

Sagcor Financial Company Ltd.
(the "Company")

FORM OF PROXY ("PROXY")

Annual and Special Meeting
June 4, 2021 at 11:00 a.m. Eastern Daylight Time

URL: <https://web.lumiagm.com/255026387>

Password: sagcor2021 (case sensitive)
(the "Meeting")

RECORD DATE: April 15, 2021

CONTROL NUMBER:

SEQUENCE #:

FILING DEADLINE FOR PROXY: June 2, 2021 at 11:00 a.m. Eastern Daylight Time

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	416-595-9593
MAIL	TSX Trust Company 301 – 100 Adelaide Street West Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Timothy Hodgson** whom failing **Dodridge Miller** (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

Note: If you are appointing a proxyholder other than the Management Nominees, YOU MUST return your proxy to TSX Trust Company ("TSX") AND properly register your proxyholder by completing the "Request for Control Number" form which can be found at <https://tsxtrust.com/resource/en/75> and submitting it via email to tsxtrustproxyvoting@tmx.com in advance of the Meeting. TSX may then provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. WITHOUT A CONTROL NUMBER, YOUR PROXYHOLDER WILL NOT BE ABLE TO VOTE OR ASK QUESTIONS AT THE MEETING. See the Information Circular (defined below) for further information regarding appointing a third party proxyholder.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Bye-Law Amendment

As an item of special business, to consider, and if thought fit, to approve an amendment to bye-law 36.6 (a) of the bye-laws of the Company to increase the director age limit from 70 years of age to 72 years of age in the manner described in the information circular dated April 19, 2021 in respect of this Meeting (the "Information Circular") and to adopt the thus amended bye-laws of the Company to be the bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws thereof.

FOR

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AGAINST

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2. Election of Directors

- a) Timothy Hodgson
- b) Dodridge Miller
- c) Sir Hilary Beckles
- d) Dr. Archibald Campbell
- e) Peter Clarke
- f) Keith Duncan
- g) Stephen Facey
- h) Mahmood Khimji
- i) Stephen McNamara
- j) Reza Satchu
- k) Aviva Shneider
- l) Jonathan Finkelstein
- m) Gilbert Palter
- n) Monish Dutt
- o) Dennis Harris

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3. Re-appointment of Auditor

Appointment of **PricewaterhouseCoopers** SRL as Auditor of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

FOR

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AGAINST

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This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)

Date (MM/DD/YYYY)

Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS (DEFINED BELOW) PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities represented by this proxy, they will vote or withhold from voting such securities in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities represented by this proxy, they will also vote or withhold from voting such securities in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting dated April 19, 2021 accompanying the proxy (the "Notice") or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a security holder of the Company.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Company.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by TSX Trust Company* before the **Filing Deadline for Proxies**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory's power to sign the proxy.
9. Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Notice-and-Access

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis ("MD&A"), on a website in addition to SEDAR. The Notice together with the Information Circular and the 2020 audited financial statements (the "Annual Financial Statements", together with the Notice and Information Circular, the "Meeting Materials") will be available electronically as specified below. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

Sagcor Financial Company Ltd. has elected to utilize notice-and-access and provide you with the following information:

Meeting Materials are available electronically at www.sedar.com or at <https://docs.tsxtrust.com/2173> or on the Company's website at www.sagcor.com.

If you wish to receive a paper copy of the Meeting Materials or have questions about notice-and-access, please call 1-833-955-1277 (Toll Free) or 1-647-727-0851 or by email at Sagcor@tsxtrust.com. In order to receive a paper copy in time to vote before the Meeting, your request should be received by May 21, 2021.

Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements and MD&As.

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at www.sedar.com.

I am currently a security holder of the Company and as such request the following:

- ☐ Annual Financial Statements with MD&A
- ☐ Interim Financial Statements with MD&A

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593

- ☐ Check this box if you wish to receive the selected financial statements electronically and print your email address below

E-mail (optional)

By providing my email address, I hereby acknowledge and consent to all provisions outlined in the following: <https://www.tsxtrust.com/consent-to-electronic-delivery?lang=en>

Sagcor Financial Company Ltd.
2021

Investor inSite

TSX Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit
www.tsxtrust.com/investorinsite

Click on, "Register Online Now" and complete the registration form. Call us toll free at 1-833-955-1277 (Toll Free) or 647-727-0851 with any questions.