

NOTICE TO SHAREHOLDERS



CLICO Trust Corporation as Trustee of the CLICO Investment Fund (the "Fund") wishes to notify Unitholders that further to the Notice dated January 20, 2023, the Trustee commenced distribution of the 40,072,299 Republic Financial Holdings Limited (RFHL) Shares ("RFHL Shares") and the Government of the Republic of Trinidad and Tobago Series II, 4.25% 25 Year Fixed Rate Bonds due October 31, 2037 valued at \$702,867,000.00 (the "Government Bonds") on January 24, 2023 to Unitholders. We have set out below FAQs for your information.

What can I expect to receive on the distribution?

Unitholders will receive 0.19643284 RFHL Shares for each unit held, calculated as 40,072,299 shares divided by 204,000,000 CIF units. Clause 19.2.1 states where the distribution in specie of the RFHL Shares would result in fractional shares being distributed to any Unitholder, the number of RFHL Shares shall be rounded down to avoid any absurd result.

The Government Bonds, which are in multiples of \$1000.00, will be similarly pro-rated and distributed in specie and Unitholders will be entitled to 3.44542647 bonds per unit held, calculated as \$702,867,000.00 divided by 204,000,000.

Any residual amount due to Unitholders resulting from the above distribution will be paid in cash at the closing market value of RFHL Shares and the value of the Government Bonds at January 02, 2023, the redemption date.

For example:

CIF Holdings 02.01.2023	12,000 units
RFHL Share Entitlement	2,357.19406
RFHL Share Transfer Amount	2,357
RFHL Share Residual Amount	0.19406
Government Bond Entitlement	41,345.1176
Government Bond Transfer Amount	41,000.00
Government Bond Residual Amount	345.1176
Residual Share Value \$138.99 per share	\$26.97
Government Bond Residual Value at \$0.879065 per \$1.00 face value	\$303.38
Total Residual value payout	\$330.35

Will there be any transfer costs payable by Unitholders?

No, the Trustee will pay all costs related to the transfer of the RFHL Shares, Government Bonds and Cash on behalf of the qualifying unitholders.

How and when will I be paid the residual cash amount due to me?

Eligible Unitholders will receive cash via electronic bank transfer to the bank account registered on their brokerage account with the Trinidad & Tobago Central Depository. Unitholders are urged to contact their Brokers to confirm the accuracy and validity of their banking information in advance of the final cash pay-out.

Will dividends still be paid?

No, the Fund was terminated on January 02, 2023 and in accordance with Clause 19.2 of the Trust Deed, the Trustee shall distribute the RFHL Shares, any other assets comprising the Deposited Property and any Fund Income in specie to the Unitholders; provided that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provisions for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee in accordance with the provisions of this Deed and whether or not incurred or made in connection with or arising out of the termination of the Fund.

Any residual cash of the Fund, after completion of the deregistration and delisting process as well as payment of any other termination costs, will be distributed to the qualifying unitholders on a pro rata basis no later than February 28, 2023.

Further, Unitholders are advised that the unaudited financial statements for the quarter ended December 31, 2022 and the audited financial statements for the year ended December 31, 2022 will be published within the stipulated timeframe in accordance with the rules and guidelines of the Trinidad and Tobago Securities and Exchange Commission and the Trinidad and Tobago Stock Exchange.

A handwritten signature in black ink, appearing to read 'Polycarp Romany', with a long horizontal stroke extending to the right.

Polycarp Romany
Trustee
January 24, 2023