit committees.
 - (c) Approve the selection, terms of engagement, compensation and replacement of subsidiary Independent Auditors.
 - (d) Conduct such joint meetings with subsidiary audit committees as it deems necessary or desirable to ensure on-going alignment with the Company's requirements.

4.5 Internal Controls

- 4.5.1** The Committee shall:
 - (a) Approve Management's plans for implementing and maintaining proper systems of internal control, including internal controls over financial reporting and for the prevention and detection of fraud and error.
 - (b) Review, assess and evaluate the adequacy and effectiveness of these systems of internal control and determine that the organization has adequate internal controls.
 - (c) Review specific reports from the Chief Executive Officer and any other relevant officers (if any) to:
 - (i) the integrity of the design and operation of the system of internal control over financial reporting relative to material weaknesses which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

- (ii) the detection of fraud involving Management or employees (if any) who have a significant influence over internal controls relating to financial accounting and reporting.

4.6 Internal Audit

4.6.1 The Committee shall:

- (a) Review and concur in the appointment, replacement, reassignment or dismissal of the firm engaged to conduct internal audit functions or the Chief Internal Auditor (if and when its own internal audit function is established).
- (b) Annually review the adequacy of the scope of the outsourced internal audit plan (or Internal Audit Charter if and when applicable)
- (c) Annually approve the risk-based outsourced Internal Audit Plan and satisfy itself that the function has or will have adequate human, technical and financial resources to carry out its Plan.
- (d) Periodically review results of the outsourced internal audit activities, including any significant issues reported to management by the outsourced Internal Audit and management's responses and/or corrective actions and the status of identified control weaknesses.
- (e) Periodically review with the firm engaged or the Chief Internal Auditor (if and when applicable), based on work done, the adequacy of the Company's system of internal controls and opportunities for improving systemic control effectiveness.
- (f) Continually review the performance, degree of independence and objectivity of the outsourced internal audit function and adequacy of the internal audit process.
- (g) Periodically meet with and review with the firm engaged or the Chief Internal Auditor (if and when applicable) concerns, if any, regarding difficulties encountered in operating within the terms of the engagement or the Audit Charter (if and when applicable), including access to information, audit scope, staffing and equipment.
- (h) Determine that there is effective and efficient work co-ordination between the outsourced Internal Auditors and Independent Auditors.

4.7 Regulatory Compliance and Litigation

4.7.1 The Committee shall:

- (a) Review prospectuses relating to the issuance of securities by the Company.
- (b) Review the Compliance Policy and the Annual Compliance Plan.
- (c) Review annual and quarterly reports from the Chief Executive Officer on regulatory, statutory, and legal compliance matters and compliance with the Sagikor Group's Code of Business Conduct and Ethics.

- (d) Review annual and quarterly reports from the Company on any litigation matters that could materially affect the financial statements.

4.8 Whistleblowing

- 4.8.1** The Committee shall review the Company's report on the operational effectiveness of the system to receive, record, respond to, and resolve, anonymous and confidential submissions and complaints.

5 Directors' Report

- 5.1** The Committee shall prepare an annual report of its activities for inclusion in the Directors' Report, as may be required by applicable laws or rules of applicable securities regulatory authorities.

6 Independent Advisors

- 6.1** The Committee has sole authority to retain such independent advisors as it may deem necessary or advisable for carrying out its mandate, to set the terms of the retainer, and to terminate any advisor arrangement. Expenses related to any such engagement shall be paid by the Company.

7. Review of Audit Charter

- 7.1** This Charter shall be reviewed every two years unless otherwise determined by the Committee.

Amended: July 21, 2017

APPENDIX B

SAGICOR REAL ESTATE X FUND LIMITED DIRECTOR AND OFFICER INDEPENDENCE AND CONFLICT OF INTEREST QUESTIONNAIRE

The questionnaire is distributed to all Directors, nominee Directors and Executive Officers of the Company for the purpose of soliciting information that will be reviewed for Director Independence and Directors' and Officers' compliance with the Company's conflict of interest policy, and to assist in making disclosures in the Company's annual report to Shareholders, if required.

- (i) Please answer all questions (as they relate to officers and directors respectively) and provide full accurate and factual responses to each question.
- (ii) Answer as of the date of this questionnaire but if you anticipate your response will materially change by December 31 (Company year-end), please explain.
- (iii) Kindly respond to this questionnaire within fourteen (14) days of its receipt.

A. IDENTIFICATION	
Full Name:	
Director:	
Officer Title:	

B. DIRECTOR INDEPENDENCE	
1. Were you or an immediate family member an employee or officer in the Company within the last five (5) years?	
No:	if Yes, explain:
2. Do you participate in the Company's share option or performance-related pay scheme or are you a member of the Company's pension scheme?	
No:	if Yes, explain:
3. Do you or your spouse have a significant interest in a class of the Company's shares?	
No:	if Yes, explain:
4. Are you or an immediate family member a current partner or employee with a firm that is the internal or external auditor for the Company, or were an employee or partner with such a firm over the past three (4) years and personally worked on the Company's audit within that time?	
No:	if Yes, explain:

5. Are you a director or executive, or is a member of your immediate family a director or executive, of a company that makes to or receives payments from the Company for services which, in any single fiscal year, exceeds the greater of US \$0.5 million, or 2% of such other company's consolidated gross revenues, within the last three consecutive years?
No: if Yes, explain:
6. Are you controlling director, or do you have an investment equal or greater than 15% of your net worth, or are you an officer or have a similar position, or do you exercise a material influence, or the management of an entity in which the Company owns 5% or more of any class or equity securities?
No: if Yes, explain:
7. Are you the director of a company on whose board one or more Company directors sit?
No: if Yes, explain:
8. Do you have significant links with other Company directors by virtue of involvement in other companies or bodies?
No: if Yes, explain:
9. Please list all your business affiliations in Appendix 1

C. LEGAL AND REGULATORY STANDING
10. Have any of the following events occurred with you during the past five years?
10.1 Were you a director, office, partner or owner of a company that filed a petition under bankruptcy or insolvency laws?
No: if Yes, explain:
10.2 Were you, in any capacity, convicted in any criminal proceeding or are you now the subject of any current criminal proceedings?
No: if Yes, explain:
10.3 Have you, in any capacity, been found guilty by the courts or reprimanded by securities regulators for violating laws or regulations relating to securities issuance, promotion or trading?
No: if Yes, explain:
11. Are you aware of any situation, whether they are actual or pending legal proceedings, in which either you or any of your associates or family members is a party in an adverse relationship with the Company?
No: if Yes, explain:

D. SHARE OWNERSHIP AND DEALING	
12. Have you fully and promptly declared the number of shares for which you may be beneficial owner relating to the following situations:	
(a) Shares owned solely by you, including those held in a nominee account/street name? (b) Shares owned jointly with or by your spouse, your minor children and relatives of yours or your spouse (including adult children) living in your house? (c) Shares owned by you as a trustee, executor or administrator of an estate custodian for a minor or in similar fiduciary capacity? (d) Shares owned of record by others (e.g. partnership or corporations) over which you share voting or investment power? (e) Shares which you have a right to acquire within 60 days (including through the exercise of stock options)?	
No:	if Yes, explain:
13. Are you aware of any informal or formal arrangements, including any securities pledge, which could result in a change in control of the Company?	
No:	if Yes, explain:
14. During the most recent fiscal year, have you reported all transactions in the Company's securities beneficially owned by you and required to be reported to you?	
No:	if Yes, explain:

E. COMPENSATION	
15. Other than director fees, during the Company's past fiscal year, did you or any member of your family receive any perquisites or personal benefits directly or indirectly from the Company?	
No:	if Yes, explain:
16. During the Company's past fiscal year, did any supplier, customer or other third party with whom the Company does business (including banks, attorneys and accountants) provide you or any member of your family with any perquisites or personal benefits?	
No:	if Yes, explain:
17. During the Company's fiscal year, did you receive any compensation from a third party under an arrangement between such third party and the Company?	

No:	if Yes, explain:
18. During the Company’s fiscal year, did you receive any compensation from the Company in any capacity other than as a director?	
No:	if Yes, explain:

F. SPECIFIC TRANSACTIONS AND RELATIONSHIPS	
19. Since the beginning of the Company’s last fiscal year, excluding any regularly approved mortgage loans, have you or any member of your immediate family had a direct or indirect material interest in any transaction or series of similar transactions or any currently proposed transaction, involving the Company in which the amount involved exceeds US\$10 million?	
No:	if Yes, explain:
20. Since the beginning of the last fiscal year, excluding any regularly approved mortgage loans, have you or any member of your immediate family or any of your associates been indebted to the Company or any of its subsidiaries in an amount exceeding US\$10 million?	
No:	if Yes, explain:
20.1 The identity of the indebted person and such person’s relationship to you.	
20.2 The largest aggregate indebtedness outstanding at any time during the period.	
20.3 The nature of the indebtedness and of the transaction in which it was incurred.	
20.4 The amount thereof outstanding as of the latest practicable date.	
20.5 The rate of interest paid or charged thereon.	
21. Are you a member of, or counsel to a law firm which the Company has retained during the last fiscal year or which the Company proposes to retain in the current fiscal year?	
No:	If Yes, indicate whether the fees paid to your law firm by the Company exceeds five percent (5%) of the firm’s gross revenues for its last fiscal year:

22. Are you a director, partner, officer or employee of any investment banking firm, which has performed services for the Company during the last fiscal year or which the Company proposes to employ in the current fiscal year?		
No:		If Yes, indicate whether the fees paid to your investment banking firm by the Company exceeds five percent (5%) of that firm's consolidated gross revenues for its last fiscal year:
23. At any time during the prior fiscal year, have your served as (i) a member of the compensation committee for another entity, or a board or other committee performing equivalent functions, (ii) a member of the board of directors of a company that has no compensation committee or any other committee performing equivalent functions?		
No:		If Yes, list the name of the company and provide all relevant details:

G. OTHER INFORMATION		
24. Is there any other fact, incident, event, circumstance, condition or situation not covered elsewhere herein which relates to you and which may be considered material in describing your background and your current and future relationship with the Company?		
No:	if Yes, explain:	

APPENDIX 1 – BUSINESS AFFILIATIONS

List all organizations (companies, partnerships, societies, trust corporations, or other business undertakings) in which you are presently a director, partner, trustee, employee, controlling shareholder, owner, or otherwise involved in the management of.

1. Name of

Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:

2. Name of

Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:

3. Name of

Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:

4. Name of

Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:

5. Name of
Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:

6. Name of
Organisation:

Countries

where

Organisation

carries on

Business:

Type of

Business:

Position Held:

Date Interest

Commenced:

Date Interest

Ceased:
