



Objective

This policy has been developed to ensure that transactions executed by the directors, employees and Mayberry Investments Limited (“MIL”) which may be considered insider trading are executed in a manner consistent with that required by the Securities Act 1993 (Section 51) on insider trading as well as the Jamaica Stock Exchange’s rule book Appendix 7. This policy also applies to all Associated Persons of MIL, including employees and their spouse, children and other dependents, Consultants of MIL, The Company’s Attorney at Law, related entities of both MIL and its Directors.

Policy

POLICY STATEMENT

This policy is intended to ensure that trading of securities executed by insiders are done in a manner consistent with that required by the Securities Act 1993 (Section 51) on insider trading.

BACKGROUND

It is the common belief that certain individuals such as the directors and employees of a company are in possession of more information than the public at any particular time. This information, if likely to materially affect the price of the securities is considered as material information. As such, to foster investor confidence in the fairness and integrity of the securities markets, individuals with access to material non-public information, have been given certain guidelines in trading these securities.

The Securities Act 1993 (Section 51) subsection 1 states that “A person who is, or at any time in the preceding twelve months has been, or associated with an issuer shall not deal in any securities of that issuer if by reason of his by so being, or having been, an associated person, he is in possession of information that is not generally available but, if it were, would, be likely materially to affect the price of those securities.

DEFINITIONS

Material Information - Information which would be likely to materially affect the price of securities (for example shares in MIL) if it were publicly available.

Public Available - It is not clear how widely information must be known before it is considered “publicly available”. MIL takes the view that information only becomes publicly available once it has been disclosed to the Jamaica Stock Exchange or any investor or potential investor in MIL can obtain the information.

Inside Information – Material non-public information, that is information which would be likely to materially affect the price of securities (for example shares in MIL) that is not publicly available.



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Insiders – A person who has inside information. MIL deems certain persons to be insiders because of their positions within the Company. These persons are the Officers of MIL, Directors of MIL, any member of the Management Team and all other employees.

Associated Persons – The spouses, parents and children of individuals deemed insiders, that is Officers of MIL, Directors of MIL, any member of the Management Team and all other employees.

Insider Trading – If a person who has inside information (called an “insider”) undertakes the following, he/she will be committing insider trading:

- (a) buys or sells securities of the listed company while in possession of material, non-public information about the security; or
- (b) advises or encourages another person to buy or sell securities of the listed company while in possession of material, non-public information about the security; or
- (c) passes on the inside information to a person whom the insider knows will buy or sell (or advise or encourage another person to buy or sell) securities of a listed company on the basis of that information.

Blackout Period – The period an insider shall not purchase any securities of the Company nor should he/she sell any such securities unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met. This period is usually one day immediately after the company's annual reporting period and end one day after the release of the audited annual results and one day after the end of the quarterly reporting period and end one day after the release of the quarterly results.

Trading Window - window in which buying, selling or otherwise effecting transactions in MIL's securities shall be permitted pursuant to this Policy.

RESPONSIBILITY/POLICY OWNER

Position title or Office name – Chief Operating Officer

The Vice President, Compliance and Risk is to do his/her best to ensure any employee of the company or director or employee of a subsidiary company, who, because of his office or employment in the company or a subsidiary, is likely to be in possession of unpublished price sensitive information in relation to the securities of any listed company, deals in those securities in accordance with this policy.



PROCEDURE

TREATMENT OF MATERIAL NON-PUBLIC INFORMATION

- All directors and employees should treat all sensitive, material non-public information about MIL as confidential and proprietary to MIL.
- Directors and employees may not disclose such information to others (such as family members, relatives, business or social acquaintances) who do not have a legitimate need for such information for business reasons.
- You must treat all such information carefully and avoid inadvertent or indirect disclosure of it.
- Even within MIL, material non-public information should be distributed to or discussed with others on a need-to-know basis, and those people should be told that the information is confidential.
- In circumstances which necessitate the sharing of material non-public information with non-Mayberry employees, that person must enter into a confidentiality agreement and must agree not to trade in MIL shares until the information is public knowledge.
- Be careful that conversations are not overheard in elevators, aeroplanes and other public places.
- Do not leave confidential documents particularly containing material non-public information on conference tables, desks or otherwise unguarded; and take whatever steps are reasonably necessary to keep material non-public information from being disclosed.

EXECUTION OF TRADES BY INSIDERS

- Any person who has inside information must not buy or sell any securities until the information becomes public. The designation of 'Insiders' may be amended from time to time by the Vice President, Compliance and Risk.
- Insiders should conform to the "blackout periods" for trading securities as indicated on MIL's calendar (see attached).
- MIL, through the CEO, may authorize longer or additional trading windows in which buying, selling or otherwise effecting transactions in MIL's securities shall be permitted pursuant to this Policy. Any person who is a deemed insider and wishes to trade in MIL shares (even outside of the blackout periods) must complete an approval form, in the form attached to this policy.



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- The approval form must be signed and dated by the person wishing to trade, and also by either the Vice Chairman or Chief Executive Officer.

In respect of the Vice Chairman and Chief Executive Officer, approvals or share trades must be signed by the Chairman. In respect of Directors, any approvals for share trades must be signed as follows:

- For the Chairman – Any other Director;
- For Directors – the Chairman.

- The approval form must then be filed with the Company Secretary and the Human Resource Manager.
- Share trading approval forms are to be submitted to subsequent Board of Directors meetings by the Vice President, Compliance and Risk for the information of Directors. Approved share trading must be entered into within 15 trading days of the relevant approval.
- In addition to providing advance notice, the deemed insider must confirm in writing to the relevant approval officer when the dealing in MIL's securities has occurred, the number of securities and the relevant parties to the dealing.
- Similarly, the MIL, through the CEO, may impose special black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in MILS's shares or securities thereof, even though the trading window would otherwise be open. If a special black-out period is imposed, the MIL will notify affected individuals, who should thereafter not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading.
- This policy is also applicable in instances in which the director of the company acts as trustee of a trust. He should ensure that his co-trustees are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A director having funds under management should likewise advise the investment manager.
- Any director who is a beneficiary, but not a trustee of a trust which deals in securities of the company should endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that the trustees are aware of the companies of which he is a director.
- This policy is applicable for all accounts held by an Associated Person and maintained by other Brokers in which MIL's securities is a part of the investment portfolio held with the said Broker.
- Securities held in a margin account might be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when the pledgor is aware of



material non-public information or otherwise is not permitted to trade in MIL's securities. Therefore, associated persons are prohibited from holding MIL's securities in a margin account or pledging MIL's securities as collateral for a loan.

Sanctions

Anyone found to have committed insider trading will be liable to pay:

(a) the losses of any person who sells or buys securities to or from the insider (or a person advised or encouraged the insider), to that person; and

(b) any gains made or losses avoided by the insider as a result of having the inside information, to MIL; and

(c) an amount determined by a Court to be an appropriate penalty, to MIL. Breach of the law or this trading policy or both will also be regarded by MIL as serious misconduct which may lead to disciplinary action or dismissal.

Employees who violate this Policy shall also be subject to disciplinary action by the Company, which may include termination of employment.

Contact Information

Position: Office of the Vice President, Compliance and Risk, Renee Eubank,

Email: renee.eubank@mayberryinv.com

Address: c/o Mayberry Investments Limited, 1 ½ Oxford Road, Kingston 5

Telephone No: (876) 929-1908

Related Information

- Securities Act 1993 (Section 51) on insider trading
- Jamaica Stock Exchange's rule book Appendix 7



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Approval

This policy has been approved by the Board of Directors of Mayberry Investments Limited.

Signature of Member of the Board of Directors

Date

Signature of Member of the Board of Directors

Date