

Scotia Investments®

Sagicor Financial Company Ltd. – CORPORATE ACTION SUMMARY

Issuer: Sagicor Financial Company Ltd.
Type of Action: Tender Offer
Instruments Affected: 8.875% Senior Notes due 2022

How to communicate your decision

- If you wish to take no action, no response is needed.
- If you wish to take up the offer, reply by email to investmentinfo@scotiabank.com by no later than 2pm Jamaica time on Wednesday May 5, 2021 confirming you will accept the offer.

Repurchase Offer Summary

On May 01, 2021 Sagicor Financial Company Ltd. (Sagicor) announced its cash tender offer for any and all of its outstanding 8.875% Senior Notes due 2022.

Offer Consideration

The consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer is set forth in the table below.

Title of Notes	CUSIP / ISIN	Principal Amount Outstanding	Total Consideration ⁽¹⁾
8.875% Senior Notes due 2022	CUSIP: G7776B AA3 / ISIN: USG7776BAA38	US\$318,103,000	US\$1,010.00
(1) For each US\$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer, not inclusive of accrued interest, which will also be paid to all Notes validly tendered and not withdrawn by the expiration date.			

Important Dates

- **Expiration Date** – 5 PM, New York City time, on Friday, May 7, 2021, unless extended or earlier terminated. **Note that Scotia Investments' internal deadline is Wednesday, May 5, 2021 at 2 PM. This is to allow sufficient time for the execution of the necessary administrative processes.**
- **Withdrawal Deadline** – 5 PM, New York City time, on Friday, May 7, 2021, unless extended. If extended, tenders may be withdrawn up until the 10th business day after the commencement of the Tender Offer. **Note that Scotia Investments' internal deadline is Wednesday, May 5, 2021 at 2 PM.**
- **Settlement Date** – It is anticipated that the Settlement Date will be on Thursday, May 13, 2021. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offer. No additional interest will be paid after the Settlement date.

Clients' Options

1. Accept

Clients who accept the tender offer will receive the Total Consideration plus accrued interest on settlement date.

2. Take no action

Clients who take no action will continue to hold the notes.

Important Considerations

- **Aggregate Principal Amount Outstanding** – The principal amount outstanding of the Notes in question is US\$318,103,000. All notes not validly tendered, withdrawn or not tendered will remain outstanding. However, the aggregate principal amount will be reduced which may affect the security's liquidity and adversely affect its price.
- **Source of Funds** – The Company will use all or a portion of the net proceeds from a new notes issuance to pay all or a portion of the Tender Offer Consideration to all Holders of Securities validly tendered and accepted for purchase by the Company pursuant to the Tender Offer, plus Accrued Interest, and costs and expenses incurred in connection therewith. In the event conditions for financing the offer are not met, the company reserves the right to amend, extend or terminate the offer. If terminated, the tendered securities will be promptly returned to investors.

Disclosures

This summary has been prepared based on information contained in the company's Offer to Purchase and may not contain all the information that you may consider important in making your investment decision. This summary should therefore be read in conjunction with the Offer to Purchase.

General Disclosures

This report has been prepared by Scotia Investments Jamaica Limited ("SIJL"), a subsidiary of Scotia Group Jamaica Limited. It is provided to you, our clients, for information purposes only. The information herein is believed to be reliable and includes information from public sources also believed to be reliable. While the objective is to provide information in a fair, clear and non-misleading manner, SIJL does not represent or warrant that any information in the report is free from errors or omissions. Opinions and projections in this report are the views of the author(s) as at the date of this report.

The views expressed are subject to change and SIJL has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion forecast or estimate herein changes or subsequently becomes inaccurate. Nothing contained in this report is or should be relied upon as a promise or representation as to the future. Neither SIJL nor any of its officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from the use of this report or any of its contents. The securities discussed in this publication may not be suitable for all investors.

This report is provided to you for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any securities or to participate in any trading strategy. This report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation or particular needs of any specific person. Investors should seek advice regarding the appropriateness of investing in securities and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Nothing contained in this report is or should be relied upon as a promise or representation as to the future. The information in this publication is not intended to predict actual results, which may differ substantially from those mentioned in this report. Scotia Investments Jamaica Limited, its directors, or other officers may have a position in, or engage in transactions in any of the securities mentioned herein.