

MINUTES of the 9th ANNUAL GENERAL MEETING
SAGICOR GROUP JAMAICA LIMITED
HELD at THE JAMAICA PEGASUS
on FRIDAY, May 26, 2023 at 3:00 p.m.

PRESENT WERE:

Mr. Peter Melhado	Chairman
Mr. Peter Clarke	Director
Dr. Jacqueline Coke-Lloyd	Director
Mr. Paul Facey	Director
Mr. Stephen Facey	Director
Dr. Marjorie Fyffe-Campbell	Director
Mr. Paul Hanworth	Director
Dr. Stephen McNamara	Director
Mr. Andre Mousseau	Director
Mr. Christopher Zacca	Director

Online

Ms. Joanna Banks	Director
Mr. Gilbert Palter	Director
Dr. Hon R. Danny Williams	Director Emeritus

Dr. Sharma Taylor Corporate Secretary

IN ATTENDANCE: SGJ Leadership Team

Proxies:

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

1. OPENING EXERCISE

(a) CALL TO ORDER/WELCOME/QUORUM

Having been advised by the Secretary that a quorum was present, the Chairman called the meeting to order at 3:05 p.m. and welcomed all present.

(b) NOTICE OF MEETING

The Chairman indicated that the shareholders would have received notice of the meeting on May 2023 and it was unanimously resolved:

(c) **“THAT the notice convening the meeting be taken as read”.**

The motion was proposed by **Mr. David Rose** and seconded by **Mr. Orette Staple** and unanimously carried.

(d) CHANGE IN COMPANY SECRETARY AND INTRODUCTION OF DIRECTORS

The Chairman expressed his sincere appreciation to the members of the board for their service to the Company and its shareholders throughout the year. He also thanked Mrs. Janice Grant Taffe, the former Corporate Secretary. Mrs. Grant Taffe demitted office effective January 31, 2023.

He went on to advise the meeting that Mrs. Grant Taffe has had a long and tenured role as Corporate Secretary with the Sagicor Group, first serving as the Corporate Secretary for Life of Jamaica Limited from 1997 until 2003 when with the merger of Life of Jamaica and Island Life Insurance Company Limited, she demitted office. She was reappointed in 2009 and continued in that position for the next 14 years. The Chair acknowledged the appointment of the new Corporate Secretary, Dr. Sharma Taylor, Vice President & General Counsel – Group Legal who joined Sagicor Group on June 1, 2021 and was appointed to the office of Company Secretary on February 1, 2023. He wished her all the best in her new appointment.

The Chairman further advised the shareholders of the resignation of Director Lisa Lake who demitted office at the end of 2022. Mr. Andre Mousseau and Ms. Joanna Banks were appointed to the Board. He indicated that their appointments would be put before the meeting for approval.

The Chair highlighted the excellent work done during the past year by the Board Committees. We expressed gratitude to the members for their continued vigilance, diligence, and guidance regarding critical governance functions during the year. He stated that he was particularly pleased that, following further review, the Jamaica Stock Exchange increased the Company's

Corporate Governance Index score for 2022 – adjusting it upwards to 87.63; instead of the original score of 86.50. This is the highest score the Group has ever achieved and he recognized the Board and Management for their efforts.

(e) **APOLOGIES FOR ABSENCE**

Apologies for absence were tendered on behalf of Directors Dr. Dodridge Miller and Mr. Mahmood Khimji, who were unavoidably absent.

2. **PROCEDURE FOR THE MEETING**

The Chairman advised that the notice of the meeting could be found at page 14 of the Annual Report and it contained the Agenda Items for the meeting.

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

The Director's Report which is contained in the Annual Report was taken as read on a motion proposed by **Mr. Orette Staple** and seconded by **Mr. David Rose** and the following Resolution was unanimously carried:

“THAT the Directors' Report be taken as read.”

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

The Chairman advised that the Audited Accounts for the year ended December 31, 2022 and the Reports of the Directors and Auditors were circulated and were before the meeting for discussion. Before inviting the discussion on the Reports, he invited the President and CEO, Mr. Christopher Zacca to make a presentation on the current operations and the outlook of the Company.

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

After the presentation the Chairman took questions from the floor and these were adequately and appropriately responded to and the Questions and Answers (Q&A) document is attached hereto and forms part of the minutes as **Appendix II**.

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

On a motion proposed by **Mr. David Rose** and seconded by **Mr. Orette Staple** it was unanimously resolved:

“That the Audited Accounts for the year ended December 31, 2022 and the Reports of the Directors and the Auditors thereon Be and ARE HEREBY ADOPTED.”

4. ELECTION OF DIRECTORS

i. Director Retiring by Rotation under Article 98

The Directors retiring by rotation pursuant to Article 98 of the Articles of Incorporation are **Directors Stephen Facey, Marjorie Fyffe Campbell, Gilbert Palter and Jacqueline Coke Lloyd.**

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

“That the election of the Directors be made en-bloc.”

On a motion proposed by **Mr. Orette Staple** and seconded by **Mr. Mark Banton** it was unanimously resolved:

“THAT Directors Stephen Facey, Marjorie Fyffe Campbell, Gilbert Palter and Jacqueline Coke Lloyd who retire by rotation and are eligible for re- election be and are hereby re-elected as Directors of the Company en bloc.”

ii. Director Retiring under Article 96

On a motion proposed by **Mr. David Rose** and seconded by **Ms. Dionne Francis** it was unanimously resolved:

“THAT Directors Andre Mousseau and Joanna Banks be and are hereby reelected as Directors of the Company en bloc.”

5. REMUNERATION OF DIRECTORS

On a motion proposed **Mr. Everton McNaught** and seconded by **Mr. Andre Ho Lung** it was unanimously resolved:

“THAT THE amount of \$38,701,005.69 included in the Audited Accounts of the Company for the year ended December 31, 2022, as remuneration for their services as directors be and is hereby approved.”

6. REMUNERATION OF THE AUDITORS

On a motion proposed by **Mr. David Rose** and seconded by **Mr. Orette Staple** it was unanimously resolved:

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

7. RATIFICATION OF INTERIM DIVIDENDS

On a motion proposed by **Mr. Mark Banton** and seconded by **Mr. David Rose** it was unanimously resolved:

“THAT the interim dividends of One Dollar and Six cents (\$1.06) paid on the 19th day of April 2022 and Fifty-Four cents (\$0.54) paid on the 10th day of October 2022, respectively, be and are hereby ratified and declared as final for the year ended December 31, 2022.”

8. TERMINATION

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

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

On a motion proposed by **Mr. Willard Brown** and seconded by **Mr. Mark Chisholm** the 9th Annual meeting was terminated at **5:17 pm.**

Chairman

Date