

NCB FINANCIAL GROUP LIMITED

NAME OF POLICY	Corporate Disclosure Policy
APPROVED BY	Board of Directors
DATE	June 29, 2021
ORIGINAL APPROVAL DATE	March 21, 2017
REVIEW DATE(S)	March 2018, June 2021

1. POLICY STATEMENT

This Corporate Disclosure Policy applies to all directors, officers and employees of NCB Financial Group Limited and all of its subsidiaries (hereinafter referred to as “The NCB Group”) and shall regulate the disclosure of all material information of The NCB Group relating to its business and activities whether in written or oral statements, including but not limited to:

- Regulatory filings
- Electronic communications
- Information on Company’s website
- Written statements made in The NCB Group’s annual and quarterly reports
- Interviews or conversations with the media or press conferences
- Press releases
- Investor releases
- Oral statements made in meetings or telephone conversations with members of the investment community, including rating agencies, analysts, investors, investment dealers, investment advisors, brokers
- Speeches, presentations, industry conferences, news conferences
- Dealings with the public generally.

2. REVIEW AND UPDATE OF THE POLICY

This Policy shall be reviewed at least every 2 years by the Corporate Governance and Nomination Committee and approved by the Board of Directors to ensure that:

The Head of Group Investor Relations is responsible for undertaking the technical review of this Policy and any associated company policies and submitting it to the Governance Committee for a recommendation of approval by the Board of Directors.

Amendments to this Policy shall take effect only on approval by the Board.

NCB FINANCIAL GROUP LIMITED CORPORATE DISCLOSURE POLICY

1. PURPOSE

This Corporate Disclosure Policy applies to all directors, officers and employees of NCB Financial Group Limited and all of its subsidiaries (hereinafter referred to as “The NCB Group”) and shall regulate the disclosure of all material information of The NCB Group relating to its business and activities whether in written or oral statements, including but not limited to:

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The objective of this Corporate Disclosure Policy is to ensure a consistent approach to disclosure practices throughout the Group, ensuring communications to the public regarding the Company’s and the Group’s financial information, results of operations and other information that may be of interest to investors are timely, factually, accurately, completely, and broadly disseminated and, where necessary, filed with regulators and stock exchanges in accordance with applicable laws. All other disclosure policies approved within The Group should accordingly reflect this consistent approach to corporate disclosures and what is contained in this policy constitutes minimum requirements. This Corporate Disclosure Policy governs required information, other than confidential business information, which is disclosed to the public, investors, employees and other relevant parties, including shareholders, institutional investors, broker/dealers, analysts, rating agencies and other investment professionals (hereinafter referred to as “stakeholders”) in a convenient, complete and understandable manner.

It is understood that The NCB Group in fulfilling its obligations will ensure that all relevant and material information is disclosed to The NCB Group’s shareholders and the market in a timely manner, and is factual, accurate, comprehensive and broadly disseminated in accordance with applicable provisions of the laws of the country in which it operates, as well as in line with the rules and regulatory requirements of the stock exchange(s) on which it is listed.

1. PURPOSE (continued)

NCBFG is committed to the fair disclosure of information to investors in compliance with all applicable laws including those adopted by the securities regulators in jurisdictions where its securities are listed (relevant securities regulators). NCBFG provides public disclosure of information through various means including publicly viewed webcasts, filed or delivered reports to the relevant regulators, press or investor releases, and other methods of disclosure that are reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

NCBFG's policy is to maintain active and open public dialogue with stakeholders that provides full, fair, accurate, timely and understandable disclosure about NCBFG's historical performance and future prospects in accordance with International Financial Reporting Standards, generally accepted accounting principles, and the rules and regulations established by stock exchanges and relevant regulators. NCBFG further believes that the market for its shares is best served when its strategies, business strengths, risks, and growth opportunities are publicly articulated. Generally, NCBFG's policy is that when it has to disclose guidance regarding the company's future financial performance, it will include a description of the material risks, uncertainties and challenges underlying such guidance.

2. PRINCIPLES OF DISCLOSURE

2.1 MATERIAL INFORMATION

"Material information" is any information relating to the business and affairs of The NCB Group that may result in or would reasonably be expected to result in significant change in the market price or value of any securities of The NCB Group or would reasonably be expected to have significant influence on a reasonable investor's investment decision. Material information consists of both substantial facts and changes.

Additionally, information may be considered material if there is a substantial likelihood that a reasonable investor would regard the information as:

- Important in making an investment decision in The NCB Group's securities
- Having significantly altered the total mix of/(overall) information available publicly about The NCB Group

2. PRINCIPLES OF DISCLOSURE (continued)

2.1 MATERIAL INFORMATION (continued)

In complying with the requirement for disclosure of material information under applicable laws and stock exchange rules, The NCB Group will adhere to the following disclosure principles:

- I. The goal of disclosure is to provide information for interested parties, shareholders and stakeholders in order to help such persons make informed decisions or take action.
- II. Material information will be publicly disclosed by way of an investor or press release.
- III. When disclosing information, The NCB Group shall be guided by the principles of accuracy, accessibility, timeliness, completeness and regularity. Additionally, The NCB Group will seek to maintain a reasonable balance between the transparency of The NCB Group and the protection of its commercial interests while complying with provisions of relevant laws, The NCB Group's constituent documents, this Policy and other relevant internal documents of The NCB Group.
- IV. The NCB Group shall not withhold the disclosure of negative information about The NCB Group if such information is considered material or essential for shareholders or potential investors.

A number of actual or proposed developments may likely give rise to material information and will require prompt disclosure based on regulatory requirements under the relevant stock exchange rules and the following is a non-exhaustive list of examples:

- **Changes in Corporate Structure**
 - Changes in share ownership that may affect control of The NCB Group
 - Changes in the legal structure of The NCB Group
- **Changes in Capital Structure**
 - Changes in The NCB Group's dividend payment or policies
 - Material modifications of the rights of security holders
- **Changes in Financial Results**
 - Material changes in The NCB Group's accounting policy
 - Material changes in the value or composition of The NCB Group's assets
 - Unexpected changes in financial results for any periods

2. PRINCIPLES OF DISCLOSURE (continued)

2.1 MATERIAL INFORMATION (continued)

- **Changes in Business and Operations**
 - Developments that have a material effect on The NCB Group's resources, technology, products or markets
 - A significant change in capital investment plans or corporate objectives
 - Major labour disputes or disputes with major contractors or suppliers
 - Significant new contracts, products, services or significant losses of contract or business
 - Changes to the board or directors or executive management of NCBFG
 - Changes to key management personnel of the Group (the key management personnel will be defined by the Head of Group Legal & Compliance, the Group Corporate Services Manager and the Head of Group Investor Relations)
 - The commencement of, or developments in, material legal proceedings or regulatory matters
- **Acquisitions and Divestments**
 - Significant acquisitions or sale of assets or interests
 - Acquisitions of other companies, including take-over bid for or merger with another company
- **Changes in Credit Arrangements**
 - The borrowing or lending of a significant amount of money
 - Significant new credit arrangements
- **External factors having a material impact on The NCB Group**
 - Changes in government policy that will impact or affect The NCB Group materially

2. PRINCIPLES OF DISCLOSURE (continued)

2.1 MATERIAL INFORMATION (continued)

In addition to the means of disclosure required by law, The NCB Group listed Companies will normally:

- Ensure The NCB Group's website contains at least the following information:
 - a. Annual Report, annual and quarterly financial statements
 - b. Corporate Governance Charter
 - c. Corporate social responsibility activities
 - d. Core values of The NCB Group
 - e. Board of Directors
 - f. Executive management/senior management
 - g. News link for communicating/disclosing information to the public
 - h. Code of conduct for staff, directors and customers
 - i. Overview of The NCB Group's business continuity process
 - j. NCBFG's policies and Committee Charters
 - k. Investor Relations page

2.2 NON-MATERIAL INFORMATION

In the ordinary course of business The NCB Group will make public announcements and releases that relate to products and services that are provided within The NCB Group as well as views expressed by experts who act as liaison to provide information for The NCB Group such as economists, wealth advisors, researchers, market professionals. These announcements do not significantly meet the definition of material information outlined above but are subject to the guidelines set out in the roles and responsibilities of the officers.

2.3 DISCLOSURES OF FINANCIAL INFORMATION

The financial statements, prepared on a quarterly basis in accordance with International Financial Reporting Standards, notes to the financial statements and remarks regarding the relevant financial statements and any other interim reports, are to be submitted to regulators, the relevant Stock Exchanges and published to these websites, NCBFG's website, and other relevant parties within the prescribed period compliant with applicable regulations. Audited financial statements prepared on an annual basis are to be disseminated at year-end within the stipulated regulatory timelines. The financial statements are reviewed by the Audit Committee and recommended for approval by the Board of Directors. The financial statements are signed by at least three Directors, including the Chair of the Audit Committee or another Audit Committee member if the Chair is unavailable, and the Corporate Secretary or Assistant Corporate Secretary. The reports may also provide information on the Group's market position, general financial performance and other important matters.

2.4 PUBLIC DISCLOSURES OF FORWARD-LOOKING INFORMATION

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All public disclosures of forward-looking information must be made by or approved by one or more of the following:

- President and Group Chief Executive Officer

Group Chief Financial Officer and Deputy Group Chief Executive Officer Furthermore, once approved, the forward-looking information may be communicated to the public only by the foregoing:

- President and Group Chief Executive Officer;
- Group Chief Financial Officer and Deputy Group Chief Executive Officer; or
- Head – Group Investor Relations.

2.5 DISCLOSURES OF THE ANNUAL REPORT

The annual report, prepared in accordance with rules of the relevant Stock Exchanges, is to be submitted to these Stock Exchanges and published to their websites, regulators, other relevant parties, and published on NCBFG's website. The annual report is reviewed by the Audit Committee. The relevant financial statements are reviewed and approved as indicated in the "Disclosures of Financial Information" section of this policy. The annual report may also provide information on the Group's structure and composition, governance, market position, general financial performance, corporate social responsibility and other important matters.

2.6 DISCLOSURES OF MATERIAL CIRCUMSTANCES

Disclosure of material circumstances must be done in accordance with relevant regulations and/or rules, with the objective of informing the public within a reasonable timeframe and published to the Company's website following the disclosure. When disclosure of material circumstances is required, the disclosure regarding the applicable matter is provided by compiling the required information from the relevant units.

To ensure the confidentiality of the material circumstances while the required information is being compiled for public disclosure, the Group's employees, directors and officers who have access to insider information must abide by their responsibilities to maintain confidentiality until the public disclosure is made. Agreements are done with persons and institutions who may have access to insider information due to the services they provide for the Group, to ensure compliance with provisions of the relevant policies or legislation. Persons having access to such insider information must ensure they understand the applicable restrictions on share trading by virtue of applicable securities legislation and the Securities Trading Policy.

2.6 DISCLOSURES OF MATERIAL CIRCUMSTANCES (continued)

The Group strictly complies with its legal obligation of maintaining the confidentiality of the Group's and its customers' information, and will not disclose any such information to persons other than the legally authorised parties. In addition to the employees, directors or officers of the Group, this obligation also applies to the institutions from which the Group receives services and their employees.

2.7 DISCLOSURES OF PRESS RELEASES

Press releases may be issued through printed or visual media, when deemed necessary. These releases can be issued by authorised persons in the Group Marketing and Communications Unit and should be approved by Senior Management of the respective unit. Corporate matters should be approved by the Head – Group Investor Relations or the Group Corporate Services Manager.

2.8 OTHER DISCLOSURES

Disclosures other than those stated above are provided to the public after being signed within the scope of the relevant authorities specified by the Group.

Questions about the Group received through e-mail, telephone and other channels are answered as soon as possible by coordinating with the relevant units.

NCBFG's website will be used in public disclosures.

2.9 DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION IN ADVANCE OF PUBLIC ANNOUNCEMENT

Any disclosure of material non-public information by an authorised spokesperson, which is made in advance of the public announcement of such information, shall only be made pursuant to an appropriate confidentiality arrangement or to a person who owes a duty of trust and confidence to The NCB Group, such as an attorney, investment banker or accountant retained by The NCB Group.

2.10 REVIEW OF DRAFT ANALYSTS' REPORTS AND FINANCIAL MODELS

Draft analysts' reports and financial models may be reviewed and commented on only by the authorised spokespersons for disclosure to the investment community. Company comments on these drafts will be limited to the following:

- corrections of inaccurate historical public information; or
- deviations from publicly issued Company information and projections which specify, without affirming, the date and/or occasion of such issuance.

2.11 INFORMATION TO NOT BE DISCLOSED

Subject to requirements to promptly disclose material information and circumstances, our policy is to not disclose any information, which could be:

- Useful to a competitor, someone negotiating with The NCB Group or persons/entities in litigation with The NCB Group, except as expected or required for such litigation;
- Contrary to senior management statements on strategy, the state of current business or business outlook;
- Embarrassing to The NCB Group, its customers or suppliers; or
- Disparaging of competitors

2.12 UNINTENTIONAL DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

If an employee of The NCB Group, a director or an officer believes there may have been unintentional disclosure of material non-public information, he/she must immediately notify the Head of Group Legal and Compliance, the Head of Group Investor Relations, or the Group Corporate Services Manager. They will then determine whether to promptly file the appropriate reports with the relevant regulators and/or issue a press release to fully disclose this information.

2.13 COMPANY "QUIET" PERIOD

From the 22nd day of the last month of each quarter (except the final quarter) and the 1st day of the final month of the financial year until the issuance of the investor release to announce quarterly or annual earnings, the Company will observe a "quiet" period during which authorised executives will not meet with members of the investment community to discuss company financial and/or operational results, except in compliance with the methods of disclosure of material non-public information to the investment community in this policy. This quiet period includes but is not limited to attendance at investor conferences, group meetings and one-on-one meetings concerning the Company. Authorised persons when conducting business may use financial and operational data and/or information to complete transactions or facilitate rating agency surveillance meetings without disclosing details of the Group's financial or operational results during these quiet periods.

The Quiet Period each year therefore commence on December 22nd, March 22nd, June 22nd and September 1st.

3. AUTHORISED PERSONS

The following officers of The NCB Group (hereinafter called “authorised persons”) shall be authorised to disclose material information about NCBFG to shareholders and interested third parties, such as customers, creditors, investors, regulators, government, media and the public:

- Chairman
- President and Group Chief Executive Officer (CEO)
- Group Chief Financial Officer and Deputy Group CEO
- Head of Group Legal and Compliance
- Head of Group, Marketing and Communications
- Head of Investor Relations

Policies of subsidiaries may determine disclosure of information that is material to them that is not also material to the Group.

Other employees may be designated by any of the above -authorised spokespersons for limited, specific communication only, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee’s designation shall expire.

Public statements which may have a significant impact on The NCB Group’s business activities and/or the value of its securities shall be coordinated with the President and Group CEO or his/her designate.

If any employee of The NCB Group participates in any public event as part of his/her official or other duties, such employee shall ensure that any disclosure of information regarding The NCB Group is made in strict compliance with The NCB Group’s Corporate Disclosure Policy and with the prior approval of an authorised person.

Authorised persons participating in organised presentations and/or interviews shall be fully informed by Group Marketing & Communications about the topics on which they would be required to comment with respect to The NCB Group’s business activities which might be of interest to the business community.

Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment communities and the media unless specifically requested/designated to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons must be referred to the Head of Group Marketing & Communications and the Head of Group Investor Relations.

4. GROUP INVESTOR RELATIONS

The Head – Group Investor Relations is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Head – Group Investor Relations has the right and the responsibility to disclose information to the public, and to monitor, supervise and develop the disclosure practices. This person is also responsible for the coordination of the disclosure function and fulfills these responsibilities in close coordination with the Group Corporate Services Manager, the Head – Group Legal & Compliance and other members of Senior Management. Reviews of public disclosure carried out by the Head – Group Investor Relations shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

5. COMPLIANCE

In accordance with the NCBFG Securities Trading Policy adopted by the Board, employees of The NCB Group shall not disclose material non-public information about The NCB Group or any subsidiary except in compliance with applicable laws and regulations, statutory requirements, including the Jamaica Stock Exchange Policy Statement on Timely Disclosure, and with policies approved by the Board of NCBFG. Failure to fulfill the obligations of this Policy may result in significant liability for and sanctions against The NCB Group and in some instances, certain employees. This Policy together with the Securities Trading Policy sets out The NCB Group’s prescribed procedures and policies to govern the disclosure of The NCB Group’s information to the public. If any employee believes that material non-public information has been improperly disclosed, that employee should contact the Head – Group Legal & Compliance, the Head – Group Investor Relations or the Group Corporate Services Manager immediately. These persons will immediately consult with relevant parties, determining whether any appropriate public disclosure should be made in accordance with applicable rules and regulations.

6. CONFIDENTIALITY OF INSIDER INFORMATION

The Board is responsible for taking and establishing all the measures to maintain the confidentiality of the information which has not been disclosed and which may affect the value of the capital market instruments, the Company’s share price and the investment decisions of the investors. The Company maintains a list of employees who are authorised to access insider information. The list is compiled based on responsibilities of the individuals.

Necessary measures are taken to ensure that attorneys, independent auditors, tax consultants and other similar individuals, who may have access to insider information during the conduct of business and transactions on behalf of the Group, maintain the confidentiality of the information they acquire, both legally and within the scope of the provisions of special non-disclosure agreements.

7. MARKET RUMORS

The NCB Group does not generally comment on market rumours or speculation. Authorised spokespersons should state that it is The NCB Group's policy not to comment on rumours or speculation. The NCB Group may, however, respond to rumours or speculation in certain circumstances, including a request by a stock exchange or regulatory agency, if The NCB Group determines such response is appropriate.

8. RULES FOR IMPLEMENTATION OF DISCLOSURE POLICY

- I. Amendments to the Disclosure Policy shall take effect only on approval by the Board. This Policy shall be reviewed at least biennially.
- II. The NCB Group's Corporate Disclosure Policy shall be implemented in accordance with applicable laws, regulations and regulatory guidance and in the best interests of The NCB Group, its shareholders and its clients.
- III. Persons authorised to disclose information on behalf of The NCB Group shall be responsible for the organisation, accuracy and timeliness of disclosure and for filing reports with the relevant governmental/other authorities.
- IV. The Head of Group Investor Relations shall also be responsible for providing information about The NCB Group to its shareholders and other interested parties.
- V. The NCB Group will post this Policy on its website for reference by its employees, directors and officers, the investment community and the general public. Employees should acknowledge they have reviewed this policy on an annual basis.

9. COMMUNICATIONS RESPONSIBILITIES

The NCB Group continually seeks to provide factual, accurate and timely information to the public through the media and electronic channels (including The NCB Group's website). The practice for the dissemination of information via these channels are according to the Media Communication and the Social Media Protocols.

All requests for media interviews with, or comments (face to face, telephone, written or email) to news reporters must be approved and/or reported to the Head of Group Marketing & Communications.

This Disclosure Policy should be read in conjunction with our policies governing trading restrictions, the safeguarding of confidential information and the use of social media by employees, found in our Securities Trading Policy on Inside Information and Information Barriers, trading restrictions and blackout periods; The NCB Group Media Communications Protocol, the Enterprise Privacy Risk Management Policy, the Code of Business Conduct; Insider Trading; Code of Business Conduct Policy; and The NCB Group Enterprise Guidelines for personal use of Social Media Policy which are all posted on the Intranet site.