

News Release
Kingston Jamaica
For Immediate Release



Monday, February 26, 2018

***Sagicor combines Hotel Operations with Playa Hotels and Resorts
in major multi-national deal***

Kingston, Jamaica – Principals of Sagicor Real Estate X Fund Ltd. and Sagicor Group Jamaica through its affiliated entities, (The Sagicor Entities), announced today that they have entered into an agreement with NASDAQ listed hotel owners and operators, Playa Hotels & Resorts N.V., to combine their tourism assets.

The Sagicor Entities will contribute their portfolio of all-inclusive resorts and developable land sites in Jamaica, including the Hilton Rose Hall, the Jewel Runaway Bay, Jewel Dunn’s River and Jewel Paradise Cove, and the 88-room hotel tower and spa which forms part of the Jewel Grande (formerly Palmyra).

In exchange, The Sagicor Entities will receive 20 million Playa shares and US\$100 million in cash. Sagicor also disclosed that on completion of the transaction the Sagicor entities and Playa will enter into a residential management contract to operate its holdings in the remaining two towers and villas at the Jewel Grande. In addition, Sagicor will also have the right to representation on the Playa Hotels and Resorts Board of Directors.

Playa Hotels & Resorts, founded in 2006, is a leading owner, operator and developer of 15 all-inclusive resorts with a current total of 6314 rooms in Mexico, the Dominican Republic and Jamaica. Noteworthy is the organization’s ownership and management of the Hyatt Zilara™ and Hyatt Ziva™ resorts in Jamaica.

The Sagicor Entities and their stakeholders are now expected to benefit from an expanded presence in resort markets in Mexico and the Dominican Republic where, along with Jamaica, Playa now operates, as well as being invested in a listed entity on the NASDAQ stock exchange.

President and CEO of Sagicor Group Jamaica, Chris Zacca, noted that “This combination of assets will ultimately see tremendous expansion in Jamaica’s tourism industry as well as stimulate job creation. Playa is expected to invest over US\$200M to build 760 additional rooms in Jamaica over the next 3 years.” He continued by stating “our business will be combined with Playa’s current operations and in return, we will receive a substantial block of shares. Our shareholding in Playa would be approximately 15%, making us the second largest shareholder in the company.”

“We remain deeply invested in the Jamaican tourism industry,” said Richard Byles, chairman of the Sagicor Real Estate X Fund and Sagicor Group Jamaica, who further iterated that the deal will “Realize enhanced liquidity and diversified geographical risk for the Sagicor Entities as well as leverage Playa’s experience and expertise, particularly in all-inclusive operations.”

"We are very excited about this business combination, and the value that the Sagicor portfolio of resorts will add to Playa. Being the only publicly traded all-inclusive company gives Playa a unique opportunity to be a consolidator in this segment and drive exceptional growth. I am extremely excited to enter this next chapter for Playa and deliver superior returns to our new shareholders." said Bruce Wardinski, Chairman and CEO of Playa Hotels & Resorts.

About Sagicor Group Jamaica

Sagicor Group Jamaica is a financial services conglomerate. The Company commenced operations in 1970 as Life of Jamaica Limited, the first locally owned life insurance company and the first life insurance company to be listed on the JSE. The Group offers products and services in the areas of Banking, Insurance, Investments, Real Estate, Asset Management and Retirement Planning. Sagicor Life Jamaica Limited is the leading Life and Health insurance provider in Jamaica; the Bank is one of Jamaica's largest banks, and Sagicor Investments is one of the top Investments companies in the Country. Sagicor Group Jamaica is a member of the wider Sagicor Financial Corporation. Sagicor Financial Corporation operates in over 20 countries and its operations date back to 1840.

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