

SAGICOR BANK JAMAICA LIMITED
(THE COMPANY)

RESOLUTION OF THE BOARD OF DIRECTORS OF SAGICOR BANK JAMAICA LIMITED

WHEREAS on March 2, 2017 the Company issued two classes of Preference share, Class A Cumulative Redeemable Preference Shares in the aggregate amount to J\$646,800,000 ("the Class 'A' Shares) and Class B Cumulative Redeemable Preference Shares in the aggregate amount to J\$1,414,700,000 ("the Class 'B' Shares) to assist with funding the growth of its loan portfolio.

AND WHEREAS the Class 'A' Shares matured on September 2, 2018.

AND WHEREAS the Company is now desirous of redeeming the Class 'B' Shares which matures on March 2, 2020.

RESOLVED:

1. "That the Class 'B' Shares shall be redeemed by way of mandatory redemption on June 3, 2019 at a price of J\$1.00 per share and that redemption shall take place at the offices of the transfer, registrar and paying agent JCSD Trustee Services Limited, 40 Harbour Street, P.O. Box 1084, Kingston, Jamaica".
2. "That an account shall be established with the Company into which shall be deposited all amounts due to holders of Class 'B' shares which are unclaimed or which cannot be paid to the shareholders".
3. "That an application shall be made to the Jamaica Stock Exchange on behalf of the Company to delist the Class 'B' Shares from the Main Market of the Jamaica Stock Exchange after redemption.

Dated as of the 10th day of May 2019

Certified to be a true copy of a resolution passed by the Board of Directors at its meeting held 10 May 2019.



Chairman: Richard O. Byles



Secretary: Gene M. Douglas



Sagicor Bank Jamaica Limited
Head Office
17 Dominica Drive
Kingston 5
Tel: (876) 960-2340
Fax: (876) 920-5498

For customer service call
888-SAGICOR (724-4267)

www.sagicorjamaica.com

May 10, 2019

[SHAREHOLDER NAME]
[SHAREHOLDER ADDRESS]
[SHAREHOLDER ADDRESS]
[SHAREHOLDER ADDRESS]

Dear Shareholder,

**RE: MANDATORY REDEMPTION OF SAGICOR BANK JAMAICA LIMITED 8.25%
CUMULATIVE REDEEMABLE CLASS B PREFERENCE SHARES**



Sagicor Bank Jamaica Limited
Head Office
17 Dominica Drive
Kingston 5
Tel: (876) 960-2340
Fax: (876) 920-5498

For customer service call
888-SAGICOR (724-4267)

www.sagicorjamaica.com

We refer to the Private Placement Memorandum dated January 30, 2017 issued in respect of the Sagicor Bank Jamaica Limited 8.25% Cumulative Redeemable Class B Preference Shares ("the Class B Preference Shares"). The Board of Directors of Sagicor Bank Jamaica Limited at its meeting held on May 10, 2019 has approved the mandatory redemption of the Class B Preference Shares on the next interest payment date June 3, 2019.

The mandatory redemption of the Class B Preference Shares will be at a price of \$1:00 per share in accordance with the terms of the Private Placement Memorandum and will take place at the offices of the registrars and payment agents JCSD Trustee Services Limited, 40 Harbour Street, P.O. Box 1084, Kingston.

Amounts due to you from the redemption of your Class B Preference Shares together with interest due on June 3, 2019 will be credited to your bank account in accordance with your existing settlement instructions in the records of JCSD Trustee Services Limited.

We thank you for participating in the offer of the Class B Preference Shares and look forward to helping you achieve your financial goals through our suit of products and services. Please visit our website at <https://www.sagicorjamaica.com/personal/Banking> or visit us at any one of our 16 branches to learn more.

You may also contact JCSD Trustee Services Limited, the registrars and payment agents at (876) 924-9090 if you have any questions regarding the mandatory redemption of your Class B Preference Shares.

Yours Sincerely,
SAGICOR BANK JAMAICA LIMITED

A handwritten signature in blue ink, appearing to read "Chorvelle A. Johnson".

Chorvelle A. Johnson
Chief Executive Officer