



<b>GraceKennedy Limited Policy Document</b>	
Policy	<b>INSIDER TRADING</b>

## 1.0 **OVERVIEW**

Under the Securities laws, rules and regulations of Jamaica, and other countries in which the Company operates, it is illegal for persons who have “insider information” in relation to a publicly listed company to deal in such company’s securities. Breach of these laws can result in criminal liability for the employee as well as the Company and for directors and other persons deemed to be “insiders”. The Insider Trading Policy seeks to establish procedures to help prevent insider trading in keeping with the provisions of the law.

## 2.0 **DEFINITIONS**

“Company” means GraceKennedy Limited or its subsidiaries as the context so requires.

“Corporate Secretary” means the Corporate Secretary for GraceKennedy Limited.

“Insider Information” is information that is not generally available to the public but, if it were, would be likely to have a material effect on the price of the Company’s securities.

“Insider” is any person who is in possession of or likely to be in possession of Insider Information, in accordance with the laws, rules and regulations governing the Company as may be amended from time to time.

## 3.0 **PROHIBITION AGAINST DEALINGS IN SECURITIES**

3.1 An Insider of the Company is prohibited from dealing in the Company’s securities at any time such Insider is in possession of Insider Information.

- 3.2 Insiders may obtain Insider Information about other publicly listed companies during the course of employment or activities as a director of the Company. The Insider is prohibited from dealing in the securities of that company at such time that the Insider is in possession of Insider Information.
- 3.3 In keeping with the guidelines of the Jamaica Stock Exchange and best practices, in order to protect the position of the Company and its employees and directors, Insiders are prohibited from dealing in the Company's securities during the "black out" periods indicated in item 3.5 below.
- 3.4 A list of Insiders shall be developed by the Corporate Secretary and approved by the Group CEO.
- 3.5 The "black out periods" for trading in the Company's securities are during the period of:
- i) Two (2) months immediately preceding the preliminary announcement of the Company's annual results; and
  - ii) One (1) month immediately preceding the announcement of the Company's quarterly results, dividends and distributions to be paid or passed.

The Corporate Secretary shall advise Insiders of black out periods as they arise. In exceptional circumstances where, for example, there is a pressing financial commitment, then trading may be allowed during a black out period subject to the approval of the Group CEO (and in the case of the Group CEO, the Chairman of GraceKennedy Limited) and provided that it is determined that the person wishing to trade does not at the time have in his or her possession Insider Information. The Board should be notified at its next meeting of any approval given for trading within the black-out period and the reasons therefor.

- 3.6 Insiders may generally trade in the company's securities at times other than the black out periods ("window periods for trading").
- 3.7 Where an Insider is in possession of Insider Information during a time when the window period for trading in the Company's securities is open, the Insider should not trade in the Company's securities even though the window period for trading is open.
- 3.8 The grant to an Insider of an option to subscribe or purchase Company's securities is regarded as a "dealing" in the securities of the Company by the Insider at the time of the grant, if the price at which the option may be exercised is fixed. If, however the option is granted to an Insider on terms where the price at which the option is to be exercised is to be fixed at the time of exercise, then the dealing is regarded as taking place at the time of exercise of the option.

3.9 It should be noted that under the provisions of the Securities Act of Jamaica, persons who have been associated with the Company at any time within the preceding twelve (12) months continue to be considered insiders of the Company. Insiders who are therefore no longer on the Board or in the employment of the Company should be aware that they will be considered “insiders” for twelve (12) months following the termination of their association with the company and should be mindful that they should not trade at times they remain in possession of Insider Information. A reminder is to be issued by the Secretary to Insiders of this responsibility on termination of their employment or membership on a Board of Directors.

#### 4.0 **TIPPING OFF**

An Insider who is in possession of Insider Information in relation to the Company or another publicly listed company may not communicate the information to another person if it is known, or ought reasonably to be known that the other person will make use of the information to deal in or cause others to deal in the securities.

#### 5.0 **NOTIFICATION OF INSIDERS DEALINGS IN SECURITIES**

5.1 The Corporate Secretary must be notified of any intended dealing by an Insider. The Corporate Secretary will notify the Group CEO and Group CFO and they will consider the intended dealing. The Corporate Secretary will then advise the Insider if it is considered inappropriate to deal in the securities of the Company at the time.

5.2 The Corporate Secretary must maintain a record of notification and the advice to the Insider and their acknowledgements. The Corporate Secretary must notify the Board of Directors of GraceKennedy Limited of all dealings by Insiders.

5.3 Where an Insider actually enters into a contract to buy or to sell shares of the Company, he or she must notify the Company through the Corporate Secretary within three (3) working days of the dealing of the number of shares and the date of the dealing. For the purposes of this rule an Insider must also disclose purchases or sales of shares of the Company by his/her connected persons, that is:

- (a) The Insider’s spouse
- (b) The Insider’s minor children (these include stepchildren and adopted children)
- (c) The Insider’s partners
- (d) Bodies corporate of which the Insider and/or persons connected with him together have control.

5.4 The Company through the Corporate Secretary must:

- (a) Enter the information in a register of directors' interest to be kept separately and in such form as the applicable regulations may prescribe; and
- (b) Notify the stock exchanges in writing of the information by the next day subsequent to being advised by the Insider.

5.5 This policy shall be reviewed at least every three (3) years.