

SAGICOR REAL ESTATE X FUND LIMITED

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SAGICOR REAL ESTATE X FUND LIMITED

(Incorporated in Saint Lucia)

ANNOUNCEMENT OF UP-SIZING OF NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE TO SHAREHOLDERS AS OF AUGUST 17, 2015 (“the Record Date”)

KINGSTON, JAMAICA, AUGUST 24, 2015

Sagicor Real Estate X Fund Limited (“the Company” or “X Fund”) is pleased to announce that as at August 24, 2015 acceptances have been received in excess of the 598,134,700 provisionally allotted shares in the Non-Renounceable Rights Issue. Pursuant to the terms of the Rights Issue the Directors have decided to release a further 149,533,675 shares in the Un-allocated Pool. These shares (“Up-sizable Shares”) are available to shareholders as additional shares over and above their provisional allotment.

Shareholders may apply for Up-sizable Shares at the rights issue price of J\$6.95 per share in one of 2 ways:

- (a) by completing an Application for Additional Shares; or
- (b) by completing Box 5 in their Provisional Allotment Letter (in the case of shareholders who have not yet returned their Provisional Allotment Letter).

If the aggregate number of shares applied for from the Un-allocated Pool shall exceed the number of shares available in the Pool, then all applications will be scaled down *pro rata*.

The Rights Issue will close at 4:30 p.m. on September 2, 2015 - unless extended by the Directors.

The funds received from the Rights Issue will be invested as equity in a new subsidiary X Fund Properties LLC established in the USA. X Fund Properties LLC will purchase the DoubleTree Hilton at the Entrance to Universal in Orlando, Florida.

The DoubleTree by Hilton at the Entrance to Universal is 742 guest rooms (inclusive of 17 suites) hotel with over 62,800 square feet of meeting and convention space. It is located in Orlando at the entrance to the Universal Theme Park. The purchase price for the Hotel is US\$75,000.000. The balance of the purchase price is expected to be financed by a US institutional lender.

IMPORTANT DATES

Announcement Date: August 3, 2015

Record Date: August 17, 2015

Opening Date: August 19, 2015

Closing Date: September 2, 2015

X Fund is the largest publicly-traded real estate investment company in Jamaica. It was listed on the Jamaican Stock Exchange in 2013 raising J\$1.49 billion, in Jamaica's largest initial public offering ("IPO"). For the financial year December 2014, X Fund recorded net profit after tax of J\$921.4 million with assets valued at \$14.219 billion representing an increase of 69% over total assets at the end of the preceding financial year.