



Royal Bank



Notice to Praetorian Unitholders

Winding up of the Praetorian Property Mutual Fund

Dear Unitholder,

The Trustee of the Praetorian Property Mutual Fund ("the Fund") wishes to inform all Class A Unitholders that via a Resolution of the Class B Unitholders passed on August 7th, 2019, the Termination Date for the said Fund was extended to November 14th, 2020. We note that in our previous circular to unitholders, we indicated that the portfolio managers' discussions were not yet concluded on the sale of two of the remaining four properties of the Fund. We have completed the sale of what was the largest remaining property in the portfolio and as such the portfolio managers have agreed to another capital distribution to unitholders. The agreed distribution is \$1.35 per unit which, when added to the previous capital payout, will equate to a total of \$3.35 of the capital repaid to unitholders to date. This payment is scheduled to be completed by January 28th, 2020.

In light of the aforementioned, it became expedient to further extend said Termination Date of the Fund to November 14th, 2020. The Trustee advises that in the best interest of the unitholders, such a decision to extend the Termination Date does not materially prejudice the interests of the unitholders, nor will it result in any material increase in the amount of costs and charges payable from the properties in the Fund.

Pursuant to an Ordinary Resolution of the Class B Unitholders approving such extension of the Termination Date and the execution of a Supplemental Trust Deed dated October 29th, 2019, in accordance with Clause 27(A) of the Trust Deed dated November 14th, 2002, the Termination Date has been extended to November 14th, 2020. The Trustee has advised the Trinidad & Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) of the revised Termination Date.

We further advise unitholders that the Trinidad & Tobago Stock Exchange has not yet completed its review of our application to delist the Fund, hence it remains listed on the exchange, but we confirm the Fund maintains its wind-up position and will not resume trading.

The portfolio managers continue to extend all efforts to acquire the best possible sale price for the remaining properties in the interest of the unitholders, and to distribute the proceeds to all unitholders on the Register as at the Date of Delisting. For queries, contact the trustees via email at tt-trustee@rbc.com

Yours truly,

Trustee