



Sagicor Group Jamaica

Combined Scheme & EGM Booklet

CONTAINING SCHEME OF ARRANGEMENT
AND EXPLANATORY STATEMENT

This document is important and
requires your immediate attention

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COMBINED SCHEME & EGM BOOKLET

Date of Issue: October 6, 2026

To: Shareholders of Sagicor Group Jamaica Limited ("**Sagicor Jamaica**")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION: If you are in doubt about the action you should take, you should immediately consult your securities dealer, attorney-at-law, investment adviser, banker or an independent financial adviser authorised to provide financial advice.

1. This entire Booklet is important. It is in two parts. **Part 1** deals with matters specifically relating to the Scheme of Arrangement and **Part 2** deals with matters relating specifically to the Caribbean Reorganisation. You should read both Parts, with particular attention to Section 6 of **Part 1** entitled "**Actions to be Taken by Shareholders in Relation to the Scheme of Arrangement**" and Section 10 of **Part 2** entitled "**Action to be Taken by Shareholders in Relation to the Caribbean Reorganisation**".
2. If you have sold or otherwise transferred all your shares in Sagicor Jamaica before 6:00 p.m. on October 27, 2026 ("the Voting Record Time") then, please hand this document along with the two **Forms of Proxy** to the purchaser or transferee, or the securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.
3. Neither Sagicor Jamaica nor Sagicor Group Caribbean Limited ("**Sagicor Caribbean**") accepts responsibility for, and neither will be liable for, any action of, or omission by, the Jamaica Central Securities Depository ("JCSD"), any broker or other agent, including without limitation any failure on the part of the JCSD, or any broker or other agent of any beneficial owner of shares, to notify such beneficial owner of the details set out in this Booklet or otherwise.

SAGICOR GROUP JAMAICA LIMITED
(incorporated in Jamaica)
and
SAGICOR GROUP CARIBBEAN LIMITED
(incorporated in Barbados)



Relating to:

- **Part 1** – The Scheme of Arrangement to cause Sagicor Group Caribbean Limited to become the holding company of Sagicor's Caribbean operations and to replace Sagicor Group Jamaica Limited as the company listed on the Jamaica Stock Exchange.
- **Part 2** – The Caribbean Reorganisation comprising a series of transactions culminating in Sagicor Caribbean acquiring, among other things, Sagicor Life Inc. (a Barbados registered company) and becoming the holding company for Sagicor's operations in the Caribbean.

1. CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Booklet contains “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements relate to future events or future performance and reflect Sagicor Jamaica’s, SLI’s, Sagicor Caribbean’s, and their Affiliates current expectations and assumptions. In some cases, forward-looking statements can be identified by the use of words such as “anticipates,” “believes,” “expects,” “intends,” “plans,” “estimates,” “projects,” “may,” “will,” “would,” “could,” “should,” or similar expressions suggesting future outcomes or events.

Forward-looking statements in this Booklet may include, among other things, statements relating to the anticipated completion of the proposed transactions, the expected benefits of the transactions to shareholders, the future financial and operating performance of Sagicor Caribbean or any of its Subsidiaries or Affiliates or the combined entity or synergies, integration plans, tax treatment, and other statements that are not historical facts.

These statements are based on certain material factors, assumptions, and analyses made by management in light of its experience and perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are reasonable in the circumstances. However, forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

Such risks and uncertainties include, without limitation: the ability to obtain required shareholders, regulatory, and court approvals; the satisfaction of closing conditions, including those relating to financing; the timing and completion of any proposed transaction; the ability to successfully integrate operations; changes in general economic, market, or business conditions; changes in applicable laws or regulations; tax developments; and other risk factors not limited to those described elsewhere in this Booklet.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are made as of the date of this Booklet, and neither Sagicor Jamaica nor Sagicor Caribbean undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

All forward-looking statements contained in this Booklet are expressly qualified by this cautionary statement.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Booklet is provided as at October 5, 2026 (“the Last Practicable Date”).

2. **CORPORATE INFORMATION AND ADVISORS**

Directors of Sagicor Group Jamaica Limited	Secretary & Registered Office
*Peter K. Melhado, B.Sc., MBA – Chairman Hon. Christopher Zacca, OJ, CD, JP, B.Sc., MBA, LL.D. (Hon.), – President and Chief Executive Officer Andre Mousseau, BA, MBA *Philip Armstrong, B.Sc. Peter Clarke, BA *Dr. Jacqueline Coke-Lloyd, JP, B.Sc., MTL, DTL, CBC *Stephen Facey, CD, BA, M. Arch. *Dr. Marjorie Fyffe-Campbell, JP, B.Sc. (Hon.), M.Sc., DBA, FCA *Jeffrey Hall, CD, JP, BA, MPP, JD *Paul Hanworth, MA, M.Sc., FSC, FCCA Cathleen McLaughlin, BA, JD Hon. Dr. Stephen McNamara, SLC, CBE, LL.D. (Hon.) Dr. The Most Hon. Dodridge Miller, FP, FCCA, MBA, LL.M., LL.D. (Hon.)	Dr. Sharma Taylor, LL.B. (Hon.), LL.M., Ph.D. Registered Office R. Danny Williams Building 28–48 Barbados Avenue Kingston 5 Jamaica Website: www.sagicor.com
Members of the Independent Transaction Committee	
Those directors listed above with an asterisk (*) before their names.	
Arranger & Broker	Legal Adviser
Sagicor Investments Jamaica Limited 85 Hope Road Kingston 6 Jamaica Tel: (876) 946-9490	Patterson Mair Hamilton 85 Hope Road Kingston 6 Jamaica Tel: (876) 920-4000
Auditors	Registrar & Transfer Agent
PricewaterhouseCoopers Corner Duke & Port Royal Streets Kingston Jamaica Tel: (876) 922-6230	JCSD Trustee Services Limited 40 Harbour Street Kingston Jamaica Tel: (876) 967-3271
Depository	Independent Expert
Jamaica Central Securities Depository 40 Harbour Street Kingston Jamaica Tel: (876) 967-3271	Ernst & Young Services Limited 8 Olivier Road Kingston 8 Jamaica Tel: (876) 925-2501

3. **ANTICIPATED TIMETABLE**

Event		Time and Date
1	Last date for lodging Proxy Forms for EGM	October 26, 2026
2	Last date and time for lodging Proxy Forms for Court-Ordered Meeting	4:00 p.m. on October 27, 2026
3	Voting Record Time	6:00 p.m. on October 27, 2026
4	Hold Court-Ordered Meeting	10:00 a.m. on October 28, 2026
5	Hold EGM	11:30 a.m. on October 28, 2026
6	Announcement of Results of Court-Ordered Meeting	October 29, 2026
<i>If the Scheme of Arrangement is approved by the Requisite Majorities of Stockholders:</i>		
7	File Application for Court to Sanction the Scheme	By November 30, 2026
8	File Application with JSE to list SGC by Introduction	By November 30, 2026
9	Court Hearing to Sanction the Scheme	January 27, 2027
10	Obtain Court Order Sanctioning the Scheme	By February 5, 2027
11	Obtain all Requisite Consents and Approvals	By February 5, 2027
12	Scheme Record Time	6:00 p.m. on February 8, 2027
13	File Court Order with Registrar of Companies (Scheme Effective Date)	By February 9, 2027
14	Sagicor Group Jamaica delisted and Sagicor Group Caribbean listed	By February 10, 2027

Important Notice: The dates given above are indicative only. The timetable has been prepared on the assumption that the date for the Court Hearing to Sanction the Scheme will not be adjourned or vacated, and that requisite consents and approvals will be granted by the date stated. If not, then dates surrounding key events in the timetable would be subject to a corresponding adjustment.

4. **DEFINITIONS AND INTERPRETATION**

a. In this Booklet, unless the context indicates otherwise:

<i>“Affiliates”</i>	in relation to any person, means its current and former direct and indirect subsidiaries, direct and indirect parent companies, holding companies, partners, members and any of their respective Affiliates;
<i>“BOJ”</i>	means Bank of Jamaica and/or the Supervisor or the Supervisory Committee established under the Banking Services Act;
<i>“Business Day”</i>	means a day (other than a Saturday, Sunday or public holiday in Jamaica, Barbados or Toronto, Canada);
<i>“CAR”</i>	means, with respect to any company, its capital adequacy requirement prescribed by law and shall also include any capital buffers prescribed or recommended in guidelines, regulatory standards, and the like by the relevant regulator;
<i>“Caribbean Reorganisation”</i>	means the series of Transactions described herein pursuant to which Sagicor Caribbean shall acquire control of SLI and certain other Sagicor entities;
<i>“Closing Date”</i>	means the closing date for the Caribbean Reorganisation;
<i>“Companies Act”</i>	means the Companies Act, 2004 of Jamaica, as amended from time to time;
<i>“Court”</i>	means the Supreme Court of Judicature of Jamaica;
<i>“EGM”</i>	means the extraordinary general meeting of Sagicor Jamaica being called to consider and vote upon the Caribbean Reorganisation;
<i>“E&Y Services”</i>	Ernst & Young Services Limited;
<i>“Fairness Opinion”</i>	means the fairness opinion issued by E&Y Services;
<i>“FSC”</i>	means the Financial Services Commission of Jamaica;
<i>“FSC Barbados”</i>	means the Financial Services Commission of Barbados;
<i>“JSE”</i>	means the Jamaica Stock Exchange;
<i>“Last Practicable Date”</i>	means the last practicable date prior to finalisation of this Booklet being October 5, 2026;
<i>“LOJ Holdings”</i>	means LOJ Holdings Limited;

<i>“NewCo”</i>	means a newly incorporated Barbados company established by SLI for the purposes of implementing the Caribbean Reorganisation and facilitating the acquisition and holding of the relevant entities and/or assets contemplated thereunder;
<i>“Pan Jam”</i>	means Pan Jamaica Group Limited;
<i>“Sagikor Caribbean”</i> and <i>“SGC”</i>	means Sagikor Group Caribbean Limited, a company incorporated under the laws of Barbados;
<i>“Sagikor Jamaica”</i> and <i>“SGJ”</i>	means Sagikor Group Jamaica Limited, a company incorporated under the laws of Jamaica;
<i>“Scheme”</i>	means the scheme of arrangement described in <u>Part 1</u> of this Booklet;
<i>“Scheme Documents”</i>	means the Scheme of Arrangement, Explanatory Circular and other documents required to be sent to shareholders in connection with the Scheme;
<i>“Scheme Meeting”</i>	means the meeting of shareholders convened pursuant to the order of the Court to consider and vote upon the Scheme;
<i>“Scheme Shares”</i>	means all issued and outstanding ordinary stock units in the capital of Sagikor Jamaica, in respect of which the Scheme is being proposed for implementation;
<i>“Scheme Record Time”</i>	means 6:00 p.m. on the Business Day immediately preceding the Scheme Effective Date or such date and time as determined by the directors of Sagikor Jamaica for the purpose of identifying the holders of the Scheme Shares to be exchanged for SGC shares pursuant to the Scheme;
<i>“SF Company”</i>	means Sagikor Financial Company Ltd., a company incorporated under the laws of Bermuda, but resident in Barbados for tax purposes, and being the ultimate parent company of the Sagikor group of companies;
<i>“SF Corp.”</i>	means Sagikor Financial Corporation Limited, a company incorporated under the laws of Bermuda, but resident in Barbados for tax purposes;
<i>“Shareholder”</i> <i>“Shares”</i>	means stockholder and <i>vice versa</i> ; includes stock units and <i>vice versa</i> ;
<i>“SLI”</i>	means Sagikor Life Inc., a company incorporated under the laws of Barbados;

“ <i>SLITT</i> ”	means Sagicor Life Insurance Trinidad & Tobago Limited;
“ <i>Transactions</i> ”	means the Scheme and the Caribbean Reorganisation.
“ <i>Voting Record Time</i> ”	means 6:00 p.m. on the day immediately preceding the Scheme Meeting or any adjournment or postponement of the Scheme Meeting (as the case may be)

b. Unless the context otherwise requires, terms defined in the Scheme of Arrangement with respect to **Part 1** of this Booklet shall have the same meaning if used with reference to the Caribbean Reorganisation or in other parts of this Booklet.

c. In this Booklet, headings are for convenience and do not affect interpretation; and unless expressly provided otherwise:

- (a) the singular includes the plural and *vice versa*;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) terms that are defined in the Companies Act and that are used in this document have the meaning given in the Companies Act unless otherwise defined herein;
- (e) a reference to this document includes any Schedules or Appendices hereto;
- (f) a reference to any document or any agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (g) a reference to “J\$”, “JMD”, or “dollar” is a reference to the lawful currency of Jamaica;
- (h) a reference to “US\$” or “USD” is a reference to the lawful currency of the United States of America;
- (i) a reference to “BDS\$” is a reference to the lawful currency of Barbados;
- (j) a reference to a time is a reference to the time in Jamaica;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments, and governmental authorities and agencies and *vice versa*; and
- (n) a reference to any legislation or to any provision of any legislation includes:

- (i) any modification or re-enactment of the legislation or relevant provision;
and
- (ii) any legislation or provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provisions.

d. Except as may be otherwise stated herein, if it shall become necessary in connection with the Caribbean Reorganisation to convert a sum from United States currency to Jamaican currency, such conversion shall be based on the Bank of Jamaica USD weighted average selling rate prevailing on the last Business Day immediately preceding the day as of which the calculation is being made and the conversion of any sum from Jamaican currency to United States currency shall be based on the Bank of Jamaica USD weighted average buying rate prevailing on the last Business Day preceding the day as of which the calculation is being made.

5. **CHAIRMAN'S LETTER**

Dear Shareholder,

On behalf of the Board of Directors of Sagicor Group Jamaica Limited ("Sagicor Jamaica" or the "Company"), I am writing to seek your support for the proposed Scheme of Arrangement (the "Scheme") and the related Caribbean Reorganisation (together, the "Transactions").

Overview of the Transactions

The Transactions will be implemented in two stages.

Part 1 – The Scheme

First, pursuant to the Scheme, a new Barbados-incorporated holding company, Sagicor Group Caribbean Limited ("Sagicor Caribbean" or "SGC"), will become the parent company of Sagicor Jamaica. Shareholders of Sagicor Jamaica will exchange their existing shares on a one-for-one basis for shares in Sagicor Caribbean, which will be listed on the Jamaica Stock Exchange in place of Sagicor Jamaica. There will be no change to the percentage ownership of existing shareholders at this stage.

Part 2 – The Caribbean Reorganisation

Second, following completion of the Scheme, Sagicor Caribbean intends to acquire, among other things, Sagicor Life Inc. ("SLI") — a Barbados insurance company — as part of a broader combination of Sagicor Jamaica and SLI under a single holding company, bringing together Sagicor's operations across Jamaica and the wider Caribbean under a single holding company.

To support the acquisition, fund the enlarged group's digital transformation initiatives and meet its capital requirements, Sagicor Caribbean intends to raise additional capital through a combination of equity and debt financing, including the agreed subscription by Pan Jamaica Group Limited. Sagicor Financial Company Ltd. has also agreed, subject to the terms of its backstop agreement, to support the equity capital raise by subscribing for shares not taken up by investors, and/or debt, up to an aggregate agreed limit. Subject to shareholder approval, Sagicor Caribbean intends to undertake the equity capital raise through a capital market transaction. The issuance of additional shares will change the percentage ownership interests of existing shareholders, particularly where they do not participate in the equity capital raise, but your shares will represent participation in a larger and regionally diversified group.

The Transactions provide the legal mechanism to establish a simplified and regionally aligned holding structure, facilitating the integration of Sagicor's Caribbean operations under Sagicor Caribbean.

Rationale and Benefits to Shareholders

Your Board believes that the Transactions will strengthen our overall positioning through:

- greater scale and geographic diversification across key Caribbean markets;
- enhanced operating efficiency through shared capabilities and alignment across jurisdictions;
- a stronger platform for disciplined growth and capital allocation;
- enhanced customer experience through greater innovation and more consistent service; and
- broader career and development opportunities for team members across the enlarged group.

Immediately following completion of the Scheme, your proportional ownership will remain unchanged because you will receive one share in Sagicor Caribbean for each share held in Sagicor Jamaica. Your proportional ownership may subsequently be reduced by the issuance of additional shares in connection with the combination of Sagicor Jamaica and SLI under Sagicor Caribbean and the related capital raise. You will, however, have an opportunity to participate in the equity capital raise, subject to the terms of the relevant offer and applicable legal and regulatory requirements. Following completion of the Transactions, Sagicor Caribbean will comprise a larger and more geographically diversified group, as described in Sections 10, 11 and 14 of this Booklet.

Continuity of Operations and Governance

Each regulated entity will continue to operate under its existing licence. In particular, Sagicor Jamaica will remain the licensed Financial Holding Company in Jamaica, regulated by the Bank of Jamaica under the Banking Services Act.

Sagicor Caribbean will function as the parent holding company for Sagicor's Caribbean operations. Its Board of Directors has been appointed, and details of its members are set out in Appendix 4A to this document. The Board will provide oversight of Sagicor Caribbean and the enlarged group in accordance with applicable legal and regulatory requirements and established corporate governance practices.

Recommendation

The independent committee of the Board of Directors of Sagicor Jamaica and the Board of Directors of Sagicor Jamaica have carefully considered the Transactions and believe they are in the best interests of the Company and are fair to shareholders.

The Board unanimously recommends that shareholders vote in favour of the Transactions (including, for greater clarity, the Scheme at the Court-ordered Scheme Meeting as well as the Caribbean Reorganisation and the related resolutions at the Extraordinary General Meeting, which will follow).

Action Required

Details of the actions required of shareholders are set out in this Booklet. Two separate shareholder meetings will be held on Wednesday, October 28, 2026, and shareholders are encouraged to attend and vote at both meetings or to submit both enclosed proxy forms to ensure that their votes are counted. Your participation and vote are important to the consideration and implementation of the proposed Scheme and the related matters described in this Booklet.

If you are unable to attend either meeting, you are urged to complete, sign and return the enclosed Forms of Proxy as soon as possible, appointing a proxy to attend and vote on your behalf. Your proxy may be any person whom you trust to attend the meetings and exercise your vote in accordance with your wishes. It is customary for shareholders who are unable to attend to appoint the Chairman of the relevant meeting or another Director as their proxy, and you may wish to do so in this case.

The completion and return of a Form of Proxy will not prevent you from attendings and voting at the relevant meeting in person, should you subsequently decide to do so.

Your Vote at a Glance1. Court-Ordered Scheme Meeting

Date and time: Wednesday, October 28, 2026, at 10:00 a.m.

What you are being asked to approve: The Scheme of Arrangement under which each Sagicor Jamaica share will be exchanged for one Sagicor Caribbean share, resulting in Sagicor Caribbean becoming the new listed parent company of Sagicor Jamaica.

2. Extraordinary General Meeting

Date and time: Wednesday, October 28, 2026, at 11:30 a.m.

What you are being asked to approve: The Caribbean Reorganisation and related resolutions, including the proposed combination of Sagicor Jamaica and SLI under Sagicor Caribbean, the related capital raising and the consequential corporate changes required to implement the Transactions.

IMPORTANT: You are being asked to vote at both meetings. A separate proxy form has been provided for each meeting, and shareholders may vote in person, online or by submitting the applicable proxy forms in advance.

We encourage you to exercise your vote in support of the Transactions and the next chapter in Sagicor's development — the creation of a stronger, more diversified and regionally integrated group, well positioned for sustainable growth and long-term value creation. Thank you for your continued support.

Yours faithfully,



Peter K. Melhado

Chairman

Sagicor Group Jamaica Limited

PART 1 – SCHEME OF ARRANGEMENT

6. ACTIONS TO BE TAKEN IN RESPECT OF THE SCHEME

6.1 It is important that, for the Scheme Meeting, as many votes as possible are cast so that the Court may be satisfied that the resolution passed at the meeting is a fair representation of shareholders' opinion on the Scheme. Shareholders are therefore strongly encouraged to attend the 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:

The Corporate Secretary
Sagikor Group Jamaica Limited
R. Danny Williams Building
28–48 Barbados Avenue
Kingston 5
Jamaica

Proxies may be delivered by hand, courier, or post to the above address, or may be sent by email to: SGCProxyForms@Sagikor.com, or presented to the Chairman at the Scheme Meeting.

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

6.2 If you have given a proxy and then attend the 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 the Court-ordered Scheme Meeting

6.3 The Scheme will require approval at the Scheme Meeting by not less than a simple majority in number of such shareholders, 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 on Wednesday, October 28, 2026, at 10:00 a.m. as a hybrid meeting with the physical location being at:

The Auditorium
Sagikor Group Jamaica Limited
R. Danny Williams Building
28–48 Barbados Avenue
Kingston 5
Saint Andrew
Jamaica

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

6.4 Each shareholder will have one (1) vote in respect of each share in the Company held as of the Voting Record Time which is 6:00 p.m. on October 27, 2026.

Notices

6.5 Notice of the Scheme Meeting is set out on Page 115 of this Booklet.

6.6 PLEASE CHECK TO MAKE SURE THAT YOU HAVE RECEIVED THE NOTICE AND A FORM OF PROXY FOR USE IN RESPECT OF THE SCHEME MEETING ON WEDNESDAY, OCTOBER 28, 2026;

6.7 If you have not received the Form of Proxy, please contact Sagicor Jamaica's Corporate Secretary at (876) 936-7382-7. Scheme Documents can be viewed on the Sagicor Jamaica website at <https://sagicor.info/scheme-of-arrangement> 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.

6.8 If the Form of Proxy for use at the Scheme Meeting is not lodged with the Corporate Secretary of the Company by 4:00 p.m. on TUESDAY, OCTOBER 27, 2026, it may be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting.

6.9 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 SGCProxyForms@Sagicor.com.

6.10 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.

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

7. SCHEME OF ARRANGEMENT

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. SU 2026 CD 00222**

IN THE MATTER of Sagicor Group Jamaica Limited and the Holders of its ordinary stock units

AND

IN THE MATTER of Bailey Williams Limited and the Holders of its ordinary shares

AND

IN THE MATTER of a composite Schemes of Arrangement under Sections 206 to 208 of the Companies Act, 2004

(A) Preamble

These composite schemes of arrangement (“the Schemes”) are presented under sections 206 and 207 of the Companies Act, 2004. The Schemes also provide for various other matters, consequential upon or integrally connected therewith. Their implementation will be impacted by other provisions of the Companies Act, 2004, the Securities (Central Securities Depository) Regulations, 1999 and by the Main Market Rules of the Jamaica Stock Exchange.

(B) Brief description of the Companies involved

Sagicor Group Jamaica Limited (“Sagicor Jamaica” or “the Company”) is a public company incorporated under the laws of Jamaica. Its ordinary shares are listed on the Jamaica Stock Exchange (“JSE”). It acts as the parent company for a number of companies carrying on business in the financial sectors of Jamaica, the Cayman Islands, Panama, and Costa Rica. Most of those companies operating in Jamaica are regulated under the Insurance Act, the Banking Services Act (“BSA”), the Securities Act and/or the Microcredit Act.

Sagicor Group Caribbean Limited (“Sagicor Caribbean”) is a new company incorporated on June 4, 2026, under the laws of Barbados. The reason for its incorporation is to become the direct parent company of Sagicor Jamaica and to act as the holding company for any non-financial companies which may become a part of the Group and which cannot be held under Sagicor Jamaica, as the financial holding company for the Group.

Bailey Williams Limited (“BWL”) is a private company incorporated under the laws of Jamaica. It is owned 70% by Sagicor Life Jamaica Limited (“SLJ”) and the remaining 30% is owned by a private developer. BWL carries on business as a development company. SLJ is 100% owned by Sagicor Jamaica and, by reason of the fact that Sagicor Jamaica is registered as a financial holding company under the Banking Services Act (“BSA”) it can only hold, directly or indirectly, financial service companies and so BWL ought not to remain in the

Sagicor Group in Jamaica. Accordingly, the Supervisor has mandated that BWL be removed from the Group.

(C) Rationale for the Scheme

The BSA provides that where a deposit-taking institution, such as a bank licensed under that Act, is part of a group of companies which comprises other financial entities then, for the purpose of facilitating consolidated supervision, the group shall be reorganized so that (a) the bank is held directly under a financial holding company (“FHC”) along with other regulated financial companies such as a long-term insurance company, general insurance company, security dealer, money transfer company, insurance broker and a microcredit company; and (b) non-financial companies are held outside the FHC.

Sagicor Bank Jamaica Limited (“Sagicor Bank”) is a wholly-owned subsidiary of Sagicor Jamaica and Sagicor Jamaica also owns other financial entities. Accordingly, Sagicor Jamaica, as it was required to do under the BSA, sought and was licenced by the Supervisory Committee under the BSA, as the financial holding company for the Sagicor group of companies in Jamaica.

Sagicor Property Services Limited (“SPS”) is a wholly-owned subsidiary of Sagicor Jamaica. It carries on property management and real estate sales and services businesses and, in doing so, provides services to both companies within the Sagicor group of companies in Jamaica and third parties. Under section 73 (2) of the BSA a company which is not a financial institution may remain in the financial group if its sole purpose is to offer necessary support services to entities in the financial group. Accordingly, SPS is currently in the process of terminating all third-party services to become entirely compliant with the BSA in that it shall provide services and facilities only to companies within the Sagicor group of companies in Jamaica.

Bailey Williams Limited (“BWL”) is an indirect 70% subsidiary of Sagicor Jamaica. It carries on real estate development business and, as a non-financial entity; BWL is not intended to be held within the FHC structure. The Supervisor has set a date of June 30, 2026, by which BWL should be removed from within the FHC structure. Sagicor Jamaica intends to wind up BWL, subject to the consent of the minority shareholder, or to divest its interest in the BWL. It cannot be predicted when either transaction will be completed and, out of an abundance of caution, the Company is pursuing a “Plan B” whereby, pursuant to this composite scheme of arrangement, BWL will be transferred to Sagicor Group Caribbean.

Accordingly, in order to maintain alignment of the group’s structure with the requirements of the BSA and to facilitate its continued development, Sagicor Jamaica wishes to reorganize the corporate holding structure. In this context, Sagicor Jamaica proposes to establish a new holding company, Sagicor Caribbean, which will sit immediately above Sagicor Jamaica.

Pursuant to the composite Schemes:

Sagicor Group Scheme

- (a) Sagicor Caribbean will be incorporated as the new holding company of Sagicor Jamaica.

- (b) Holders of shares in Sagicor Jamaica would transfer or cause their shares to be transferred to Sagicor Caribbean and Sagicor Caribbean would, in consideration therefor, allot and issue to such Holders shares in Sagicor Caribbean on a one for one basis; such new shares in Sagicor Caribbean to be listed on the Jamaica Stock Exchange.

The BWL Scheme

- (a) SLJ will transfer its shares in BWL to SGC;
- (b) In consideration for such shares SGC will issue to SJL a series of debentures based on the book value of the BWL share;
- (c) BWL will then be dissolved without winding up and its net assets transferred to its shareholders.

This reorganisation is intended to facilitate:

- Sagicor Jamaica's continued alignment with the regulatory framework under the BSA;
- the establishment of a holding company to hold entities which are not regulated in Jamaica such as BWL pending completion of winding-up or sale; and
- the creation of a simplified and more efficient group structure to support future growth.

1. **Preliminary**

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall respectively bear the following meanings:

<u>"BOJ"</u>	the Bank of Jamaica;
<u>"BSA"</u>	the Banking Services Act;
<u>"BWL Scheme"</u>	the scheme of arrangement in respect of BWL;
<u>"Business Day"</u>	any day in Jamaica, Toronto, and Barbados other than a Saturday, Sunday or public general holiday in any such place;
<u>"BWL"</u>	Bailey Williams Limited, a company incorporated under the laws of Jamaica and in which Sagicor Life Jamaica Limited holds 70% of its issued ordinary shares;
<u>"Court"</u>	the Supreme Court of Judicature of Jamaica;
<u>"Effective Date"</u>	the date on which the Scheme becomes effective in accordance with its terms;

<u>“FSC”</u>	the Financial Services Commission;
<u>“Governmental Approval”</u>	any consent, approval, licence, permit, order, qualification authorisation of, or registration, waiver or other action by, or any filing with, or notification to, any Governmental Authority;
<u>“Governmental Authority”</u>	any central government, regional, local or other governmental body or authority and any Ministry, department, agency, statutory body, commission or authority in any Relevant Territory and any court, tribunal or regulatory authority exercising legislative, executive, judicial or administrative function of, or pertaining to, government in such territory and any stock exchange in the Relevant Territory, whether or not operated by a government body or by private persons;
<u>“Governing Document”</u>	the constitutive document of any company, or other corporate body or any partnership or other legal person other than an individual;
<u>“Holder”</u>	a registered or beneficial holder of a Scheme Share or Scheme Shares and includes any person(s) entitled on transmission to one or more Scheme Share(s);
<u>“Investment Asset”</u>	any investment asset owned legally or beneficially by the Company;
<u>“JCSD”</u>	Jamaica Central Securities Depository Limited, a central securities depository licenced as such under the Securities Act and operated under the Securities (Central Securities Depository) Regulations, 1999;
<u>“JSE”</u>	the Jamaica Stock Exchange;
<u>“Latest Balance Sheet”</u>	the audited balance sheet of the Company as at December 31, 2025;
<u>“LTIP”</u>	a long-term incentive plan or compensation program under which executives or senior management of a company are rewarded for achieving specified performance objectives over a multi-year period;
<u>“Order”</u>	the Order of the Court sanctioning the Scheme;
<u>“Order Date”</u>	the date on which the Order is made or, if later, the date on which the Order is expressed to take effect;
<u>“Pan Jam”</u>	Pan Jamaica Group Limited, a company incorporated under the laws of Jamaica;

<u>“Person”</u>	any entity recognized by law as having distinct legal rights and responsibilities, including natural persons and legal persons (corporations, governments, or organizations) as well as trusts, trustees and partnerships;
<u>“Relevant Territory”</u>	any territory in which the Company or any of its Subsidiaries are incorporated or carries on business;
<u>“Sagicor Jamaica”</u> or <u>“the Company”</u>	Sagicor Group Jamaica Limited;
<u>“Sagicor Caribbean”</u>	Sagicor Group Caribbean Limited, a newly formed company incorporated in Barbados;
<u>“Sagicor Caribbean Shares”</u>	ordinary shares or stock units in the capital of Sagicor Caribbean;
<u>“Sagicor Life”</u>	Sagicor Life Jamaica Limited;
<u>“Scheme”</u>	the scheme of arrangement in respect of Sagicor Jamaica in its present form as submitted to the Court with any modifications or amendments approved by the Company and Sagicor Caribbean pursuant to clause 10 including as directed by the Court; and the collateral scheme being the BWL Scheme herein;
<u>“Scheme Documents”</u>	includes (i) the Notice summoning the Scheme Meeting; (ii) a Form of Proxy; (iii) this Scheme of Arrangement; and (iv) the Explanatory Statement;
<u>“Scheme Meeting”</u>	the meeting of the holders of Scheme Shares convened by direction of the Court pursuant to section 207 of the Companies Act, 2004 to consider and, if thought fit, approve the Scheme relative to the Scheme Shares, including any adjournment or postponement of such meeting;
<u>“Scheme Record Time”</u>	6:00 p.m. on the Business Day before the Effective Date;
<u>“Scheme Shares”</u>	the ordinary stock units in the capital of the Company;
<u>“SF Company”</u>	Sagicor Financial Company Ltd., the ultimate parent company of the Sagicor group of companies;
<u>“SF Corp”</u>	Sagicor Financial Corporation Limited, a wholly-owned subsidiary of SF Company;
<u>“Subsidiary”</u>	has the meaning ascribed thereto by the Companies Act, 2004;

“Voting Record Time”

6.00 p.m. on the day immediately preceding the Scheme Meeting or any adjournment or postponement of the Scheme Meeting (as the case may be).

1.2 In this Scheme, headings are for convenience and do not affect interpretation; and unless expressly provided otherwise:

- (a) the singular includes the plural and *vice versa*;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, sub-clause, paragraph, sub-paragraph or Appendix is a reference to a clause, sub-clause, paragraph, sub-paragraph or Appendix of this Scheme;
- (e) terms that are defined in the Companies Act, 2004 and that are used in this document have the meaning given in the Companies Act, 2004 unless defined herein;
- (f) a reference to this document includes the Appendices hereto;
- (g) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) a reference to “J\$” or “dollar” is a reference to Jamaican currency and any reference to “US\$” is a reference to the lawful currency of the United States of America;
- (i) a reference to a time is a reference to the time in Jamaica;
- (j) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (k) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (l) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and *vice versa*;
- (m) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, any legislative provision thereof; and

(n) a reference to a share includes a stock unit and *vice versa*.

2. The Company

2.1 The Company was incorporated on August 26, 2013, under the Companies Act, 2004 of Jamaica as a public company limited by shares under the name “Sagicor Group Jamaica Limited”.

2.2 The authorised share capital of the Company as at the date of its incorporation was 13,598,340,000 ordinary shares. The authorised capital has not been increased or reduced since incorporation.

2.3 Apart from LTIP awards and certain options granted to executives of the Company, there are no existing commitments, obligations or arrangements binding the Company to issue any further shares or securities convertible into shares. By a subscription agreement dated December 15, 2025, the Company granted Pan Jam the right to subscribe for additional shares in the Company under an arrangement whereby Sagicor Caribbean (when incorporated) will replace the Company under that subscription agreement with the intent that the Company will not be required to issue shares to Pan Jam. If the Scheme is approved and sanctioned by this Honourable Court, Sagicor Caribbean may undertake one or more public or private offerings offer of shares and/or debt securities debt and with respect to such offering SF Company has entered into a Backstop Agreement dated December 15, 2025, pursuant to which it has effectively agreed to underwrite such offerings up to a specified amount.

2.4 Subsequent to June 15, 2026, and up to the date when the Fixed Date Claim Form in respect of this Scheme was filed with the Court, there has been no change in the authorised or issued share capital of the Company.

Background

2.5 In 2012, Sagicor Life undertook a court-approved scheme of arrangement under the Companies Act, 2004 pursuant to which ordinary stock units in Sagicor Life were cancelled and new shares were issued to the Company and, in consideration for receiving the Sagicor Life shares, the Company issued ordinary shares to the former stockholders of Sagicor Life, whose stock units were cancelled, on a one-for-one basis. The aforesaid scheme was approved and sanctioned by this Honourable Court on October 31, 2013.

2.6 Promptly after the aforesaid scheme was sanctioned by the Court, the stock units of Sagicor Life which were cancelled and ceased to be listed on the JSE and the Company’s shares were converted into stock units and successfully listed on the JSE.

2.7 As a result of the above transaction, the Company became the holding company for the following direct and indirect subsidiaries, namely:

Companies	Principal Business	Place of Incorporation	Percentage holding
Sagicor Life Jamaica Limited	Life and health insurance, annuities, pension fund investment and pension management services	Jamaica	100%
Bailey Williams Limited	Property development	Jamaica	70%
Sagicor Bank Jamaica Limited	Commercial banking	Jamaica	100%
Sagicor Investments Jamaica Limited	Securities dealing and investment banking	Jamaica	100%
Phoenix Equity Holdings Limited	Holding company	Barbados	100%
Advantage General Insurance Company Limited	General insurance	Jamaica	60%
Sagicor Re Insurance Ltd.	Property & casualty insurance (captive)	Cayman Islands	100%
Employee Benefits Administrators Limited	Pension administration services	Jamaica	100%
Sagicor Property Services Limited	Property management services, real estate sales	Jamaica	100%
Sagicor Pooled Investments Funds Limited	Pension fund management	Jamaica	100%
Sagicor Insurance Brokers Limited	Insurance brokerage	Jamaica	100%
Sagicor International Administrators Limited	Group insurance administration	Jamaica	100%
Travel Cash Jamaica Limited	Microfinance	Jamaica	51%
Alliance Financial Services Limited	Remittance and cambio services	Jamaica	100%
Sagicor Cayman Limited	Holding company	Cayman Islands	100%
Sagicor Investments (Cayman) Ltd.	Investment banking	Cayman Islands	100%
Sagicor Life of the Cayman Islands Limited	Life insurance	Cayman Islands	100%
Sagicor Insurance Managers Limited	Captive insurance management	Cayman Islands	100%
Grupo Sagicor G.S., G.A. and subsidiary	Group insurance and general insurance	Costa Rica	50%
Sagicor Capital & Advice Spain S.L.	Holding company	Spain	50%
Sagicor Panama, S.A.	Life and health insurance	Panama	100%

2.8 As at the date hereof, the issued share capital of the Company is 8,997,402,000 ordinary stock units of no par value of which 117,521,000 stock units are held in trust by the Company to satisfy options granted to certain executives and options which may be granted under an LTIP.

2.9 The Company has approximately 13,000 stockholders of which the ten (10) largest (based on their respective holdings on the Register of Members and/or the records of the JCSD as at June 30, 2026) were as follows:

Name of Stockholder		No. of stock units	Percentage
LOJ Holdings Limited		1,267,474,056	32.45%
Pan Jam Group Limited	1,179,742,497	1,180,501,476	30.23%
Connected entities			
• Cecil Boswell Facey Foundation	718,400		
• Orange Hall Estates Limited	40,579		
Sagicor Life Insurance Trinidad and Tobago Limited		413,870,334	10.60%
Sagicor Life Inc.		236,793,064	6.06%
Sagicor Pooled Equity Fund	101,275,270	103,350,022	2.65%
Connected entities			
• Trustee Sagicor Long-term Incentive Plan	1,043,176		
• Sagicor Life Jamaica Share Purchase Plan 2003	222,339		
• Trustees of the SLJ Employee Share Purchase Plan	809,237		
National Insurance Fund		73,974,697	1.89%
SMIJL 3319		46,846,223	1.20%
Ideal Portfolio Services Limited	33,634,489	38,800,466	0.99%
Connected entity			
• Ideal Global/Ideal Group/Ideal Betting/Ideal Finance Co.	5,165,977		
ATL Group Pension Fund		28,755,022	0.74%
JCSD Trustee Services Limited – Sigma Equity Unit Trust		27,718,714	0.71%
Total		3,418,084,074	87.52%
Others		487,550,842	12.48%
Total Issued Shares		3,905,634,916	100.00%

3. **The Business**

The main business activity of the Company is to act as the financial holding company for the Sagicor group of companies in Jamaica, the Cayman Islands, Costa Rica, and Panama, which principally carries on the following financial businesses regulated by the FSC and/or the BOJ: (i) life and health insurance and pension fund investment and administration, including the sale of annuities (*Sagicor Life Jamaica Limited*); (ii) commercial banking (*Sagicor Bank Jamaica Limited*); (iii) securities dealing and investment business (*Sagicor Investments Jamaica Limited*); (iv) general insurance (*Advantage General Insurance Company Limited*); (v) property management services (*Sagicor Property Services Limited*); (vi) cambio and remittance business (*Alliance Financial Services Limited*); (vii) insurance brokerage (*Sagicor Insurance Brokers Limited*); (viii) management of collective investment schemes (*Sigma Funds/Sagicor Life Jamaica Limited/Sagicor Investments Jamaica Limited*); (ix) microfinance (*Travel Cash Limited*); (x) property development (*Bailey Williams Limited*); and (xi) a 50/50 joint venture with Grupo Promerica in Costa Rica and Panama to carry on group and general insurance business (*Grupo Sagicor G.S., G.A. and Sagicor Capital & Advice Spain S.L.*).

4. **Conduct of Business until the Effective Date**

4.1 Until the Effective Date, the Company shall, and shall cause each Subsidiary to: (i) conduct its business in all material respects in the ordinary and regular course in substantially the same manner as heretofore conducted; and (ii) use commercially reasonable efforts to preserve intact its business organization and its commercial relationships with key persons with whom it does business and, without the consent of SFC or SFCL, not do any of the following:

- (a) acquire in any manner, whether by merger, amalgamation or consolidation, the purchase of an equity interest in or a material portion of the assets of, any business or any corporation, partnership, association or other business organization or division thereof of any other person, other than (i) such transactions entered into in the ordinary course of business and with purchase prices not in excess of US\$5,000,000; and (ii) sales or acquisitions of Investment Assets consistent with any investment guidelines adopted by the Company, including extending the duration of existing Investment Assets, whether through the use of derivatives or otherwise;
- (b) create, incur, assume or guarantee any debt for borrowed money not reflected on the Latest Balance Sheet or make any loan or advance or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of any Person, other than: (i) borrowings under existing credit facilities and (ii) the renewal or extension of existing credit facilities;
- (c) other than a renewal or extension of the term, materially amend the terms of any existing credit facility;
- (d) initiate any offering of equity interests or other securities of itself or any Subsidiary;
- (e) adopt any material amendments to its Governing Documents except only as may be required by the Scheme;
- (f) reincorporate, redomicile or re-domesticate itself or any Subsidiary;
- (g) other than with respect to Investment Assets, recapitalize or reclassify any equity securities, including any share split, share dividend, reverse share split or any similar change in capitalization;
- (h) dissolve, voluntarily liquidate or wind-up or enter into any bankruptcy or similar proceedings, including assigning any of the assets of itself or any Subsidiary for the benefit of a creditor;
- (i) remove any external auditor, actuary or agent (for insurance regulatory purposes);
- (j) fail to maintain or replace insurance policies necessary to conduct its business and at levels reasonably consistent with industry standards;
- (k) surrender or request any material modification to any Governmental Approval; or
- (l) authorize any of, or commit or agree to take, whether in writing or otherwise, to do any of, the foregoing actions.

4.2 For greater certainty, there shall be no restrictions on dividends or distributions by the Company.

4.3 From and after the date hereof until the Effective Date the Company shall, and shall cause each Subsidiary, to:

- (a) use commercially reasonable efforts to keep all policies of property or liability insurance in full force and effect and use commercially reasonable efforts to have such policies, other than coverage for directors' and officers' insurance continued, notwithstanding the Scheme becoming effective or any change of control provisions in such policies; and
- (b) at the request of SF Company, upon reasonable advance written notice and during regular business hours, facilitate meetings, to be held not more than once every four weeks, with members of management of the Company or any Subsidiary to discuss and provide an update on the operation of its business;

4.4 Until the Effective Date, Sagicor Caribbean shall not without the consent of Sagicor Jamaica:

- (a) issue or agree to issue any shares or other securities convertible into shares other than shares issued at the date of incorporation; or
- (b) carry on any business or commercial activity other than maintenance of its corporate existence.

5. Conditions Precedent to the SGJ Scheme

The SGJ Scheme is, and shall be conditional upon and subject to:

- (a) the requisite consents, approvals, permissions, or confirmation of no-objection being received or granted by the Supervisor or Supervisory Committee under the BSA and/or by the FSC;
- (b) the JSE having confirmed its willingness to list the ordinary shares of Sagicor Caribbean by introduction, subject to submission of the requisite documents customarily required to secure a listing by introduction and payment of the listing fees;
- (c) the Scheme being approved by the requisite majorities in number and value of the Holders of ordinary shares in the capital of the Company as directed by the Court or any other competent authority, as may be applicable;
- (d) the Scheme being sanctioned by the Court under section 206 of the Companies Act, 2004;
- (e) a copy of the Order of the Court sanctioning the Scheme being delivered to the Registrar of Companies as contemplated by section 206(3) of the Companies Act, 2004 for registration; and
- (f) such other sanctions, approvals or consents as may be required by law in respect of the Scheme having been obtained or waived by the Company if and only if the Scheme cannot be lawfully implemented in the absence of such sanctions, consents, or approvals.

6. **The SGJ Scheme**

6.1 Subject to and conditional upon fulfilment or waiver of the conditions precedent stated above:

- (a) The Company's Secretary shall be and is hereby appointed as attorney-in-fact for all the Holders to execute on their behalf a single form of global block transfer attached hereto as **Appendix 1**, under the Rules of the JSE, of all the shares in the Company to Sagicor Caribbean.
- (b) Such transfer shall be "put through" the JSE as an uninterrupted block transfer or at the option of Sagicor Caribbean, transferred off the JSE.
- (c) In consideration for the transfer of such shares to Sagicor Caribbean as stated in paragraph (a) above, Sagicor Caribbean shall forthwith issue to each Holder one ordinary share for each share transferred to Sagicor Caribbean; each such new ordinary share to be credited as fully paid, non-assessable and free from all charges and encumbrances save and except lien (if any) granted by the By-laws of Sagicor Caribbean in respect of a lien on shares with respect to any debt owing by the Holder thereof to the Company.
- (d) Forthwith upon the issue of shares aforesaid by Sagicor Caribbean pursuant to paragraph (c) above, such shares shall be converted to stock units and Sagicor Caribbean shall take all requisite steps to cause such stock units to be listed on the Main Market of the JSE in place of the Scheme Shares transferred to Sagicor Caribbean, which shall be delisted.
- (e) All persons holding options and or rights under the Company's LTIP or otherwise to acquire shares from the Company or to be issued shares in the Company shall be treated as options or rights to acquire from, or be issued the same number of shares by, Sagicor Caribbean on the same terms and conditions which governed their respective option or right to acquire or be issued shares in the Company, and any agreement or arrangement between any such person and the Company shall be novated and treated as a contract between such person and Sagicor Caribbean, and Sagicor Caribbean shall, no later than ten (10) days after the Effective Date, issue a letter to each person confirming that it stands in the place of the Company under such option, LTIP or other plan or legal agreement or arrangement, as the case may be.

BWL Scheme

6.2 Subject to and conditional upon on the SGJ Scheme being sanctioned by the Court, and if BWL is not wound up or the shares issued by it to Sagicor Life Jamaica Limited are not sold, then Sagicor Jamaica shall, subject to Sagicor Life, as the direct shareholder in BWL, receiving any waiver of pre-emption or consent in respect of any share transfer restriction or prohibition, transfer all its shares in BWL to Sagicor Caribbean.

6.3 The transfer of shares in BWL shall be made at book value and the sole consideration to be given by Sagicor Caribbean for such shares shall be the issue of a series of unsecured debentures to the relevant transferor. Such debentures to be in the form settled in **Appendix 2** hereto.

6.4 Upon transfer of such shares in BWL it shall be dissolved without winding up.

7. Voting at Scheme Meeting of SGJ

7.1 The Holders of Scheme Shares and the number of Scheme Shares that they hold for the purpose of voting at the Scheme Meeting shall be determined as those recorded on the register of members as at the Voting Record Time.

7.2 In the case of shares deposited in the JCSD, the principal account holder or the subsidiary account holder (if there is a subsidiary account holder) shall be deemed for purposes of voting at the Scheme Meeting as the Holder entitled to vote in respect of the relevant Scheme Shares.

8. Binding Effect

Upon the Scheme becoming effective, it shall, without any further act, deed, matter, or thing, be binding on the Company, Sagicor Caribbean and all concerned parties (including all Holders).

9. Effect of Non-Receipt or Non-Fulfilment of Any Approval or Other Condition

In the event that any of the approvals or conditions referred to in clause 5 above is not obtained or any condition enumerated in the Scheme is not complied with or satisfied, or for any other reason the Scheme cannot be implemented as intended, the Board of Directors of the Company or Committee of the Board empowered in that regard and the Board of Directors of Sagicor Caribbean may, by mutual agreement, waive such conditions as they consider appropriate to give effect, as far as possible, to the Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and the Company shall bear and pay all costs, charges and expenses incurred in connection with the Scheme.

10. Consent to Modification of the Scheme

10.1 The Company, SF Company and Sagicor Caribbean may consent on behalf of all persons concerned to any modification of, or amendment or addition to, the Scheme or to any condition which the Court may approve or impose. Any such modification, amendment or addition must (i) be set out in writing; (ii) approved by the Company, SF Company and Sagicor Caribbean; (iii) filed with the Court; (iv) if made after the Scheme Meeting, be approved by the Company, SF Company, Sagicor Caribbean and the Court; and (v) communicated to Holders of Scheme Shares, if so directed by the Court and, in the manner so directed.

10.2 Any amendment, modification or supplement to this Scheme of Arrangement may be proposed by the Company and SF Company at any time prior to the Scheme Meeting (provided that Sagicor Caribbean shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication, and, if so proposed and accepted by the Holders of Scheme Shares voting at the Scheme Meeting in the manner required under the Order convening the Scheme Meeting, shall become part of this Scheme of Arrangement for all purposes.

10.3 Any amendment, modification or supplement to this Scheme of Arrangement that is approved or directed by the Court following the Scheme Meeting shall be effective only if: (i)

it is consented to in writing by each of the Company, SF Company and Sagicor Caribbean, each acting reasonably; and (ii) if, required by the Court, it is consented to by the Holders of Scheme Shares, voting in the manner directed by the Court.

10.4 Any amendment, modification or supplement to this Scheme of Arrangement may be made following the Effective Date unilaterally by the Company with the consent of SF Company, provided that it concerns a matter which is solely of a ministerial and administrative nature required to better give effect to the ministerial and administrative implementation of the Scheme of Arrangement and is not adverse to the interests of any former or current Holder of Scheme Shares.

11. Creditors

The Scheme in no way is a scheme or compromise or arrangement with creditors of the Company and the Scheme does not in any way affect the creditors of the Company. In particular, no value will leave the Company as a result of the Scheme, except legal and other fees and JSE cess (with General Consumption Tax ("GCT") where appropriate) incurred in implementation of the Scheme.

12. Employees

12.1 Employees of the Company will not be adversely affected by the Scheme, in their capacities as such. Employees will continue to be employed by the relevant operating companies.

12.2 Share options or LTIPs operated by the Company under which employees were or may be granted options or rights to acquire shares in the Company will, after implementation of the Scheme, hold similar stock options or LTIP rights to acquire shares in Sagicor Caribbean in lieu of Scheme Shares as they now hold. The options or LTIPs will not be affected save that the options or LTIPs will apply to shares in Sagicor Caribbean instead of the Scheme Shares, but such options or LTIPs will be administered by Sagicor Caribbean, as before and shall otherwise be subject to the same terms and conditions as were applicable to the options or LTIPs granted or operated by the Company.

13. Mechanics for the Issue and Allotment of Shares in Sagicor Caribbean

13.1 As at the date of allotment of shares by Sagicor Caribbean under the Scheme, all of the shares (expected to be no more than seven (7) shares ("the Subscription Shares")) which shall have been subscribed in the capital of Sagicor Caribbean by the subscribers to the Articles of Incorporation to facilitate incorporation of Sagicor Caribbean shall, upon issue and allotment of the shares in Sagicor Caribbean referred to in paragraph (c) of sub-clause 6.1 above, be surrendered by the original subscribers as gifts to Sagicor Caribbean and shall be cancelled.

13.2 The Sagicor Caribbean Shares to be issued pursuant to paragraph (c) of sub-clause 6.1 above shall rank *pari passu* among themselves and shall rank in full for all dividends and distributions made, paid or declared after the Effective Date on such ordinary stock units.

13.3 Immediately after the Scheme shall become effective:

- (a) Sagicor Caribbean shall make all such allotments and issue all such Sagicor Caribbean Shares as are required to be issued to give effect to the Scheme to the persons entitled to such Sagicor Caribbean Shares, subject to paragraph (c) below;
- (b) if necessary under law for shares to be converted into un-numbered stock, the Sagicor Caribbean Shares shall, be converted to stock units by a resolution of the directors or shareholder as necessary passed on the allotment of the Sagicor Caribbean Shares;
- (c) the issue and allotment of Sagicor Caribbean Shares to the Holders shall be effected as follows:
 - (i) in respect of Holders whose Scheme Shares were deposited and held in the JCSD as at the Scheme Record Time, the JCSD shall strike out from the Holder's account or sub-account (as the case may be) all such Scheme Shares and shall insert in the Holder's account or sub-account (as the case may be) the same number of Sagicor Caribbean Shares (converted to stock units) that stood in such account or sub-account as at the Scheme Record Time. Thus, by way of illustration, if an account or sub-account held 10,000 Scheme Shares, such account or sub-account shall be amended to record 10,000 stock units in Sagicor Caribbean;
 - (ii) in respect of holdings of Scheme Shares which are held outside the JCSD as at the Scheme Record Time, the Holder thereof shall be required to surrender the certificate for such Scheme Shares to the Company and upon such surrender or issue of an indemnity (as stated below) Sagicor Caribbean shall enter the name of such Holder in its register of members as the holder of the same number of stock units in Sagicor Caribbean as the number of Scheme Shares shown in such surrendered certificate and standing in the name of such Holder in the register of members of the Company, whichever is accurate, and shall deliver a stock certificate under its common seal for the relevant number of stock units in Sagicor Caribbean to the Holder at the address shown in the register of members of the Company or such other address as the Holder may specify to the satisfaction of Sagicor Caribbean or its registrar and transfer agent.
 - (iii) If a Holder who holds Scheme Shares outside the JCSD shall claim that the stock certificate in respect of his Scheme Shares has been lost or destroyed, the Company may accept an indemnity in a form approved by the Company in lieu of such stock certificate.
 - (iv) If, in respect of any holding of Scheme Shares outside the JCSD, there is any discrepancy between the number of Scheme Shares standing in such Holder's name in the register of members of the Company and the number of Scheme Shares shown in his stock certificate surrendered to the Company, then the Company shall investigate the shareholding discrepancy to determine the accurate number of Scheme Shares to which such Holder is actually entitled. The Company shall inform the

Holder of its findings and if the Holder is dissatisfied or disagrees with the number of Scheme Shares which the Company has attributed to him, he may apply in writing for the Company to arrange for the auditors of the Company to investigate the matter and issue a certificate as to the number of Scheme Shares which the auditors determine are registered or ought to be registered in the name of the Holder. The cost of the auditors' investigation shall be borne by the Company. Nothing herein shall derogate from the right of the Holder to take other legal action including application to the Court in connection with the determination of his holding of Scheme Shares.

13.4 The provision of clauses 6 and 13 above shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Holder with a registered address in a jurisdiction outside Jamaica or Barbados is advised that the issue and allotment of Sagicor Caribbean Shares to him in the circumstances contemplated herein would or might infringe the laws of any such jurisdiction or would or may require the Company or Sagicor Caribbean to observe any governmental or regulatory condition or require any consent or any filing, registration or other formality with which the Company or Sagicor Caribbean is unable to comply or the compliance with which the Company or Sagicor Caribbean regards as onerous in its sole discretion, then the Company and/or Sagicor Caribbean may in its (their) sole discretion either:

- (a) determine that Sagicor Caribbean Shares shall not be allotted and/or issued to such Holder under the Scheme but instead shall be allotted and issued to a nominee appointed by the Company as trustee for such Holder on terms that the nominee shall, as soon as practicable, following the Effective Date, sell the new Sagicor Caribbean Shares so allotted at the best price which can reasonably be obtained at the time of sale and to account to such Holder for the net proceeds of such sale (after deducting all expenses and commissions, including the amount in respect of any GCT or withholding tax thereon) by sending a cheque or other appropriate form of overseas payment (such as wire transfer) addressed to the address of such Holder shown in the register of members of the Company or as such Holder may provide in writing for this purpose; or
- (b) subject to the consent of Sagicor Caribbean, procure that Sagicor Caribbean shall, in lieu of issuing Sagicor Caribbean Shares to such Holder, instead pay to such Holder a sum representing the mid-market price prevailing at the close of business on the Effective Date for such Scheme Shares and after deducting the JSE cess and GCT (which would have been borne by the Company in respect of such Scheme Shares) by sending to such Holder a cheque or other appropriate form of overseas payment (such as wire transfer) addressed to the address of such Holder shown in the Register of Members of the Company or as such Holder may provide in writing for this purpose.

In the absence of bad faith or willful default, none of the Company, Sagicor Caribbean, the nominee referred to above or any person appointed to sell any Sagicor Caribbean Shares under this clause shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

13.5 In connection with any sale of any Sagicor Caribbean Shares to be sold in accordance with clause 13.4 above, the Company and/or Sagicor Caribbean shall make all such requisite arrangements to seek to ensure that such sale is effected in a timely manner.

14. Accounting Treatment

Subject to an unqualified opinion by the auditors of Sagicor Caribbean, upon the Scheme becoming effective Sagicor Caribbean intends to account for the transaction in its books of account using the common control method of business combination at book value. Under the common control method at book value, the equity balances in the balance sheet of Sagicor Jamaica as at the Effective Date shall be reflected on the balance sheet of Sagicor Caribbean at their existing book values instead of accounting for the transaction under the acquisition method using fair values as would be pertinent to the application of IFRS 3. The proposed accounting treatment reflects the fact that the insertion of a new holding company (Sagicor Caribbean) into the corporate group structure creates no material change in shareholder rights and involves entities that are ultimately controlled by the same parties both before and after the business combination, and that this control is not considered transitory.

15. Miscellaneous Provisions

15.1 All deliveries of notices, documents of title and the like required to be made under this Scheme by the Company or Sagicor Caribbean or on their behalf shall be effected by posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the relevant register of members of the Company (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the relevant register of members in respect of the joint holding) at the Scheme Record Time and/or in such other manner as may be directed by the Court including by electronic format or by posting such notice or document on a designated web site or electronic notice board.

On the Effective Date, all certificates representing holdings of cancelled Scheme Shares shall cease to have effect and every Holder shall be bound, at the request of the Company, to deliver up such stock certificate to the Company or its nominee.

15.2 Neither the Company nor Sagicor Caribbean shall be responsible for any loss or delay in the transmission of any notice, share certificate or documents posted or dispatched in accordance with clause 15.1 above or as directed by the Court and all such notices, documents or cheques shall be posted at the risk of the persons entitled thereto.

16. Operations of this Scheme

16.1 None of the directors or executives of the Company will receive any bonus or other benefit as a result of the success or otherwise of the Scheme and the Scheme will have no effect on the interest of any director or executive in his capacity as such.

16.2 This Scheme shall become effective as soon as an official copy of the Order under section 206(3) of the Companies Act, 2004 shall have been duly delivered by or on behalf of the Company to the Registrar of Companies in Jamaica for registration.

17. No Liability When Acting in Good Faith

None of the Company, Sagicor Caribbean nor any director, officer, secretary, employee of the Company or Sagicor Caribbean or legal advisor to any of the foregoing persons shall be liable for anything done or omitted to be done in good faith in the performance of this Scheme.

18. Giving Effect to the Scheme

For the purpose of giving effect to this Scheme, the Board of Directors of the Company or any Committee thereof and the Board of Directors of Sagicor Caribbean shall be authorized to give such directions and take such actions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working or implementation of the Scheme and to do all acts, deeds and things necessary for carrying the Scheme into effect.

19. Costs

All costs, charges, taxes including duties, levies, stock exchange cess and all other expenses if any (save as expressly agreed otherwise) of the Company and Sagicor Caribbean arising out of or incurred in connection with the carrying out and implementation of this Scheme and matters incidental thereto shall be borne by the Company and Sagicor Caribbean as may be agreed between them.

20. Further Assurance

Notwithstanding that the transactions and events set out under clauses 6.1, 6.2 and 6.3 shall be deemed to occur in the order set out in the Scheme without any further act or formality, the Company and Sagicor Caribbean shall make, do and execute or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required in order to further document or evidence any of the transaction or events set out herein including any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt thereof and any necessary additions or deletions from the Company's share register.

21. Governing Law

21.1 The Scheme and the BWL Scheme are governed by the laws of Jamaica.

21.2 The parties (including all Holders) irrevocably submit to the exclusive jurisdiction of the Supreme Court of Judicature of Jamaica and appellate courts therefrom exercising jurisdiction from the Supreme Court aforesaid in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in the above Court on the basis that the process has been brought in an inconvenient forum.

Dated the 25th day of June, 2026

[THIS SPACE LEFT DELIBERATELY BLANK]

FILED by **PATTERSON MAIR HAMILTON** of Temple Court, 85 Hope Road, Kingston 6 in the Parish of St Andrew, Attorneys-at-Law for the Claimants, whose address for service is that of their said Attorneys-at-Law (Attention: Giselle Campbell, **Attorney No. 6456**) Telephone: 920-4000. Facsimile: 920-0244. E-mail: gcampbell@pmhlaw.net

APPENDIX 1
GLOBAL TRANSFER OF SHARES
SAGICOR GROUP JAMAICA LIMITED

I, Dr. Sharma Taylor, the Secretary of **SAGICOR GROUP JAMAICA LIMITED** of 28–48 Barbados Avenue, Kingston 5 in the Parish of Saint Andrew, Jamaica (hereinafter called “the Transferor”), being duly authorised by an Order of the Supreme Court of Judicature of Jamaica in Suit No. _____ dated _____ 2026 to effect this transfer on behalf of all holders of all the ordinary shares in the capital of SAGICOR GROUP JAMAICA LIMITED (“the SGJ Shares”) HEREBY TRANSFERS to SAGICOR GROUP CARIBBEAN LIMITED (“the Transferee”) all of the said SGJ Shares to hold the same unto the Transferee, subject to the several conditions on which the aforesaid holders of such Sagicor Shares (“the SGJ Shareholders”) held the same immediately before the execution hereof. The sole consideration for the aforesaid transfer of the SGJ Shares to the Transferee shall be the issue by the Transferee of ordinary shares to each SGJ Shareholder in the ratio of one SGC Share for each SGJ Share transferred hereby to the Transferee.

We, SAGICOR GROUP CARIBBEAN LIMITED, the Transferee, do HEREBY AGREE to accept and take the said SGJ Shares subject to the conditions aforesaid and confirm that each SGC Share issued in consideration for an SGJ Share shall be issued as full paid.

IN WITNESS WHEREOF, I, the said Dr. Sharma Taylor and we, Sagicor Group Caribbean Limited have duly signed and delivered this Transfer of Shares on the ____ day of _____, 2026.

Signed by Dr. SHARMA TAYLOR in)
)
) _____
) Dr. Sharma Taylor

the presence of:

Witness

Signed on behalf of SAGICOR GROUP)
CARIBBEAN LIMITED by a Director) _____
) Director

in the presence of:

Witness

APPENDIX 2
UNSECURED DEBENTURE
SAGICOR GROUP CARIBBEAN LIMITED
(Incorporated under the *** of **)

Issue of [J\$/US\$] _____ % Unsecured Debenture in debenture form. At the request of the Holder, the Company will issue individual Debentures in similar form in denominations of various multiples under the authority of the [Articles of Association] of the Company and pursuant to a resolution of the Directors. In such an event, this global Debenture shall be cancelled and individual Debentures in the aggregate amount of [J\$/US\$ _____] will be issued and the provisions with respect to meetings set out in the Appendix hereto shall apply.

Interest at the rate of ____% per annum is payable annually on the 31st day of December of each year.

No. _____ Nominal Amount: _____
Issue Date: _____, 2026

1. **SAGICOR GROUP CARIBBEAN LIMITED** ("the Company") will, on the ____ day of _____, 20__ or on such earlier date as the principal monies hereby covenanted to be paid shall become payable in accordance with the conditions endorsed hereon, pay to **SAGICOR LIFE JAMAICA LIMITED** or other registered holder or holders hereof the principal sum of **J\$/US\$ _____ .00**.

2. The Company will, until payment in full of such principal sum, pay to the holder hereof interest on the principal sum or on so much of the principal sum as may, for the time being, remain outstanding at the rate of ____% per cent per annum payable on each Interest Payment Date, the first payment to be made on the ____ day of _____, 20__ and to be calculated on the actual number of days elapsed and a 365-day year.

3. This Debenture is issued subject to the conditions enclosed hereon.

GIVEN under the Common Seal of the Company this ____ day of _____, 2026.

EXECUTED and DELIVERED as a Deed	)	
by Sagicor Group Caribbean Limited by a	)	_____
Director	)	Director
and	)	
	)	
a Director / Secretary	)	_____
	)	Director / Secretary

in the presence of:

Witness

Conditions

1. Debenture: This Debenture is a single global unsecured Debenture in the principal amount of J\$/US\$ _____.00 issued by the Company.

2. Definitions & Interpretations: In this Debenture (including these conditions and the Appendix) unless there is something in the context inconsistent therewith, the following expressions have the following meanings:

“Debenture” means this Global Debenture or if this Debenture is replaced by a series of Debentures pursuant to condition 9 below then all the Debentures of the series for the time being outstanding;

“Holder” means the registered holder or holders for the time being of this Debenture and includes the personal representative of the registered holder or holders;

“Interest Payment Date” means the [31st day of December of each year].

“Principal Sum” means the principal sum referred to on the face of the Debenture;

References to the singular shall include the plural and *vice versa* and references to one gender shall include the other genders.

3. Voluntary Prepayment: The Company may prepay the whole or any part of the principal sum, without premium or penalty, upon giving not less than 21 days' prior written notice to the Holder provided that if this Global Debenture is replaced by a series of individuals Debentures all Debentures in the series shall be repaid simultaneously to the same extent and the aggregate amount of the prepayment on this Debenture shall not be less than 10% of the face value of the original principal sum.

4. [Intentionally deleted.]

5. Events of Default: The principal sum shall immediately become payable together with all unpaid interest thereon to the date of payment on the happening on any one or more of the following events (“Events of Default”):

- (a) if the Company defaults for a period of thirty (30) days in the payment of any interest hereby covenanted to be paid;
- (b) if the principal sum shall become due and the Company fails to pay such principal sum within fourteen (14) days a written demand or within such longer period as may be specified in any such written demand by the holder hereof;
- (c) if any order is made or an effective resolution is passed for the Company to be wound up;
- (d) if an encumbrancer takes possession of, or a receiver is appointed over the whole or any material part of, the undertaking of the Company;
- (e) if any distress or execution is levied or enforced upon or against any of the property of the Company and is not paid out or discharged within twenty-one (21) days;

- (f) if the Company is unable to pay its debts as they fall due or stops payment or ceases or threatens to cease to carry on its business;
- (g) if default is made by the Company in the performance of any of the covenants or conditions set out herein (other than the covenant to pay interest or principal) and the Company shall fail to remedy such default within 21 days of receiving a written notice from the Holder to do so.

6. Lost or Defaced Debenture: If this Debenture is worn out, lost or destroyed it may be renewed or replaced on such terms as to evidence, identity, indemnity and expenses incurred by the Company for investigating or verifying title as the Directors think fit provided that in the case of defacement, this Debenture shall be surrendered before the replacement Debenture is issued. Any stamp duty payable upon the replacement Debenture shall be borne by the Holder.

7. Register of Holders: The Company shall keep a Register of Holders and enter therein the issue and all transfer and changes of ownership of this Debenture.

8. Collective Action:

8.1 For the purpose of this condition, the following terms shall have the following meanings:

- (a) "Special Resolution" and "Ordinary Resolution" shall have the meaning ascribed thereto in paragraphs 13 and 11, respectively, of the **Appendix** hereto;
- (b) "Reserved Matter" means any proposal:
 - (i) to change the date, or the method of determining the date for the payment of principal, interest or any other amount payable under the Debenture or to change the method of calculating the amount of principal, interest or any other amount payable under this Debenture;
 - (ii) to change the currency in which principal, interest or any other amount is payable under this Debenture;
 - (iii) to change the quorum required to pass an Extraordinary Resolution;
 - (iv) to change any of the Events of Default set out in the Debenture; and
 - (v) to waive mandatory prepayment pursuant to clause 5 above.
- (c) "Unanimous Matter" means any proposal:
 - (i) to reduce or cancel the amount of principal, interest or other amounts payable in respect of this Debenture or to change the requirement for passing a unanimous resolution;
 - (ii) to modify the requirement for a unanimous resolution or the matter requiring a unanimous resolution set out above in this paragraph (c).

8.2 Holders' Approval of Reserved and Unanimous Matters: The Holders may, by a Special Resolution, approve a Reserved Matter. All the Holders may, by a Unanimous Resolution, approve a Unanimous Matter. A single Holder of the Global Debenture may approve any resolution in writing including a Special Resolution or a Unanimous Resolution

8.3. Approval of Other Matters: All matters other than a Reserved Matter or a Unanimous Matter (including without limitation, any modification, amendment or supplement to the Debentures, decision to accelerate the Debentures upon the occurrence of an Event of Default, waiver of an Event of Default or decision to take enforcement action) may be made and approved by an Ordinary Resolution.

8.4. Binding Effect of Resolutions: A Special Resolution, with respect to a Reserved Matter, or an Ordinary Resolution with respect to any matter (other than a Unanimous Matter or a Reserved Matter) duly passed at a quorate meeting or pursuant to a poll or written resolution by the requisite majority of Holders shall be valid and binding on all Holders (including, for the avoidance of doubt, Holders who did not attend the meeting or who voted against the proposal).

9. Surrender of Global Debenture

9.1 The Holder may surrender this Global Debenture and request the issuer to issue a series of Debentures in such lower denominations as the Holder may require aggregating a sum equivalent to the principal face value of the Global Debenture. All such single Debentures shall constitute a single series and all the Debentures therein shall rank *pari passu* without any preference or priority, one over another.

9.2 A Debenture in a series shall be substantially in the form of this Global Debenture but excluding this condition 9 and any other provision herein applicable only to this Global Debenture.

Appendix

Provisions with Respect to Meetings

1. Meetings

At any time and from time to time the trustee of the Holders ("the Trustee") may and shall, upon the written request of Holders of not less than one-quarter in nominal amount of the Debentures in issue and upon being indemnified to the Trustee's satisfaction in respect of costs and expenses to be incurred in so doing, convene a meeting of the Holders in accordance with Rule 17 below.

2. Notice

2.1 At least seven (7) days' notice (inclusive of the day of service but exclusive of the day of the meeting) of the place, date and time of any meeting shall be given to the Holders but a meeting called at shorter notice shall be deemed to be duly called if it is so agreed by Holders holding not less than three-fourths in nominal value of the Debentures or if the Trustee certifies in the notice summoning such meeting that time is of the essence. Notice may be served upon a Holder by personal delivery, prepaid courier, electronic mail, or facsimile transmission to the address appearing in the Register of Holders.

2.2 It shall be necessary to specify in any notice under this clause only the general nature of any business to be transacted at such a meeting.

2.3 The accidental omission to give notice of a meeting to (or the non-receipt of notice of a meeting by) any person entitled to receive the notice shall not invalidate the proceedings at that meeting if the vote of that (those) Holder(s) would not have affected the outcome of the meeting having regard to the outcome recorded by the Trustee.

3. Chairman

The chair shall be taken by a person nominated by the Trustee. If no person shall be so nominated or if the person nominated shall be absent from a meeting or shall refuse to act, the Holders may elect a chairman from among themselves.

4. Quorum

4.1 Except as otherwise provided in this Appendix, no business shall be transacted at any meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.

4.2 A quorum shall consist of not less than two (2) persons holding or representing by proxy more than fifty percent in nominal value of the Debentures for the time being outstanding.

4.3 If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened on a requisition of Holders shall, be dissolved and in any other case shall stand adjourned to the same day in the next week but at the same place and time or to such other place and time (not less than ten (10) days later) as the Trustee shall direct and if at such adjourned meeting a quorum is not present, the Holders then present in person or by proxy shall be a quorum provided that at least three (3) days' notice of such adjourned meeting

shall be given to the Holders specifying that if a quorum is not present, the Holders present shall be a quorum.

5. **Business at Adjourned Meeting**

The Chairman may, with the consent of the meeting at which a quorum is present, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

6. **Voting**

6.1 At every meeting every Holder present in person or by proxy shall be entitled to one (1) vote on a show of hands. On a poll, every Holder present in person or by proxy shall have one (1) vote for every complete US\$1,000.00 nominal value of Debentures held by him and in respect of those for which he holds a proxy. Fractional holding of a Debenture less than US\$1,000.00 shall be disregarded.

6.2 If two (2) or more persons are registered as joint Holders of any Debentures, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint Holder(s) and for this purpose seniority shall be determined by the order in which their names stand on the Register of Holders.

6.3 At any meeting, a resolution put to the vote shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by any one or more Holder(s) present in person or by proxy and holding in the aggregate not less than ten per cent (10%) in nominal value of the Debentures outstanding.

6.4 A Holder who is incapable of managing his affairs by reason of mental disorder may vote by his receiver.

6.5 Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried or lost by a show of hands and an entry to that effect in the minute book referred to in Rule 10 of this Appendix shall be conclusive evidence that the resolution has been passed or lost without proof of the number of votes recorded in favour of or against such resolution.

6.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

6.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall have no casting vote.

7. **Poll**

7.1 Subject to Rule 7.2, if a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Pending the taking of a poll the

meeting may proceed with other business other than that upon which the poll has been demanded or any business which is not contingent on the outcome of the poll.

7.2 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

7.3 A demand for a poll may be withdrawn.

7.4 On a poll a Holder or his proxy need not use all his votes or use all the votes he casts in the same way.

8. **Proxies**

8.1 The instrument appointing a proxy shall be in writing signed by the appointor or his authorised attorney or if the appointor is a corporation either under seal or under the hand of an officer or authorised attorney and may be in any suitable and proper form.

8.2 A proxy need not be a Holder.

8.3 The instrument appointing a proxy and any power of attorney or other authority under which it is signed shall be deposited at the registered office of the Trustee not less than twenty-four (24) hours before the time appointed for holding the meeting in respect of which such proxy is to be used unless the notice convening the meeting shall otherwise direct that delivery of proxy may be made at a later time which, in any case, shall not be later than the time fixed for commencement of the meeting.

8.4 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Trustee at its registered office or at such other place (if any) for the deposit of instruments of proxy as may have been specified in the notice convening the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

8.5 A proxy may not vote on a show of hands but may demand or join in a demand for a poll and may vote on such a resolution whether by hand or on a poll.

9. **Corporations' Representatives**

Any corporation being a Holder may by writing under the hand of one of its directors or its secretary or any president or vice-president authorise any person to act as its representative at any meeting of the Holders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation he represents as that corporation could exercise if it were an individual Holder present in person at the meeting.

10. **Minutes**

The Chairman of the meeting shall, at the expense of the Trustee, cause minutes of the proceedings of the meeting to be drawn up and entered in a book to be kept for that purpose by the Trustee and the minutes shall be signed by the Chairman at any time after the conclusion of the meeting. Any such minutes, if purporting to be signed by such Chairman,

shall be conclusive evidence of the matters stated in such minutes unless at a subsequent meeting an amendment is proposed and carried in which case, the amended resolution shall be conclusive evidence of the matters stated in such minutes.

11. **Ordinary Resolution**

An ordinary resolution is a resolution passed at a meeting of the Holders convened and held in accordance with the provisions hereof by a majority of the persons voting at such meeting upon a show of hands provided that such majority holds more than fifty per cent (50%) in nominal value of the Debentures for the time being present at the meeting in person or if a poll is demanded, then by Holders holding or representing by proxy Debentures constituting more than fifty per cent (50%) in nominal value of the Debentures present in person or by proxy at the meeting.

12. **Effect of Ordinary Resolution**

Subject to the Rules of this Appendix, a duly passed Ordinary Resolution shall be binding on all the Holders including those voting against the motion and those who were not present at the meeting at which such Ordinary Resolution was passed unless the matter in question is expressly stated to require Special Resolution or a Unanimous Resolution.

13. **Special Resolution**

A Special Resolution is a resolution (i) passed at a meeting of Holders duly convened and held in accordance with the provisions hereof by the affirmative vote of the Holders holding not less than seventy-five per cent (75%) in nominal value of the outstanding Debentures who shall all be present in person or by proxy at such a meeting or (ii) approved in writing or on a poll of Holders by Holders holding not less than seventy-five per cent (75%) in nominal value of the outstanding Debentures.

14. **Effect of Special Resolution**

Where required a Special Resolution if passed shall be binding on all Holders including those voting against the motion and those who were not present at the meeting at which such Special Resolution was passed or did not respond to the poll.

15. **Unanimous Resolution**

A Unanimous Resolution is a resolution (i) passed unanimously at a meeting of the Holders convened and held in accordance with the provisions hereof by the affirmative vote of all the Holders holding one hundred per cent (100%) in nominal value of the outstanding Debentures who shall all be present in person or by proxy at such a meeting or (ii) approved in writing by Holders holding one hundred per cent (100%) in nominal value of the outstanding Debentures.

16. **Trustee Empowered to Determine Method of Voting or Polling**

The Trustee shall, from time to time, determine the most effective method of ascertaining the will of the Holders and it may do so by way of (i) a duly convened meeting of Holders (which meeting may be a physical, hybrid or electronic meeting as provided in Rule 17 below); (ii) a written request to respond by email or letter to written resolutions without

summoning a meeting; (iii) a poll by telephone during a pre-arranged conference call at which all Holders were given prior due notice; or (iv) a Zoom or Skype or other like electronic meeting. Provided that the Trustee acted in good faith a Holder who was not consulted or who was not invited due to inadvertence or accidental omission shall have no cause of action against the Trustee and such inadvertence or omission shall not affect the validity of any resolution recorded as passed by the Trustee if the vote of the Holder would not have affected the outcome in any event. A certificate signed by the Trustee as to the result of a vote taken at a meeting or otherwise as provided herein or the result of a poll shall, in the absence of manifest error, be conclusive evidence in that regard.

17. How Holder's Meeting May be Convened and Held

17.1 The Trustee may convene and hold a meeting of Holders as a:

- (a) physical meeting;
- (b) hybrid meeting; or
- (c) virtual meeting,

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

17.2 For the purpose hereof:

- (a) a "physical meeting" means a meeting in which Holders and attendees are required to attend at the meeting venue in person or by their proxy;
- (b) a "hybrid meeting" means a meeting held at one or more physical venue or venues using any technology that gives Holders and attendees, as a whole (including those not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; and
- (c) a "virtual meeting" means a meeting held at no physical venue and is conducted entirely by means of technology which gives Holders and attendees, as a whole, a reasonable opportunity to participate by electronic means.

The notice of an electronic meeting shall not specify a venue and such a General Meeting shall be recorded as being held in Jamaica.

17.3 Where an electronic meeting is proposed to be held for the purpose of enabling Holders and attendees to participate in such meeting, the Trustee shall procure that arrangements be made (as may be recommended by the Trustees) as are:

- (a) necessary to ensure the identification of persons attending and participating in the meeting and the security of any electronic communication;
- (b) proportionate to the achievement of the objective of a meeting of Holders and attendees such that Holders have every opportunity as might be reasonable to participate in the electronic meeting; and

- (c) necessary to provide reasonable evidence (for the benefit of the Trustee) of the entitlement of any person who is not a Holder to participate in the electronic meeting.

17.4 The right of a Holder to attend any meeting may be exercised by the Holder's proxy and notwithstanding anything to the contrary contained in these Rules, a proxy form may be returned to the Trustee by facsimile transmission or other electronic means.

17.5 Without prejudice to such other means of giving notice to Holders as may be permitted by the Trust Deed and these Rules, notice of a meeting given Holders may be effected by:

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Trustee or the Depository by the Holder;
- (b) sending to the Holder by any other electronic means directed at such Holder;
- (c) posting/uploading the notice and any notice documents in/to a dropbox or other file sharing system or electronic document depository and providing the Holders and attendees with a passcode or other means to electronically access the notice or such notice document).

For the purpose of Rule 17.5 above "notice document" includes any document which the Trustee is obliged or wishes to provide with any notice to Holders including any proxy form, explanatory statement, circular and draft motions.

17.6 Notice or notice document given to a Holder by electronic means shall be taken to be given twenty-four (24) hours after the notice or notice document was electronically transmitted to the Holder or after the Holder was provided with the relevant password or electronic access to the dropbox or other file sharing system or electronic document depository.

17.7 A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non-delivery or mis-delivery of more than 5% of the notices dispatched.

8. **EXPLANATORY STATEMENT**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document comprises an Explanatory Statement in relation to the Scheme of Arrangement proposed by Sagicor Group Jamaica Limited under sections 206 to 208 of the Companies Act, 2004. It is being sent to persons believed to be holders of shares in Sagicor Jamaica. If you have sold, assigned, or otherwise transferred your interest in Scheme Shares before the Scheme Record Time, (being 6:00 p.m. on the Business Day immediately preceding the Effective Date of the Scheme or such other date and time as may be determined by the Directors of Sagicor Jamaica) you should forward this Explanatory Statement and the other Scheme Documents including the Notice of the Scheme Meeting and the Form of Proxy to the person or person to whom you have sold, assigned, or otherwise transferred your Scheme Shares or to the security dealer who acted in the transaction.

Warning: The contents of this Explanatory Statement have not been reviewed by any regulatory authority in Jamaica or any other jurisdiction. If you are in doubt as to the contents of this Explanatory Statement or any of the other Scheme Documents or what action you should take, you are recommended to seek your own independent financial, legal, accounting, investment or tax advice immediately from your financial, legal, and/or tax adviser. This Explanatory Statement is comprised in this Combined Scheme & EGM Booklet, which is also available on the Company website at <https://sagicor-info/scheme-of-arrangement>.

Further copies of this Explanatory Statement and other Scheme Documents can be obtained by contacting:

Company Secretary
Sagicor Group Jamaica Limited
R. Danny Williams Building
28–48 Barbados Avenue
Kingston 5
Saint Andrew
Jamaica

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

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. SU 2026 CD 00222**

**IN THE MATTER of Sagicor Group Jamaica
Limited and the Holders of its ordinary stock
units**

AND

**IN THE MATTER of Bailey Williams Limited
and the Holders of its ordinary shares**

AND

**IN THE MATTER of a composite Schemes of
Arrangement under Sections 206 to 208 of the
Companies Act, 2004**

Definition and Interpretation

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

“**BSA**” means the Banking Services Act, 2014, as amended from time to time;

“**BOJ**” means the Bank of Jamaica;

“**BWL**” means Bailey Williams Limited;

“**Cayman Insurance Act**” means the Insurance Act (as revised) of the Cayman Islands;

“**CIMA**” means the Cayman Islands Monetary Authority;

“**the Company**”, “**Sagicor Jamaica**”, and “**SGJ**” means Sagicor Group Jamaica Limited;

“**Companies Act**” means the Companies Act of Jamaica, as amended from time to time;

“**Costa Rica Insurance Law**” means the Ley Reguladora del Mercado de Seguros of Costa Rica;

“**FSC**” means the Financial Services Commission of Jamaica;

“**Insurance Act**” means the Insurance Act of Jamaica, as amended from time to time;

“**JCSD**” means the Jamaica Central Securities Depository;

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

“**Panama Insurance Law**” means the Ley de Seguros de Panama;

“**Pensions Act**” means the Pensions (Superannuation Funds and Retirement Schemes) Act of Jamaica, as amended from time to time;

“**Sagicor Caribbean**” and “**SGC**” mean Sagicor Group Caribbean Limited;

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

“**Scheme Meeting**” means the meeting of shareholders of Sagicor Jamaica convened pursuant to an order of the Court for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or postponement thereof;

“**Securities Act**” means the Securities Act of Jamaica, as amended from time to time;

“**SSRP**” means the Superintendencia de Seguros y Reaseguros de Panama; and

“**SUGESE**” means Superintendencia General de Seguros.

Introduction

1. Sagicor Group Jamaica Limited (“**Sagicor Jamaica**”) is a public company incorporated under the laws of Jamaica and having its registered office at the R. Danny Williams Building, 28–48 Barbados Avenue, Kingston 5 in the Parish of Saint Andrew, Jamaica.
2. Sagicor Jamaica has issued only one class of shares; namely ordinary shares, which were converted to stock units and which are listed on the Jamaica Stock Exchange (“**JSE**”) and trade under the ticker symbol “**SJ**”.
3. Sagicor Jamaica acts as a financial holding company for the Sagicor group of companies operating in Jamaica and the Cayman Islands, with interests in joint venture companies in Costa Rica and Panama. **Appendix 1** depicts the corporate structure of the group under Sagicor Jamaica.
4. The principal operating subsidiaries held by Sagicor Jamaica, their business activities, and regulatory regime are as set out in **Table #1** below.

Table #1

Companies	Business	Regulatory Statute	Regulator
Sagicor Life Jamaica Limited	Life insurance, health insurance, annuities, retirement products, pension administration and investment services	Insurance Act	Financial Services Commission
Sagicor Bank Jamaica Limited	Commercial banking	Banking Services Act	Bank of Jamaica (Supervisory Committee and Supervisor)
Sagicor Investments Jamaica Limited	Securities dealing and investment banking	Securities Act	Financial Services Commission
Sagicor Pooled Investment Funds Limited	Pension fund management	Pensions Act	Financial Services Commission
Sagicor Property Services Limited	Property management services, real estate sales and rentals	N/A	N/A
Bailey Williams Limited (held indirectly through Sagicor Life Jamaica Limited)	Property Development	Real Estate (Dealers and Developers) Act	Real Estate Board
Sagicor Re Insurance Ltd.	Property and casualty insurance	Cayman Insurance Act	Cayman Islands Monetary Authority
Employee Benefits Administrator Limited	Pension administration services	Pensions Act	Financial Services Commission
Sagicor Costa Rica (through Grupo Sagicor G.S., G.A. joint venture)	Group insurance and general insurance	Costa Rica Insurance Law	Superintendencia General de Seguros (SUGESE)
Sagicor Panama, S.A. (through Sagicor Capital & Advice Spain S.L. joint venture)	Life and health insurance	Panama Insurance Law	Superintendencia de Seguros y Reaseguros de Panamá (SSRP)

The Rationale for the Composite Scheme

5. The Banking Services Act (“BSA”) focuses on consolidated supervision. Consolidation supervision seeks to ensure that the regulator oversees the entire financial group – across all financial entities and sectors – to prevent risk in one part of the group from threatening the stability of the regulated entities; including, in particular, deposit-taking institutions such as a bank.

6. Sagicor Jamaica is licensed under the BSA as the financial holding company for the Sagicor group of companies in Jamaica, the Cayman Islands, Costa Rica, and Panama.

7. However, section 73(1) of the BSA provides that a licensed financial holding company (such as Sagicor Jamaica) may only own subsidiaries that are financial institutions. Section 73(3) of the BSA provides that the Supervisory Committee established under the BSA may permit a licensee (such as Sagicor Jamaica) to hold a company or other entity that is not a financial institution where the business of such company or other entity is restricted to the

provision of necessary support services to the licensee or any other financial institution in the group.

8. Within Sagicor Jamaica, there are two entities that are not financial institutions; namely Sagicor Property Services Limited (“SPSL”) and Bailey Williams Limited (“BWL”).

9. SPSL provides property management services principally to properties owned by Sagicor Jamaica and has taken steps to align its operations with the requirements of the BSA, including restricting its activities to those that support entities within the financial group. The BOJ has approved the inclusion of SPSL within the financial holding company structure pursuant to the exception under section 73(3) of the BSA.

10. BWL is a property development company in which Sagicor Life Jamaica Limited (“Sagicor Life”) holds 70% of the equity shares and a third party holds the remaining 30%; this business relationship is long standing. Its activities as a property development company are not consistent with the requirements of section 73(1) of the BSA. A decision has been taken by Sagicor Jamaica to wind up or divest BWL, but this will take some time.

11. It is therefore necessary to reorganise the group structure to ensure compliance with the BSA while maintaining the integrity of the overall group. The Scheme facilitates this reorganisation by introducing a new holding company structure, under which BWL (as a non-financial entity) will be addressed separately. Sagicor Jamaica wishes to move this company out of the financial holding company structure by transferring it to Sagicor Caribbean. This will allow time for consultation with the other shareholder and its eventual winding up or sale.

How the Reorganisation will be Implemented

12. The reorganisation will be implemented by a composite scheme of arrangement under the Companies Act. A scheme of arrangement is a legally supervised plan to reorganise a company’s financial or ownership structure with the approval of its creditors or shareholders and the Court. In this case, the scheme is being undertaken subject to the approval of the Company’s shareholders, as creditors are not affected.

13. In this case, the Scheme of Arrangement, if approved by the requisite majority vote by shareholders of Sagicor Jamaica and then sanctioned by the Court, would be implemented by the following steps:

- (a) A new company, Sagicor Group Caribbean Limited (“Sagicor Caribbean”), was incorporated in Barbados on June 4, 2026.
- (b) The Corporate Secretary of Sagicor Jamaica will be authorised on behalf of all shareholders of Sagicor Jamaica, to execute a block transfer of all the shares in Sagicor Jamaica to Sagicor Caribbean. Immediately upon such transfer, Sagicor Caribbean will issue to each such shareholder the same number of shares in Sagicor Caribbean as such shareholder held in Sagicor Jamaica immediately before the transfer. Thus, if a shareholder in Sagicor Jamaica held 10,000 shares in Sagicor Jamaica, he would receive 10,000 shares in Sagicor Caribbean.
- (c) By virtue of the above transaction, Sagicor Jamaica will be automatically delisted from the JSE because it will only have one shareholder, namely

Sagicor Caribbean. Sagicor Caribbean will apply to be listed by way of introduction on the JSE in place of Sagicor Jamaica.

- (d) If the above scheme is approved and sanctioned, then a collateral scheme with respect to BWL will follow. Under the BWL Scheme if BWL shareholders pass the relevant resolution by the requisite majorities the shares owned by Sagicor Life in BWL will be transferred to Sagicor Caribbean in exchange for a series of unsecured debentures in the amount of the book value of such shares. Upon such transfer of shares BWL will be dissolved without winding up and its assets distributed to its shareholders proportionately to their shareholding.

14. The effect of the above transactions will be as follows:

- (a) Sagicor Caribbean will become the new parent company for Sagicor Jamaica and will be listed on the JSE;
- (b) Sagicor Jamaica will become a private company, wholly owned by Sagicor Caribbean and will continue as the licensed financial holding company for the Sagicor group of companies in Jamaica, the Cayman Islands, Costa Rica, and Panama;
- (c) Shareholders of Sagicor Jamaica will receive shares in Sagicor Caribbean on a one-for-one basis and will continue to hold an equivalent economic interest following the implementation of the Scheme. The corporate diagram set out at **Appendix 2** depicts the corporate structure (as relevant) after completion of the Scheme; and
- (d) BWL will cease to exist.

How the Scheme will be Implemented and Relevant Conditions for Implementation

15. The process for implementing the Scheme is as follows:

- (a) First, an application was made to the Supreme Court of Judicature of Jamaica seeking an order of the Court to convene a special meeting of shareholders of Sagicor Jamaica to consider and vote on the Scheme. That application was duly made, and on July 30, 2026, the Court ordered that such a meeting be convened.
- (b) The law requires that shareholders be given certain documents prior to the meeting. These documents include: (i) the formal notice of the meeting; (ii) a form of proxy for use at the meeting; (iii) a copy of the Scheme; and, more importantly, (iv) this Explanatory Statement. The purpose of this Explanatory Statement is to explain, in plain language, the elements of the Scheme and its implications.
- (c) At the Scheme Meeting, the directors and/or management of Sagicor Jamaica will outline and discuss the Scheme, and shareholders will be asked to vote to approve or reject the Scheme. Voting will be conducted by poll to ensure that the number of votes cast for or against the Scheme can be accurately counted.

- (d) The Scheme will be considered to have been approved by shareholders if:
- a majority in number of shareholders present and voting, either in person or by proxy, vote in favour of the Scheme; and
 - those shareholders represent not less than 75% in value of the shares voted on the resolution.
- (e) Following the Scheme Meeting, a report of the meeting will then be submitted to the Court and a second Court hearing will be held. If the meeting was summoned and conducted in the manner prescribed by the Court and if the Judge considers that the Scheme is fair to shareholders, and assuming there are no other relevant legal factors, the Judge will likely make an Order sanctioning the Scheme.
- (f) If an Order is made to sanction the Scheme, then once that Order is filed with the Companies Office of Jamaica, the Scheme will automatically take effect without any further action.
- (g) In the case of the BWL Scheme which is collateral to the main scheme the shareholders of BWL, being only five, will either have a meeting at short notice or pass a resolution in writing upon the BWL Scheme. They would only need to vote on the BWL Scheme if the main SGJ Scheme is approved by the requisite majorities of the SGJ shareholders at the Scheme Meeting since the BWL Scheme is contingent upon the SGJ Scheme.

How the Scheme Meeting will be Convened and Held

16. As has happened in this case, the Court Order made by the Judge to convene the Scheme Meeting sets out in detail how the meeting should be convened and conducted. The Scheme Meeting is a meeting called at the direction of the Court and must be conducted in the manner directed by the Court. Thus, according to the Court Order:

- (a) The Scheme Meeting will be conducted as a hybrid meeting at 10:00 a.m. on October 28, 2026. The physical venue will be the Auditorium, R. Danny Williams Building, 28–48 Barbados Avenue, Kingston 5 in the Parish of Saint Andrew, Jamaica, or at such other place as may be deemed appropriate by the directors of Sagicor Jamaica. Further details of the meeting arrangements are described in paragraphs 17 and 28 below.
- (b) To ensure the widest possible participation by shareholders, notice of the Scheme Meeting shall be given in the following manner:
- (i) By publication of the notice of the Scheme Meeting and the Scheme Documents on Sagicor Jamaica's website no later than 21 days before the meeting, with such documents remaining available until the close of the Scheme Meeting;
 - (ii) Subject approval by the JSE, by uploading the notice of the Scheme Meeting and the Scheme Documents to the JSE website at least 21

days before the date of the Scheme Meeting, with such documents remaining available until the close of the Scheme Meeting;

- (iii) By publication of the notice of the Scheme Meeting in a daily newspaper with island-wide circulation on at least two (2) occasions; namely, at least 21 days before the date of the Scheme Meeting and again between 7 and 14 days before the date of the Scheme Meeting;
- (iv) By sending the notice of the Scheme Meeting and the Scheme Documents by email to shareholders who have provided email addresses to Sagicor Jamaica; and
- (v) By sending the notice of the Scheme Meeting and the Scheme Documents in electronic format to securities dealers in Jamaica, with a request that such documents be shared with their investment clients in such manner as they may deem fit.

17. As directed by the Court, the Scheme Meeting will be chaired by Peter Melhado. If that person shall be absent, unwilling to act, or for any other reason fails to take chair, then the chair shall be taken by Christopher Zacca. If that person is also absent, unwilling to act, or for any other reason fails to take chair, then the directors of Sagicor Jamaica present shall appoint any one of their number to be chairman of the Scheme Meeting.

18. This statement explaining the terms of the Scheme constitutes the explanatory statement which is required to be provided to shareholders pursuant to section 207 of the Companies Act, 2004.

19. In accordance with the provisions of section 206 of the Companies Act, 2004, the Scheme will be treated as approved by the requisite majorities only if:

- a simple majority in number of the relevant class of shareholders present and voting, either in person or by proxy at the Scheme Meeting, vote in favour of the Scheme (“the Head Count Test”); and
- those shareholders represent not less than 75% in value of the votes cast on the resolution (“the Majority-in-Value Test”).

Further Background Particulars of the Company

The Company was incorporated under the Companies Act as a public company on August 26, 2013. By a Scheme of Arrangement sanctioned by the Court on November 1, 2013, it became the parent company of the Sagicor group of companies in Jamaica, the Cayman Islands, Costa Rica, and Panama.

20. It was incorporated with an authorised share capital of 13,598,340,000 and, as at the date hereof, its issued share capital is consists of 8,997,402,000 ordinary shares, which were converted to stock units and are listed on the JSE. All such stock units are without par value.

21. Each stock unit gives the holder a right to receive notice of, and to attend and vote at, general meetings of the Company. Voting may be by show of hands, voice, or by poll. On the

vote by show of hands or voice, each shareholder, present in person or by proxy, shall have one (1) vote.

22. Each shareholder has a right to join in a demand for a poll. However, a poll may be called only:

- (a) by the chairman of the meeting;
- (b) by at least three (3) members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting.

23. In this case, the Court has ordered that that voting at the Scheme Meeting shall be conducted by poll.

Directors

24. The directors of Sagicor Jamaica and their respective shareholdings in the Company (both direct and indirect through connected parties) as at June 30, 2026 (being the latest practical date prior to the date of the Scheme) are set out below in **Table #2**:

Table #2

Name	Title	Shareholding Direct/Indirect	Percentage of Capital
Peter Melhado	Chairman	nil	nil
Christopher Zacca	President & CEO	4,683,798	
(Karen E. Zacca)		0	
(Edward Zacca)		60	
		Total = 4,683,858	0.12%
Dr. The Most Hon. Dodridge Miller	Non-Executive Director	25,389	0.00%
Dr. Marjorie Fyffe-Campbell	Non-Executive Director	25,000	0.00%
Philip Armstrong	Non-Executive Director	3,538,394	0.09%
Stephen Facey ^[1]	Non-Executive Director	1,027,791	
(Wendy Facey)		0	
(Alexander and Matthew Facey)		107,463	
		Total = 1,135,254	0.03%
Paul Hanworth	Non-Executive Director	49,799	0.00%
Peter Clarke	Non-Executive Director	nil	nil
Dr. Jacqueline Coke-Lloyd	Non-Executive Director	43,375	0.00%
Stephen McNamara	Non-Executive Director	nil	nil
Jeffrey Hall ^[2]	Non-Executive Director	321	0.00%
Cathleen McLaughlin	Non-Executive Director	nil	nil
(Thaddeus N. Cheng)			
Andre Mousseau ^[3]	Non-Executive Director	nil	nil
Dr. Sharma Taylor	Company Secretary	188,941	0.00%
Total		9,690,331	0.25%

^[1] Stephen Facey is the Chairman of Pan Jamaica Group Limited, which together with its connected parties holds 1,180,501,476 shares in Sagicor Jamaica, of which 1,179,742,497 shares are held directly by Pan Jamaica Group Limited.

^[2] Jeffrey Hall is the Vice Chairman and Chief Executive Officer of Pan Jamaica Group Limited, which together with its connected parties holds 1,180,501,476 shares in Sagicor Jamaica, of which 1,179,742,497 shares are held directly by Pan Jamaica Group Limited.

^[3] Andre Mousseau is the President and Chief Executive Officer of Sagicor Financial Company Ltd., which ultimately holds 1,918,137,454 (49.11%) of Sagicor Jamaica.

The Directors of the Company have confirmed that they intend to vote to implement the reorganisation at board meeting(s) and that they will vote their shares in support of the Scheme. None of the Directors of Sagicor Jamaica other than Christopher Zacca is an executive working at Sagicor Jamaica.

Stephen Facey and Jeffrey Hall are Chairman and Vice Chairman, respectively, of Pan Jamaica Group Limited which holds 1,179,742,497 shares (30.23%) in Sagicor Jamaica. Stephen Facey is also connected to the Cecil Boswell Facey Foundation and Orange Hall Estates Limited, which holds 718,400 (0.00%) and 40,579 (0.00%) shares in the Company, respectively. They have also confirmed that Pan Jamaica Group Limited will most likely vote its shares in support of the Scheme.

25. Andre Mousseau is President and Chief Executive Officer of Sagicor Financial Company Ltd., which is the ultimate parent company of the following companies that hold, indirectly, the following shares in Sagicor Jamaica as at June 30, 2026:

Table #3

Company	Number of Shares	Percentage of Capital
LOJ Holdings Limited	1,267,474,056	32.45%
Sagicor Life Insurance Trinidad & Tobago Limited	413,870,334	10.60%
Sagicor Life Inc.	236,793,064	6.06%
Total	1,918,137,454	49.11%

They have confirmed that that the above entities under the control of Sagicor Financial Company Ltd. will vote their shares in support of the Scheme.

26. The following Sagicor Jamaica-connected entities hold shares in the Company as at June 30, 2026.

Table #4

Entity	Number of Shares	Percentage of Capital
Sagicor Pooled Equity Fund	101,275,270	2.59%
Trustee Sagicor Long-Term Incentive Plan	1,043,176	0.03%
Sagicor Life Jamaica Share Purchase Plan 2003	222,339	0.01%
Trustee of the SLJ Employee Share Purchase Plan	809,237	0.02%
Trustee SIJL Employee Share Investment Trust	nil	nil
Total	103,350,022	2.65%

The extent, if any, to which the Directors and management team of Sagicor Jamaica may exercise control over the manner in which the above shares are voted is not known, but it is expected that those shares will be voted in favour the Scheme.

27. Various unit trusts and pension funds, in respect of which Sagicor Investments Jamaica Limited or Sagicor Life Jamaica Limited acts as investment manager and/or administrator, may hold shares in the Company. In such cases, Sagicor Investments Jamaica Limited and/or Sagicor Life Jamaica may have influence over how those shares are voted.

28. The threshold for approving a Scheme is a two-pronged test, namely:

- A majority in number of the shareholders in Sagicor Jamaica attending the meeting in person or by proxy (*"the Head Count Test"*); and
- Those shareholders holding not less than 75% in value of the votes cast on the resolution (*"the Majority-in-Value Test"*) must vote in favour of the Scheme. Based on the shareholding of Sagicor Jamaica, the Majority Vote Test will be most likely be met; the only uncertainty will be the Head Count Test.

29. At the Scheme Meeting, 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 shareholders' opinions in relation to the Scheme. Shareholders are therefore strongly urged to submit their Forms of Proxy as soon as possible (see paragraph 31 below). Even if you intend to attend the Scheme Meeting, it is wise to submit a Form of Proxy in case you cannot, for any reason, attend. But if you do attend after having submitted a Form of Proxy, your presence would revoke the proxy and you would be able to participate and vote at the Scheme Meeting.

30. Proxy forms may be delivered by hand or by courier to:

Sagicor Group Jamaica Limited
R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Jamaica
Attention: The Company Secretary

or sent by e-mail to *SGCProxyForms@sagicor.com*. Proxy Forms should be sent in as early as possible to enable the Company to prepare a Proxy Register but in any event at least 24 hours before the start of the meeting. Proxy Form may also be delivered to the Chairman at the meeting.

31. The Company will stamp unstamped Proxy Forms either before or after the Scheme Meeting. You can direct your proxy how you wish him to vote. If you do not have someone who you know will be attending the meeting and will act as your proxy you may appoint the Chairman (Mr. Melhado) or the President (Mr. Zacca) or any other director or employee of the Company.

32. Note that if the Scheme is approved by the requisite majorities of shareholders and is subsequently sanctioned by the Court, and the Court Order is issued and filed with the Registrar of Companies, the Scheme will bind all shareholders of Sagicor Jamaica, including those who did not attend Scheme Meeting as well as those who attended the Scheme Meeting and abstained from voting or voted against the Scheme.

If the Scheme is Not Approved

33. Note also that if the Scheme is not approved by the requisite majorities of shareholders, or if it is approved but is not sanctioned by the Court, it will not be implemented. In such circumstances, Sagicor Jamaica will continue as the holding company for the Sagicor group of companies in Jamaica, the Cayman Islands, Costa Rica, and Panama. In addition, the BWL Scheme would not be implemented.

Delisting of the Shares of Sagicor Jamaica

34. If the resolution in favour of the Scheme is passed by the requisite majorities of shareholders and the Scheme is sanctioned by the Court, the shares of Sagicor Jamaica will be delisted from the JSE and, with the consent of the JSE, the shares in Sagicor Caribbean will be listed on the JSE in their stead.

35. Accordingly, if the Scheme is approved by the requisite majorities of shareholders, the relevant application for the listing of Sagicor Caribbean shares will be submitted for

consideration by the JSE before the second Court hearing. It is intended that preliminary approval for listing will be obtained from the Listing Committee of the JSE prior to the Second Court Date.

Deposit of Units in the JCSD

36. Shareholders who hold their shares in Sagicor Jamaica through the JCSD will, upon the issue of shares in Sagicor Caribbean, have their account in the JCSD automatically credited with the same number of Sagicor Caribbean shares as they held in Sagicor Jamaica and their Sagicor Jamaica shares will be cancelled upon their transfer to Sagicor Caribbean. Such shareholders should deliver up to the JCSD receipts or other evidence of ownership of Sagicor Jamaica shares for cancellation; unless such evidence is delivered to the JCSD, it may refuse to issue new receipts or certificates in respect of the corresponding shares in Sagicor Caribbean.

37. In respect of shareholders holding share certificates in Sagicor Jamaica, they shall surrender those share certificates to the JCSD for cancellation as a condition precedent to being issued new share certificates in respect of their replacement Sagicor Caribbean shares.

38. If any shareholder has lost his depository receipt share or certificate or if it is destroyed, 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 shares in Sagicor Caribbean.

39. If the transfer of shares in Sagicor Jamaica occurs off the JSE then by the Court Order sanctioning the Scheme shareholders' accounts in the JCSD shall be updated to show the transfer of their Sagicor Jamaica shares to Sagicor Caribbean and the crediting to their accounts of Sagicor Caribbean shares in place of their Sagicor Jamaica shares.

Creditors and Other Stakeholders

40. The Scheme will have no material effect on creditors and other stakeholders of Sagicor Jamaica or BWL. The Company will incur:

- (a) JSE cess and broker fee in connection with the transfer of its shares to Sagicor Caribbean;
- (b) Legal and other fees in connection with the Scheme; and
- (c) Other miscellaneous expenses, such as printing and advertising relating to the Notice of the Scheme Meeting, as provided in paragraph 16 above.

41. The Company is not involved in any litigation, arbitration, or other proceedings which would be materially affected by the Scheme, and its Directors are not aware of any circumstances that would give rise to any such proceedings.

Fairness of the Transaction

42. The Scheme will involve shareholders in Sagicor Jamaica giving up their shares and receiving in their place the same number of shares in Sagicor Caribbean. Following the

implementation of the Scheme, Sagicor Caribbean will own all the shares in Sagicor Jamaica. As a result, the underlying economic interest of shareholders will remain unchanged, other than the expenses referred to in paragraph 40 above. This relates to the Scheme and not to any transaction which may occur after the Scheme. With respect to any such transaction they will be explained and put to a shareholders' meeting for a vote at a separate general meeting.

43. Accordingly, the Scheme is considered by Sagicor Jamaica to be fair to shareholders and other stakeholders.

44. The collateral contingent BWL scheme is also fair because on completion the five shareholders will receive the net assets of BWL pro rata according to their respective shareholding.

Governance of Sagicor Caribbean

45. Before the Scheme Effective Date, the subscribers to the Articles of Incorporation of Sagicor Caribbean will adopt a resolution in writing appointing the directors of Sagicor Jamaica as the initial directors of Sagicor Caribbean. At the time of incorporation of Sagicor Caribbean, subscribers will sign and deliver into escrow to Patterson Mair Hamilton ("PMH") a deed of gift pursuant to which they will each surrender their single subscription share in Sagicor Caribbean as a gift. On the Scheme Effective Date, PMH will deliver the deeds from escrow and the subscription shares will be surrendered and cancelled. Thus, the only shareholders of Sagicor Caribbean will be the former shareholders of Sagicor Jamaica as at the Scheme Effective Date.

Financial Information

46. The latest available audited financial statements for the Company for the year ended December 31, 2025, and the unaudited financial statement for the quarter ended June 30, 2026, are among the documents available for inspection at the offices of Sagicor Jamaica, at the R. Danny Williams Building, 28–48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica (see further paragraph 54 below). They are also available on Sagicor Jamaica's website: <https://sagicor-info/scheme-of-arrangement>. Those financial statements were also uploaded to the JSE's website and can be accessed at: <https://www.jamstockex.com>.

Summary of Risk Factors

47. Following completion of the Scheme, the risk factors applicable to Sagicor Caribbean will be substantially the same as those of Sagicor Jamaica existing prior to the Scheme. As Sagicor Caribbean is a newly incorporated entity with no pre-existing business operations, assets, liabilities, or commercial activities before the Scheme, it had no independent operational risk profile. Accordingly, the risks applicable to Sagicor Caribbean after the Scheme will primarily reflect those arising from the business and operations of Sagicor Jamaica, with no additional legacy risks attributable to Sagicor Caribbean.

Investigations and/or Administrative Enquiries

48. No investigations or other proceedings have been instituted or are pending in relation to Sagicor Jamaica under sections 160 or 161 of the Companies Act, 2004 or under any other laws or regulations by which it is regulated. The Directors of Sagicor Jamaica have no reason to believe that any such investigation is pending. No winding-up application has been filed

against Sagicor Jamaica, nor has any resolution been passed for Sagicor Jamaica to be wound up or to seek protection from its creditors under the Insolvency Act, 2014. The Company has not filed, nor does it intend to file any application for a receiving order or any proposal under that Act.

Corporate Approvals

49. At a board meeting held on December 12, 2025, the Board of Sagicor Jamaica, after viewing various documents placed before them, unanimously resolved to propose the Scheme to its shareholders.

Directors' Interest in the Transaction

50. The Directors of the Company, and/or entities connected to them, have and/or control holdings in shares in Sagicor Jamaica as set out in **Table #2** under paragraph 24 above.

51. None of the Directors of the Company has any interest (whether as director, shareholder or creditor of the Company) that is material in relation to the Scheme and the Scheme will have no effect on the interest of any Director of the Company (in his capacity as Director, shareholder, creditor, or otherwise) that is different to the effect on the like interests of other 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 Sagicor company.

52. Notwithstanding the foregoing, certain Directors are directors, officers, or representatives of entities that are parties to, or otherwise interested in, aspects of the broader Caribbean Reorganisation; in particular, Pan Jamaica Group Limited, Sagicor Financial Corporation Limited, and/or Sagicor Financial Company Ltd. The Board established an independent committee of Directors to review and approve the transactions in order to address any actual or perceived conflicts of interest. However, the Scheme itself applies equally to all shareholders of Sagicor Jamaica and does not confer any benefit upon any Director that is different in kind from that received by shareholders generally.

Conditions of the Scheme

53. The Scheme is conditional on and subject to:

- (a) the Scheme being approved by the requisite majorities of shareholders, as required pursuant to the Companies Act, 2004;
- (b) the Supreme Court of Jamaica having sanctioned the Scheme;
- (c) the JSE listing the shares of Sagicor Caribbean on its Main Market; and
- (d) the satisfaction of the terms and conditions of the Reorganisation Agreement dated December 15, 2025, between Sagicor Jamaica, Sagicor Financial Corporation Limited, and Sagicor Financial Company Ltd.

The collateral BWL Scheme is contingent upon completion of the Scheme.

Documents Available for Inspection

54. Copies of the following documents (“Inspection Documents”) are available for inspection by shareholders of Sagicor Jamaica up to the time of the Scheme Meeting, during the hours of 9:00 a.m. to 4:00 p.m. on any weekday (Saturdays, Sundays, and public holidays excepted), at the following office in Jamaica:

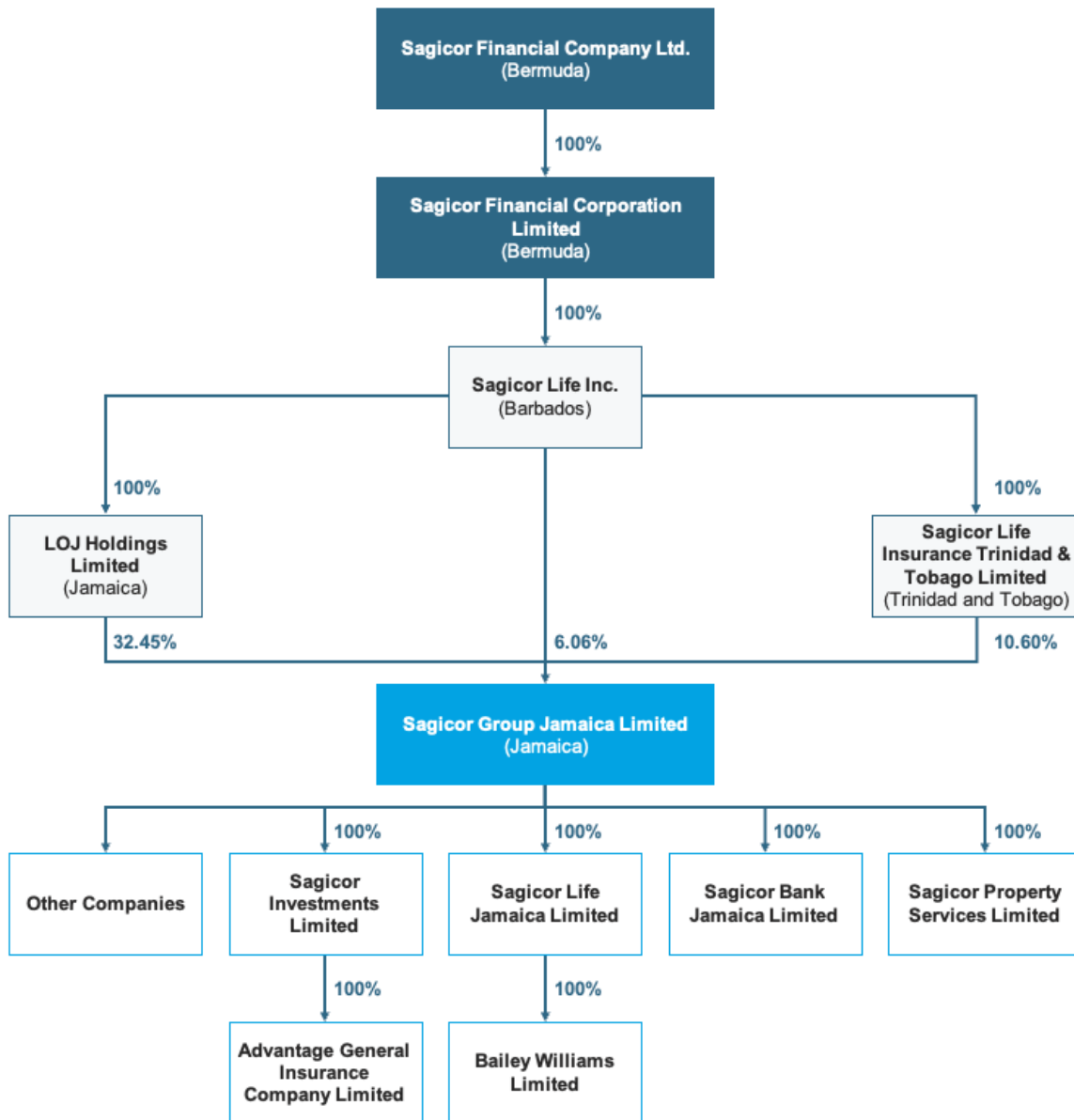
Sagicor Group Jamaica Limited
28–48 Barbados Avenue
Kingston 5
Saint Andrew
Jamaica

- (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 Sagicor Jamaica;
- (3) The Articles of Incorporation of Sagicor Caribbean;
- (4) The audited consolidated financial statements of Sagicor Jamaica for the period ended December 31, 2025, and the most recent interim financial statements released to the JSE;
- (5) The Court Order for the Scheme Meeting to be held;
- (6) The written consent of PricewaterhouseCoopers;
- (7) The written consent of E&Y Services Limited;
- (8) The written consent of Patterson Mair Hamilton; and
- (9) The Reorganization Agreement.

Sgd. Peter K. Melhado

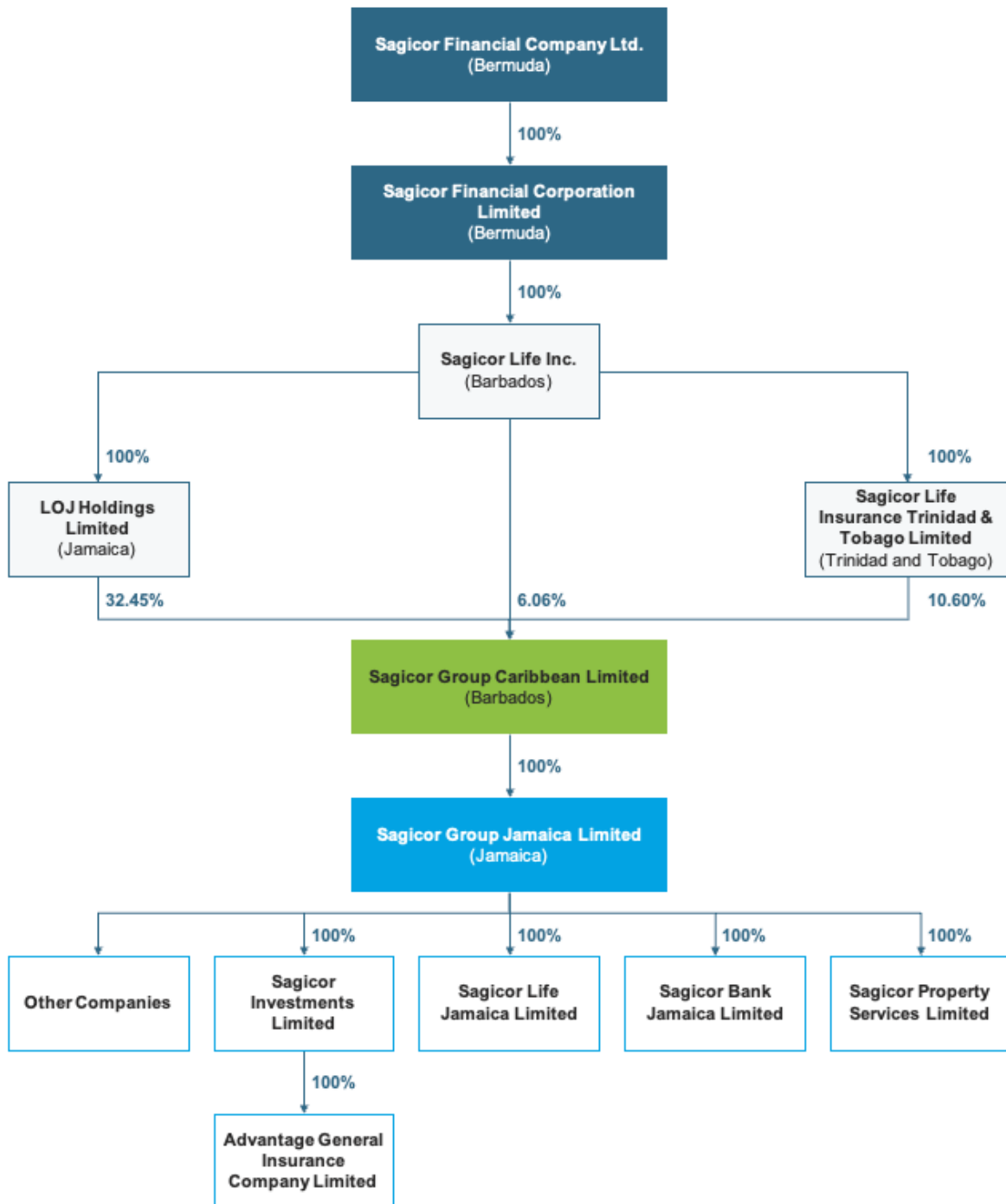

Chairman of the Board of Directors
of Sagicor Group Jamaica Limited

Appendix 1
Corporate Structure Before Scheme



Appendix 2

Corporate Structure After Scheme



PART 2 – CARIBBEAN REORGANISATION

9. ACTIONS TO BE TAKEN IN RELATION TO THE CARIBBEAN REORGANISATION

9.1 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:

The Corporate Secretary
Sagicor Group Jamaica Limited
R. Danny Williams Building
28–48 Barbados Avenue
Kingston 5
Jamaica

Proxies may be delivered by hand, courier, or by post to the above address, or may be sent by email to: SGCProxyForms@Sagicor.com

To be a valid proxy, it must be received no later than forty-eight (48) hours before the time of the meeting.

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

9.2 If you have given a proxy and then decided to attend the Extraordinary General Meeting (“EGM”), 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 given at the EGM in the event of your absence.

Voting at the EGM

9.3 Ordinary Resolutions

As set out in the Notice of Meeting, shareholders will be asked to consider, and if thought fit, pass **nine (9) ordinary resolutions** relating to the Caribbean Reorganisation, including:

- to consider and approve the Caribbean Reorganisation described in this Booklet;
- to authorise and approve the relevant resolutions passed by shareholders of Sagicor Jamaica being treated, with necessary modifications, as resolutions of Sagicor Caribbean, in accordance with such agreements, instruments or arrangements as may be entered into between Sagicor Jamaica and Sagicor Caribbean for that purpose; and
- to disapply pre-emption rights in connection with the proposed share issuances under the Caribbean Reorganisation.

The full text of all nine (9) ordinary resolutions is set out in the Notice of Extraordinary General Meeting and should be read carefully before voting.

9.4 An ordinary resolution for the Pan Jam subscription is required because the Rules of the Jamaica Stock Exchange (“JSE”) provide that a company listed on the JSE should not issue additional shares for cash other than by way of a rights issue unless such issuance is approved by shareholders by an ordinary resolution. In this regard, the Company has entered into a subscription agreement with Pan Jamaica Group Limited (“Pan Jam”), whereby Pan

Jam has agreed to subscribe for 80,218,951 ordinary shares for a total consideration of US\$21,250,000.00.

9.5 The Pan Jam subscription forms part of the broader financing plan for the Caribbean Reorganisation. In addition to the Pan Jam subscription, Sagicor Caribbean intends to pursue further equity and/or debt financing with a view of raising US\$98,750,000. Sagicor Financial Company Ltd. has also entered into a “backstop” agreement, subject to its terms and conditions, to support the financing requirements of the Caribbean Reorganisation, if required.

The ordinary resolutions being proposed to the meeting will require a simple majority vote of the votes cast by shareholders present in person, participating electronically through the online meeting platform or represented by proxy, and voting on the resolutions at the EGM.

Special Resolution

A **special resolution** will also be proposed to convert Sagicor Jamaica from a public company to a private company and to adopt new of Articles of Incorporation consistent with a private company. The special resolution will require not less than 75% of the votes cast by shareholders present in person, participating electronically through the online meeting platform or represented by proxy, and voting on the resolution at the EGM.

The foregoing resolutions will all be subject to and contingent upon the Scheme being sanctioned by the Court and taking effect.

Your vote is important, and all shareholders are strongly encouraged to exercise their right to vote, whether by attending the EGM in person or online or by submitting a proxy in advance.

Notice

9.6 Notice of the EGM is set out on Page 123 of this Booklet.

PLEASE CHECK TO MAKE SURE THAT YOU HAVE RECEIVED WITH THIS DOCUMENT A FORM OF PROXY FOR USE IN RESPECT OF THE EGM ON OCTOBER 28, 2026.

9.7 If you have not received the Form of Proxy, please contact Sagicor Jamaica's Corporate Secretary at (876) 936-7382-7. A Combined Scheme & EGM Booklet was also sent to you by e-mail if the Company has your e-mail address and can also be viewed on the Sagicor Jamaica website at <https://sagicor.info/scheme-of-arrangement> or on the website of the Jamaica Stock Exchange at <https://www.jamstockex.com>. A Form of Proxy may be downloaded from either website.

9.8 THE COMPLETION AND RETURN OF A FORM OF PROXY WILL NOT PREVENT YOU FROM ATTENDING AND VOTING IN PERSON AT THE EGM. 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.

The Company will stamp unstamped proxies which are otherwise valid.

10. DESCRIPTION OF THE REORGANISATION AND TRANSACTIONS

10.1 By a Press Release dated December 16, 2025, Sagicor Group Jamaica Limited (“Sagicor Jamaica”) announced that it had entered into an agreement with Sagicor Financial Company Ltd. (“SF Company”) to, among other things, combine Sagicor Life Inc. of Barbados with Sagicor Jamaica under a single Caribbean holding company structure.

Brief description of the Global Sagicor Group

10.2 A corporate chart of the global Sagicor Group of companies is attached hereto as **Appendix 3**. As shown therein, the ultimate parent company of the Group is SF Company, which is incorporated in Bermuda and listed on the Toronto Stock Exchange under the ticker symbol TSX: SFC.

10.3 SF Company is the direct 100% parent of three (3) companies; namely:

- (i) ivari Holdings Inc., a Canadian life insurance holding company;
- (ii) Sagicor Financial Corporation Limited (“SF Corp.”), a Bermudian company that is tax resident in Barbados;
- (iii) Sagicor Bank (Barbados) Limited, a commercial bank incorporated in Barbados; and

ivari Holdings Inc. operates in Canada and does not form part of Sagicor’s Caribbean operations. Sagicor Bank (Barbados) Limited is also not included within the scope of the transactions contemplated herein.

On December 5, 2019, SF Company, then known as Alignvest Acquisition II Corporation (“Alignvest”), acquired all the issued and outstanding shares of SF Corp. Upon completion of that transaction, Alignvest was renamed Sagicor Financial Company Ltd., and SF Corp became its wholly-owned subsidiary.

10.4 SF Corp. owns several subsidiaries. Of particular relevance to the transaction in question is Sagicor Life Inc (“SLI”) of Barbados. SLI had its genesis in The Barbados Mutual Life Assurance Society (“Barbados Mutual”), which was founded in 1840, making it one of the oldest life insurance companies in the Western Hemisphere. In 2002, Barbados Mutual was demutualised and converted into a public company under the name Sagicor Life Inc. Concurrently with the demutualisation, policyholders in Barbados Mutual were awarded shares in SF Corp, a newly incorporated public company, in exchange for such policyholders surrendering their mutual ownership rights in SLI and SLI, in turn, issued all its ordinary shares to SF Corp. Thus, SLI became, and has remained, a wholly-owned subsidiary of SF Corp.

10.5 SLI has expanded both geographically and across financial services beyond life and health insurance. Thus, it now holds, directly or indirectly, interests in operating companies across multiple Caribbean jurisdictions, as shown below.

- (a) Barbados
 - Sagicor Funds Inc. (100%)
 - Sagicor Asset Management Inc. (100%)
 - Sagicor Asset Management (Eastern Caribbean) Limited (100%)

- Sagicor Special Opportunity Funds (100%)
 - Sagicor General Insurance Inc. (99.5%)
 - The Estates Group Holdings Limited (100%)
 - The Estates (Residential Properties) Limited (100%)
 - The Estates (Management Services) Limited (100%)
 - The Estates (Senior Care Properties) Limited (100%)
 - The Estates (Senior Care Services) Limited (100%)
 - Barbados Farms Ltd. (77%) – publicly traded.
 - Sagicor Group Jamaica Limited (6.06%)
- (b) Trinidad & Tobago
- Sagicor Life Insurance Trinidad & Tobago Limited (“SLITT”) (100%)
 - Sagicor General Insurance Trinidad & Tobago Limited (100%)
 - Nationwide Insurance Company Limited (100%)
 - Sagicor Investments Trinidad & Tobago Limited (100%)
 - RGM Limited (33%)
 - Sagicor Group Jamaica Limited (10.60%)
- (c) St. Lucia
- Sagicor Finance Inc. (70%)
 - Sagicor Life (EC) Inc. (100%)
- (d) The Bahamas
- Capital Life Insurance Co. Bahamas Ltd. (100%)
 - FamGuard Corporation Ltd. (20%) – publicly traded
 - BahamaHealth Insurance Brokers & Benefit Consultants Ltd. (100%)
 - Star Estates Ltd. (100%)
 - FG Insurance Agents & Brokers Limited (100%)
 - Family Guardian Insurance Co. Ltd. (100%)
- (e) Antigua
- Sagicor Global Funds Inc. (100%)
- (f) Aruba
- Sagicor Life (Aruba) N.V. (100%)
- (g) Jamaica
- LOJ Holdings Limited (100%)
 - Sagicor Group Jamaica Limited (32.45%)
- (h) SLI also has interests in various joint ventures and partnerships.

10.6 As shown above, SLI:

- directly owns 6.06% of Sagicor Jamaica’s ordinary shares;
- owns 100% of LOJ Holdings Limited, which owns 32.45% of Sagicor Jamaica’s ordinary shares; and

- owns 100% of SLITT which owns 10.60% of Sagicor Jamaica's ordinary shares.

Thus, SLI owns, directly and indirectly, in the aggregate, 49.11% of Sagicor Jamaica. Although SLI holds less than a majority of the issued shares of SGJ, it exercises control over SGJ for accounting purposes and, accordingly, consolidates SGJ in its consolidated financial statements.

The General Objective

10.7 The overall objective of the Caribbean Reorganisation is to bring the Sagicor businesses in Jamaica, the Cayman Islands, Panama, Costa Rica, Barbados, Trinidad & Tobago, the Bahamas, Aruba, St. Lucia and the Eastern Caribbean under the ownership and control of Sagicor Caribbean, a new Barbados-incorporated holding company which will be listed on the JSE.

What are the Key Benefits of the Caribbean Reorganisation?

10.8 The Board believes that the proposed Caribbean Reorganisation, which will consolidate Sagicor operations in the Caribbean under Sagicor Caribbean as a JSE-listed parent company, will deliver significant strategic, operational, financial, and regulatory benefits to shareholders. Some of the key anticipated benefits are summarised below.

(a) Creation of a Stronger, Regionally Integrated Insurance Group: The consolidation of operations in Jamaica, the Cayman Islands, Panama, Costa Rica, Barbados, Trinidad & Tobago, the Bahamas, Aruba, St. Lucia and the Eastern Caribbean under a single parent company, incorporated in Barbados but operationally headquartered in Jamaica, is expected to:

- strengthen Sagicor's regional presence and competitiveness;
- support coordinated strategy and product development across markets;
- enhance Sagicor's ability to respond to regional opportunities and challenges; and
- reinforce regional brand recognition.

(b) Improved Access to Capital Markets: The listing of Sagicor Caribbean on the JSE is expected to:

- provide access to deeper and more liquid capital markets;
- support participation by institutional investors; and
- facilitate the more efficient raising of capital through equity and debt offerings.

This enhanced access to capital is expected to support the recapitalisation of key subsidiaries and fund future growth initiatives.

(c) Greater Financial Flexibility and Capital Efficiency: A consolidated regional structure is expected to:

- enable more efficient allocation of capital across jurisdictions;
- reduce duplication of capital buffers across multiple regulatory regimes;
- enhance group solvency and financial resilience; and
- support optimisation of reinsurance and investment strategies.

(d) Operational Synergies and Cost Efficiencies: Integration under a single parent company is expected to generate efficiencies through:

- shared services across finance, actuarial, risk, compliance, information technology, and human resources functions;
- streamlined governance and reporting structures;
- harmonised product development and distribution strategies;
- accelerated digital transformation through coordinated investment in shared technology platforms, data capabilities, automation and digital client solutions; and
- reduced duplication of systems and processes.

These efficiencies are expected to support improved long-term cost management and profitability.

(e) Strengthened Regional Brand and Market Position: A unified regional parent company is expected to:

- present a consistent identity and value proposition to customers;
- support coordinated regional marketing and digital initiatives; and
- enhance customer trust and brand recognition.

This is expected to strengthen Sagicor's competitive position in key markets.

(f) Enhanced Strategic Alignment and Decision-making: The consolidation of the regional operations under one parent company is expected to:

- improve strategic coordination across jurisdictions;
- enable more timely and consistent decision-making;
- reduce organisational fragmentation; and
- support execution of long-term regional initiatives.

(g) Strengthened Capital Position of Key Subsidiaries: The planned capital raising and recapitalisation initiatives are expected to:

- strengthen the financial position of key operating entities;
- support compliance with local solvency and regulatory requirements; and
- enhance policyholder protection across the region.

(h) Increased Transparency and Governance Standards: As a JSE-listed entity, Sagicor Caribbean will be subject to:

- meaningful disclosure obligations;
- established corporate governance requirements; and
- higher standards of financial reporting and oversight.

(i) Alignment with Regional Economic Integration Objectives: The consolidation is also expected to broaden regional financial sector development by:

- supporting cross-border financial stability;
- facilitating regional investment flows; and
- aligning with broader CARICOM objectives for deeper economic integration.

The Caribbean Reorganisation is also expected to enhance Sagicor's geographic diversification, reduce earnings volatility, and provide a scalable platform for future growth. By leveraging a broader regional footprint and client base, Sagicor is expected to strengthen revenue stability and improve its ability to respond to economic and market shocks across jurisdictions.

The Mechanics of the Caribbean Reorganisation

10.9 A condition precedent to the Caribbean Reorganisation is completion of the Scheme of Arrangement in Jamaica. Thus, the Caribbean Reorganisation will be initiated promptly after the Scheme is completed; subject to receiving requisite approvals and consents.

10.10 The Caribbean Reorganisation is planned to be implemented after the successful completion of the Scheme of Arrangement discussed in **Part 1** of this Booklet. This means that implementation will take place at a time when Sagicor Jamaica will be a wholly-owned subsidiary of Sagicor Caribbean, and Sagicor Caribbean will be listed on the JSE. The steps to implement the Caribbean Reorganisation are as follows:

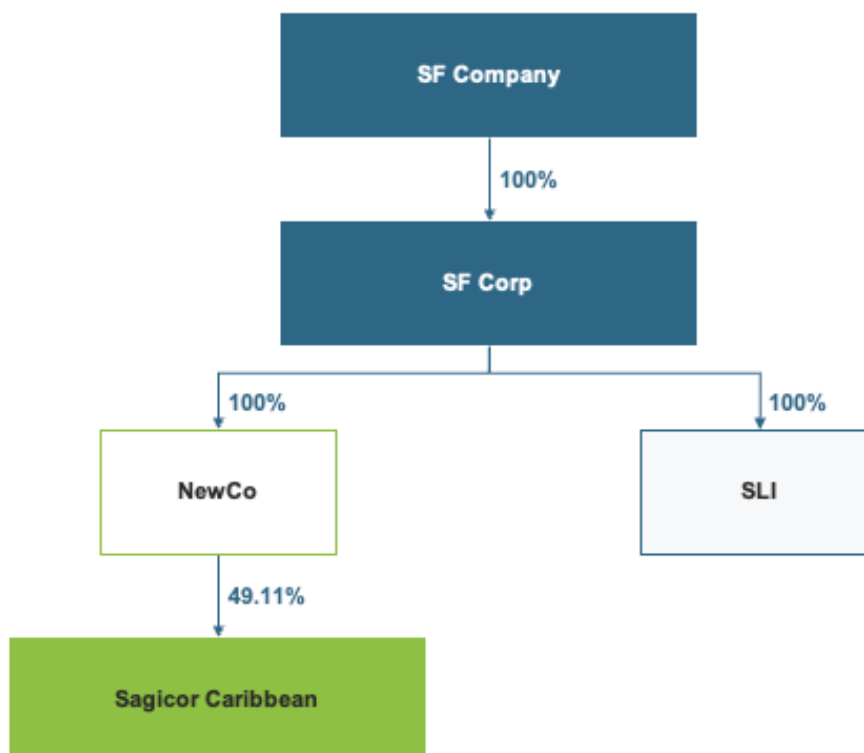
- (a) SLI will incorporate a new special purpose subsidiary company in Barbados as a passive holding company ("NewCo"). This preliminary step may occur before or after the Scheme of Arrangement.
- (b) NewCo will seek a foreign currency permit from the Central Bank of Barbados.
- (c) SLI (6.06%), SLITT (10.60%), and LOJ Holdings (32.45%) will transfer all their respective shares in Sagicor Caribbean (derived from the Scheme of Arrangement under which shares in Sagicor Jamaica would be exchanged for shares in Sagicor Caribbean) to NewCo in exchange for shares in NewCo in the same relative proportions. This step is necessary to segregate Sagicor Caribbean shares from those companies that will be taken over by Sagicor Caribbean to avoid violation of the prohibition that a subsidiary cannot beneficially hold shares in its parent. In other words, Sagicor Caribbean could not take over SLI and SLITT if they own shares, directly or indirectly, in Sagicor Caribbean.
- (d) SLITT, instead of receiving NewCo shares as stated in (c) above, would nominate SLI as the party to take its shares in NewCo. In consideration, SLI would issue SLITT a debt security for comparative value to the shares given up to SLITT. LOJ Holdings would receive NewCo Shares.
- (e) As at June 30, 2026, SF Corp. was indebted in the following principal amounts:
 - (i) to SLI = US\$264 million; and
 - (ii) to SLITT = US\$113 million.

Intercompany indebtedness commonly arises within corporate groups as a means of efficiently deploying financial resources among affiliated entities to fund business growth, investment, strategic initiatives and other operational requirements. These debts have not materially increased as of the date of this Booklet.

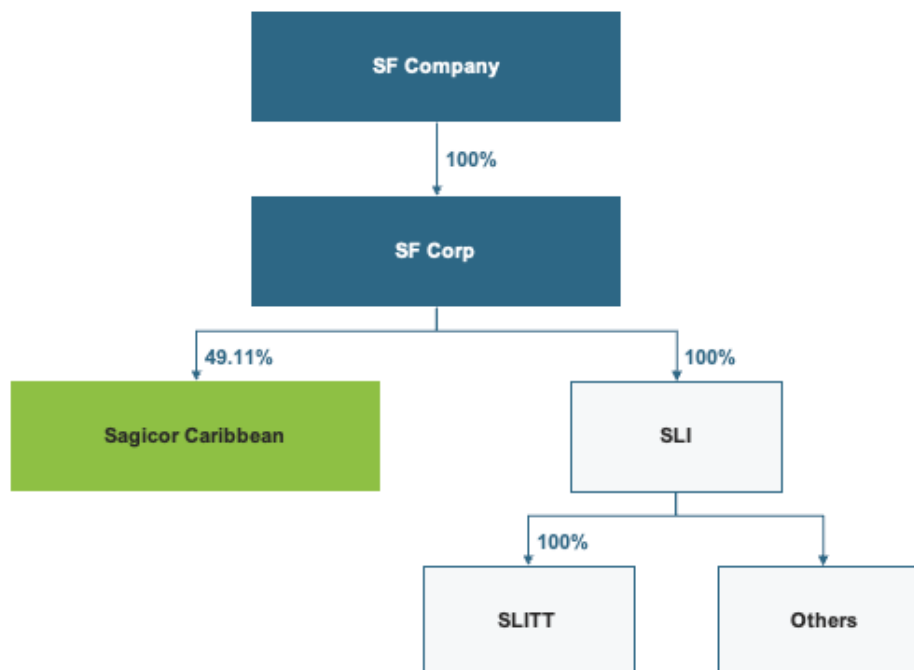
Upon completion of the Caribbean Reorganisation, the relevant intercompany debt balances will be reduced to nil, with a corresponding reduction in the equity of SLI and SLITT.

This means that under Barbados law (in the case of SLI) and Trinidad and Tobago law (in the case of SLITT) each of SLI and SLITT must:

- (i) remain cash flow and balance sheet solvent after such debt elimination;
 - (ii) have sufficient distributable reserves against which the debt elimination or onward distribution can be charged as a constructive dividend; and
 - (iii) be compliant with all applicable regulatory capital adequacy requirements (“CAR”).
- (f) LOJ Holdings, which would receive shares representing 32.45% of NewCo in consideration for transferring its Sagicor Caribbean shares to NewCo (see subparagraph (c) above), will transfer its NewCo shares to its parent, SLI, by way of a dividend or liquidating distribution.
- (g) SLI will in turn declare a dividend *in specie* of all its NewCo shares to SF Corp. At this point, NewCo would hold all 49.11% of Sagicor Caribbean, and SF Corp would then indirectly hold that interest through NewCo. Other shareholders (including Pan Jam) will own the remaining 50.89% of Sagicor Caribbean. At this stage of the process, the corporate structure of the group (as relevant to this discussion) would be as follows.



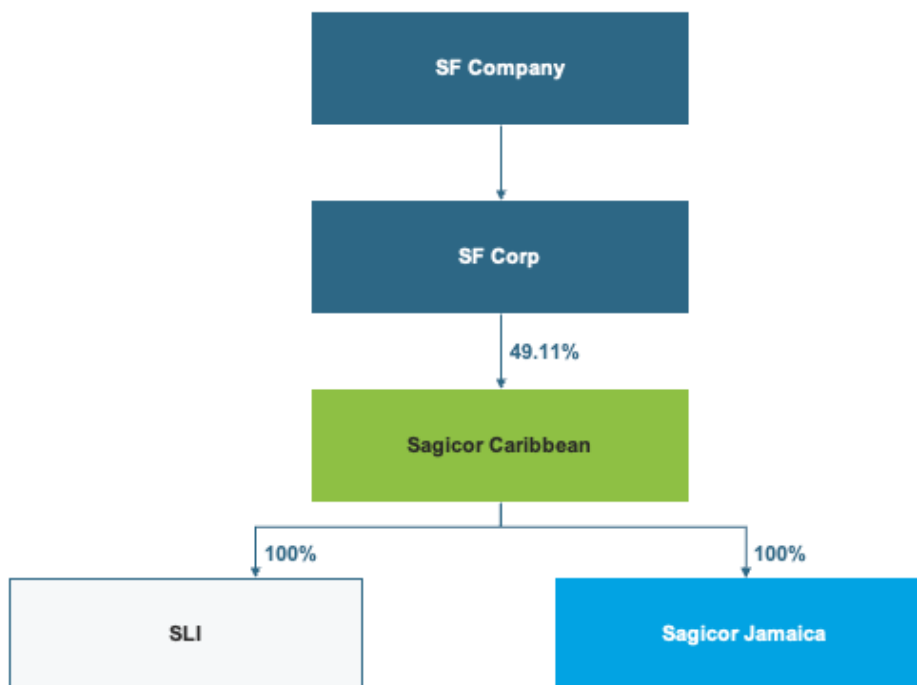
- (h) NewCo and LOJ Holdings would then be wound up. NewCo would, in that process, distribute its 49.11% shareholding in Sagicor Caribbean to its direct parent, SF Corp. Other shareholders (including Pan Jam) would own the remaining 50.89% of Sagicor Caribbean. The following chart shows the structure after this transaction step:



- (i) SF Corp, as holder of all the shares in SLI, would then transfer (i) all those shares to Sagicor Caribbean and (ii) also grant to Sagicor Caribbean a Special Coverage Entities Indemnity (see sub-paragraph (k) below) in exchange for:
- (i) the issuance of 858,131,173 shares in Sagicor Caribbean; and
 - (ii) US\$20.0 million in the form of a vendor-take-back debt instrument (“VTB”) — that is to say, a debt instrument such as a promissory note for part of the purchase price of for SLI.
- (j) The consideration for the SLI shares, to be borne by Sagicor Caribbean has been reviewed and opined upon as fair, from a financial point of view, as of September 30, 2025, by Ernst & Young Services Limited in a fairness opinion dated December 30, 2025, set out in **Appendix 5** of this Booklet.

As at the date of this Booklet, the Board is not aware of any event or circumstance arising since September 30, 2025, that has had a material adverse effect on the businesses being acquired. The Reorganization Agreement further provides that Closing is conditional upon no Material Adverse Effect having occurred in respect of the applicable companies. In addition, sections 2.4 and 2.5 provide for a Closing Acquisition Consideration Adjustment based on the relevant adjusted shareholders’ equity as at the calendar quarter-end immediately preceding Closing, with any adjustment reflected through the issue or cancellation of Sagicor Caribbean shares, as applicable.

The following chart shows the structure after this transaction step:



The VTB note or debt instrument will be on terms broadly consistent with the debt financing expected to be undertaken by Sagicor Caribbean in connection with the transactions considered herein.

- (k) The Special Coverage Entities Indemnity relates to The Estates Group Holding Limited (100% owned by SLI) and Barbados Farms Limited (a publicly traded company on the Barbados Stock Exchange, 77% owned by SLI). Both of these companies are currently loss-making. The Special Coverage Entities Indemnity is an undertaking by SF Company and SF Corp to indemnify Sagicor Caribbean in respect of the Combined Net Loss (“CNL”) incurred in respect of these two companies over a defined period as follows:
- 100% of CNL for the stub period (if any) from the Closing Date to December 31, 2026;
 - 80% of the CNL for the period January 1, 2027 to December 31, 2027;
 - 80% of the CNL for the period January 1, 2028 to December 31, 2028; and
 - 50% of the CNL for the period January 1, 2029 to December 31, 2029.

subject to an aggregate cap of US\$36,570,000.00 and a dollar-for-dollar reduction where SGJ’s applicable pro forma consolidated net income attributable to ordinary shareholders exceeds the agreed threshold for the relevant coverage period.

- (l) Simultaneously with the transfer of the SLI shares to Sagicor Caribbean, SF Corp will also transfer all the outstanding Series 2 Preference Shares associated with Sagicor Reinsurance Bermuda Ltd. – Segregated Account No. 2 (“SAN2”) to Sagicor Caribbean. SAN2 is an affiliate reinsurance cell owned by SF Corp. that reinsures portions of SLI’s business under a modified coinsurance agreement established in 2022 for capital optimisation.

- (m) Under a Subscription Agreement between Sagicor Jamaica and Pan Jam dated December 15, 2025 (which was novated to Sagicor Caribbean under the Scheme of Arrangement), Pan Jam will subscribe for an allotment of 80,218,951 shares in Sagicor Caribbean for total consideration of US\$21,250,000.00 (“the Pan Jam Subscription”). Pursuant to the Rules of the JSE, this cash subscription will be subject to the shareholders of Sagicor Jamaica passing or adopting an ordinary resolution at a general meeting disapplying the rights issue requirement in such a case. This **Part 2** of this Booklet also relates to an EGM to be held immediately after the Court-ordered Scheme Meeting. Among the matters to be considered by shareholders of Sagicor Jamaica at that EGM will be an ordinary resolution to approve the proposed Pan Jam subscription recognizing that the subscription will be novated to Sagicor Caribbean and the approval by the shareholders will cover the cash subscription under the JSE Rules whether implemented by Sagicor Jamaica or Sagicor Caribbean, as will be the case. The resolution, if passed at the EGM, should satisfy the JSE that the relevant affected shareholders have approved the subscription.

If the Scheme of Arrangement is sanctioned and completed by filing the Court Order with the Registrar of Companies, then the shareholders in Sagicor Jamaica would immediately become shareholders of Sagicor Caribbean in the same relative shareholding proportion. If at the EGM those same shareholders adopted resolutions to implement the Caribbean Reorganisation (including waiver of the pre-emption rights to allow Sagicor Caribbean to issue shares to Pan Jam) then Sagicor Caribbean under the Implementation Agreement with Sagicor Jamaica will become bound to adopt and implement those resolutions as if they were resolutions of Sagicor Caribbean. This will avoid the substantial expense of Sagicor Caribbean having to summon another EGM to pass the same resolutions which were already passed by the same shareholders.

- (n) In addition, Sagicor Jamaica has entered into a backstop agreement with SF Company dated December 15, 2025 (which is to be novated to Sagicor Caribbean). Under the backstop agreement, SF Company has agreed, subject to its terms and conditions, to subscribe for, or otherwise acquire equity or debt interests not taken up by third-party investors, up to an aggregate cap of US\$60 million (“the SF Company Backstop”). The backstop agreement is intended to provide greater certainty that Sagicor Caribbean will be able to raise the capital required in connection with the Caribbean Reorganisation.
- (o) The issuance of shares by Sagicor Caribbean to SF Corp will result in SF Corp exceeding the 50% ownership threshold in Sagicor Caribbean and may, as a result, trigger the mandatory take-over provisions under the Securities (Take-overs and Mergers) Regulations, 1999 and the JSE General Principles relating to Take-overs and Mergers. Consistent with recent precedents and, subject to satisfactory confirmation to SF Corp and SF Company from applicable regulatory authorities, SF Corp and/or SF Company will make a partial offer to all shareholders for up to a nominal percentage of the additional shares of Sagicor Caribbean. This is designed to, among other things, avoid the risk that an open unlimited offer could result in acceptances being received which could bring SF Corp holdings up to the 80% delisting threshold and possibly, the 90% squeeze trigger, resulting in Sagicor Caribbean being delisted from the JSE,

following on the heels of the likely delisting of Scotia Group Jamaica Limited. Consistent with recent precedents, SF Corp and/or SF Company will make a partial offer to all shareholders for up to a nominal percentage of the additional shares of Sagicor Caribbean. Completion of the Transactions will be conditional upon SF Corp and/or SF Company receiving satisfactory regulatory comfort from the applicable regulatory authorities in relation to the partial offer and the relevant take-over requirements.

- (p) In order to strengthen the capital bases of SLI and SLITT, fund future growth and support digital transformation initiatives, Sagicor Caribbean shall raise additional financing aggregating not less than US\$120 million consisting of the follow components, namely:
 - (i) a public offer of shares (the “Public Offer”) with the SF Company Backstop (as described above);
 - (ii) the Pan Jam subscription (US\$21,250,000.00); and
 - (iii) debt financing.

The aggregate proceeds of such financing are expected to be sufficient to satisfy the applicable CARs of SLI and SLITT, as well as those of any other subsidiary that may be required to meet CARs.

- (q) The proceeds of the financing (both equity and debt) would be injected into SLI and SLITT as additional equity to satisfy their respective CARs and support future growth and digital transformation initiatives.

Post-Completion Adjustments

- (r) Within 90 days following the Closing Date, SF Company and SF Corp shall prepare and deliver to Sagicor Caribbean a statement showing:
 - (i) the combined shareholders’ equity of SLI and SAN2 (excluding the capital injections into SLI and SLITT made by Sagicor Caribbean prior to the closing of the Transaction and including any excess capital distributed by SAN2 or contributed by SF Company and/or SF Corp prior to closing) as at the calendar quarter end immediately preceding the Closing Date; and
 - (ii) The corresponding combined shareholders’ equity for SLI and SAN2 for the period ending September 30, 2025, adjusted to take account of the release of the debts owed by SF Corp, the distribution of any excess capital from SAN2, the distributions of SGJ shares, and estimates of transfer costs borne by SLI, SLITT, and LOJ Holdings for transfer of the Sagicor Jamaica shares, namely US\$250,107,227.83.

A review and dispute resolution mechanism will give Sagicor Jamaica or Sagicor Caribbean (upon stepping into the shoes of Sagicor Jamaica by novation) reasonable opportunity to review the statements with or without the assistance of consulting accountants and to have access to relevant working

papers. If objections are raised by Sagicor Caribbean, which are not resolved in negotiations between the parties, the matter in dispute shall be determined by a process of expert determination by an accounting firm. After such process, the determination of the expert shall be final and binding on the parties.

The purchase by Sagicor Caribbean of SLI and SAN2 was based on the September 30, 2025, valuation of a combined shareholders' equity of US\$250,107,227.83. If the adjusted combined shareholders' equity determined as at the Closing Date in the manner described in (r)(i) above is higher than US\$250,107,227.83 then the excess shall be settled by Sagicor Caribbean issuing additional shares to SF Corp and/or SF Company at the rate of US\$0.2649 per share. If the adjusted combined shareholders' equity as at the Closing Date is less than US\$250,107,227.83, then the shortfall amount shall be divided by US\$0.2649 to determine the number of shares that SF Corp and/or SF Company shall be obliged to surrender to Sagicor Caribbean as a gift, for cancellation.

Without double counting, if the excess capital removed from SAN2 during the Interim Period from September 30, 2025, to Closing differs from the estimated amount taking into calculation of the acquisition consideration of US\$250,107,227.83, then a similar adjustment shall be made in the number of Sagicor Caribbean shares to be issued as additional consideration or to be surrendered for cancellation at the rate of US\$0.2649 per share.

- (s) All shares issued by Sagicor Caribbean would be credited as fully paid and Sagicor Caribbean, at its own cost, will be obliged to seek a supplementary listing of those shares on the JSE.

Upon completion of these steps, Sagicor Caribbean will serve as the listed parent company of Sagicor's combined Caribbean operations.

Is it Legally Necessary for Sagicor Jamaica or Sagicor Caribbean to seek Shareholders' Approval for the Caribbean Reorganisation?

10.11 With one narrow exception, the answer is no. The transactions contemplated by the Caribbean Reorganisation are within the corporate capacity of the Board of Directors of Sagicor Caribbean. However, in the interest of transparency and the highest tradition of good corporate governance, the Board decided to directly engage shareholders on the matter – not only to provide full information regarding the proposed transactions and to solicit shareholders' views, but to obtain their approval by way of an ordinary resolution.

10.12 The one matter which requires shareholders' approval is the special cash subscription negotiated by Pan Jam which will engage Rule 412 of the JSE Main Market Rules. If the Caribbean Reorganisation is closed, Pan Jam will become bound under a Subscription Agreement with Sagicor Jamaica dated December 15, 2025 (which will be novated to Sagicor Caribbean) to subscribe for 80,218,951 ordinary shares in Sagicor Caribbean at a total consideration of US\$21,250,000.00, effectively at US\$0.2649 per share – the same rate of subscription applicable to shares to be issued to SF Company and SF Corp. The subscription will result in Pan Jam owning approximately 25% of Sagicor Caribbean. The Pan Jam subscription forms part of a broader capital raising programme in connection with the Caribbean Reorganisation, which also includes SF Company back-stopping a public offer of

shares (see above) and other financing initiatives. However, those arrangements do not require shareholder approval. The reason is that, as with all companies, it is the Board—not the shareholders—that holds the responsibility and authority to determine the Company's capital and financial requirements, having regard to the business plans the Board has formulated and intends to implement.

10.13 Rule 412 of the JSE Main Market Rules provides that, in the absence of exceptional circumstances, the issue of additional listed equity shares for cash consideration should be made by way of a rights issue to existing shareholders unless shareholders pass an ordinary resolution to disapply the rights issue requirements. Hence a resolution will be put to shareholder in an EGM to disapply the rights issue requirement to the allotment of shares to Pan Jam in the form in which it is intended to be implemented by Sagicor Caribbean.

What Steps have been Taken to Ensure that the Caribbean Reorganisation is Fair to the Minority Shareholders?

10.14. First, the Board of Directors of Sagicor Jamaica or Sagicor Caribbean appointed a committee of independent directors, under the chairmanship of Peter Melhado, to oversee the transactions. This was to avoid any possible conflicts of interest with directors affiliated to SF Corp. The independent committee reviewed and approved the terms of the transactions.

10.15. Secondly, the independent committee retained Ernst & Young Services Limited (“E&Y”) to review and advise on the fairness of the transactions. E&Y issued a Fairness Opinion dated December 30, 2025 (set out in **Appendix 5**) confirming that the transactions were, in its opinion, fair to shareholders of Sagicor Caribbean (other than SF Corp and SF Company) from a financial perspective.

10.15A Thirdly, the Reorganization Agreement establishes a post-closing true-up of the acquisition consideration by adjusting the number of Sagicor Caribbean shares issued to SF Company and/or SF Corp. The adjustment compares the final adjusted combined shareholders' equity of SLI and SAN2 against the agreed baseline of US\$250,107,227.83, with any excess resulting in additional shares being issued and any shortfall requiring shares to be surrendered for cancellation, in each case using \$0.2649 per share. A similar adjustment applies to any difference between the actual and estimated excess capital removed from SAN2 during the Interim Period, without double counting. Any resulting issue or cancellation of shares must occur within ten (10) days of the final determination of the Closing Acquisition Consideration Adjustment Statement.

What are the Key Conditions which must be Fulfilled as Conditions Precedent to the Caribbean Reorganisation?

10.16. There are a series of conditions precedent. These include:

- (a) completion of the Scheme of Arrangement;
- (b) receipt of all required regulatory and governmental approvals for various elements of the Caribbean Reorganisation across the relevant jurisdictions, including: Jamaica, Barbados, and Trinidad and Tobago;
- (c) requisite approvals from the relevant stock exchanges;

- (d) approval by Sagicor Jamaica shareholders granted by ordinary resolution, particularly in respect of the cash subscription for shares by Pan Jam;
- (e) the completion or availability, on terms satisfactory to the relevant parties, of the financing required to fund the Caribbean Reorganisation and satisfy the applicable capital adequacy requirements of SLI and SLITT; and
- (f) the satisfaction of the terms and conditions of the Reorganization Agreement dated December 15, 2025, between Sagicor Jamaica, SF Corp. and SF Company.

Sagicor Caribbean, on the one hand, and SF Company and SF Corp, on the other, shall actively cooperate with each other and with their respective affiliates to seek to obtain the necessary approval and consents required to implement the Caribbean Reorganisation.

SLI Guarantees and Agreement with ivari Holdings Inc.

10.17 SLI has, with ivari Holdings Inc., co-guaranteed, jointly and severally, the following credit facilities. The outstanding balances shown below are as at the date of this Booklet.

	Principal Debtor	Principal Amount	Outstanding balance
1	SF Company	US\$550 million secured Notes due May 13, 2028	US\$550 million
2	SF Company	US\$225 million Revolving Credit Facility (subject to increase up to US\$275 million subject to lender consent and other specified terms and conditions)	<US\$1 million

10.18 ivari is described as a leading middle market individual life insurer in Canada with over 80 years of history. It provides life insurance and critical illness insurance solutions for Canadians. It has over 200,000 policyholders across Canada and approximately 300 employees. In October 2023, SF Company acquired ivari Holdings Inc., which holds 100% of ivari, for approximately CAD \$375 million.

10.19 In addition to the above arrangements, SLI has a US\$200 million contingent obligation to purchase notes that would provide collateral support for a reinsurance transaction entered into by Sagicor Life Insurance Company Inc. ("SLIC"), a US life insurance company incorporated and domiciled in Texas, USA and which is wholly owned by SF Corp. This is an obligation of SLI and not of ivari Holdings Inc.

10.20 If two (2) parties guarantee an obligation jointly and severally, the creditor can call on either one or both guarantors to pay the obligation. If one guarantor pays the obligation, that guarantor would be entitled to claim contribution of 50% of the amount paid from his other co-guarantor subject to any specified agreement made between them.

10.21 If the Caribbean Reorganisation is completed, the SLI guarantees and note purchase obligations would necessarily remain in place, and would constitute a material benefit to SF Company with no commensurate benefit to the minority shareholders in Sagicor Caribbean. At the same time, it is recognised that it is impractical to secure the release of the SLI guarantees and note purchase obligations at this point.

10.22 Accordingly, to protect SLI and Sagicor Caribbean shareholders, ivari Holdings Inc. has agreed, in a separate Side Letter date December 15, 2025, to stand as primary guarantor and SLI as secondary guarantor under the guarantees referred to in 10.17 above. This means that:

- (a) if a claim is made against SLI, ivari Holdings Inc. will be obliged to pay on behalf of SLI; and
- (b) If SLI has to pay, in a case where ivari Holdings Inc also pays, ivari Holdings Inc. will subordinate its rights of subrogation and indemnity as against SF Company to those of SLI.

In effect, the foregoing means that SLI would only pay under a guarantee if SF Company fails to pay and ivari Holdings Inc. is also unable pay.

A similar arrangement was entered into by SF Company regarding the matter described in 10.19 above.

In assessing the likelihood of SLI being required to make a payment under the guarantees, the Board considered the financial strength and credit profile of both SF Company, as principal debtor, and ivari Holdings Inc., as primary guarantor. As at June 30, 2026, SF Company was a diversified financial group with total assets of approximately US\$25.9 billion and total capital of US\$3.7 billion, a group Life Insurance Capital Adequacy Test ("LICAT") ratio of 134% and financial leverage ratio of 27.4%. SF Company's credit profile also strengthened during 2026: AM Best upgraded its Long-Term Issuer Credit Rating to "bbb" (Good) in July 2026, citing, among other factors, consolidated risk-adjusted capitalization at the strongest level, while Morningstar DBRS upgraded its Issuer Rating to "BBB" in April 2026. SF Company also holds investment-grade issuer ratings from S&P Global Ratings and Fitch Ratings.

ivari had approximately US\$11.5 billion in assets and a LICAT ratio of 131%, above OSFI's supervisory target of 100%. In July 2026, AM Best upgraded ivari's Financial Strength Rating to "A" (Excellent) and its Long-Term Issuer Credit Rating to "a" (Excellent).

The Backstop Agreement

10.23 The Caribbean Reorganisation contemplates that Sagicor Caribbean will require external financing of approximately US\$120 million (including the Pan Jam subscription of US\$21,250,000.00) to capitalise SLI and SLITT in order to meet their respective CARs. SF Company and SF Corp have agreed to cooperate with Sagicor Caribbean to raise the financing in the form of equity and debt.

10.24 Accordingly, SF Company has entered into a Backstop Agreement with Sagicor Jamaica (which will be novated to Sagicor Caribbean as part of the Scheme) whereby, subject to certain conditions, it will "backstop" the equity fundraise by taking up any shortfall that is not subscribed or taken up by investors, up to US\$60 million in the aggregate ("the Backstop Cap"), assuming the aggregate financing being raised is not less than US\$120 million. If the aggregate financing being raised is less than US\$120 million then the Backstop Cap will be reduced by the difference between US\$120 million and the actual amount being raised. So, for example, if the aggregate amount which Sagicor Caribbean is seeking to raise is US\$110 million, the Backstop Cap would be US\$50 million, being US\$60 million less US\$10 million. The price at which SF Company or any of its Affiliates will take up equity under the Backstop Agreement will be at US\$0.2649 per share.

11. FINANCIAL INFORMATION RELATING TO SLI

11.1 SLI is a subsidiary of SF Corp. It is headquartered in Barbados and operates through wholly-owned subsidiaries throughout the Eastern and Southern Caribbean. It also has a 20% interest in a Bahamian company which carries on life and health insurance brokerage services. See paragraph 10.5 under Section 10 entitled “Description of the Reorganisation and Transactions” for a list of its subsidiaries and affiliates.

11.2 The consolidated Statement of Financial Position and Income Statement highlights of SLI for the last four (4) financial years, derived from its audited financial statements, are set out below. Financial highlights are presented for four (4) years only due to the implementation of IFRS 17, which materially changed the account standard applicable to insurance contracts and affects comparability with earlier periods:

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SAGICOR LIFE INC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(BDS\$ 000s)	2025	2024	2023	2022
Cash	409,954	595,141	549,796	568,743
Restricted Cash	225,638	193,183	187,558	156,270
Financial investments	10,105,836	9,308,894	9,092,272	8,670,363
Financial investments repledged	1,538,190	1,267,074	1,274,167	1,216,686
Reinsurance contract assets	434,068	107,222	79,247	44,083
Insurance contract assets	19,597	9,773	2,546	6,047
Miscellaneous assets and receivables	439,284	440,095	439,674	405,418
Income tax assets	241,037	236,031	200,870	84,239
Associates and joint ventures	144,708	137,415	135,634	110,522
Intangible assets	135,738	143,645	148,259	170,043
Investment property	142,815	153,933	170,745	151,906
Property, plant and equipment	392,906	337,511	333,966	506,468
Total Assets	14,229,771	12,929,917	12,614,734	12,090,788
LIABILITIES				
Accounts payable and accrued liabilities	396,451	409,074	433,255	384,269
Income tax liabilities	28,335	27,941	27,658	45,480
Investment contract liabilities	826,520	809,850	813,146	807,020
Reinsurance contract liabilities	25,224	33,529	41,906	71,659
Insurance contract liabilities	5,708,511	5,127,643	4,962,239	4,698,179
Deposit and security liabilities	4,357,060	3,848,977	3,579,529	3,093,179
Lease liabilities	78,110	29,240	30,695	37,048
Notes and loans payable	48,594	52,181	100,738	188,065
Other liabilities / retirement benefit liabilities	85,461	88,819	107,301	131,430
Total Liabilities	11,554,266	10,427,254	10,096,467	9,456,329
Share capital	650,982	645,600	642,330	550,911
Reserves	-210,809	-228,910	-227,013	-199,160
Retained earnings	1,439,296	1,360,436	1,386,764	1,432,395
Total Shareholders' Equity	1,879,469	1,777,126	1,802,081	1,784,146
Non-controlling interests	796,036	725,537	716,186	850,313
Total Equity	2,675,505	2,502,663	2,518,267	2,634,459
Total Liabilities and Equity	14,229,771	12,929,917	12,614,734	12,090,788

SAGICOR LIFE INC

CONSOLIDATED STATEMENT OF INCOME

(BDS\$ 000s)	2025	2024	2023	2022
Insurance revenue	1,443,912	1,333,884	1,215,865	1,096,360
Insurance service expenses	-1,302,472	-1,048,066	-980,709	-858,029
Net income / (expense) from reinsurance contracts held	128,284	-143,979	-116,336	-103,235
Insurance Service Result	269,724	141,839	118,820	135,096
Gain/Loss on derecognition of amortized cost investments	-47	-25	-18	8,739
Gain on derecognition of assets carried at FVTOCI	12,560	4,428	7,964	281
Interest income earned from financial assets measured at amortized cost and FVTOCI	455,158	423,408	392,508	343,185
Credit impairment loss	-19,711	-13,200	-6,810	-6,943
Net gain on FVTPL investments	385,459	290,729	-	-
Other investment income	431	4,093	348,512	-92,076
Net Investment Income	833,850	709,433	742,156	253,186
Finance expense from insurance contracts issued	-329,703	-264,337	-251,511	144,379
Finance income / (expense) from reinsurance contracts held	7,426	-639	19,977	-213
Net Insurance Finance Expenses	-322,277	-264,976	-231,534	144,166
Total Investment Result	511,573	444,457	510,622	397,352
Net Insurance and Investment Result	781,297	586,296	629,442	532,448
Gain arising on divestiture		19,198	-	-
Fees and other income	292,783	273,459	238,168	297,565
Share of income of associates and joint ventures	12,287	8,666	15,312	15,580
Other operating expenses	-529,349	-498,860	-527,511	-457,016
Other interest and finance costs	-162,398	-147,930	-146,851	-114,337
Income before taxes	394,620	240,829	208,560	274,240
Income taxes	-84,502	-66,154	-72,282	-90,614
Net Income for the Year	310,118	174,675	136,278	183,626
Net income attributable to common shareholder	203,705	112,934	31,935	121,140
Net income attributable to non-controlling interests	106,413	61,741	104,343	62,486
	310,118	174,675	136,278	183,626

12. **MANAGEMENT DISCUSSION & ANALYSIS RELATING TO SLI**

A. **Overview of SLI**

12.1 Sagicor Life Inc. ("SLI"), together with its subsidiaries, is a leading Caribbean life and health insurance group with operations across Barbados, Trinidad and Tobago, the Eastern Caribbean and other regional markets. Founded in 1840 as The Barbados Mutual Life Assurance Society, SLI is one of the oldest insurance institutions in the Western Hemisphere and operates across multiple lines of business, including life and health insurance, annuities, pension administration, and asset management.

12.2 SLI and/or its subsidiaries operate in eleven (11) jurisdictions and maintain a strong regional market position, with top-tier rankings across several of its core markets. Its operations are supported by an established distribution network, an experienced management team, and a diversified product suite aligned to Sagicor's enterprise strategy, brand architecture and its cross-segment value proposition.

B. **Financial Performance**

12.3 SLI delivered a strong financial performance in FY2025, with significant growth in revenue, profitability, and balance sheet scale.

12.4 **Revenue and Insurance Performance**

For the financial year ended December 31, 2025:

- Insurance revenue: approximately BDS\$1.4 billion
- Insurance service result: approximately BDS\$269.7 million

This represents a material increase over FY2024, driven by:

- continued growth in policy volumes across life and health portfolios;
- repricing of new and in-force business; and
- premium rate adjustments, particularly within health insurance.

Insurance service performance improved meaningfully year-on-year, reflecting stronger underwriting outcomes and favourable reinsurance results.

12.5 **Investment Income and Earnings Composition**

SLI continues to generate a substantial portion of its earnings from its investment portfolio.

For FY2025:

- Net investment income: BDS\$833.9 million
- Total investment result (net of finance costs): BDS\$511.6 million

Investment performance was supported by:

- higher interest income in a rising rate environment; and
- strong gains on financial assets carried at fair value.

However, earnings remain sensitive to:

- movements in global interest rates; and

- valuation changes in financial markets.

12.6 Expenses and Profitability

For FY2025:

- Other operating expenses: BDS\$529.3 million
- Net income after tax: BDS\$310.1 million

This represents a significant increase from FY2024, reflecting:

- improved insurance service results;
- strong investment performance; and
- disciplined cost management.

Notwithstanding this improvement, profitability continues to be influenced by:

- relatively high operating costs;
- finance costs associated with policyholder liabilities; and
- market-driven variability in investment income.

12.7 Earnings Trend and Stability

SLI has demonstrated:

- consistent revenue growth; and
- improving profitability in FY2025.

However, earnings remain inherently volatile, driven by:

- the interaction between insurance margins and investment performance; and
- exposure to financial market conditions.

C. Quality of Earnings

12.8 A key consideration in evaluating SLI is the composition and sustainability of its core earnings. “Core earnings” means net income attributable to ordinary shareholders adjusted to exclude market-related gains and losses and other items that management considers non-recurring or not reflective of the underlying operating performance of SLI. Core earnings is a non-IFRS financial measure and does not have a standardised meaning under IFRS. It should therefore not be considered in isolation or as a substitute for net income calculated in accordance with IFRS.

SLI’s core earnings profile indicates that:

- a significant portion of core earnings is derived from expected investment earnings; and
- the contribution from its core insurance operations, while improving, remains an area of focus.

Accordingly, improving the performance and consistency of the core insurance business and increasing its contribution to core earnings will be key priorities following completion of the Caribbean Reorganisation.

D. Financial Position

12.9 SLI maintains a large and diversified balance sheet.

As at December 31, 2025:

- Total assets: BDS\$14.2 billion
- Total liabilities: BDS\$11.6 billion
- Total equity: BDS\$2.7 billion

The balance sheet is heavily weighted toward financial investments, which support policyholder obligations and drive investment income.

During FY2025:

- total assets increased materially; and
- insurance contract liabilities and deposit liabilities also grew, reflecting business expansion.

The Caribbean Reorganisation will require:

- the elimination of intra-group balances; and
- capital injections to support regulatory capital adequacy across key jurisdictions.

E. Key Risks and Considerations

12.10 The Board of Sagicor Jamaica has considered the following key risks in evaluating the Transaction:

- (a) Earnings Quality Risk
Reliance on investment income introduces variability and reduces predictability of earnings.
- (b) Insurance Profitability
Core insurance margins remain subject to:
 - claims inflation;
 - reinsurance costs; and
 - competitive pricing dynamics.
- (c) Regulatory Capital Requirements
Recapitalisation will be required to support regulatory capital adequacy following structural adjustments.
- (d) Non-Core and Loss-Making Assets
Certain non-core operations may require restructuring or divestment.
- (e) Market and Investment Risk
Exposure to:
 - interest rate movements;
 - credit risk; and
 - financial market volatility.

F. Valuation Overview

12.11 The proposed acquisition of SLI is structured broadly in line with adjusted book value, which the Board of Sagicor Jamaica considers appropriate having regard to:

- the composition of SLI's balance sheet;
- the capital adjustments required; and
- the strategic nature of the acquisition.

Ernst & Young Services Limited has reviewed the terms of the Transactions and opined that the Transactions were fair, from a financial perspective, to shareholders of Sagicor Caribbean other than SF Corp and SF Company.

G. Rationale for the Caribbean Reorganisation

12.12 Notwithstanding the considerations outlined above, the Board of Sagicor Jamaica believes that the proposed combination of Sagicor Jamaica and SLI under Sagicor Caribbean is strategically compelling and in the best interests of shareholders for the following reasons:

- (a) Creation of a Regional Financial Services Platform
Establishes a unified Caribbean group with enhanced scale and diversification.
- (b) Synergy Potential
Significant estimated synergies and other strategic and operational benefits, driven by:
 - shared services;
 - operational efficiencies; and
 - streamlined structures.
- (c) Earnings and Capital Upside
Strong contractual service margin and recapitalisation provide a platform for improved earnings stability.
- (d) Strategic Alignment
High alignment across business lines, distribution, and capabilities supports integration.
- (e) Platform for Future Growth
Enhanced ability to:
 - access capital markets;
 - expand regionally; and
 - execute digital transformation.

H. Conclusion

12.13 The proposed combination of Sagicor Jamaica and SLI under Sagicor Caribbean represents a strategic step in the creation of a regionally integrated financial services group. While SLI presents certain operational and financial considerations, the Board of Sagicor Jamaica believes that, with appropriate capitalisation and integration, the transaction provides a compelling opportunity to enhance long-term shareholder value.

13. UNAUDITED PRO-FORMA FINANCIAL INFORMATION RELATING TO SGC

The unaudited pro forma financial information has been prepared by management for illustrative purposes using the financial information of SGJ, SLI and SAN2 as at June 30, 2026, together with the pro forma adjustments presented in the tables below. The unaudited pro forma condensed consolidated statement of financial position assumes that the Scheme, the Caribbean Reorganisation, the related capital raising and the other transaction adjustments occurred on June 30, 2026. The adjustments include the elimination of applicable intercompany balances and transactions and the other adjustments arising from the Transactions. The information does not purport to represent the financial position that would necessarily have resulted had the Transactions occurred on that date and is not necessarily indicative of the future financial position of SGC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT - DRIVERS OF EARNINGS (DOE)

2027 Projected (US\$ thousands)

	SGJ Budget	SLI Pro- Forma + SAN2	Combined	Interest on Acquisition Debt	Yield on Capital Raised	SGC Pro- Forma
Core insurance service result						
Risk adjustment release	8,696	13,698	22,393	0	0	22,393
CSM recognized for services provided	42,871	31,868	74,738	0	0	74,738
Expected earnings on short term (PAA) insurance business	28,352	19,147	47,499	0	0	47,499
Expected insurance earnings	79,918	64,712	144,630	0	0	144,630
Impact of new insurance business (onerous contracts)	(487)	0	(487)	0	0	(487)
Insurance experience gains / (losses)	2,332	0	2,332	0	0	2,332
Total - Core Insurance service result	81,763	64,712	146,475	0	0	146,475
Core net investment result						
Expected investment earnings	245,727	(6,450)	239,277	0	12,000	251,277
Credit experience / change in expected credit loss	(18,529)	0	(18,529)	0	0	(18,529)
Expected earnings on surplus	0	0	0	0	0	0
Other	0	0	0	0	0	0
Core net investment result	227,197	(6,450)	220,748	0	12,000	232,748
Core earnings attributable to shareholders						
Core non-insurance activities	148,958	16,955	165,912	0	0	165,912
Core other expenses	(246,490)	(41,366)	(287,857)	0	0	(287,857)
Core income taxes	(34,121)	(6,814)	(40,936)	1,400	(3,000)	(42,536)
Other	(78,210)	0	(78,210)	(5,600)	0	(83,810)
Core earnings attributable to shareholders	99,096	27,036	126,132	(4,200)	9,000	130,932

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026 (US\$ thousands)

	SGJ	SLI Pro-Forma + SAN2	Interco elim between SGJ, SLI, SAN2	Capital Raise	Transaction	SGC Consolidated Pro-Forma
ASSETS						
Investment property	9,364	58,544	0	0	0	67,908
Property, plant and equipment	85,032	114,660	0	0	0	199,692
Investment in subsidiary companies	0	0	0	0	0	0
Associates and Joint Ventures	19,459	53,225	0	0	0	72,683
Intangible assets	40,356	8,290	0	0	0	48,646
Financial investments	2,910,338	1,826,044	0	120,000	0	4,856,381
Financial investments repledged	812,159	0	0	0	0	812,159
Reinsurance contract assets	168,523	(26,431)	0	0	0	142,093
- Contractual service margin	6,997	48,962	0	0	0	55,959
- Risk adjustment	2,914	3,638	0	0	0	6,552
Insurance contract assets	18,287	2,782	0	0	0	21,068
Income tax assets	125,429	8,533	0	0	0	133,961
Miscellaneous assets and receivables	112,642	80,385	0	0	0	193,027
Cash	134,553	158,945	0	0	0	293,498
Restricted cash	122,584	0	0	0	0	122,584
Loans & Deposits with Sagicor Group companies	37,097	6,463	(1,150)	0	0	42,410
Amounts receivable from Sagicor Group companies	1,512	17,541	(3,485)	0	0	15,568
Total Assets	4,607,246	2,361,579	(4,635)	120,000	0	7,084,190
LIABILITIES						
Insurance contract liabilities	904,330	1,178,191	0	0	0	2,082,520
- Contractual service margin	314,867	297,042	0	0	0	611,909
- Risk adjustment	90,265	130,632	0	0	0	220,897
Reinsurance contract liabilities	2,358	11,305	0	0	0	13,663
Investment contract liabilities	152,110	272,114	0	0	0	424,224
Notes and loans payable	0	23,624	0	50,000	20,000	93,624
Lease Liabilities	35,721	1,974	0	0	0	37,695
Deposit and security liabilities	2,205,725	87,107	0	0	0	2,292,832
Other liabilities/retirements benefit liabilities	34,337	9,638	0	0	0	43,974
Income tax liabilities	2,786	3,557	0	0	0	6,342
Accounts payable and accrued liabilities	104,147	74,936	0	0	0	179,083
Insurance contract liabilities to Sagicor Group companies	0	13,567	0	0	0	13,567
Loans & Deposits payable to Sagicor Group companies	350	0	0	0	0	350
Amounts payable to Sagicor Group companies	3,955	3,147	(3,485)	0	0	3,617
Total Liabilities	3,850,951	2,106,831	(3,485)	50,000	20,000	6,024,297
EQUITY						
Share capital	57,763	0	0	70,000	223,478	351,242
Reserves	131,516	0	(1,150)	0	0	130,367
Retained earnings	553,172	0	0	0	0	553,172
Total shareholders' equity	742,452	0	(1,150)	70,000	223,478	1,034,780
Non-controlling Interests	13,843	11,269	0	0	0	25,112
Total Equity	756,295	11,269	(1,150)	70,000	223,478	1,059,892
Total Equity and Liabilities	4,607,246	2,118,100	(4,635)	120,000	243,478	7,084,189
Net contractual service margin	307,870	248,080	0	0	0	555,950
Net risk adjustment	87,351	126,994	0	0	0	214,345
FINANCIAL LEVERAGE						
Notes and loans payable	0	23,624	0	50,000	20,000	93,624
Total shareholders' equity	742,452	0	(1,150)	70,000	223,478	1,034,780
Net contractual service margin	307,870	248,080	0	0	0	555,950
Non-controlling Interests	13,843	11,269	0	0	0	25,112
Total Capital	1,064,165	282,973	(1,150)	120,000	243,478	1,709,466
Debt / Capital Ratio	0.0%	8.3%	0.0%	41.7%	8.2%	5.5%

Note: This pro forma does not account for IFRS 3 (Business Combinations) accounting.

Note: Estimated transaction and financings costs to be finalized.

Note: Non-controlling interests includes the following entities: Barbados Farms Ltd. (77%), Sagicor Finance Inc. (70%), Sagicor General Insurance Inc. (99.5%).

Note 1: The 2027 estimated pro forma income statement has been prepared assuming that the Caribbean Reorganisation was completed on June 30, 2026. It does not include any revenue or cost synergies, integration benefits or other operational efficiencies that may arise from the combination or Sagicor Jamaica and SLI. It also excludes transaction, integration and capital-raising costs, including advisory, legal, consulting and financing-related costs.

Note 2: The 2027 estimated pro forma income statement is based on management's current projections for Sagicor Jamaica and SLI, and reflects the proposed acquisition and financing structure. The principal assumptions include:

- (a) aggregate new capital raised of US\$120 million, comprising US\$70 million of equity and US\$50 million of debt;
- (b) an assumed annual return on newly invested capital;
- (c) an assumed annual financing cost of on new debt, including the vendor-take-back instrument;
- (d) the extinguishment of certain intercompany balances in accordance with the terms of the Caribbean Reorganisation; and
- (e) no material change in applicable accounting standards, tax legislation, regulatory capital requirements or prevailing economic and market conditions from those assumed in the projections.

Note 3: For purposes of the 2027 estimated pro forma income statement, "core earnings" means net income attributable to ordinary shareholders adjusted to exclude market-related gains and losses and other items that management considers non-recurring or not reflective of the underlying operating performance of Sagicor Caribbean. Core earnings is a non-IFRS financial measure and does not have a standardised meaning under IFRS. It should therefore not be considered in isolation or as a substitute for net income calculated in accordance with IFRS.

14. BENEFITS OF THE CARIBBEAN REORGANISATION

14.1 The Board of Sagicor Jamaica believes that the proposed Caribbean Reorganisation represents a compelling strategic opportunity and is in the best interests of the Company and its shareholders for a number of reasons including the following:

A. Enhanced Client Experience

14.2 The Caribbean Reorganisation is expected to enhance the client experience by bringing together the capabilities and resources of SGJ and SLI across a broader regional platform. Clients are expected to benefit from improved access to a wider range of financial products and services, greater consistency in service delivery, and continued investment in technology and digital capabilities. The sharing of best practices and expertise across the enlarged group is also expected to support more responsive, innovative and client-focused solutions.

B. Expanded Opportunities for Team Members

14.3 The enlarged group is expected to create broader opportunities for team members across the Caribbean. A larger regional organization will provide increased scope for professional development, collaboration, knowledge sharing and career mobility across businesses and jurisdictions. Team members will also benefit from greater exposure to regional operations and a wider range of roles, projects and leadership opportunities.

C. Regional Expansion and Market Diversification

14.4 The Caribbean Reorganisation will expand the Company's footprint into Barbados and strengthen its presence across the Caribbean. This geographic diversification is expected to reduce concentration risk associated with operating in a few markets and provide access to a broader and more diversified customer base. The transaction is expected to position the Company as a stronger regional financial services group with enhanced scale, relevance, and competitiveness in a dynamic and evolving financial services environment.

D. Enhanced Growth Opportunities

14.5 The Caribbean Reorganisation is expected to accelerate revenue growth through the expansion of product offerings, cross-selling across a larger customer base, and the leveraging of established distribution networks across all jurisdictions. The combined group may benefit from increased brand recognition, deeper broker and agency relationships, and improved market penetration, which the Board believes will support long-term premium growth.

E. Operational Efficiencies and Cost Synergies

14.6 The Board of Sagicor Jamaica anticipates that the integration of the SLI and SLITT will create opportunities to deliver operational efficiencies over time. These may arise from the consolidation and optimisation of certain shared services, including finance, actuarial, risk, compliance, information technology, procurement, and investment management functions. These opportunities are also expected to accelerate digital transformation through coordinated investment in shared technology platforms, data capabilities, automation and digital client

solutions across the enlarged group. While the timing and quantum of synergies will depend on execution, the Board expects the combined group to benefit from improved cost discipline, strengthened operational controls, and increased operating leverage as integration advances.

F. Stronger Capital Base and Financial Resilience

14.7 The enlarged group is expected to benefit from increased financial scale and a broader capital base, which may enhance capital flexibility, investment capacity, and overall resilience. This strengthened position improves the combined group's ability to absorb market volatility, respond to regulatory developments, and manage adverse claims experience, supporting more stable and sustainable long-term financial performance.

G. Strategic Alignment and Long-Term Value Creation

14.8 The Caribbean Reorganisation is fully aligned with the Company's long-term strategy of sustainable regional growth, disciplined capital deployment, and strengthening of its core insurance franchise. The Board of Sagicor Jamaica believes that the transactions will enhance shareholder value over the medium to long term by positioning the Company as a more diversified and competitive regional insurer.

15. **RISK FACTORS**

You should carefully consider each of the following risk factors and all of the other information set forth in this Booklet before deciding how to vote on the proposed transactions. Based on the information currently known to the Board of Directors of Sagicor Jamaica the directors believe that the following information identifies some of the most significant risk factors affecting the Company and its Subsidiaries. Additional risks and uncertainties not presently known to Sagicor Jamaica may also adversely affect the business for the combined group. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

A. Risk Relating to the Transactions

15.1 Scheme of Arrangement Risk: Completion of the proposed acquisition of SLI and related entities is conditional upon, among other things, the successful implementation of the Court-approved Scheme of Arrangement in Jamaica. The Scheme is a multi-step legal process that requires approval by shareholders, the Jamaican Supreme Court, and, in certain respects, financial regulators. There is no assurance that the Scheme will be approved, implemented within expected timelines, or completed on the terms currently contemplated.

15.2 The Scheme of Arrangement involves procedural, legal, and operational steps that carry inherent risks, including:

- Court Approval Risk: The Court may decline to sanction the Scheme, require amendments, or impose conditions that affect timing, structure, or feasibility.
- Shareholder Approval Risk: The Scheme requires approval by the requisite statutory majorities of shareholders. Failure to secure such approval would prevent the reorganization from proceeding.
- Regulatory Interaction Risk: Regulators may raise issues during the Scheme process, request modifications, or delay their responses, affecting the overall timetable.
- Implementation Complexity: The Scheme requires coordinated execution of multiple legal, corporate, and operational steps. Any failure, delay, or sequencing issue may disrupt the proposed transactions.
- Challenge or Appeal Risk: The Scheme may be subject to legal challenge by dissenting shareholders or other stakeholders, which could delay or prevent implementation.
- Long-Stop and Conditionality Risk: If the Scheme is not completed within the agreed timeframe, or if conditions precedent are not satisfied or waived, the transaction may lapse.

Because the acquisition of SLI cannot proceed unless the Scheme is successfully implemented, any failure, delay, or material modification to the Scheme may prevent Sagicor Jamaica from completing the reorganization or realizing the anticipated strategic, operational, and financial benefits. Shareholders should therefore recognize that the transaction is subject to significant Scheme-implementation risk, in addition to the regulatory and cross-border risks described elsewhere.

15.3 *Jamaica Reform Risk*: The proposed reorganisation will result in Sagicor Caribbean becoming the ultimate parent of a regional financial services group headquartered in Barbados. Although, Sagicor Caribbean will sit above the Jamaican regulated entities in the group structure, consolidated supervision will continue to be exercised through Sagicor Jamaica as the licensed financial holding company, and the combined group's operations will remain subject to regulatory oversight in Jamaica, including by the Financial Services Commission ("FSC") and, in respect of banking and group-wide prudential matters, the Bank of Jamaica ("BOJ"). Jamaica has publicly announced its intention to transition to a twin-peaks regulatory model, under which prudential supervision of deposit-taking institutions and insurers will be transferred to the BOJ, while the FSC will retain responsibility for market conduct and consumer protection.

15.4 The timing, scope, and implementation details of this reform remain subject to legislative and regulatory development. As a result, there is uncertainty regarding the future regulatory framework applicable to Sagicor Jamaica. The transition to a twin-peaks model may result in:

- new or more stringent prudential standards, including higher capital adequacy requirements, group-wide solvency assessments, or liquidity expectations;
- enhanced consolidated supervision of the Jamaican entity, including requirements for group governance, risk management, and intra-group transaction controls;
- additional reporting obligations to both the BOJ and FSC, potentially increasing compliance costs and operational complexity;
- changes in supervisory approach, including more intensive on-site examinations, stress testing, or resolution-planning requirements; and/or
- delays in regulatory decision-making during the transition period, which may affect the timing of approvals required for the reorganisation.

15.5 There is no assurance that the Jamaican regulators will grant the approvals required for the reorganisation within expected timeframes or on terms acceptable to Sagicor Jamaica, SF Company and/or SF Corp. Regulators may impose conditions that materially affect the structure, economics, or feasibility of the transaction, including capital injections, restrictions on dividend distributions, or limitations on the integration of regional operations.

15.6 Any refusal, delay, or imposition of onerous conditions by Jamaican regulators—whether under the current framework or the emerging twin-peaks regime—could adversely affect the Company's ability to complete the reorganization or realize the anticipated strategic and financial benefits. Shareholders should therefore recognize that the transaction is subject to significant domestic regulatory-reform risk, in addition to the cross-border regulatory risks described below.

15.7 *Jamaica Stock Exchange Listing and Transition Risk*: The completion of the proposed initial reorganization in Jamaica requires that, following the implementation of the Scheme of Arrangement, Sagicor Caribbean be admitted to listing on the Jamaica Stock Exchange ("JSE") as the new publicly traded parent company of the Jamaican entity. The listing of Sagicor Caribbean is a condition precedent to the effectiveness of the Scheme and to Sagicor Caribbean's ability to complete the proposed subsequent acquisition of SLI. There is no

assurance that the JSE or the relevant regulatory authorities will approve the listing within the expected timeframe, on the terms anticipated, or at all.

15.8 The listing process involves satisfaction of the JSE's admission criteria, including corporate-governance standards, disclosure obligations, financial-statement requirements, and any additional conditions imposed by the JSE. Risks associated with this requirement include:

- Listing Approval Risk: The JSE may decline to approve the listing, require amendments to the Sagicor Caribbean's structure or disclosures, or impose conditions that affect the timing or feasibility of the reorganization.
- Documentation and Disclosure Risk: The listing requires the preparation and approval of extensive documentation including the entry by Sagicor Caribbean into a new listing agreement. Any deficiencies, delays, or regulatory queries may postpone or jeopardize the listing.
- Timing and Sequencing Risk: The listing must occur immediately following the Scheme of Arrangement becoming effective. Any delay in the listing process may disrupt the sequencing of the transaction and prevent the proposed subsequent transaction from proceeding.
- Regulatory Coordination Risk: The JSE, FSC, and other Jamaican authorities may require additional information or impose conditions that interact with, or conflict with, approvals required in other jurisdictions.
- Market-Readiness and Trading Risk: Even if approved, the transition from Sagicor Jamaica to Sagicor Caribbean as the listed entity may result in temporary market uncertainty, trading volatility, or reduced liquidity during the transition period.
- Failure of Substitution Risk: If Sagicor Caribbean is not successfully listed, Sagicor Jamaica cannot be delisted and replaced as planned, and the entire reorganization—including the acquisition of SLI—may not proceed.

15.9 Because the listing of Sagicor Caribbean is an essential component of the transaction structure, any refusal, delay, or imposition of onerous conditions by the JSE or Jamaican regulators could prevent the completion of the reorganization or the realization of the anticipated strategic and financial benefits. Shareholders should therefore recognize that the initial Jamaican reorganization transaction and subsequent proposed acquisition of SLI are subject to material listing-transition risk in addition to the Scheme-implementation and regulatory-approval risks described elsewhere.

15.10 Regulatory Risks relating to the Proposed Transactions: Sagicor Caribbean will be pursuing a proposed reorganization under which it would assume control of affiliated financial services entities in Barbados, Trinidad & Tobago, The Bahamas, Saint Lucia, and other jurisdictions in the Eastern Caribbean. Completion of the reorganization is subject to the prior consent of insurance and other regulators in each of these jurisdictions. These regulators exercise broad statutory discretion in assessing changes in ownership or control of licensed entities.

15.11 There is no assurance that regulatory approvals will be granted within expected timeframes, on acceptable terms, or at all. Regulators may:

- refuse consent, thereby preventing completion of the reorganisation in whole or in part;
- delay their decisions for extended periods, which could create uncertainty, increase transaction costs, and affect Sagicor Caribbean's ability to implement its strategic plans; and/or
- impose conditions that may be onerous, including requirements for additional capital injections beyond that estimated by Sagicor Caribbean, restrictions on dividend payments, enhanced reporting obligations, limitations on intra-group transactions, or governance and operational mandates specific to each jurisdiction.

Any such refusal, delay, or conditional approval could materially affect the structure, timing, financial impact, or overall feasibility of the reorganization. In certain circumstances, Sagicor Caribbean may be required to modify the proposed transaction, incur additional costs, or abandon the reorganization entirely.

15.12 Furthermore, because the transaction spans multiple jurisdictions with differing supervisory approaches, Sagicor Caribbean may face inconsistent or conflicting regulatory requirements, which could increase compliance complexity and reduce anticipated synergies. Failure to obtain one or more approvals may also prevent Sagicor Caribbean from realizing expected strategic, operational, or financial benefits.

15.13 Shareholders should therefore recognize that the reorganization is subject to significant regulatory-discretion risk, and there can be no guarantee that the proposed transaction will proceed as planned.

15.14 *Financing and Capital-Raising Risks:* Following the implementation of the Scheme of Arrangement, Sagicor Caribbean intends to undertake an equity issuance and/or a concurrent debt financing to raise approximately US\$120 million to recapitalize SLI and SLITT, as necessary. Although these capital-raising initiatives are expected to be partially subscribed to by Pan Jam and backstopped (up to a limit) by SF Company, there is no assurance that the required financing will be obtained on the anticipated terms, within expected timeframes, or in the amounts projected. The capital-raising process involves significant market, regulatory, and execution risks, including:

- Market Conditions Risk: Equity and debt market conditions may deteriorate, reducing investor appetite, increasing pricing pressure, or limiting the amount of capital that can be raised.
- Under-Subscription Risk: The equity and/or debt offering may attract lower-than-expected investor demand, requiring greater reliance on the backstop or resulting in a shortfall in available capital.
- Backstop Limitations: While SF Company has agreed to backstop certain amounts and Pan Jam has agreed to subscribe to the equity offering, the backstop may not cover all potential shortfalls, and the terms of the backstop may impose conditions or limitations that affect the availability or timing of funds.

- Quantum Risk: The amount of capital ultimately required to recapitalize SLI and SLITT may exceed current estimates due to regulatory conditions, actuarial developments, or changes in solvency requirements.
- Regulatory Approval Risk: The equity and/or debt issuance may require approvals from Jamaican and other foreign regulators. Delays or conditions imposed by regulators may affect timing, structure, or feasibility.
- Execution and Timing Risk: The capital raise must be completed within a defined window to support the regional reorganization. Any delay in the equity issuance, debt issuance, or backstop funding may disrupt the sequencing of the transaction.
- Cost of Capital Risk: Interest rates, investor sentiment, or credit-market conditions may increase the cost of debt, reduce the valuation achievable in the equity issuance, or adversely affect the financial profile of Sagicor Caribbean.

15.15 If Sagicor Caribbean is unable to raise the required capital, or if the capital required is materially greater than anticipated, Sagicor Caribbean may be unable to complete the recapitalization of SLI and SLITT, satisfy regulatory conditions, or proceed with the broader regional reorganization. Shareholders should therefore recognize that the transaction is subject to material financing and capital-adequacy risk, notwithstanding the presence of a backstop commitment.

15.16 Mandatory Take-Over Bid and Post-Scheme Ownership Concentration Risk: Following completion of the Scheme of Arrangement and the acquisition of SLI and its subsidiaries, SF Company is expected to hold more than 50% of the issued share capital of Sagicor Caribbean. Under applicable Jamaican and Barbadian take-over and securities laws, the acquisition of control above the mandatory take-over threshold may trigger an obligation to make a take-over bid to all remaining shareholders. Consistent with recent regulatory precedent, SF Company intends to seek approval from the Financial Services Commission of Jamaica and the Financial Services Commission of Barbados to make a partial mandatory bid for a nominal number of shares rather than a full take-over offer. However, there is no assurance that either regulator will approve the structure, timing, or terms of the proposed partial bid, or that approval will be granted within the expected timeframe. Risks associated with this requirement include:

- Regulatory Approval Risk: The FSC may impose conditions that materially affect the structure or timing of the transaction.
- Timing and Sequencing Risk: The mandatory bid process must occur after the Scheme and the acquisition of SLI. Any delay in obtaining FSC approval may disrupt the sequencing of the broader reorganization.
- Market Impact Risk: The announcement or execution of a mandatory bid—partial or otherwise—may create uncertainty in the market for Sagicor Caribbean shares, potentially affecting trading liquidity, price stability, or investor sentiment.
- Conditionality and Compliance Risk: The FSC may impose conditions relating to disclosure, governance, or shareholder treatment that increase transaction costs or limit flexibility in structuring the post-Scheme group.

- Potential Requirement for Additional Offers: If the FSC determines that the proposed partial bid does not satisfy statutory requirements, SF Company may be required to make a broader or more costly offer to minority shareholders, or may choose not to proceed with the acquisition of SLI.

15.17 Because the partial mandatory bid is a potential regulatory requirement arising directly from the post-Scheme shareholding structure, any refusal, delay, or imposition of onerous conditions by the FSC of Jamaica and/or Barbados could adversely affect the timing, cost, or feasibility of the reorganization. Shareholders should therefore recognize that the transaction is subject to material mandatory-takeover compliance risks, in addition to the Scheme, listing, financing, and cross-border regulatory risks described elsewhere, and may lead to the transaction not being completed.

B. Operational Risks

15.18 Integration Risks and Uncertainty of Synergies: The anticipated benefits of the acquisition of SLI and its subsidiaries, including operational efficiencies, cost savings, enhanced market position, and revenue growth opportunities, are based on management's current expectations and assumptions. The successful operational integration of SLI and its subsidiaries will require the coordination and alignment of systems, processes, risk management frameworks, product offerings, actuarial methodologies, and corporate cultures across multiple jurisdictions. There can be no assurance that the integration will be completed within the anticipated timeframe or that it will achieve the expected benefits. Integration may require significant management time and resources, potentially diverting attention from existing operations. If integration challenges arise or costs exceed expectations, the projected synergies and financial benefits of the transaction may not be realized, which could adversely affect the financial performance of Sagicor Caribbean and its subsidiaries and shareholder value.

15.19 Cross-Border Regulatory and Compliance Risk: Following completion of the acquisition, the enlarged group will operate under the supervision of regulatory authorities in Jamaica, Barbados, Trinidad & Tobago, Saint Lucia, and other Eastern Caribbean jurisdictions. Differences in regulatory requirements, including capital adequacy standards, solvency margins, reporting obligations, taxation regimes, exchange control rules, and policyholder protection frameworks, may increase compliance complexity and operating costs. Regulatory approvals may also be subject to conditions that could limit operational flexibility or delay the implementation of integration initiatives. Any failure to comply with applicable laws and regulatory requirements in any jurisdiction could result in penalties, sanctions, reputational harm or restrictions on business activities, all or any of which could adversely affect the combined group.

15.20 Operational and Systems Integration Risk: The integration of information technology systems, policy administration platforms, actuarial systems, internal controls, and financial reporting processes presents operational risks. Delays, system incompatibilities, cybersecurity vulnerabilities, or data migration errors could disrupt operations, affect service levels to policyholders and intermediaries, or result in financial loss. There is no assurance that integration-related risks will not materialize or that they will not adversely impact the expected benefits of the acquisition.

15.21 Human Capital and Cultural Integration Risk: The success of the transaction will depend, in part, on the retention of key management and technical personnel and the effective

integration of the respective corporate cultures. Differences in management practices, compensation structures, risk appetites, or organizational cultures may result in employee dissatisfaction, increased turnover or reduced productivity. The loss of key employees or partners could adversely affect the operations and financial performance of the combined business and delay or prevent the realization of anticipated synergies.

15.22 *Financial and Valuation Risk:* The financial projections underpinning the transaction are based on assumptions regarding growth rates, expense reductions, persistency levels, claims experience, and investment returns. If these assumptions prove to be inaccurate, the expected financial benefits of the reorganization may not materialize. In addition, if the performance of SLI and its subsidiaries do not meet expectations, Sagicor Caribbean may be required to recognize impairment charges in respect of goodwill or other intangible assets arising from the transaction, which could negatively impact earnings and capital ratios.

15.23 *Risk Relating to the SLI Guarantees:* SLI has provided certain guarantees in respect of certain indebtedness of SF Company. As a result of those guarantees, SLI may be required to satisfy obligations in the event that SF Company fails to meet its payment or other obligations under the relevant financing arrangements. If a call is made under any of the guarantees, then as between ivari Holdings Inc. and SLI as co-guarantors, ivari Holdings Inc. would be required to meet such a call in full before SLI would be liable, and if SLI paid it would be entitled to full indemnity from ivari Holdings Inc. Nevertheless, if SF Company and ivari Holdings Inc. are not able to cover the liabilities called, SLI would have to pay. In such a case, SLI could be required to deploy significant financial resources, which may adversely affect its liquidity, capital adequacy ratios, regulatory solvency position, and ability to meet its own operational and policyholder obligations. Any such payment could reduce distributable profits, restrict dividend capacity and limit the Company's ability to pursue strategic initiatives or growth opportunities.

15.24 In addition to the guarantees described above, SLI is party to certain contingent funding arrangements pursuant to which it may be required to purchase notes that would provide collateral support to notes issued by Sagicor Life Insurance Company ("SLIC"). As at the date of this Booklet, the aggregate amount subject to such arrangements is approximately US\$200 million. SF Company has agreed to provide similar contractual undertakings in that regard.

15.25 The guarantees and other obligations may increase the Company's perceived credit risk and could affect its relationships with regulators, rating agencies, reinsurers, policyholders, and other stakeholders. SLI may also be subject to financial covenants or restrictions under other direct credit facilities which could be triggered if such obligations become payable. Although SLI would have rights of indemnity or recourse against SF Company in respect of any amounts paid under any of the guarantees, there can be no assurance that such rights would be enforceable or that SF Company would have sufficient financial resources to satisfy any reimbursement obligations. Accordingly, the existence and potential enforcement of the guarantees could materially and adversely affect SLI and, by extension, Sagicor Caribbean's financial condition and results of operations.

16. TAXATION

This section provides a high-level summary of the principal tax considerations and transaction-related costs arising from the series of interdependent steps comprising the Scheme of Arrangement and the Caribbean Reorganisation. Given the number of jurisdictions involved, the diversity of instruments being exchanged, and the sequencing required to implement the overall structure, the tax analysis is necessarily complex and is based on a number of legal, regulatory, and administrative assumptions. The summary below is intended to assist shareholders in understanding the general nature of the relevant tax exposures, including statutory charges such as registration fees, stamp duties, transfer taxes, withholding obligations, and other transactional costs such as stock exchange cess that may apply to individual steps within the transaction chain.

*The tax consequences described herein are **general in nature** and do not constitute tax advice to any shareholder. The tax outcomes of the proposed transactions may depend on the interpretation of legislation, administrative practice, or the availability of specific exemptions. **No assurance can be given** that tax authorities will concur with the assumptions, interpretations, or positions adopted for the purposes of this Booklet.*

*The tax analysis further assumes that the relevant steps occur in the sequence and manner set out in **Part 2** of this Booklet at Section 10 - the Description of the Reorganisation and Transactions. Any variation in timing, structure, or consideration—whether arising from regulatory requirements, operational constraints, or market conditions—may materially affect the tax costs, and transactional costs.*

Shareholders are advised to consult their own professional tax advisers regarding the tax consequences of the proposed transactions. Neither Sagicor Jamaica, Sagicor Caribbean nor any of the other Sagicor entities nor their advisers accept responsibility for any tax consequences arising to any shareholders as a result of the Scheme of Arrangement or proposed transactions or reliance on this summary.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
<i>Scheme of Arrangement</i>			
1.	Shares in Sagicor Jamaica transferred to Sagicor Caribbean and Sagicor Caribbean issues new shares to the former shareholders of Sagicor Jamaica.	(i) If transfer is done off of the JSE then, although it would be a share for share reorganisation the fact that the consideration shares are issued by a non-Jamaican company (Sagicor Caribbean) means Jamaican transfer tax (2%) would be chargeable on the global transfer and, in any event stamp duty of J\$5,000.00 would also be chargeable. (ii) If transfer is done across the JSE then no Jamaican transfer tax or stamp duty would be chargeable.	(i) If transfer is done off the JSE then no other charge. (ii) If transfer is done across the JSE then the JSE cess and broker's fee (to be negotiated) both with General Consumption Tax ("GCT") at 15%. The block transfer fee is 0.3 of 1.00% on both the sell and buy sides of the transfer, or 0.6 of 1.00% in total. There is a Block Transfer Tiered Discount Fee for large transactions.
2.	Delisting of Sagicor Jamaica.	No taxation.	No charge.
3.	Re-listing of Sagicor Caribbean	No taxation.	JSE listing fees + GCT.

Transaction	Anticipated Tax Treatment	Other Transaction Charges
Caribbean Reorganisation		
4. SLI transfers shares in Sagicor Caribbean (6.06%) to NewCo in exchange for NewCo shares. Sagicor Caribbean and NewCo will seek a foreign currency permit from the Central Bank of Barbados.	(i) <i>Jamaica</i> – If transfer is done off the JSE then there would be no Jamaican transfer tax (2%) or stamp duty (J\$5,000.00) <u>unless</u>, in the case of stamp duty, the transfer document is brought into Jamaica. <i>Barbados</i> – Provided that Sagicor Caribbean holds a foreign currency permit, the transfer of its shares will be exempt from Barbados property transfer tax and ad valorem stamp duty. If a share transfer instrument is submitted to Business Barbados, nominal stamp duty of BDS\$10.00 is expected to apply. If the transfer is effected through the JSE without a Barbados share transfer instrument, no Barbados stamp duty is expected to arise. (ii) <i>Jamaica</i> – If the transfer is done across the JSE, no Jamaican transfer tax or stamp duty will be chargeable.	(i) If transfer is done off the JSE then no other charge. (ii) If transfer is done across the JSE then JSE cess (0.6% of market value of shares) and broker's fee to be negotiated (both with 15% GCT).

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
5.	LOJ Holdings transfers shares in Sagicor Caribbean (32.45%) to NewCo in exchange for NewCo shares.	<i>Jamaica</i> – Same as Transaction 4 above. <i>Barbados</i> – The Barbados tax treatment will be the same as that described under Transaction 4. Provided that Sagicor Caribbean holds a foreign currency permit, the transfer of its shares will be exempt from Barbados property transfer tax and ad valorem stamp duty. If a share transfer instrument is submitted to Business Barbados, nominal stamp duty of BDS\$10.00 is expected to apply. If no Barbados share transfer instrument is used, no Barbados stamp duty is expected to arise.	Same as Transaction 4 above.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
6.	(i) SLITT transfers shares in Sagicor Caribbean (10.60%) to NewCo (ii) SLITT directs that its NewCo consideration shares be issued to SLI; and (iii) SLI issues debt instrument to SLITT in consideration for (ii) above.	(i) <i>Jamaica</i> – Same as Transaction 4 above. <i>Barbados</i> – The Barbados tax treatment will be the same as that described under Transaction 4. Provided that Sagicor Caribbean holds a foreign currency permit, the transfer of its shares will be exempt from Barbados property transfer tax and ad valorem stamp duty. If a share transfer instrument is submitted to Business Barbados, nominal stamp duty of BDS\$10.00 is expected to apply. If no Barbados share transfer instrument is used, no Barbados stamp duty is expected to arise. (ii) No taxation. (iii) <i>Jamaica</i> – Stamp duty of J\$5,000.00 will apply to the debt instrument if it is brought into Jamaica. <i>Barbados</i> – The general exemption applicable to securities of a listed public company is not expected to apply to the SLI debt instrument. Barbados stamp duty at the rate applicable to a bond may therefore apply, subject to confirmation of the form, place of execution and terms of the instrument.	(i) Same as Transaction 4 above. (ii) No governmental or stock exchange charge. (iii) No governmental or stock exchange charge.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
7.	SLI eliminates debt of US\$264 million owing by its immediate parent, SF Corp.	Debt elimination will be treated as a distribution, in the nature of a constructive dividend by SLI. However, since SF Corp is resident in Barbados (though incorporated in Bermuda) and dividend paid by one Barbados company to another resident Barbados company is not taxable there would be no income tax on the deemed dividend. If dividend is treated as capital in nature there being no capital gains tax in Barbados there would be no tax on the capital distribution.	No governmental or stock exchange charge.
8.	SLITT eliminates debt of US\$111 million owing by SF Corp to SLITT. SLITT is wholly owned by SLI which, in turn, is wholly owned by SF Corp.	The deemed dividend would move from SLITT (of Trinidad and Tobago) to SLI (of Barbados). Under the Caricom Double Taxation Treaty (to which Trinidad & Tobago and Barbados are contracting parties) the deemed dividend would move at 0% tax from Trinidad and would be tax-free in the hands of SLI in Barbados. Pursuant to the tax-free treatment of dividend paid by one Barbados company to another resident Barbados company the dividend would then move from SLI to SF Corp tax-free. If dividend is given capital treatment there would similarly be no capital gains tax.	No governmental or stock exchange charge.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
9.	LOJ Holdings (a Jamaican tax-resident company) transfers its 32.45 % of NewCo shares to its parent SLI, as a distribution.	<i>Jamaica:</i> Under the Caricom Double Taxation Treaty (to which Jamaica and Barbados are contracting parties) the distribution would be taxed at 0% in Jamaica if structured as an income distribution satisfied by transfer of asset. Similar treatment would apply under the Treaty if the transfer is treated as a capital distribution. Jamaican stamp duty of J\$5,000.00 on the share transfer. <i>Barbados:</i> Provided that NewCo holds a foreign currency permit, the transfer of its shares will be exempt from Barbados property transfer tax and ad valorem stamp duty. Nominal stamp duty of BDS\$10.00 is expected to apply if a share transfer instrument is submitted to Business Barbados.	No governmental or stock exchange charge.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
10.	SLI declares a dividend <i>in specie</i> of all its NewCo shares to SF Corp. At this time NewCo would hold 49.11% of Sagicor Caribbean.	No taxation: Under Barbados Income Tax Act inter-corporate dividend between two companies resident in Barbados is exempt from corporation tax in the hands of the recipient company. In addition, Barbados does not have a capital gains tax. Provided that NewCo holds a foreign currency permit, the transfer of its shares will be exempt from Barbados property transfer tax and ad valorem stamp duty. Nominal stamp duty of BDS\$10.00 is expected to apply if a share transfer instrument is submitted to Business Barbados.	No governmental or stock exchange charge.
11.	SF Corp., as holder of all the shares in SLI, would then transfer (i) all those shares to Sagicor Caribbean and (ii) also grant to Sagicor Caribbean a Special Coverage Entities Indemnity in exchange.	Barbados stamp duty of 1% will be payable by SF Corp on the transfer, calculated on the value of the SLI shares transferred. The transfer is expected to be exempt from Barbados property transfer tax on the basis that there is no change in the beneficial ownership of the shares, provided that the required affidavit or declaration and supporting group structure are submitted with the share transfer documents. If there is a change in the beneficial ownership of those shares within five years after the exempt transfer, property transfer tax may become payable in respect of the earlier transfer.	No other governmental or stock exchange charge.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
12.	Simultaneously with the transfer of the SLI shares to Sagicor Caribbean, SF Corp. will also transfer all the outstanding Series 2 Preference Shares associated with Sagicor Reinsurance Bermuda Ltd. – Segregated Account No. 2 (“SAN2”) to Sagicor Caribbean in consideration for the issuance by Sagicor Caribbean of ordinary shares to SF Corp.	Assuming that the shares in question are shares in a Bermudian company, Bermuda does not impose transfer tax, capital gains tax or other tax on the transfer of shares in a Bermudian company.	No other governmental or stock exchange charge.
13.	Pan Jam subscribes for an allotment of 80,218,951 shares in Sagicor Caribbean for a consideration of US\$21,250,000.00.	No Jamaican transfer tax is chargeable because the transaction involves the issuance of new shares rather than the transfer of existing shares.	The listing of the additional shares on the JSE will attract JSE supplemental listing fees.
14.	Public issuance of shares by Sagicor Caribbean.	No Jamaican transfer tax is chargeable because the transaction involves the issuance of new shares rather than the transfer of existing shares.	Companies Office of Jamaica and JSE prospectus-related fees, together with applicable JSE supplemental listing fees.

	Transaction	Anticipated Tax Treatment	Other Transaction Charges
15.	Public issuance or exempt distribution of debt by Sagicor Caribbean	<i>Jamaica:</i> No tax is expected other than (i) fixed stamp duty of J\$20.00 or J\$5,000.00 per bond; (ii) fixed stamp duty not exceeding J\$5,000.00 on constituting Trust Deed; and (iii) stamp duty of J\$20.00 on each bond purchase agreement executed under hand. <i>Barbados:</i> The Barbados stamp-duty treatment will depend on the form, place of execution and location of the financing documents and should be confirmed once the financing structure and documentation have been finalised.	If the debt issue is to the public, then there would be prospectus registration fee. If the debt issue is by way of an exempt distribution, there would be no regulatory fees. No other governmental registration or other fees.
16.	Equity injection by Sagicor Caribbean in SLI and SLITT.	No tax in Jamaica or Barbados on equity injection.	No other governmental registration or other fees.

Tax-Related Risk Factor

16.1 The tax consequences of the proposed transactions involve inherent uncertainties arising from their multi-jurisdictional scope, the number of interdependent steps, and the reliance on specific statutory interpretations and administrative practices. The analysis set out in this Booklet is based on assumptions regarding the legal character, timing, and sequencing of each step. There is a material risk that one or more tax authorities may adopt positions that differ from those assumed.

16.2 Certain jurisdictions involved in the proposed transactions have recently amended relevant tax legislation or are subject to evolving administrative practice. As a result, the interpretation and application of provisions governing stamp duties, stock exchange cess, transfer taxes, withholding obligations, and other statutory levies may be uncertain. No assurance can be given that tax authorities will accept the characterisation of instruments, consideration flows, or structural steps as described in this Booklet, or that they will agree with the availability or applicability of any exemptions or reliefs relied upon.

16.3 Several expected tax outcomes depend on the precise sequencing of the steps comprising the proposed transactions. Any deviation in timing, structure, or consideration whether arising from regulatory conditions, operational constraints, or market developments may alter the tax treatment of one or more steps, potentially increasing the aggregate tax burden or affecting the recoverability of credits. In certain jurisdictions, the tax consequences may also depend on elections, notifications, or filings that must be made within prescribed

timeframes; failure to make such elections, or changes in administrative practice regarding their acceptance, may adversely affect the expected tax treatment.

16.4 There is also a risk that future legislative or regulatory changes—whether enacted before, during, or after implementation of the proposed transactions—may adversely affect the tax consequences described herein.

16.5 The tax-mitigation strategies incorporated into the proposed transactions are intended only to moderate identified exposures. They may not operate as expected in all circumstances, and there remains a risk that they may be unavailable, ineffective, or insufficient to prevent adverse tax outcomes. Neither Sagicor Jamaica nor its advisers accept responsibility for any tax liabilities incurred by shareholders as a result of the proposed Transactions or reliance on this summary.

17. MISCELLANEOUS AND GENERAL INFORMATION

A. Responsibility Statement

17.1 Each of Sagicor Jamaica and its Directors whose names are set out in Section 2 of this Booklet (entitled “Corporate Information and Advisors”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of each of Sagicor Jamaica and its Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information in this Booklet has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Booklet in its proper form and context.

B. Independent Committee and Board Recommendation

17.2 Your Board, being mindful of potential conflicts of interest among the directors, appointed a committee of independent directors, chaired by Peter Melhado and consisting of Philip Armstrong, Jacqueline Coke-Lloyd, Stephen Facey, Dr. Majorie Fyffe-Campbell, Jeffrey Hall and Paul Hanworth to exercise supervisory oversight and control of the Transaction. The committee appointed E&Y Services to undertake a fair value appraisal of the Transaction. Upon receipt of the Fairness Opinion from E&Y Services, the independent committee unanimously recommended that the Board of Directors of Sagicor Jamaica approve the Transaction.

17.3 Having carefully considered the strategic, financial, and operational implications of the Transaction, and having reviewed the Fairness Opinion, coupled with independent legal and financial advice, the independent committee of your Board of Directors:

- (a) was of the opinion that the Transaction is fair to the shareholders of Sagicor Jamaica and that the entry into the Reorganization Agreement and the completion of the Transaction by Sagicor Jamaica and Sagicor Caribbean is in their best interests; and
- (b) resolved unanimously to recommend to shareholders that they vote in favour of the resolution approving the Transaction and other associated resolutions.

17.4 Consistent with good corporate governance at Board of Directors meetings constituted to review and approve the Transaction directors having an actual or potential interest in the matter declared the nature of that interest in accordance with applicable statutory requirements and thereafter withdrew from deliberations and refrained from voting on the resolution.

17.5 There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) during the 12 months immediately prior to the date of this document, which may have, or have had, in the recent past, a significant effect on the financial position or profitability of the Sagicor Jamaica.

C. Directors' Interest Statement

17.6 No director will receive any compensation, fee, bonus or other reward for, or in connection with, the completion of the transactions. The Chief Executive Officer of Sagicor Jamaica, Christopher Zacca is ordinarily eligible for an annual discretionary bonus determined by the Board, and while the Board may consider the completion or progress of the transactions as one of several factors in assessing his performance, any such consideration would form part of a broader evaluation of executive effectiveness and would not give Mr. Zacca any direct financial interest in the transactions themselves.

17.7 Certain directors (notably, Andre Mousseau and Dr. The Most Hon. Dodridge Miller) also serve as directors of other companies within the Group, including SF Corp and SF Company, and some hold significant equity interests in the Group's ultimate parent company, SF Company. However, these roles and interests do not entitle any director to receive compensation, fees or other rewards specifically arising from, or contingent upon, the completion of the transactions.

D. Directors' Voting Intent

17.8 The interest of directors of Sagicor Jamaica in shares in the company, both directly and indirectly through companies controlled by them, is outlined in paragraphs 24 to 26 of the Explanatory Statement which appears in **Part 1** Section 8 of this Booklet. Their collective interest is nearly 50% of the issued voting shares of the company. As the directors, have approved and recommended the corporate reorganisation, it can be assumed that they will vote their shares and those under their control in favour of the resolutions to approve the Scheme and to implement the Transactions.

18. CONSENTS

In connection with the publication of this Combined Scheme & EGM Booklet the following parties have given and have not withdrawn their written consent to the following:

- (a) PricewaterhouseCoopers SRL, in its capacity as auditor of SLI, to the inclusion (in the form and context in which they appear in this document) of the auditor's report previously issued on the audited consolidated financial statements of SLI for the year ended December 31, 2025. The auditor's report was dated April 27, 2026;
- (b) PricewaterhouseCoopers, in its capacity as auditor of SGJ, to the incorporation by reference in this Booklet of its auditor's report on the audited financial statements for SGJ for the year ended December 31, 2025. The auditor's report was dated March 2, 2026;
- (c) Ernst & Young Services Limited to the inclusion of, and reference to, its fairness opinion report in the form and context in which they appear and to the inclusion of the Report among the "*Documents for Inspection*"; and
- (d) Patterson Mair Hamilton to the inclusion of reference to the firm in the form and context in which such reference appears.

Directors of Sagicor Jamaica have given and have not withdrawn their written consent to the issue of this Booklet and the inclusion therein of all material facts relevant to the Company.

The information contained on, or that can be accessed through, any website mentioned in this Booklet is not a part of, and should not be considered as being incorporated by reference into, this Booklet.

19. **DOCUMENTS FOR INSPECTION**

During the period up to conclusion of the Scheme Meeting and the Extraordinary General Meeting, the following documents will be available for inspection by shareholders on any Business Day from 9:00 a.m. to 4:30 p.m.:

Sagicor Group Jamaica Limited
R. Danny Williams Building
28–48 Barbados Avenue
Kingston 5
Saint Andrew
Jamaica

List of Documents

- (i) This Booklet including the Scheme of Arrangement and the Explanatory Statement;
- (ii) The consolidated audited financial statements of SLI for the financial year ended December 31, 2025;
- (iii) The consolidated audited financial statements for SGJ for the financial year ended December 31, 2025;
- (iv) The un-audited quarterly financial statement for SGJ for the first six months of 2026 ended June 30, 2026;
- (v) The consents referred to in **Part 18** above; and
- (vi) The Reorganization Agreement.

These documents may also be viewed at, or downloaded from, the following websites:

- (a) Sagicor Group Jamaica at <https://sagicor.info/scheme-of-arrangement>; and
- (b) Jamaica Stock Exchange at www.jamstockex.com

NOTICES & PROXY FORMS

1. NOTICE OF SCHEME MEETING
2. FORM OF PROXY FOR SCHEME MEETING
3. NOTICE OF EXTRAORDINARY GENERAL MEETING
4. FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING

NOTICE OF SCHEME MEETING

NOTICE OF COURT-ORDERED MEETING TO CONSIDER THE SCHEME OF ARRANGEMENT OF SAGICOR GROUP JAMAICA LIMITED

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. SU 2026 CD 00222

IN THE MATTER of Sagicor Group Jamaica Limited
AND
IN THE MATTER of Sections 206 to 208 of the Companies Act, 2004
BETWEEN (1) SAGICOR GROUP JAMAICA LIMITED
AND (2) THE HOLDERS OF ITS ORDINARY STOCK UNITS

NOTICE IS HEREBY GIVEN THAT by an Order of the Supreme Court of Judicature made on the 30th day of July 2026 in the above matter, the Court directed that a Meeting be convened of the holders of the ordinary stock units of Sagicor Group Jamaica Limited ("the Company") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement proposed to be made between the Company and its ordinary stockholders ("the Scheme Stockholders").

For the avoidance of doubt, this Meeting has been convened pursuant to an Order of the Court and is not a general meeting of the Company. It is being held solely for the purpose of considering and, if thought fit, approving the Scheme.

That Meeting will be held as a hybrid meeting (that is, a stockholder may attend in person or by electronic means), with the physical location being at the Auditorium, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica, at 10:00 a.m. on October 28, 2026, at which place and time all ordinary stockholders who are eligible to attend and vote thereat, are requested to attend either in person or by proxy at the physical location or by electronic means via a private livestream link to be circulated by the Company.

MEETING FORMAT

► Physical Venue:

The Auditorium
Sagicor Group Jamaica Limited
R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Saint Andrew, Jamaica

► Online Platform:

Stockholders may attend the meeting virtually via <https://iteneri.com/sagicor>

Access details will be provided upon registration and will be published on the Company's website at <https://sagicor.info/scheme-of-arrangement> and on the website of the Jamaica Stock Exchange at www.jamstockex.com

Scheme Resolution:

To consider and, if thought fit, pass the following resolution in accordance with section 206 of the Companies Act, 2004:

“That pursuant to and in accordance with section 206 of the Companies Act, 2004, the proposed scheme of arrangement between Sagicor Group Jamaica Limited and the holders of its ordinary stock units on the terms as set out in the Scheme of Arrangement and circulated to the members along with, among other things, the Explanatory Statement required by section 207 of the Companies Act, 2004, be and is hereby approved and, subject to such approval by the requisite majorities and the scheme being sanctioned by the Court thereafter, that the Secretary of the Company or failing her any Director be and is hereby authorised to sign a form of Global Transfer on behalf of all stockholders on record as of the Scheme Record Time of all stock units in the Company to Sagicor Group Caribbean Limited.”

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement, required to be furnished pursuant to section 207(1) of the Companies Act, 2004, are also included in the Combined Scheme & EGM Booklet available at <https://sagicor.info/scheme-of-arrangement> or at www.jamstockex.com or may be collected at either:

► **Sagicor Group Jamaica Limited**

R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Saint Andrew, Jamaica
or

► **at any branch of Sagicor Life Jamaica Limited, Sagicor Bank Jamaica Limited, and Sagicor Investments Jamaica Limited islandwide.**

A stockholder entitled to attend and vote at this Meeting may attend in person (either at the physical location or by electronic means via the private livestream link) or may appoint another person as his

proxy to attend and vote instead of him, and such proxy need not be a stockholder of the Company. A Form of Proxy is enclosed. If it is used, it must be completed in accordance with the instructions on the form and:

- (i) returned to the Company Secretary at the registered office of the Company situated at R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica; or
- (ii) sent by email to:
SGCProxyForms@sagicor.com

before the Meeting, but if the forms are not so lodged they may be handed to the Chairman of the Meeting before the start of the Meeting.

CORPORATE SHAREHOLDERS

A corporation which is a Scheme Stockholder may appoint a representative or proxy to attend, speak and vote at the Scheme Meeting on its behalf in accordance with the Company's Articles of Incorporation, the Companies Act and the Court Order.

CHAIRMAN OF THE MEETING

By the said Order, the Court has appointed Mr. Peter Melhado (whose address is in care of Sagicor Group Jamaica Limited, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica) or failing him then Mr. Christopher Zacca (and whose address is also in care of Sagicor Group Jamaica Limited, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica) or failing him such other Director as the Directors of the Company may deem appropriate, to act as Chairman of the said Meeting. The Court has also directed the Chairman to report the results of the said Meeting to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

VOTING REQUIREMENT

Under section 206 of the Companies Act, the Scheme must be approved by a majority in number representing not less than three-fourths in value of the Scheme Stockholders present and voting, either in person or by proxy, at the Scheme Meeting.

If the requisite majorities approve the Scheme and the Scheme is subsequently sanctioned by the Court and the other conditions to the Scheme becoming effective are satisfied, the Scheme will become binding upon all Scheme Stockholders, including those who did not attend or vote at the Scheme Meeting and those who voted against the Scheme.

ENTITLEMENT TO ATTEND AND VOTE

Scheme Stockholders whose names appear in the register of members of the Company at 6:00 p.m. on October 27, 2026 ("the Voting Record Time") shall be entitled to attend, speak and vote at the Scheme Meeting.

COURT SANCTION

The approval of the Scheme at the Scheme Meeting will not, by itself, cause the Scheme to become effective.

If the Scheme is approved by the requisite statutory majorities, the Company intends to apply to the Supreme Court of Judicature of Jamaica for an Order to sanction the Scheme.

The Scheme will become effective only upon satisfaction of the conditions specified in the Scheme, including the sanction of the Scheme by the Court and the delivery of an office copy of the Court's sanctioning Order to the Registrar of Companies for registration.

IMPORTANT

Scheme Stockholders are urged to carefully read in their entirety the Explanatory Statement of the Scheme, other relevant parts of the Combined Scheme & EGM Booklet, and the terms of the Scheme (in their entirety) before deciding how to vote.

Whether or not you intend to attend the Scheme Meeting physically or electronically, you are strongly encouraged to complete and return the enclosed Form of Proxy as soon as possible.

The Court has directed that this Notice be given in accordance with the terms of the Court Order.

Dated the 6th day of October, 2026

**BY ORDER OF THE SUPREME COURT
OF JUDICATURE OF JAMAICA**

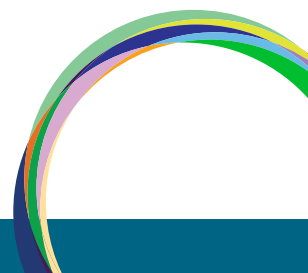


Dr. Sharma Taylor

Company Secretary
Sagikor Group Jamaica Limited

Registered Office:

R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Saint Andrew, Jamaica



VIRTUAL PARTICIPATION

1. Although registration may be effected at any time, including during the course of the Meeting, stockholders are urged to register by 10:00 p.m. on October 27, 2026 — no later than twelve (12) hours before the start time for the Court-appointed Meeting, which is scheduled to commence at 10:00 a.m. on October 28, 2026. Stockholders who register late will leave little room to resolve registration problems, should they arise. Registration may be effected by completing the online registration form available at <https://iteneri.com/sagicor> or by contacting the Registrar — Sagicor Bank Jamaica Limited — at sbj_registrar@sagicor.com or (876) 936 7382-7.
2. Upon registration, verified stockholders will receive a secured link and log-in credentials to access the Meeting virtually.
3. Voting will be facilitated both in person and electronically. Instructions will be provided prior to the meeting and explained during the proceedings.
4. Stockholders may submit questions in advance to Joanna_Banks@sagicor.com.
If you wish to appoint a proxy, the Form of Proxy must be completed, signed and lodged with the Company Secretary at R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica or via email to SGCProxyForms@sagicor.com not less than twenty-four (24) hours before the time appointed for the meeting.
5. Stockholders participating electronically will be able to:
 - **View the live broadcast;**
 - **Vote in real time; and**
 - **Submit questions to the Chairman.**

Instructions for accessing the virtual platform will be provided separately and made available at <https://sagicor.info/scheme-of-arrangement> or at www.jamstockex.com.

Technical Failure

6. The Chairman may take such steps as he considers appropriate in the event of any failure or interruption of the electronic meeting facilities, including temporarily suspending or adjourning the Scheme Meeting, provided that any such action is consistent with the Court Order.
7. A technical failure affecting an individual Scheme Stockholder's equipment, internet connection or ability to access the electronic platform shall not, in itself, invalidate the proceedings of the Scheme Meeting.

GENERAL NOTES

1. **Record Date:** Only stockholders registered on the Company's Register of Members at 6:00 p.m. on October 27, 2026 ("the Voting Record Time") shall be entitled to attend and vote.
2. **Proxy Appointment:** A stockholder entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote on his behalf. A proxy need not be a stockholder of the Company.
3. Completed Forms of Proxy must be deposited at the Company's registered office or submitted electronically to SGCProxyForms@sagicor.com before the Meeting but may also be presented at the Meeting.
4. **Identification Requirements:** Stockholders attending in person must present valid government-issued identification. Virtual attendees must authenticate themselves using their Jamaica Central Securities Depository ("JCSD") account number or Taxpayer Registration Number ("TRN").
5. **Questions:** Stockholders may submit questions in advance by email to Joanna_Banks@sagicor.com. During the Meeting, stockholders attending virtually may submit questions via the virtual platform, while stockholders attending in person may address questions to the Chairman at the appropriate time.
6. **Quorum:** The quorum for the Scheme Meeting shall be fifteen (15) stockholders present in person or by proxy.

FORM OF PROXY FOR SCHEME MEETING

FORM OF PROXY

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA
IN THE COMMERCIAL DIVISION
CLAIM NO. SU 2026 CD 00222

IN THE MATTER of Sagicor Group Jamaica Limited (“the Company”)
AND
IN THE MATTER of Sections 206 to 208 of the Companies Act, 2004

I/We.....
of
in the parish of.....being a stockholder of the above Company,
hereby appoint
of
or failing him/her then
of

as my/our proxy to act for me/us at the meeting of the holders of ordinary stock units of the above Company to be held in hybrid format with the physical meeting at The Auditorium, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica, and virtually via <https://iteneri.com/sagicor> on October 28, 2026 at 10:00 a.m. (Jamaica time) for the purpose of considering and, if thought fit, approving (with or without modification) the proposed Scheme of Arrangement referred to in the Notice convening the said Meeting and at such Meeting, or at any adjournment thereof, to vote for me/us and in my/our name for the said Scheme of Arrangement (either with or without modification, as my/our proxy may approve) or against the said Scheme as hereby indicated.

If no person is named above, the Chairman of the Meeting shall be deemed to have been appointed as my/our proxy.

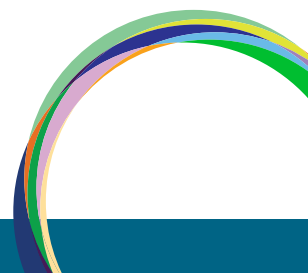
Please indicate your voting instruction by marking the relevant box with an “X”:

FOR the said Scheme ☐ **AGAINST the said Scheme** ☐

As witness my hand this day of, 2026.

.....
Signature

Continued on overleaf >>



NOTES

- (1) Please insert the full name and address of your proxy in block letters.
- (2) To this form must be affixed a \$100.00 stamp in payment of stamp duty.
- (3) In the case of joint stockholders, the vote of the senior joint holder who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names appear in the register of members.
- (4) To be effective, this Form of Proxy must be signed by the appointer or his/her attorney, duly authorized in writing or, if the appointer is a corporation, must be under its common seal or be signed by some officer or attorney duly authorized in that behalf.
- (5) Any alteration made in this Form of Proxy should be initialed by the person who signs it.
- (6) The person to whom this Proxy is given need not be a holder of shares in the Company but must attend the Meeting in person or virtually to represent you.
- (7) Where a stockholder is deemed to have appointed the Chairman of the Meeting as their proxy and no voting direction is given, the Chairman will vote such stock units in the Company in favour of the Scheme of Arrangement, in accordance with the recommendation of the Company's Board of Directors.
- (8) Stockholders are requested to lodge their Proxies:
 - (a) **by post or hand-delivery addressed to:**
The Company Secretary
 Sagicor Group Jamaica Limited
 R. Danny Williams Building
 28-48 Barbados Avenue
 Kingston 5
 Saint Andrew, Jamaica
or
 - (b) **by email to:**
 SGCPProxyForms@sagicor.com

not less than twenty-four (24) hours before the time appointed for the holding of the Meeting, but, if not so lodged, it may be handed to the Chairman of the Meeting before the start of the Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“the Meeting”) of the stockholders of Sagikor Group Jamaica Limited (“the Company” or “SGJ”) will be held in hybrid format on October 28, 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below in this Notice.

Stockholders may attend:

(a) in person at:

The Auditorium
R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Saint Andrew, Jamaica

or

(b) virtually:

by means of the electronic meeting platform
accessible at <https://iteneri.com/sagikor>

1. HYBRID FORMAT OF MEETING

The Meeting will be conducted as a hybrid meeting, permitting stockholders to attend, participate and vote either in person at the physical venue specified above or virtually through the electronic meeting platform.

A stockholder participating virtually in accordance with the procedures specified in this Notice and the Instructions for Participation in the Hybrid Meeting shall be entitled, to the fullest extent permitted by applicable law and the Articles of Incorporation of the Company, to participate in the Meeting, to hear and follow the proceedings, and to ask questions and exercise the voting rights attached to his stock units as if physically present at the Meeting.

Stockholders participating virtually shall accordingly be regarded as present at the Meeting for the purpose of determining a quorum and exercising their rights as stockholders.

2. CERTAIN TERMS USED IN THE RESOLUTIONS

For the benefit of stockholders, certain terms used in the resolutions to follow (“the Resolutions”) are defined and explained in the Combined Scheme & EGM Booklet (“the Booklet”) accompanying this Notice. The Booklet contains detailed information concerning the Resolutions and the transactions to which they relate, and should be read in its entirety before voting. See in particular Section 11 of the Booklet entitled “Description of the Reorganization and Transactions,” which describes the Reorganization Agreement dated December 15, 2025, between (i) the Company; (ii) Sagikor Financial Corporation Limited (“SFCL”); and (iii) Sagikor Financial Company Ltd. (“SFC”) (the “Reorganization Agreement”). The Reorganization Agreement is among the documents available for inspection in the manner described in Section 19 of the Booklet.

3. BUSINESS OF THE MEETING

The Meeting is being convened for the purpose of considering and, if thought fit, passing Resolutions 1 to 9 (inclusive) as ordinary resolutions and Resolution 10 as a special resolution:

BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

Resolution 1 – Ratification of the Reorganization Agreement

(i) The Reorganization Agreement referred to above and all transactions contemplated therein (other than the Scheme of Arrangement (as such term is defined in the Reorganization Agreement), which will be subject to separate stockholders' approval at a Court-ordered Scheme Meeting); (ii) the actions of the Directors of the Company in approving the Reorganization Agreement; and (iii) the actions of the Directors and officers of the Company in executing and delivering the Reorganization Agreement and any permitted modifications, supplements or amendments thereto, be and are hereby ratified, confirmed and approved.

Resolution 2 – Ratification of the SGJ Reorganization and Applicable Steps in the Marlin Reorganization

The SGJ Reorganization (as such term is defined in the Reorganization Agreement) and the applicable steps in the Marlin Reorganization (as such term is defined in the Reorganization Agreement), in each case, (other than the Scheme of Arrangement, which will be subject to separate stockholders' approval at a Court-ordered Scheme Meeting) be and are hereby authorised and approved.

Resolution 3 – Issuance of SGC Stock Units as Acquisition Consideration

Subject to the Scheme of Arrangement being sanctioned and becoming effective, the issuance by Sagicor Group Caribbean Limited ("SGC") of ordinary shares as consideration for:

- (i) the acquisition from SFCL of all the issued and outstanding shares of Sagicor Life Inc. ("SLI"); and
- (ii) the acquisition from SFC of all the outstanding Series 2 preference shares in Sagicor Reinsurance Bermuda Ltd. – Segregated Account No. 2,

in each case on the terms described in the Booklet and the Reorganization Agreement, be and are hereby authorised and approved.

Resolution 4 – Pan Jamaica Subscription and Waiver of Rights Issue Requirement

Subject to the Scheme of Arrangement being sanctioned and becoming effective:

- (i) the novation of the Subscription Agreement dated December 15, 2025, between the Company and Pan Jamaica Group Limited ("Pan Jamaica"); and
- (ii) the issue by SGC to Pan Jamaica of 80,218,951 ordinary shares at a price of US\$0.2649 per share for an aggregate amount equal to US\$21,250,000, be and are hereby authorised and approved and, in connection with such share issuance described in paragraph (ii), that the requirement to make a rights issue under the rules of the Jamaica Stock Exchange ("JSE") be and is hereby irrevocably waived.

Resolution 5 – Amendment or Discontinuance of the Caribbean Reorganization

Notwithstanding the passing of any of the foregoing, the Directors of the Company be and are hereby authorised and empowered, at their discretion, without further notice to, or approval of, the stockholders:

- (i) to amend, modify or supplement the Reorganization Agreement; and
- (ii) subject to the terms of the Reorganization Agreement, not to proceed with all or any of the transactions contemplated therein.

Resolution 6 – Execution and Delivery of Collateral Documents

One or more Directors or officers of the Company duly authorised by its Board of Directors are hereby authorised and directed, for and on behalf of the Company, to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the Resolutions proposed herein and the matters authorised thereby; such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

Resolution 7 – Adoption and Implementation of Resolutions by SGC

Subject to the Scheme of Arrangement becoming effective and pursuant to the Reorganization Agreement, if the Company shall assign or novate its rights and benefits under the Reorganization Agreement to SGC, as contemplated therein, the resolutions adopted at this Meeting with respect to the Company be and are hereby authorised and approved to be treated, *mutatis mutandis*, as resolutions of SGC as of the date on which the stockholders of the Company become stockholders of SGC, in accordance with such agreements, instruments or arrangements as may be entered into between the Company and SGC for that purpose, to the fullest extent permitted by applicable law and the rules of the JSE, and the Directors and officers of the Company and SGC be and are hereby authorised and directed to take all such actions as may be necessary, desirable or expedient to give effect thereto.

Resolution 8 – Conversion of Shares to Stock Units

All shares issued by SGJ or SGC (whichever is a public company listed on the JSE at the time of such share issuance), whether pursuant to any resolution approved at this meeting or at any time hereafter in the future, be and are hereby converted to stock units.

Resolution 9 – Conditionality of Reorganization Resolutions

Notwithstanding the passing of Resolutions 1 to 8 and 10 set out in this Notice (collectively “the Reorganization Resolutions”), the implementation and completion of the transactions and other matters authorised or approved by the Reorganization Resolutions be and are hereby subject in all respects to:

- (i) the Scheme of Arrangement being sanctioned by the Supreme Court of Judicature of Jamaica, becoming effective in accordance with its terms and being implemented;
- (ii) the receipt of all approvals, consents, licences, authorisations, exemptions and non-objections required from all applicable governmental, regulatory, securities, stock exchange and other authorities in Jamaica and any other relevant jurisdiction;

- (iii) the satisfaction or, where legally permissible, waiver of all other conditions precedent to the implementation or completion of the SGJ Reorganization, the applicable steps in the Marlin Reorganization and the transactions contemplated by the Reorganization Agreement; and
- (iv) the Board of Directors of the Company being satisfied that all conditions necessary or appropriate for implementation of the SGJ Reorganization, the applicable steps in the Marlin Reorganization and the transactions contemplated by the Reorganization Agreement have been satisfied or, where legally permissible, waived.

Accordingly, the passing of any of the Reorganization Resolutions be and is hereby declared to constitute the authorisation and approval of the matters specified therein but shall not, of itself, require the Company, SFC, SFCL or any other Sagicor entity to implement or complete any such matter unless and until the applicable conditions referred to above have been satisfied or, where legally permissible, waived.

The Directors of the Company be and are hereby authorised and empowered to determine whether and when the foregoing conditions have been satisfied or waived and, subject to the terms of the Reorganization Agreement, the time, manner and sequence in which the Reorganization Resolutions and the transactions authorised or approved thereby shall be implemented.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

Special Resolution 10 – Conversion of SGJ to a Private Company and Adoption of New Articles of Incorporation

- (i) With effect from, and immediately upon, completion of the Scheme of Arrangement, the Company be and is hereby converted from a public company to a private company and shall thereafter be constituted and operated as a private company for the purposes of the Companies Act;
- (ii) With effect from, and immediately upon, completion of the Scheme of Arrangement, the existing Articles of Incorporation of the Company be and are hereby revoked in their entirety and, in substitution therefor, the Articles of Incorporation in the form (i) circulated to stockholders; (ii) made

available for inspection in the manner described in the Booklet; and (iii) produced to the Meeting, be and are hereby adopted as the Articles of Incorporation of the Company, in lieu of, and to the entire exclusion of, the existing Articles of Incorporation of the Company;

- (iii) Without limiting the generality of paragraph (ii) above, the new Articles of Incorporation shall contain the restrictions and other provisions required by the Companies Act for the Company to constitute a private company;
- (iv) Notwithstanding the passing of this Special Resolution, the conversion of the Company to a private company and the adoption of the new Articles of Incorporation be and are hereby made conditional upon, and shall not take effect unless and until the Scheme of Arrangement becomes effective and is completed in accordance with its terms, and, if the Scheme of Arrangement does not become effective, this Resolution shall cease to have effect.
- (v) The Directors and the Secretary of the Company be and are hereby authorised, jointly and severally, to make all necessary filings with the Registrar of Companies and to execute, deliver and file all documents and do all such other acts and things as any of them may consider necessary, desirable or expedient to give effect to this Special Resolution, the conversion of the Company to a private company and the adoption of the new Articles of Incorporation.

4. ENTITLEMENT TO ATTEND AND VOTE

A stockholder whose name appears in the Register of Members of the Company as at 6:00 p.m. on October 27, 2026 (“the Voting Record Time”) shall be entitled to receive notice of, attend, participate in and vote at the Meeting.

On a poll, each stockholder shall have one vote for each stock unit registered in his name or for which he holds a proxy.

5. ELECTRONIC PARTICIPATION

Stockholders wishing to participate in the Meeting virtually shall register in advance in accordance with the Instructions for Participation in the Hybrid Meeting and shall complete such verification and authentication procedures as the Company or its service provider may reasonably require for the purpose of confirming the

stockholder’s identity and entitlement to participate and vote.

Upon successful registration and verification, the stockholder will be provided with, or permitted to establish, the credentials necessary to access the electronic meeting platform.

Stockholders participating virtually are encouraged to log on to the platform not less than thirty (30) minutes before the scheduled commencement of the Meeting to permit completion of the necessary authentication and admission procedures.

6. VOTING

Voting at the Meeting shall be conducted in such manner as the Chairman may direct, including by electronic voting through the Meeting platform in the case of stockholders participating virtually. Votes cast electronically in accordance with the prescribed procedures shall have the same validity and effect as votes cast by stockholders attending the Meeting in person.

7. APPOINTMENT OF PROXIES

A stockholder entitled to attend and vote at the Meeting may attend in person (either at the physical location or by electronic means via the private livestream link) or may appoint another person as his proxy to attend and vote instead of him and such proxy need not be a stockholder of the Company.

A Form of Proxy is enclosed. If it is used, it must be completed in accordance with the instructions on the form and deposited or returned not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof to either:

- (i) the Company Secretary at the registered office of the Company situated at R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew, Jamaica; or
- (ii) may be sent by email to:
 - (a) SGCPProxyForms@sagicor.com or
 - (b) sbj_registrar@sagicor.com

The appointment of a proxy by a stockholder shall not prevent such stockholder from attending and participating in the Meeting personally, whether physically or virtually, and voting at the Meeting, in which event the proxy shall be revoked.

8. QUESTIONS FROM STOCKHOLDERS

Stockholders attending either physically or virtually shall be afforded a reasonable opportunity to ask questions concerning the business of the Meeting. Stockholders participating virtually may submit questions through the functionality provided on the electronic meeting platform or in such other manner as may be specified in the Instructions for Participation in the Hybrid Meeting.

9. TECHNICAL DIFFICULTIES

The inability of an individual stockholder to access or remain connected to the electronic meeting platform because of a failure of that stockholder's equipment, internet connection or other technology shall not invalidate the proceedings of the Meeting, provided that the Company has made reasonable arrangements to facilitate electronic participation.

If a material technical failure affecting the electronic meeting platform generally occurs and, in the opinion of the Chairman, materially impairs the ability of stockholders participating electronically to participate in the Meeting, the Chairman may suspend or adjourn the Meeting for such period and upon such terms as the Chairman considers appropriate.

10. ADJOURNMENT

The Chairman may, subject to the Articles of Incorporation of the Company and applicable law, adjourn the Meeting where necessary or appropriate, including where technical difficulties materially interfere with the conduct of the Meeting or the ability of stockholders generally to participate therein. In addition, the Chairman may adjourn the Meeting to facilitate the continuation and conclusion of the Court-ordered Scheme Meeting, which has been summoned to start before this Meeting.

Any adjourned Meeting may be continued in physical, virtual or hybrid format, as determined in accordance with applicable law and the Articles of Incorporation.

Dated the 6th day of October, 2026

BY ORDER OF THE BOARD



Dr. Sharma Taylor

Company Secretary

Sagicor Group Jamaica Limited

Registered Office:

R. Danny Williams Building
28-48 Barbados Avenue
Kingston 5
Saint Andrew, Jamaica

IMPORTANT NOTES TO STOCKHOLDERS

The accompanying Booklet contains detailed information concerning the Resolutions and should be read in its entirety before voting. Stockholders should also review the enclosed Form of Proxy and the Instructions for Participation in the Hybrid Meeting, which will be provided in advance of the Meeting.

Stockholders intending to participate virtually should register as early as practicable and ensure that they have access to a suitable internet-enabled device and a reliable internet connection.

Completion and return of a Form of Proxy will not prevent a stockholder from attending the Meeting personally, whether physically or electronically, and exercising his, her or its rights at the Meeting in accordance with the Company's Articles of Incorporation and applicable law.

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING

SAGICOR GROUP JAMAICA LIMITED

FORM OF PROXY

I/We
 of
 in the parish of being a stockholder of SAGICOR GROUP JAMAICA LIMITED
 ("the Company") hereby appoint
 of
 or failing him/her then
 of

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held in hybrid format with the physical meeting at the Auditorium, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Saint Andrew and virtually via <https://teneri.com/sagicor> on October 28, 2026, at 11:30 a.m. and at any adjournment thereof. The proxy shall vote on the undermentioned resolutions as indicated below.

If no person is named above, the Chairman of the Meeting shall be deemed to have been appointed as my/our proxy.

Please indicate your voting instruction by marking the relevant box with an "X".

I/We desire my/our proxy to vote as follows:

		FOR	AGAINST
Resolution 1	Ratification of the Reorganization Agreement		
Resolution 2	Ratification of the SGJ Reorganization and Applicable Steps in the Marlin Reorganization		
Resolution 3	Issuance of SGC Stock Units as Acquisition Consideration		
Resolution 4	Pan Jamaica Subscription and Waiver of Rights Issue Requirement		
Resolution 5	Amendment or Discontinuance of the Caribbean Reorganization		
Resolution 6	Execution and Delivery of Collateral Documents		
Resolution 7	Adoption and Implementation of Resolutions by SGC		
Resolution 8	Conversion of Shares to Stock Units		
Resolution 9	Conditionality of Reorganization Resolutions		
Special Resolution 10	Conversion of SGJ to a Private Company and Adoption of New Articles of Incorporation		

Signed: _____

Dated this _____ day of _____, 2026

Continued on overleaf >>

NOTES

- (1) Please insert the full name and address of your proxy in block letters.
- (2) To this form must be affixed a \$100.00 stamp in payment of stamp duty.
- (3) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company. A duly appointed proxy will be entitled to attend the physical meeting or the virtual meeting electronically through the virtual meeting platform and in the latter case, the Company will provide the proxy with the necessary access credentials and instructions.
- (4) In the case of joint holders, the vote of the senior joint holder who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names appear in the register of members.
- (5) To be effective, this Form of Proxy must be signed by the appointer or his/her attorney, duly authorised in writing or, if the appointer is a corporation, must be under its common seal or be signed by some officer or attorney duly authorised in that behalf.
- (6) Any alteration made in this Form of Proxy should be initialed by the person who signs it.
- (7) The person to whom this Proxy is given need to be a holder of shares in the Company but must attend the Meeting in person or virtually to represent you.
- (8) Where a stockholder is deemed to have appointed the Chairman of the Meeting as their proxy and no voting direction is given, the Chairman will vote such Company stock units in favour of the Resolutions, in accordance with the recommendation of the Company's Board of Directors.
- (9) If this Form of Proxy is returned without any indication as to how the proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- (10) To be valid, this Form of Proxy and the power of attorney or other authority (if any) under which is signed must be lodged forty-eight (48) hours before the time appointed for the holding of the Meeting at which the Proxy will be used:
 - (a) **by post of hand-delivery addressed to:**
The Company Secretary
 Sagicor Group Jamaica Limited
 R. Danny Williams Building
 28-48 Barbados Avenue
 Kingston 5
 Saint Andrew, Jamaica

or
 - (b) **by email to:**
 SGCPProxyForms@sagicor.com

or
 sbj_registrar@sagicor.com

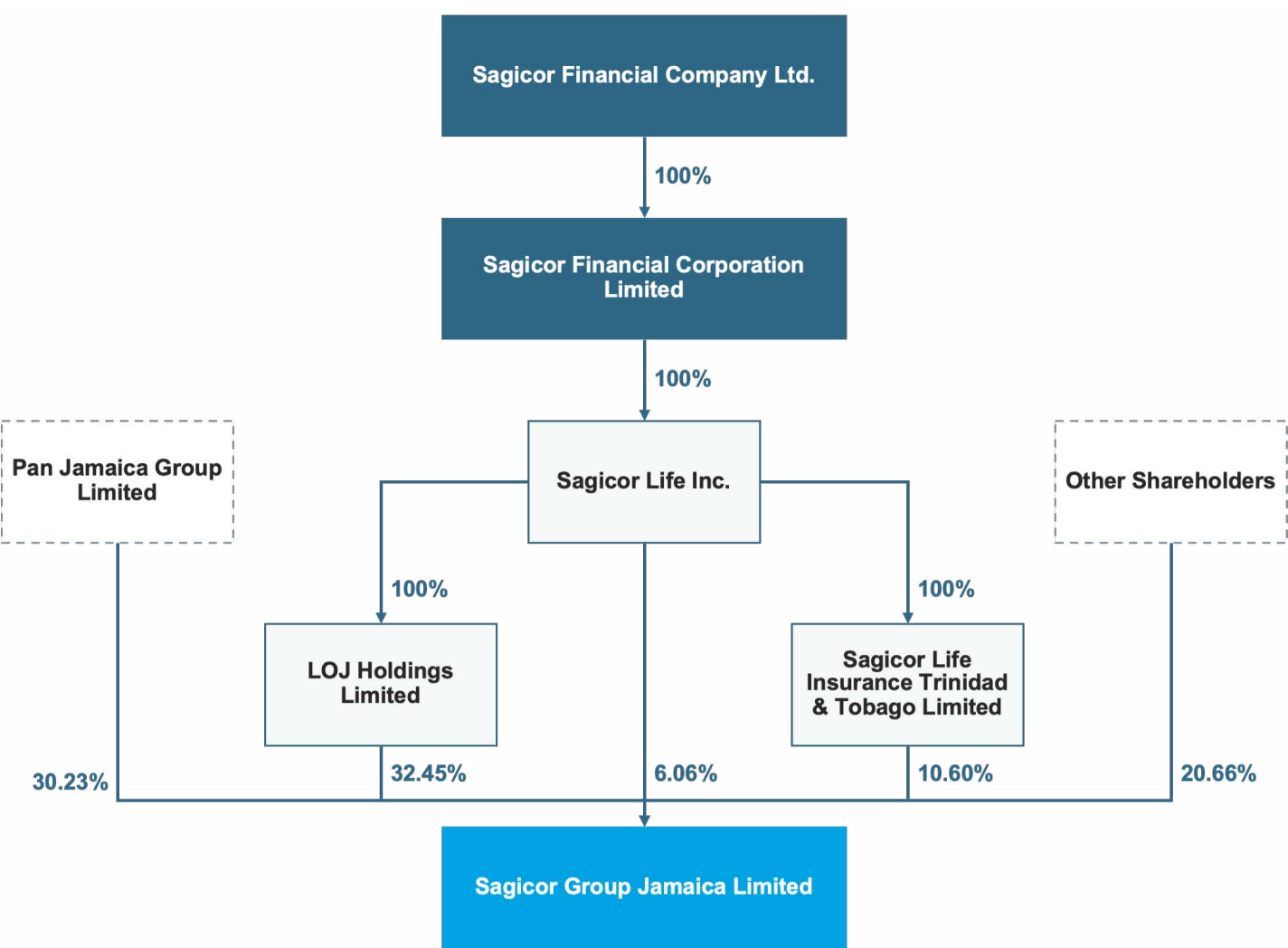
but if not so lodged it may be handed to the Chairman of the Meeting before the start of the Meeting.

APPENDICES

1. APPENDIX 1: Corporate Chart – Before
2. APPENDIX 2: Corporate Chart – After
3. APPENDIX 3: Current Corporate Chart – Sagicor Group
4. APPENDIX 4A: Directors of Sagicor Group Caribbean Limited
5. APPENDIX 4B: Directors of Sagicor Group Jamaica Limited
6. APPENDIX 5: E&Y Fairness Opinion
7. APPENDIX 6: Proposed Articles of Incorporation for SGJ on Conversion to a Private Company
8. APPENDIX 7: Shareholdings of Ten Largest Shareholders

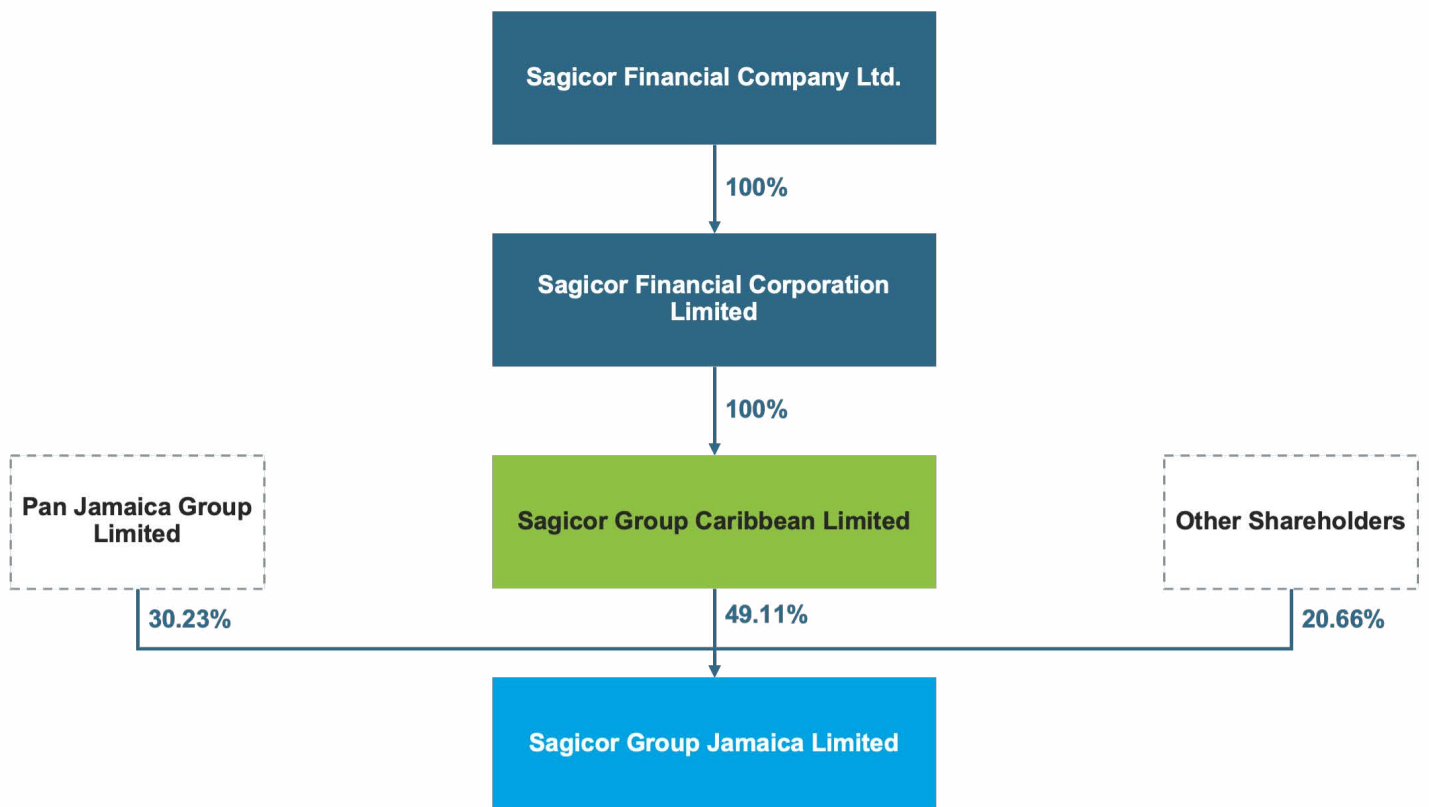
APPENDIX 1:CORPORATE CHART - BEFORE

as at December 31, 2025



■ Group parent companies □ Sagicor Financial subsidiaries
■ Sagicor Group Jamaica □ Other shareholders

APPENDIX 1: CORPORATE CHART - AFTER



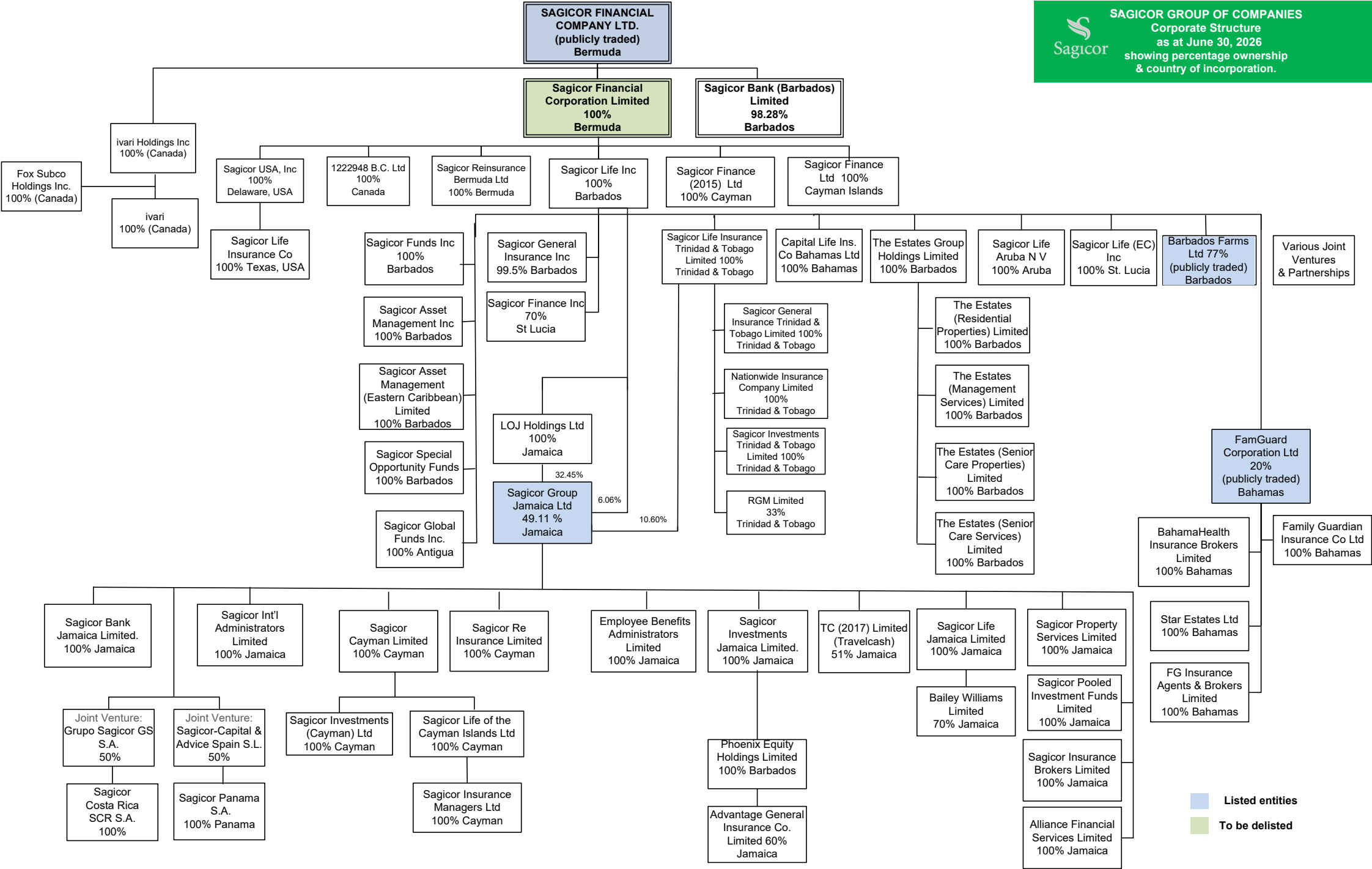
■ Group parent companies

■ Sagicor Group Caribbean

■ Sagicor Group Jamaica

□ Other shareholders

APPENDIX 3: CURRENT CORPORATE CHART – SAGICOR GROUP



APPENDIX 4A: DIRECTORS OF SAGICOR GROUP CARIBBEAN LIMITED

1. **Dr. The Most Honourable Dodridge D. Miller, FB, FCCA, MBA, LL.M., LL.D. (Hon.)**
Chairman
Barbados

Dr. Miller served as Group President and Chief Executive Officer of Sagicor Financial Company Ltd. and its predecessor from 2002 until his retirement in March 2023, having joined the Sagicor Group in 1989. He has more than 30 years' experience in banking, insurance and financial services, serves on the boards of a number of other companies within the Sagicor Group, and currently serves as Chancellor of the University of the West Indies.

Education and qualifications: Master of Business Administration, University of Wales and Manchester Business School; Master of Laws in Corporate and Commercial Law, the University of the West Indies. He is a Fellow of the Association of Chartered Certified Accountants and holds an honorary Doctor of Laws from the University of the West Indies.

2. **Hon. Christopher Zacca, OJ, CD, JP, B.Sc., MBA, LL.D. (Hon.)**
Chief Executive Officer
Jamaica

Mr. Zacca is also the President and Chief Executive Officer of Sagicor Group Jamaica Limited and has more than three decades of business and management experience across the public and private sectors. His previous leadership roles include senior positions at Desnoes & Geddes, ATL Group and Air Jamaica, service as President of the Private Sector Organisation of Jamaica and appointments as Chairman of the Development Bank of Jamaica and the National Health Fund.

Education and qualifications: Bachelor of Science in Engineering, Massachusetts Institute of Technology; Master of Business Administration, University of Florida. He also holds an honorary Doctor of Laws from the University of Technology, Jamaica.

3. **The Most Honourable Ian Carrington, FB, B.Sc., MBA**
Barbados

Mr. Carrington is Director of Finance and Economic Affairs in the Government of Barbados, with responsibility for oversight of the Government's financial management. He previously served as Director of Barbados' National Insurance system and brings extensive experience in public finance, insurance, banking and economic affairs.

Education and qualifications: Master of Public Administration, Harvard University; Diploma in Public Policy, Harvard University. He is also a Fellow of the Certified Professional Accountants of Canada.

**4. Peter E. Clarke, BA
Trinidad and Tobago**

Mr. Clarke is a financial consultant and former barrister who had a 22-year career in stockbroking, including service as Managing Director of Money Managers Limited and Chief Executive Officer of West Indies Stockbrokers Limited. He has extensive board experience in the financial services and media sectors and has served as Chairman of Guardian Media Limited and as a director of the Trinidad and Tobago Stock Exchange.

Education and qualifications: Bachelor of Arts in History, Yale University; Bachelor of Arts in Law, Downing College, University of Cambridge. He was called to the Bar as a member of Gray's Inn in London in 1979 and to the Bar of Trinidad and Tobago in 1980.

**5. Stephen B. Facey, CD, BA, M. Arch.
Jamaica**

Mr. Facey is Chairman of Pan Jamaica Group Limited. A registered architect with more than 40 years' experience, his expertise spans architecture, and urban planning, real estate development and management, and private equity investing. He also holds leadership positions in several civic, cultural and policy organisations.

Education and qualifications: Bachelor of Arts in Architecture, Rice University; Master of Architecture, University of Pennsylvania.

**6. Dr. Marjorie Fyffe-Campbell, JP, B.Sc. (Hon.), M.Sc., DBA, FCA
Jamaica**

Dr. Fyffe-Campbell is a management consultant with extensive experience in corporate governance, finance and accounting, organisational management, risk management and property development. She is a former President and Chief Executive Officer of the Urban Development Corporation and a former Adjunct Lecturer at the Mona School of Business and Management.

Education and qualifications: Bachelor of Science with Honours and Master of Science in Accounting, University of the West Indies; Doctorate in Business Administration, Mona School of Business and Management. She is a Fellow of the Institute of Chartered Accountants of Jamaica.

**7. Jeffrey Hall, CD, JP, BA, MPP, JD
Jamaica**

Mr. Hall is Executive Vice Chairman and Chief Executive Officer of Pan Jamaica Group Limited and Chairman of Kingston Wharves Limited, Blue Power Group Limited and Lumber Depot Limited. He has extensive corporate leadership and governance experience, having previously served as Chairman of Scotia Group Jamaica Limited and as a director of the Bank of Jamaica, Jamaica Stock Exchange, National Housing Trust and Jamaica Promotions Corporation.

Education and qualifications: Bachelor of Arts in Economics, Washington University; Juris Doctor with honours, Harvard Law School; Master of Public Policy in Public and International Finance, Harvard University.

8. N. Patrick McDonald, LL.B. (Hons.)

Jamaica

Mr. McDonald is a commercial attorney whose principal areas of practice include company and securities law, financial services, mergers and acquisitions, and debt and equity capital-market transactions. He previously worked with FINSAC Limited on the rehabilitation and divestment of Jamaican financial institutions and has served on the boards of several listed, public-sector and media companies.

Education and qualifications: Bachelor of Laws with Upper Second Class Honours, The University of the West Indies; Certificate of Legal Education, Norman Manley Law School.

9. Leighton McKnight, CD, B.Sc., FCA, FCCA

Jamaica

Mr. McKnight is a chartered accountant and former Territory Leader of PwC Jamaica with extensive experience in audit, taxation, financial management, business advisory services and management consulting. He has served on numerous public- and private-sector boards and is an Executive-in-Residence at the Mona School of Business and Management and Chairman of the Independent Commission for the Judiciary.

Education and qualifications: Bachelor of Science with Honours, University of the West Indies. He is a graduate of the Chartered Association of Certified Accountants professional examinations, a Fellow of the Institute of Chartered Accountants of Jamaica and a Fellow of the Association of Chartered Certified Accountants. He was awarded an honorary doctorate by University College of the Caribbean.

10. Hon. Dr. Stephen McNamara, SLC, CBE, LL.D. (Hon.)

Saint Lucia

Mr. McNamara is the Senior Partner of McNamara & Company and has more than five decades of legal experience, specialising in representing foreign investors in Saint Lucia's tourism, manufacturing and banking sectors. He has held senior governance roles across Sagicor, including as Chairman of Sagicor Life Inc., and previously served for nine years as Chairman of the Saint Lucia Tourist Board.

Education and qualifications: Called to the Bar at Lincoln's Inn in London and in Saint Lucia in 1972. He holds an honorary doctorate from the University of the West Indies.

11. Andre Mousseau, BA, MBA

Canada

Mr. Mousseau has served as President and Chief Executive Officer of Sagicor Financial Company Ltd. since April 2023, having previously served as its Group Chief Financial Officer and Group Chief Operating Officer. He has more than 20 years' financial-services experience, including senior private-equity and investment roles with Alignvest Private Capital, Ontario Teachers' Pension Plan and EdgeStone Capital Partners.

Education and qualifications: Bachelor of Arts in Economics, McGill University; Master of Business Administration, Richard Ivey School of Business, University of Western Ontario.

**12. Alan Ryder, B. Math.
Canada**

Mr. Ryder is an experienced insurance and reinsurance executive who co-founded and served as Chief Executive Officer of Aurigen Capital Limited before becoming Chief Executive Officer of PartnerRe's North America Life business. His career spans actuarial, financial and executive leadership roles in the Canadian and United States life and reinsurance markets, together with extensive experience in strategy, capital management, mergers and acquisitions, and asset-liability management.

Education and qualifications: Bachelor of Mathematics with Honours in Actuarial Science and Computer Science, University of Waterloo. He became a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries in 1982.

APPENDIX 4B: DIRECTORS OF SAGICOR GROUP JAMAICA LIMITED

1. Peter Melhado, B.Sc., MBA
Chairman

Mr. Melhado is President and Chief Executive Officer of ICD Group Limited. He has extensive leadership and governance experience across financial services, insurance, property development and manufacturing. He previously served as Chief Executive Officer of Manufacturers Group, where he led its growth and merger with Sigma to create Manufacturers Sigma Merchant Bank, and is a former Vice President of the Private Sector Organisation of Jamaica.

Education and qualifications: Bachelor of Science in Mechanical Engineering, McGill University; Master of Business Administration, Columbia University Graduate School of Business.

2. Hon. Christopher Zacca, OJ, CD, JP, B.Sc., MBA, LL.D. (Hon.)
Chief Executive Officer

Mr. Zacca is also the President and Chief Executive Officer of Sagicor Group Jamaica Limited and has more than three decades of business and management experience across the public and private sectors. His previous leadership roles include senior positions at Desnoes & Geddes, ATL Group and Air Jamaica, service as President of the Private Sector Organisation of Jamaica and appointments as Chairman of the Development Bank of Jamaica and the National Health Fund.

Education and qualifications: Bachelor of Science in Engineering, Massachusetts Institute of Technology; Master of Business Administration, University of Florida. He also holds an honorary Doctor of Laws from the University of Technology, Jamaica.

3. Philip Armstrong, B.Sc.

Mr. Armstrong is the former Deputy Chief Operating Officer of Pan Jamaica Group Limited and has more than 30 years of experience in the financial services industry. He serves on the boards of several financial services, property and commercial enterprises. He previously served as Chairman of the South East Regional Health Authority.

Education and qualifications: Bachelor of Science in Avionics Technology; Embry-Riddle Aeronautical University. He has completed the Advanced Management Programme and the Business Analytics Programme at Harvard Business School.

4. Peter E. Clarke, BA

Mr. Clarke is a financial consultant and former barrister who had a 22-year career in stockbroking, including service as Managing Director of Money Managers Limited and Chief Executive Officer of West Indies Stockbrokers Limited. He has extensive board experience in the financial services and media sectors and has served as Chairman of Guardian Media Limited and as a director of the Trinidad and Tobago Stock Exchange.

Education and qualifications: Bachelor of Arts in History, Yale University; Bachelor of Arts in Law, Downing College, University of Cambridge. He was called to the Bar as a member of Gray's Inn in London in 1979 and to the Bar of Trinidad and Tobago in 1980.

5. Dr. Jacqueline Coke-Lloyd, JP, B.Sc., MTL, DTL, CBC

Dr. Coke-Lloyd is the Founder and Managing Director of Make Your Mark Group Limited and has more than 30 years of experience in organisational leadership and national development both in Jamaica and internationally. Her expertise includes general management, organisational transformation, leadership development, human capital strategy, industrial relations and corporate governance.

Education and qualifications: Bachelor of Science, University of Technology; Doctorate in Transformational Leadership, Bakke Graduate University. She is a graduate of the International Training Centre of the International Labour Organization in Turin, Italy. She is also certified as a SHRM Behavioural Coach, Mediator and Job Readiness Trainer.

6. Stephen B. Facey, CD, BA, M. Arch.

Mr. Facey is Chairman of Pan Jamaica Group Limited. A registered architect with more than 40 years' experience, his expertise spans architecture, and urban planning, real estate development and management, and private equity investing. He also holds leadership positions in several civic, cultural and policy organisations.

Education and qualifications: Bachelor of Arts in Architecture, Rice University; Master of Architecture, University of Pennsylvania.

7. Dr. Marjorie Fyffe-Campbell, JP, B.Sc. (Hon.), M.Sc., DBA, FCA

Dr. Fyffe-Campbell is a management consultant with extensive experience in corporate governance, finance and accounting, organisational management, risk management and property development. She is a former President and Chief Executive Officer of the Urban Development Corporation and a former Adjunct Lecturer at the Mona School of Business and Management.

Education and qualifications: Bachelor of Science with Honours and Master of Science in Accounting, University of the West Indies; Doctorate in Business Administration, Mona School of Business and Management. She is a Fellow of the Institute of Chartered Accountants of Jamaica.

8. Jeffrey Hall, CD, JP, BA, MPP, JD

Mr. Hall is Executive Vice Chairman and Chief Executive Officer of Pan Jamaica Group Limited and Chairman of Kingston Wharves Limited, Blue Power Group Limited and Lumber Depot Limited. He has extensive corporate leadership and governance experience, having previously served as Chairman of Scotia Group Jamaica Limited and as a director of the Bank of Jamaica, Jamaica Stock Exchange, National Housing Trust and Jamaica Promotions Corporation.

Education and qualifications: Bachelor of Arts in Economics, Washington University; Juris Doctor with honours, Harvard Law School; Master of Public Policy in Public and International Finance, Harvard University.

9. Paul Hanworth, MA, M.Sc., FSC, FCCA

Mr. Hanworth is the former Deputy Chief Executive Officer of Pan Jamaica Group Limited and has extensive international experience in finance and corporate management, including senior roles with KPMG, Diageo and the Mechala Group, now the ICD Group. A Certified Public Accountant and Chartered Accountant, he serves on the boards of Pan Jamaica Group Limited, British Caribbean Insurance Company, Carreras Limited and Rainforest Seafoods Limited.

Education and qualifications: Master of Arts in Classics, Sidney Sussex College, University of Cambridge; Master of Science in Management, Rensselaer Polytechnic Institute. He is a Certified Public Accountant in the United States and a Chartered Accountant in England and Wales.

10. Cathleen McLaughlin, BA, JD

Ms. McLaughlin is a retired partner of Paul Hastings LLP, where she specialised in corporate finance, and has more than 30 years of experience advising on complex capital-markets transactions throughout the Caribbean and Latin America. She previously spent nearly 18 years at Allen & Overy LLP, where she led its New York International Capital Markets practice and established the firm's Latin America practice.

Education and qualifications: Bachelor of Arts in History and Sociology of Science, University of Pennsylvania; Juris Doctor from the University of Pennsylvania Carey Law School.

11. Hon. Dr. Stephen McNamara, SLC, CBE, LL.D. (Hon.)

Mr. McNamara is the Senior Partner of McNamara & Company and has more than five decades of legal experience, specialising in representing foreign investors in Saint Lucia's tourism, manufacturing and banking sectors. He has held senior governance roles across Sagicor, including as Chairman of Sagicor Life Inc., and previously served for nine years as Chairman of the Saint Lucia Tourist Board.

Education and qualifications: Called to the Bar at Lincoln's Inn in London and in Saint Lucia in 1972. He holds an honorary doctorate from the University of the West Indies.

12. Dr. The Most Honourable Dodridge D. Miller, FB, FCCA, MBA, LL.M., LL.D. (Hon.)

Dr. Miller served as Group President and Chief Executive Officer of Sagicor Financial Company Ltd. and its predecessor from 2002 until his retirement in March 2023, having joined the Sagicor Group in 1989. He has more than 30 years' experience in banking, insurance and financial services, serves on the boards of a number of other companies within the Sagicor Group, and currently serves as Chancellor of the University of the West Indies.

Education and qualifications: Master of Business Administration, University of Wales and Manchester Business School; Master of Laws in Corporate and Commercial Law, the University of the West Indies. He is a Fellow of the Association of Chartered Certified Accountants and holds an honorary Doctor of Laws from the University of the West Indies.

13. Andre Mousseau, BA, MBA

Mr. Mousseau has served as President and Chief Executive Officer of Sagicor Financial Company Ltd. since April 2023, having previously served as its Group Chief Financial Officer and Group Chief Operating Officer. He has more than 20 years' financial-services experience, including senior private-equity and investment roles with Alignvest Private Capital, Ontario Teachers' Pension Plan and EdgeStone Capital Partners.

Education and qualifications: Bachelor of Arts in Economics, McGill University; Master of Business Administration, Richard Ivey School of Business, University of Western Ontario.

APPENDIX 5: E&Y FAIRNESS OPINION

Board of Directors
Sagikor Group Jamaica Limited
28 Barbados Avenue
Kingston 5
Jamaica

30 December 2025

Fairness Opinion to the Board of Directors in relation to the Transfer of Sagikor Financial Corporation Limited shares in Sagikor Life Inc in exchange for shares of Sagikor Group Jamaica Limited through a New Holding Company.

Dear Sirs,

Engagement Background

Ernst & Young Services Limited (“EYSL” or “we”) was engaged by Sagikor Group Jamaica Limited (“SGJ”, “you” or “Client”) to provide an opinion on the fairness of the Acquisition Consideration in relation to the transfer of Sagikor Financial Corporation Limited shares in Sagikor Life Inc in exchange for shares of Sagikor Group Jamaica Limited through a New Holding Company.

Overview of the Transaction

SGJ will undertake a reorganization exercise that will give rise to a New Holdco, which will become the parent of SGJ and its Subsidiaries. The Acquisition Consideration will be structured as follows:

- A. Immediately following the reorganization, the following share transfers will be effected:
 1. SFCL will transfer all of the issued and outstanding shares of SLI to New Holdco in exchange for 851,131,173 newly issued fully paid ordinary shares of New Holdco.
 2. SFC shall transfer all of the issued and outstanding series 2 preference shares of Sagikor Reinsurance Bermuda Limited (SRBL) to New Holdco in exchange for 10,525,785 newly issued fully paid ordinary shares of New Holdco.

The agreed Acquisition Consideration is US\$0.2649 per share.

- B. Vendor Take-Back Debt of US\$20m

Based on the above the total acquisition consideration is US\$250,107,227.83.

Our scope of work was limited to SLI and did not consider the outstanding series 2 preference shares of SRBL. Therefore, this fairness opinion is limited to the acquisition consideration in relation to the outstanding shares of SLI (“The Proposed Transaction”) which we understand was based on the Pro Forma SLI Consolidated Shareholders’ Equity (before Capital Injection) as at September 30, 2025 as outlined in Exhibit G, Draft Acquisition Consideration Adjustment Statement included in the Reorganization Agreement.

Purpose of the fairness opinion

A fairness opinion is a professional statement on the result of a decision-making process, especially on the financial fairness of a transaction price or of a valuation. Determining a business value or the value of shares in an entity is therefore not the objective of a fairness opinion.

This fairness opinion has been prepared to provide information for consideration by the directors of SGJ to determine the reasonableness of the Acquisition Consideration in relation to SLI (the “Purpose”) but does not constitute a recommendation to SGJ as to any course of action it might take.

Effective Date of the Fairness Opinion

The effective date of the fairness opinion is 30 September 2025 (“Effective Date”).

EY Credentials and Independence Ernst & Young Global

Ernst & Young (EY) is a global organization with over 300,000 people in 150 countries in 700 offices and more than 4,100 dedicated valuation professionals located across the world.

About Ernst & Young Caribbean (EYC) & Jamaica

Ernst & Young has been operating in Jamaica for over 30 years. The Ernst & Young offices in the Caribbean including our EY practice in Jamaica have been integrated into a single operating structure for over 25 years. Our Caribbean firm serves clients throughout the region:

Barbados, Curacao, Aruba, St. Maarten, Suriname, Jamaica, Trinidad & Tobago, Guyana, Haiti, Belize and the OECS countries of Anguilla, Antigua and Barbuda, Dominica, Montserrat, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

Independence of EYSL

EYSL has developed this fairness opinion based on an independent review and analysis of the Proposed Transaction. The fairness conclusion reached is that of the valuation professionals within EYSL.

To the best of our knowledge:

- (i) EYSL or the team on this engagement does not hold, or beneficially own, any interest in SGJ, SIL, SRBL, SFC or SFCL.

- (ii) EYSL has not provided audit services to SGJ, SIL, SRBL, SFC or SFCL over the last two years.
- (iii) EYSL has previously provided valuation services to SGJ.
- (iv) In future, EYSL may provide professional services to SGJ, SIL, SRBL, SFC, SFCL and/or affiliates.

Our compensation is not contingent on the conclusions reached, an action or event resulting from the use of or relating to the Fairness Opinion or the outcome of the contemplated transaction or the opinion provided.

Scope of review

In connection with developing this fairness opinion, EYSL was provided with access to a Virtual Dataroom (VDR), had discussions with the management of SGJ and SLI and relied upon information obtained from those discussions as well as from the results of applying both general financial review procedures. Specific activities included (but were not limited to):

A. Document Review

As indicated, EYSL was provided access to a VDR which contained several documents required to execute the agreed scope of work. Key documents reviewed included:

- Project Marlin Transaction Overview
- Audited/Unaudited historical financial statements for SLI and its subsidiaries (as available) for the historical period 31 December 2023 –31 December 2024, including Consolidation Workbooks.
- Unaudited financial reports for the three months period ended 31 March 2025
- Prospective Financial Information for the three-year period 2025- 2027
- Other corporate, industry and financial market information, economic conditions and other analysis as EYSL considered necessary or appropriate in the circumstances.

B. Limited scope Financial and Tax Due Diligence

We conducted limited scope financial due diligence, focused on quality of earnings and quality of assets for certain subsidiaries of SLI as instructed by SGJ.

C. Valuation of SLI (entities included in the transaction perimeter)

We conducted a valuation analysis of SLI and evaluated the Proposed Transaction for the purpose of assessing fairness from a financial point of view to the shareholders of SGJ.

General Approach to the evaluation of fairness

Use of Valuation Analysis to assess the Acquisition Consideration in relation to SLI

Definition of Value

For the purpose of our valuation analysis, value is measured as “fair market value” (“FMV”). Fair Market Value is defined as “the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.”

FMV is an estimate of the price which could be obtained in the market at a given point in time under an assumed set of conditions. The price that might be obtained for the subject shares, if sold in an actual transaction, could be different from our value conclusion for a number of reasons, including the terms of sale, changes in value since the Valuation Date, the method of sale, and the characteristics and motivations of the transacting parties.

Overview of Methodology

SLI is a conglomerate comprising of several subsidiaries and associates that operate across various industries and geographies. As such, we considered the sum-of the parts (“SOTP”) valuation approach as appropriate to estimate the value of SLI as at the agreed Valuation Date of 31 March 2025.

The SOTP valuation approach involves separately assessing the value of each business segment or subsidiary/associate and adding them to get the total value of the business. In applying the SOTP approach to SLI, we conducted the following steps:

1. Determined the subsidiaries and associates to be separately valued. Discussions were held with SGJ and SLI’s management to agree the material subsidiaries.
2. Determined the appropriate valuation method (of the three main approaches: income, market or asset) applied to each subsidiary based on the specific factors for each subsidiary/associate.
3. Estimated the value of each subsidiary/associate and calculated SLI’s interest based on the percentage shareholding (as necessary).
4. Sum the total of the values estimated for each subsidiary/associate and make any necessary adjustments, including related party balances.

Valuation Analysis of SLI

FMV for each of SLI's subsidiaries/associates included in the Proposed Transaction have been estimated using one or more of the appropriate methods under income, market or asset valuation approaches. Details of how each approach was used is described as follows:

1. Income Approach

- The income approach is primarily used for entities where the value of an entity is primarily driven by its ability to generate cash flows/earnings. Having regard to SLI's operations, the income approach was used as the primary valuation method. We considered two variations of the Income Approach: a) Capitalized Earnings/ Cash Flow and b) Discounted Cash Flow Methodology.
- The capitalized earnings/cash flow method assumes after-tax earnings/cash flows will be constant or will exhibit a uniform growth rate. As such, the capitalized earnings/cash flow method was applied to SLI's subsidiaries/associates that are expected to have stable growth going forward.
- The Discounted Cash Flow (DCF) method involves estimating the future cash flows and discounting those earnings to present value using a rate suitable for the risks associated with realizing those benefits. The DCF method was used to estimate fair market value of subsidiaries that are expected to see significant growth over the next 3 to 5 years.
- In assessing whether to use the capitalized earnings/capitalized cash flows or DCF approach, EYSL reviewed the budgets for each subsidiary/associate provided by SLI, historical financial information as well as relevant market information (i.e. industry and economic conditions).

2. Market Approach

- In several instances, the market approach was selected as a secondary approach to support/test the results derived from the Income Approach.
- The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.
- We used the trading multiples method of the market approach. Under this method, multiples are calculated using prices which are drawn from the trading of shares in the market. The primary multiple used in our analysis was the Price to Earnings multiple (P/E) certain instances, we applied the Price-to-Book (P/TBV) multiple. Given the limited availability of local comparable companies, we considered the multiples

for international companies operating in the same industries as SLI's subsidiaries/ associates.

- We also considered the use of transaction multiples. However, considering the limited availability of information/ disclosures related to the comparable transactions, we did not apply this method in our valuation analysis.

3. Asset Approach

- Within SLI, there are entities that function as investment holding companies. For these entities, the adjusted net assets methodology was used.
- Under the adjusted net assets methodology, the assets and liabilities of the business are restated to their fair market values as at the valuation date. The fair market value of the liabilities is deducted from the fair market value of the assets to arrive at the adjusted net asset value.

Fairness Conclusion

In considering the overall reasonableness of the Acquisition Consideration (specifically) for SLI's equity, we calculated a value range as at the agreed Valuation Date (31 March 2025) for SLI using the SOTP approach. Considering the Acquisition Consideration is based on the book value of SLI as at 30 September 2025, we reviewed the unaudited financial statements for the nine-months ended 30 September 2025 to evaluate changes in the financial performance of SLI subsequent to the Valuation Date. In assessing the financial fairness of the Acquisition Consideration as at 30 September 2025, we also analysed the updated market multiples for the comparable companies' dataset considered in our valuation analysis.

Having regard to the above, we conclude that the Acquisition Consideration of US\$247.3m which was determined based on the Pro Forma SLI Consolidated Shareholders' Equity (before Capital Injection) as at September 30, 2025 falls within a reasonable range of values derived based on assumptions, including the range of growth and discount rate assumptions we have considered to be reasonable and is fair from a financial point of view to SGJ's shareholders.

Assumptions and limitations

EYSL has relied upon the completeness, accuracy and fair presentation of all the financial and other information obtained by it from public sources, and from SLI and SGJ for purposes of developing this fairness opinion. This fairness opinion is conditional upon the completeness and accuracy of such information. Subject to the exercise of professional judgement and except as expressly described herein, we have not attempted to verify the completeness, accuracy or fair presentation of any of the information relied upon in developing this assessment of financial fairness. This fairness opinion is based upon securities markets, economic, business and financial

conditions as at the date of the valuation of 31 March 2025. Management has represented to us that there has not been any material unfavourable change in the financial performance between the valuation date and the date of this fairness opinion, which is 30 December 2025. We have not performed a detailed analysis of the changes in the financial position of SLI as at 30 September 2025.

The fairness opinion has been prepared for the specific Purpose identified above and is not to be used in any other context without the express written consent of EYSL. This fairness opinion is developed as of a specific date based on identifiable information and EYSL has not undertaken to update it to any other date. Should information relevant to the fairness conclusions become available to EYSL subsequent to the date of this report, EYSL reserves the right, but will be under no obligation, to revise this report.

In completing the fairness opinion EYSL has made assumptions with respect to economic, industry, and future performance of SGJ that are matters over which EYSL has no control.

The projections were prepared by SLI using a set of assumptions that include hypothetical assumptions about future events and management's actions. However, even if the events anticipated under the hypothetical assumptions described above occur, the actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Accordingly, we express no assurance that the projections will be achieved.

Evaluations of transaction fairness are inherently and inescapably a matter of implicit or explicit perceptions of the potential future economic performance of the entity and the environment in which that performance will take place. Recognizing that those perceptions are developed under conditions where neither contractual nor other bases exist to ensure that actual operating results will conform to the assumptions employed for valuation purposes, this analysis necessarily works with contingent and uncertain information and there is a corresponding degree of uncertainty in the resultant estimates of value. It must accordingly be recognized that EYSL does not warrant that the projections and estimates employed in developing this fairness opinion represent commitments as to what the future performance of the entities will be. The fairness opinion is considered to be a reasonable evaluation on the basis of the information and assumptions upon which it is predicated and as of the time when it was developed. However, should significant deviations from these assumptions emerge in the future, the evaluation may cease to be representative.

EYSL believes that an evaluation of the fairness of a proposed transaction or value of a business from a financial point of view must be considered as a whole and that selecting portions of the analysis and report without considering the other factors and analyses may create a misleading view of the evaluation process. Our responsibility to assess fairness is only for the shareholders

of SGJ and not the shareholders of SLI.

EYSL has not been engaged to provide and has not provided an opinion on the Acquisition Consideration in relation to the outstanding series 2 preference shares of segregated account no. 2 of Sagicor Reinsurance Bermuda Limited.

EYSL was not required to assess the impact or the degree of risk associated with the occurrence of any events subsequent to the transaction.

The Fairness Opinion is not to be construed as a recommendation to participate in or reject the proposed transaction. The Fairness Opinion does not provide assurance that the valuation will result in the best price.

Based upon the foregoing and subject to the stated representations, assumptions and limitations, it is our opinion that the Acquisition Consideration of US\$247.3m for 100% of SLI's equity is fair from a financial point of view to SGJ's shareholders.

Yours sincerely
Ernst & Young Services Limited



Lily Boodram-Karim
Executive Director

**APPENDIX 6: PROPOSED ARTICLES OF INCORPORATION FOR SGJ ON CONVERSION
TO A PRIVATE COMPANY**

SCHEDULE

THE COMPANIES ACT
COMPANY LIMITED BY SHARES

SAGICOR GROUP JAMAICA LIMITED

ARTICLES OF INCORPORATION

1. Name of Company: See Paragraph 1A of Form 1A.
2. Situation of Registered Office: Jamaica.
3. Main Business of Company: See Paragraph 1E of Form 1A.
4. Liability of Members: See Paragraph 2 of Form 1A.
5. Form of Company: See Paragraph 1C of Form 1A.
6. Authorized Capital (if any): See Paragraph 4 of Form 1A.
7. In these articles, unless the context otherwise requires:-

"The Act" shall mean the Companies Act and every other Act incorporated therewith, or any Act or Acts substituted therefore; and in case of any such substitution the references in these articles to the provisions of the Act shall be read as references to the provisions substituted therefore in the new Act or Acts.

"Bankrupt" shall include a person becoming bankrupt or entering into or making any composition or arrangement statutory or otherwise with or without assignment of all his property for the benefit of his creditors generally, and

"Bankruptcy" shall have a corresponding meaning.

"The Company" shall mean Sagicor Group Jamaica Limited.

"In Writing" shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode.

"Jamaica" shall mean the Island of Jamaica.

"Month" shall mean calendar month.

"Office" shall mean the registered office for the time being of the Company.

"Paid Up" shall include "credited as paid up".

"The Register"	shall mean the Register of Members to be kept as required by the Act.
"Seal"	shall mean the Common Seal of the Company.
"Secretary"	shall include any assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily.
"The Presents"	shall mean the Articles of Incorporation and all the regulations of the Company for the time being in force.

Words and expression which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number only shall include the plural, and the converse shall also apply. Words importing individual shall include corporations.

EXCLUSION OF TABLE A

8. The Regulations in Table A in the First Schedule to the Act shall not apply to the Company except in so far as they are repeated or contained in these Articles.

PRIVATE COMPANY

9. The Company is a private company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to twenty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this article be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not make any invitation to the public to deposit money for fixed periods or payable on call whether bearing or not bearing interest;
- (e) subject to any exceptions in this behalf which may be provided for by the Twelfth Schedule to the Act, no person other than the holder shall have any interest in any of the Company's shares.

- (f) the Company shall not have power to issue share warrants to bearer.

10. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is a private company within the meaning of the Act.

SHARE CAPITAL, CERTIFICATES AND VARIATION OF RIGHTS

11. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.

12. Subject to the provisions of Section 56 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

13. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights, (unless otherwise provided by the terms of issue of the shares of that class), may whether or not the Company is being wound up, be modified, abrogated, or varied with the consent in writing of the holders of a majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise, subject however to any right which may be given by the Act to any persons to apply to the Court to have the variation cancelled. To every such separate general meeting, the provisions of these articles relating to general meetings shall, *mutatis mutandis*, apply but so that at every such separate general meeting if the number of class members is two (2) or more, such quorum shall consist of two (2) members of the class present in person or by proxy and if there is only one (1) member, such member may adopt resolutions in writing which shall be effective as resolutions passed at a duly convened meeting of the class of members.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith provided that the effect of such an issue is to reduce the proportion of dividends or distribution payable at any time to the holders of the existing shares of that class or to diminish the proportion of the total votes exercisable by the holders of the existing shares of that class.

15. The Company may give financial assistance in connection with the purchase of its shares as proved in Article 24 and provided that nothing in this article or Article 24 shall be taken to prohibit:

- (a) the lending of money where it is part of the ordinary business of the Company, the lending of money in the ordinary course of its business;

- (b) (Subject to section 184 of the Act) the provision of financial assistance by means of a loan, guarantee or otherwise to a shareholder, director or associate of any such person for any purpose;
- (c) (Subject to section 184 of the Act) the provisions by the Company in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase of subscription by trustees of the employees of the Company, including any Director holding a salaried employment or office in the Company; or
- (d) (Subject to section 184 of the Act) the making by the Company of loans to persons other than Directors, *bona fide* in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding company to be held by way of beneficial ownership.

16. Subject to the provisions of Section 53 of the Act, the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate approved by the Directors, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in any manner required by the Act and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of such price (as the case may be). Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

18. Every member shall be entitled without payment to receive one certificate under the Seal for all the shares registered in his name, or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and the amount paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or within three months of the lodging with the Company of the transfer, as the case may be, of the shares comprised therein, unless on allotment the conditions of issue of the shares otherwise provide.

19. If any member shall require additional certificates, he shall pay for each additional certificate

such reasonable sum as the Directors shall determine.

20. If any certificate be defaced, worn-out, lost or destroyed, a new certificate may be issued on payment of such reasonable sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may think fit.

21. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit. All shares are issued without nominal or par value.

PURCHASE OF OWN SHARES

22. Subject to the provisions of section 58 of the Act, a Company may purchase or otherwise acquire shares issued by it.

23. Subject to section 59 of the Act, the Company may acquire its own shares of any class to:

- (a) settle or compromise a debt or claim asserted by or against the Company;
- (b) eliminate fractional shares, or
- (c) fulfill the terms of a non-assignable agreement under which the Company has an option or is obliged to purchase shares owned by an officer or an employee of the Company.

FINANCIAL ASSISTANCE TO PURCHASE OWN SHARES

24. The Company may, to the extent permitted by law, give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

JOINT HOLDERS OF SHARES

25. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:

- (a) the joint holders of any share shall be liable severally as well as jointly in respect of all calls and payments which ought to be made in respect of such share;
- (b) on the death of any one of such joint holders the survivor or survivors shall be the

only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him;

- (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (d) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders. Where such person does not register with the Company an address within the Island, notice may be given by the Company to any other joint holder, and similar such notice shall be deemed to be notice to all the joint holders;
- (e) any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, providing that, if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said shares; and
- (f) the Company shall not be obliged to register more than four persons as joint holders of a share.

LIEN

26. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities whatsoever of such member or his estate to the Company; provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving up to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

27. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his share by reason of the death or bankruptcy of such a member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell

such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

28. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: firstly, in payment of all costs of such sale; secondly, in satisfaction of the debts, obligations and liabilities of the members of the Company; and lastly, the residue (if any) shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

29. An entry in the Directors' Minute Book that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares and the appropriate share certificate, shall constitute a good title to such shares and subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture of sale. The remedy (if any) of the former holder of such shares and of any person claiming under or through him shall be against the Company and in damages only.

CALLS ON SHARES

30. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares and not by the terms of issue thereof made payable at any fixed time, provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last installment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least specifying the time and place for payment, pay the amount called on his shares to the persons and at the time and place appointed by the Directors. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

32. If a call payable in respect of any share or any installment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum as the Directors shall determine, from the day appointed for the payment of such call or installment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

33. If, by the terms of issue of any shares or otherwise, any amount is made payable at any fixed time, every such amount shall be payable as if it were a call duly made by the Directors of which due

notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, expenses, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

34. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

35. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance, the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per centum per annum) as may be agreed upon between the member paying the moneys in advance and the Directors.

TRANSFER OF SHARES

36. The instrument of transfer of any share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

37. The Directors may, at any time in their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares other than a transfer to the personal representatives of a deceased member under Article 42 below. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine, but such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless:

- (a) a fee not exceeding two dollars is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

38. Subject to Article 42 and the restrictions contained in these articles, shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

39. Except in the case of the holders of shares by the terms of issue of which the provisions of this article are excluded or modified, no member shall be entitled to transfer any shares otherwise than in accordance with the following provisions and the Directors shall refuse to register any transfer of shares made or expressed to be made in contravention of the provisions of this article:

- (i) a member desirous of transferring his shares or any of them (hereinafter called "the transferring member") shall give a notice (hereinafter called "the notice of transfer") to the Secretary of the Company containing an offer to sell the same and stating the number and class of shares which he desires to transfer and the price which he is willing to accept for such shares;
- (ii) the Secretary shall thereupon send to each of the other members a circular containing the same particulars and naming a day (being fourteen days after the service on him of the notice of transfer) on or before which offers to purchase the same will be received. If on or before the day so named offers to purchase the shares referred to in the notice of transfer at the price named shall be received from members of the Company by the Secretary, he shall, as agent for the transferring member and the proposing purchaser or purchasers, declare a contract of sale to be concluded and shall give notice thereof to the transferring member and the purchaser or purchasers;
- (iii) if the offers to purchase shall together constitute offers to purchase a greater number of shares than those offered for sale, the shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold shares in the Company, PROVIDED that no proposing purchaser shall be liable to take more shares than those he shall have offered to purchase, and any shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the proposing purchasers. The transferring member and the members declared to be the purchasers of the shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price;
- (iv) if within twenty-one days after the service of the notice of transfer on the Secretary the transferring member shall not receive notice that his offer to sell has been accepted on behalf of some member or members of the Company, he may, within six months from the date of serving the notice (but subject to the provisions of article 37), sell or otherwise dispose of the shares referred to in such notice of transfer to any other person: PROVIDED that such sale or disposal be at a price not less than that named in the notice of transfer; AND PROVIDED FURTHER, however, that the transferring member, if he so desires, may transfer during his lifetime any shares by way of gift to any person if he shall first offer the shares for sale as aforesaid, but to the extent only that the offer is not accepted by the other members, or if the other members consent to such transfer;
- (v) a notice of transfer may be renewed from time to time, but the offer therein contained shall not be withdrawn until the expiration of twenty-one days from the service thereof on the Secretary;
- (vi) unless specifically authorised in the notice of transfer, the Secretary shall not conclude a contract of sale for any shares of a lesser amount than is specified in the notice of

transfer;

- (vii) if any person shall become entitled to any share by reason of the death or bankruptcy of any member, he shall be bound forthwith to offer the same for sale to the members of the Company at a fair price, such fair price to be determined by agreement between such person and the Directors, or in default of agreement, by the Auditors for the time being of the Company whose decision shall be conclusive and binding on the Company and on all persons interested in the share; and so soon as the said fair price shall have been determined, the said person shall give to the Secretary a notice of transfer in the manner hereinbefore mentioned containing as the price which he is willing to accept the said fair price, and the same results shall follow as in the case of a notice of transfer voluntarily given. If the said person shall fail to give such notice of transfer, the Directors may, as his agents, give the same for him;
- (viii) for the purpose of giving effect to any sale pursuant to the foregoing provisions of this article, the Directors may authorise some person to execute any document or do any act in order to transfer the shares so sold to the purchaser thereof;
- (ix) any member may (subject to the provisions of the article next following) transfer, by way of sale or otherwise, or by will, bequeath any share held by him to trustees in trust for or to a member or members of his family as hereinafter defined or to another person who is already a member of the Company and in such case the foregoing provisions of this article shall not apply; and in the case of such bequest, the legal personal representatives of the deceased member may, subject as aforesaid, transfer the shares so bequeathed to such trustees (whether themselves or others) or to the legatee, legatees or beneficiaries. For the purposes hereof, a member of the family of any member shall include a husband, wife, son, daughter, grandchild, or a father, mother, brother or sister of such member, but no other person;
- (x) where any shares are held upon trust (whether such trust be created by deed, will or otherwise) a transfer thereof may be made upon any change or appointment of new trustees, but the Directors may require evidence to satisfy themselves of the facts in relation to such transfer.

For the avoidance of doubt, transmission of shares to a personal representatives of a deceased member or to beneficiaries specified in the deceased member's will shall be excluded from the operation of this Article, but not transfer by the personal representatives to another person.

40. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

41. The Company shall be entitled to charge such fee not exceeding Two Dollars, as the Directors may from time to time determine, for registering any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or

affecting the title to any shares.

TRANSMISSION OF SHARES

42. On the death of any member, (not being one of two or more joint holders of a share) the legal personal representatives of such deceased shall be the only persons recognised by the Company as having any title to the share or shares registered in his name. Such legal personal representative if appointed under the testator's will may, whether before or after grant of probate, apply in writing to the Directors to be registered as holder of the deceased member's shares and the Directors shall be bound to register such shares in the name of the personal representatives, and upon being so registered, such personal representatives shall have all the rights privileges and powers of a member

43. Any person becoming entitled to a share by reason of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a member in respect of such share or to make and execute such transfer of the shares as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him that he has elected to do so. The Directors shall, in either case, have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer were a transfer executed by that member.

44. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of such share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES

45. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest on such non-payment.

46. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture.

47. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

48. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition, the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto, and he shall thereupon be registered as the holder of the shares, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

49. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

50. When any shares have been forfeited, an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal thereof. The entry in the Register or in the Directors' Minute Book recording forfeiture of the share shall be conclusive evidence of that fact as against all persons claiming to be entitled to the shares.

51. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

52. The Company may by ordinary resolution increase the share capital of the Company by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

53. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls,

transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.

54. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

55. The Company may, by ordinary resolution:-

- (a) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Articles: Provided that in the sub-division of an existing share, the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and subject to the provisions of Section 65(1)(d) of the Act;
- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. The Company may, by special resolution, reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

57. Subject to section 71 of the Act, the Company may, by special resolution:

- (a) extinguish or reduce a liability in respect of an amount unpaid on any shares;
- (b) reduce its stated capital by an amount that is not represented by realizable assets; or
- (c) return to its shareholders any of its assets which are in excess of the wants of the Company.

GENERAL MEETINGS

58. The first ordinary general meeting shall be held at such time (within a period of not more than eighteen months from the date of the Company's incorporation) and at such place as the Directors may determine.

59. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint and shall include meetings being held via electronic means. All general meetings other than annual general meetings shall be called "extraordinary general meetings".

60. The Directors may, whenever they think fit, and they shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, convene an extraordinary general meeting. The requisition shall state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. If the Directors do not, within twenty-one days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. A meeting convened under this article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default. If at any time there are not within the Island sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

61. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

62. (1) The Company may, if so permitted by the provisions of the Act, convene and hold a general meeting of its members as a:

- (a) hybrid meeting; or
- (b) virtual meeting,

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

For the purpose hereof:

- (a) a “hybrid meeting” means a meeting held at one or more physical venue or venues using any technology that gives members and directors, as a whole (including members and directors not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; and
- (b) a “virtual meeting” means a meeting held at no physical venue and is conducted entirely by means of technology which gives members and directors, as a whole, a reasonable opportunity to participate by electronic means;

PROVIDED THAT an “electronic meeting” (as referred to in this Article) means either a hybrid meeting or a virtual meeting, as applicable,

- (1) The notice of an electronic meeting shall not specify a venue, and such a general meeting shall be recorded as being held in Jamaica.
- (2) Where an electronic meeting is proposed to be held for the purpose of enabling members to participate in such general meeting, the Company shall procure that arrangements be made (as may be recommended by the Directors) as are:
 - (a) necessary to ensure the identification of persons attending and participating in the general meeting and the security of any electronic communication;
 - (b) proportionate to the achievement of the objective of a general meeting of members of the Company such that members have every opportunity as might reasonably be afforded by the Company, to participate in the electronic meeting; and
 - (c) necessary to provide reasonable evidence (for the benefit of the Company) of the entitlement of any person who is not a member to participate in the electronic meeting.
- (3) The right of a member to attend an electronic meeting may be exercised by the member’s proxy and, notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by facsimile transmission or other electronic means.
- (4) Without prejudice to such other means of giving notice to members and Directors as may be permitted by these Articles, notice of a meeting given to a nominating member or a nominating director may be effected by:

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Company by the nominating member or nominating director;
- (b) sending to the nominating member or nominating director by any other electronic means nominated by the nominating member or nominating director; or
- (c) posting/uploading the notice and any notice documents in/to a Dropbox or other file sharing system or electronic document depository and providing the nominating member or nominating director with a passcode or other means to electronically access the notice or such notice document.

For the purpose of Articles 62(5) and (6):

- (a) “nominating member” means a member who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents, and the term “nominating director” shall be construed in the same way; and
 - (b) “notice document” includes any document which the Company is obliged or wishes to provide with any notice including any document required to be laid before the Company in a meeting, proxy form, explanatory statement, circular and draft motions.
- (5) A Notice or notice document given to a nominating member or nominating director by electronic means shall be taken to be given twenty-four (24) hours after the notice or notice document was electronically transmitted to the nominating member or nominating director, or after the nominating member or nominating director is provided with the relevant password or electronic access to the Dropbox or other file sharing system or electronic document depository.
 - (6) A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non-delivery or mis-delivery of more than 5% of the notices dispatched.

NOTICE OF GENERAL MEETINGS

63. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the

hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles of the Company, entitled to receive such notices from the Company.

64. A meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding article, be deemed to have been duly called with regard to the length of notice if it is so agreed:-

- (d) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (e) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right.

65. The accidental omission to give notice to any person entitled under these articles to receive notice of a general meeting, or the non-receipt by any such person of such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. The business of any ordinary general meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and auditors and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect auditors and fix their remuneration and to declare a dividend. All other business transacted at ordinary general meetings, and all business (save as above) transacted at an extraordinary general meeting, shall be deemed special.

67. No business shall be transacted at any general meeting unless a quorum of members is present and if the number of members is two (2) or more, such quorum shall consist of two (2) members present in person or by proxy and if there is only one (1) member, such member may adopt resolutions in writing which shall be effective as resolutions passed at a duly convened meeting of the Company.

68. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum and may do all business which a quorum might have done.

69. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the

members present shall choose one of the Directors present to be chairman; or if no Director be present and willing to take the chair, the members present shall choose one of their number to be chairman.

70. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the previous meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

71. At any general meeting, every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the chairman or demanded by at least two members entitled to vote, a declaration by the chairman that a resolution has been carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the facts, without proof, of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

72. If a poll be directed or demanded in the manner before mentioned, it shall (subject to the provisions of article 75 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the chairman may appoint and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

73. In the case of an equality of votes at any general meeting, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

74. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

75. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

76. Subject to any special terms as to voting upon which any shares or class of shares may for the time being be held, upon a shown of hands, every member present in person or by proxy shall have one vote, and upon a poll, every member present in person or by proxy shall have one vote for every share held by him. Nothing herein contained shall be deemed to affect the existing rights attaching to the issued shares in the Company or any class thereof.

77. If any member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator.

78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company have been paid.

79. All votes may be given either personally or by proxy, but no member shall be entitled to appoint more than one proxy to attend on the same occasion.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if such appointer be a corporation, either under its common seal or under the hand of an officer or attorney duly authorised. A proxy shall have the same right as the member appointing him to speak at the meeting.

81. A proxy need not be a member of the Company.

82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“Sagicor Group Jamaica Limited

I/ We
of _____ **, being a member/members of the abovenamed**
company, hereby appoint _____ **of** _____ **, or**
failing him, _____ **of** _____ **, as my/our proxy to vote**
for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general
meeting of the company to be held on the _____ **day of** _____ **, and at any**
adjournment thereof.

Signed this _____ **day of** _____ **.”**

or in any other form of which the Directors shall approve. Any member shall be entitled to appoint a proxy to vote for him at all general meetings of the Company.

84. Where it is desired to afford members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“Sagicor Group Jamaica Limited

I/We
of _____, being a member/members of the abovenamed company,
hereby appoint _____ of _____
_____, or failing him, _____, as my/our
proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may
be] general meeting of the company to be held on the day of _____, and
at any adjournment thereof.

Signed this _____ day of _____.”

or in any form of which the Directors shall approve. This form is to be used [*in favour of/against]
the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in
demanding a poll.

86. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid
notwithstanding the previous death or insanity of the appointer, or revocation of the proxy or of the
authority under which the proxy was executed, on the transfer of the share in respect of which the
proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall
have been received by the Company at the registered office before the commencement of the meeting
or adjourned meeting or poll at which the vote was given or the act was done.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

87. Any corporation which is a member of the Company may, by instrument in writing under its
seal or under the hand of an officer or attorney so authorised or by a resolution of its Directors or
other governing body, appoint any person to act as its representative at any meeting of the Company
or at all meetings of the Company until such instrument in writing or resolution be revoked by a
similar instrument in writing or resolution, and such representative shall be entitled to exercise the
same functions on behalf of the corporation which he represents as if he had been an individual
member of the Company.

ROUND ROBIN

88. Subject to the provisions of the Act, a resolution in writing (on one or several documents)
signed by all the members for the time being entitled to receive notice of and to attend and vote at
general meetings (or being corporations by their duly authorised representatives) shall be as valid and
effective as if the same had been passed at a general meeting of the Company duly convened and held.

DIRECTORS

89. The number of the Directors, excluding alternate Directors and the name of the first Directors, shall be as set forth in Form 1A. The number of Directors may at any time be increased or reduced as the Company in general meeting shall determine. In the event that the number of Directors is determined as one, or only one Director is appointed, any provision in these articles relating to a quorum of Directors shall be inapplicable and that Director shall have all the rights and be entitled to exercise all the powers of Directors contained in these articles.

90. A Director need not be a member of the Company.

91. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting.

92. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at general meetings or in connection with the business of the Company.

93. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company or undertaking any work additional to that usually required of Directors of a company similar to this.

94. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director and may, by ordinary resolution, appoint another person in his stead. The person so appointed shall be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

BORROWING POWERS

95. The Directors may raise or borrow, for the purposes of the Company, such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid, and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by issue, at such price as they may think fit, of bonds, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged or by bonds, bills of exchange, promissory notes or in such other way as the Directors may think expedient.

96. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit

of the Company.

POWERS AND DUTIES OF DIRECTORS

97. The business of the Company shall be managed by the Directors who may pay all expenses incurred in the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by these articles required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of these articles and of the Act and to such regulations not being inconsistent with the aforesaid provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other article.

98. The Directors may, from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

99. The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

100. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have, or be interested in, dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be voided nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company or of the fiduciary relationship thereby established.

101. A Director may be, continue to be, or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in such other company.

102. (a) A Director who is, in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature and extent of his interest in such contract in accordance with paragraph (c) below and shall not be present during any

proceedings of the Directors with respect to the approval of the contract.

- (b) In the case of a proposed contract, the declaration required by this article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested.
- (c) For the purpose of this article, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made if the following conditions are satisfied, that is to say that:
 - (i) there are stated in the said notice the nature and extent of the interest of the said Director in such company or firm; and
 - (ii) at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such company or firm is not greater than is stated in the notice; and
 - (iii) either the notice is given at the meeting of the Directors, or the Director takes all reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

103. A Director may hold any other office or place of profit under the Company in conjunction with the office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing contained in these presents shall authorise a Director or any such firm to act as auditor to the Company.

104. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

105. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company and to the spouses, widows, widowers, children and other relatives and dependants of any such persons, and may

set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers of this article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

106. The Company may, upon the issue of any debentures or other securities, confer upon the creditors of the Company holding the same, or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.

107. If any Director or other person shall become personally liable for the payment of any sums primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

108. A register of the holders of debentures of the Company shall be kept at the registered office in accordance with the provisions of the Act and shall be open to the inspection of the registered holders of such debentures and of any member of the Company, subject to such restrictions as the Company in general meeting may from time to time impose. The Directors may close such register for such a period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The Directors shall cause a proper Register of Charges to be kept in accordance with Section 103 of the Act and the same shall be kept open for inspection as provided for in the Act.

109. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other Company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

110. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following annual general meeting when he shall retire, but shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

111. The office of a Director shall be vacated if:-

- (a) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- (b) he becomes of unsound mind;
- (c) he absents himself from the meetings of Directors for a period of six months without special leave of absence from the Board of Directors;
- (d) he resigns his office by not less than thirty days' notice in writing to the Company, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term;
- (e) he ceases to be or become prohibited from being a Director by reason of any provision in or any order made under the Act;

but any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

112. At the annual general meeting in every year, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

113. The Company at the annual general meeting at which any Director retires in manner aforesaid may fill up the vacated office and may fill up any other offices which may also be vacant at that time by electing the necessary number of persons. The Company may also at any extraordinary general meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

114. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Directors at any general meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

115. If at any general meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election

shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

116. The Company may, from time to time in general meeting, increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be five (5). Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Island.

118. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

119. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman be elected, or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

120. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

121. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

122. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as

effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

ALTERNATE DIRECTORS

123. Any Director may, by writing under his hand, appoint any person (whether a member of the Company or not) who is approved by the Board of Directors to be his alternate; and every such alternate shall be entitled to notice of all meetings of Directors and shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, but shall not be required to hold or acquire a share qualification: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time in writing revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided nevertheless that if a Director retires by rotation and is re-elected by the meeting at which such retirement took effect, an appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be left with the Secretary or the chairman of the Directors or may be effected by electronic mail sent to the Secretary or the chairman of the Directors.

124. Every person acting as an alternate for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him, and as is notified in writing to the Company by the Director making the appointment.

MANAGING DIRECTOR

125. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company and may fix his or their remuneration either by way of salary or commission, or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow, or other dependents, a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting.

126. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

127. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire. He shall, however, be subject to the same provisions as regarding resignation, removal and disqualification as the other Directors, and if he ceases to hold office of Director from any cause, he shall ipso facto cease to be a Managing Director.

128. The Directors may, from time to time, entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures, or mortgage or charge the property and assets of the Company) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY

129. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment and any Secretary so appointed may be removed by them.

130. No person shall be appointed or hold office as Secretary who is:-

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

131. A provision of the Act or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in the place of the Secretary.

MINUTES

132. The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

THE SEAL

133. The Directors shall forthwith procure a Seal to be made for the Company and shall provide for the safe custody thereof. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS

134. Subject to the right of the holders of any shares entitled to any priority preference or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend from a particular date, it shall rank accordingly.

135. The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

136. No dividend shall be paid otherwise than out of the profits of the Company and, for the purposes of this article, profits shall include all realised profits whether arising by way of trade or by way of disposal of fixed assets or investments.

137. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

138. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise howsoever and whether any such indebtedness be statute-barred or not.

139. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share, or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

140. No dividend shall bear interest against the Company.

141. The Directors may, with the sanction of the Company in general meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular, any shares or securities of other companies to which the Company is entitled: Provided always that no

distribution shall be made which would amount to a reduction of capital except in the manner appointed by the Act.

142. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and if unclaimed for 12 years may be forfeited and retained by the Company.

RESERVE FUNDS

143. Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied, it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS

144. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:-

- (a) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

145. The books of account shall be kept at the office, or subject to the provisions of the Act, at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may, from time to time, by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such right of inspection as are given to them by the Act or by such resolution as aforesaid.

146. The Directors shall from time to time, in accordance with Sections 145 and 147 of the Act, cause to be prepared and to be laid before the Company in general meeting, such profits and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

147. A copy of every balance sheet (including every document requiring by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company, and to every person registered under article 43; provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

148. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being, standing to the credit of the profit and loss account or otherwise available for distribution and accordingly, that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in any one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

149. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise, as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, of (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDITORS

150. The Company shall, at each annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting shall determine. In all other respects, auditors shall be appointed and their duties regulated in accordance with Sections 154 to 157 of the Act.

NOTICES

151. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address supplied by him to the Company for the giving of notice to him.

152. No member shall be entitled to have a notice served on him at any address not in Jamaica, but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica and has not given notice as aforesaid shall not be entitled to receive any notices from the Company.

153. Any notice, if sent by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted; and in proving such service, it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and put into the Post Office or into any post box subject to the control of the Postmaster General.

154. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in Jamaica supplied for the purpose by the person claiming to be so entitled, or, until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

155. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every member except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

DISCOVERY OF SECRETS

156. No member shall be entitled to require or receive any information concerning the business,

trading or customers of the Company, or any trade secret or secret process of or used by the Company beyond such information as to the accounts and business of the Company as is by the Act or these articles directed to be placed before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence or documents of the Company except so far as such inspection is authorised by these articles or by the Act.

INDEMNITY

157. The Company shall indemnify every Director and other officer and servant of the Company against all losses, costs and expenses (including travelling expenses) in any way incurred by him in the proper discharge of his duties, and the Directors shall pay or retain the same out of the funds of the Company. If any Director or other officer or servant of the Company is guilty of actual fraud or dishonesty whereby the Company incurs any loss or damage, such Director or other officer shall be liable to recoup the same to the Company. Except as aforesaid, no officer of the Company shall be liable to the Company for any loss, damage, costs or expenses that may happen to or be incurred by the Company in consequence of any act, omission or default by such officer while purporting to act as such.

158. Subject to section 201 of the Act, the Company may indemnify:

- (a) a director or officer of the Company or any person employed by the Company as an auditor;
- (b) a former director, officer or auditor of the Company; or
- (c) a person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his legal representatives, against all costs, charges and expenses reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of that company or body corporate, or any person employed by a Company or body corporate as an auditor.

WINDING UP

159. If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be applied: first, in repaying the members the amounts paid up on the shares held by them respectively; and thereafter, the balance (if any), shall be distributed among the members in proportion to the number of shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of shares issued upon special conditions (if any).

160. In a winding up, any of the assets of the Company including any shares in or securities of other companies may, with the sanction of an ordinary resolution of the Company, be divided among

the members of the Company in specie or may, with the like sanction, be vested in trustees for the benefit of such members. The subsequent liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

APPENDIX 7: SHAREHOLDINGS OF TEN LARGEST SHAREHOLDERS

As at June 30, 2026

Name of Stockholder		No. of stock units	Percentage
LOJ Holdings Limited		1,267,474,056	32.45%
Pan Jam Group Limited	1,179,742,497	1,180,501,476	30.23%
Connected entities			
• Cecil Boswell Facey Foundation	718,400		
• Orange Hall Estates Limited	40,579		
Sagicor Life Insurance Trinidad and Tobago Limited		413,870,334	10.60%
Sagicor Life Inc.		236,793,064	6.06%
Sagicor Pooled Equity Fund	101,275,270	103,350,022	2.65%
Connected entities			
• Trustee Sagicor Long-term Incentive Plan	1,043,176		
• Sagicor Life Jamaica Share Purchase Plan 2003	222,339		
• Trustees of the SLJ Employee Share Purchase Plan	809,237		
National Insurance Fund		73,974,697	1.89%
SMIJL 3319		46,846,223	1.20%
Ideal Portfolio Services Limited	33,634,489	38,800,466	0.99%
Connected entity			
• Ideal Global/Ideal Group/Ideal Betting/Ideal Finance Co.	5,165,977		
ATL Group Pension Fund		28,755,022	0.74%
JCSD Trustee Services Limited – Sigma Equity Unit Trust		27,718,714	0.71%
Total		3,418,084,074	87.52%
Others		487,550,842	12.48%
Total Issued Shares		3,905,634,916	100.00%



Sagicor Group Jamaica

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