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Press Release  
FOR IMMEDIATE RELEASE

**WAIN ITON DEMITS OFFICE AS CHAIRMAN OF SYGNUS REAL ESTATE FINANCE (SRF) AFTER SUCCESSFULLY LISTING THE 2<sup>nd</sup> COMPANY UNDER THE ALTERNATIVE INVESTMENT GROUP**

(Kingston, Jamaica) Sygnus Real Estate Finance Limited (“SRF”) announced today that Clement Wain Iton, Chairman of the Board, will resign from SRF’s Board of Directors effective September 30, 2021, following a successful tenure with the Board.

Wain has had a longstanding history with the Sygnus Group and was appointed Chairman of the Board on December 19, 2019. Since his appointment, Wain has provided valuable insight and assistance to the company and presided over its affairs during their private placement capital raise and SRF’s Initial Public Offering (IPO), which closed on September 8, 2021. Under his stewardship, SRF, as a specialty real estate investment company, grew its original share capital from J\$2.08 billion to J\$3.6 billion, its real estate investment portfolio to J\$5.5 billion and net profits of J\$ 949.9 million, as of the most recent financial statements as at February 2021.

Wain also served as a member of the Audit and Governance Committee since December 2019.

The Board has appointed Mr. Horace Messado as the Chairman of the Board effective October 1, 2021. Horace, who was appointed to the position of Director on April 1, 2021, is the current Chair of the Enterprise Risk Committee and a member of the Audit and Governance Committee. Horace is a Fellow of the Association of Chartered Certified Accountants (FCCA) and formerly a Member of the Institute of Chartered Accountants of Jamaica. He is currently a consultant at Horace Messado & Associates and is an accomplished Finance Executive with over seventeen years professional and leadership experience in Accounting and Corporate Finance.

Prior to starting his own firm, Horace was the Director of Corporate Finance at Jamaica Public Service Company where he effectively led Treasury, Corporate Finance, Regulatory, Financial Control and Corporate Accounting functions.

Outgoing Chairman Clement Wain Iton stated, *“It has been an honour to work with the Board of Sygnus Real Estate Finance Limited (“SRF”) and the Investment Management Team of Sygnus Capital Limited. I am very honoured to have served the company and to have presided over the Board for key milestone events such as its initial private placement and the company’s most recent IPO.”* He opined that the company has had some very important achievements over the past 20 months and believes that the company is well on its way to unlocking value in the real estate asset class across the Caribbean region. He went on to say that *“as the company positions itself for growth in the alternative investment industry and in particular the real estate market it will need continued dedicated time to provide the standard of governance and regulatory support required by a Public Company from its Board and Board Chairman, it is with this in mind that I think it is worthwhile to pass on the baton to a new Chairman.”*

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## REAL ESTATE FINANCE

He also stated that the Board has nominated Messado as Chairman of the Board and it is a decision which he *“wholehearted supports.”* In his view Messado possesses the necessary skills and insight to lead the Board and SRF to the next level of its development and *“I support him on this journey and I want to thank my fellow directors, executives of the Sygnus Capital Team, the Co-Founders of Sygnus Group. and wish the Company nothing but success.”*

Chief Executive Officer of Sygnus Capital Limited Berisford Grey said, *“We thank Wain for his service and commitment to SRF and the Sygnus Group in general. We greatly appreciate the leadership, insight, and expertise that Wain has provided to the Board and the Management team and wish him success in his future endeavors”.* He added, *“Under his tenure he has provided the team with best-in-class governance, transparency and integrity guidance and helped to instill confidence in our shareholders and investors.*

*“We would like to welcome Horace as the new Chairman of the Board. Horace's experience in accounting and finance coupled with his strong governance and business management skills will be invaluable to the company as it embarks on its mission to unlock value in the real estate assets across the Caribbean region,”* stated Grey.

Incoming Chairman, Horace Messado, thanked his fellow board members for the vote of confidence and indicated that he was enthusiastic about assuming the new role and promises to provide good governance and leadership to the Board.

### **About Sygnus Real Estate Finance Limited (“SRF”)**

SRF recently concluded a successful IPO where it raised over 2.2 billion in capital. Following on from the IPO, SRF successfully raised over 3.2 billion in debt to finance the Belmont Project which broke ground during September 2021. SRF also recently broke ground on a 32,553 square foot building at Spanish Penwood, which will be the new headquarters for IMCA Jamaica Limited, the distributors of the Caterpillar brand. The Spanish Penwood project is scheduled to be completed in 2022.