

April 2, 2024

Dear Member,

RE: 2023 Annual Report and Annual General Meeting- Sagicor Real Estate X Fund Limited

Our Annual General Meeting of Shareholders will be held on Tuesday May 21, 2024 at 10:30 a.m. (9:30 a.m. Jamaica Time) at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia and accommodated virtually at the satellite location, the AC Hotel by Marriott, 38-42 Lady Musgrave Road, Kingston 5.

The meeting will be convened in person in St. Lucia and shareholders will be accommodated in person at the satellite location.

Attached you will find:

- The Notice of Meeting and the Proxy Form.

The Annual Report and Financial Statements, Directors' Report, the Stockholdings of our Directors and Officers, List of Top Ten Stockholders and Proxy Form may be accessed through the QR-code which is enclosed. The complete Annual Report may be accessed through our Registrar, Sagicor Bank Jamaica Limited on its website (www.sagicor.com) or on the Jamaica Stock Exchange website (www.jamstockex.com).

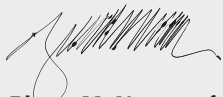
Although we have opted for this digital method of distribution, we are mindful that some of our members may not wish to access the report electronically. Should you prefer to have a printed version, please contact us by telephone or email at:

Telephone: (876)926-7382-7

Email: sbj_registrar@sagicor.com

Yours sincerely,

SAGICOR REAL ESTATE X FUND LIMITED



Rhory McNamara for MCSI Inc.
Corporate Secretary



DRAFT



Scan QR code to view
Sagicor Real Estate X Fund
Annual Report 2023

REGISTERED OFFICE:

20 Micoud Street
Castries
St. Lucia

Territories of Operation

Jamaica

X Fund Properties Limited
(wholly owned subsidiary)
28-48 Barbados Avenue
Kingston 5
Jamaica

United States

X Fund Properties LLC
(wholly owned subsidiary of
X Fund Properties Limited)
5780 Major Boulevard
Orlando, Florida 32819
USA



REAL ESTATE X FUND



REAL ESTATE X FUND

**ANNUAL
REPORT
2023**

TOURISM PROPERTIES
OFFICE/RETAIL BUSINESS
INDUSTRIAL PROPERTIES
DEVELOPMENT LAND

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING of the Company will be held at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia on Tuesday, May 21, 2024 at 10:30 a.m. and accommodated virtually to consider and if thought fit pass the following Resolutions:

1. **To receive the Audited Accounts and Reports of the Directors and Auditors for the year ended December 31, 2023.**

Resolution No. 1

"THAT the Audited Accounts and the Reports of the Directors and Auditors for the year ended December 31, 2023 be and are hereby adopted."

2. **To elect Directors:**

Resolution No. 2

"That the election of directors be made en bloc."

Resolution No.3

- a. **Article 102** of the Company's Articles of Association provides that one-third of the directors or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office at each Annual General Meeting. The directors retiring under this Article are **Directors Stephen McNamara and Peter Pearson** who, being eligible, offer themselves for re-election.

"THAT Messrs. **Stephen McNamara and Peter Pearson**, who retire by rotation and being eligible offer themselves for re-election, be and are hereby re-elected as Directors of the Company en bloc."

- b. **Article 108** of the Company's Articles of Association provides that the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Accordingly, **Messrs. Howard Mitchell and John Bailey** who were appointed by the Board of Directors since the last Annual General Meeting to fill casual vacancies, retire and being eligible, offer themselves for re-election.

"THAT **Messrs. Howard Mitchell and John Bailey** who retire having been appointed to fill casual vacancies since the last Annual General Meeting, and being eligible offer themselves for re-election, be and are hereby elected Directors of the Company."

3. **To fix the remuneration of the Directors**

Resolution No. 4

"THAT the amount of \$16,786,000.00 be included in the Audited Accounts of the Company for the year ended December 31, 2023 as remuneration for their services as Directors be and is hereby approved."

4. **To appoint the Auditors and authorize the Directors to fix the remuneration of the Auditors.**

Resolution No. 5

"THAT, PricewaterhouseCoopers East Caribbean, Chartered Accountants, having agreed to continue in office as Auditors for the Company to hold office 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"

Dated the 2th day of February 2024

BY THE ORDER OF THE BOARD



MCSI Inc.
Corporate Secretary

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member. Proxy Forms must be lodged with the Company Secretary, MCSI Inc. at its registered offices at 20 Micoud Street, Castries, St. Lucia not less than 48 hours before the time of the meeting.

A Form of Proxy is enclosed for your convenience.