



Disclosure Policy

JFP Limited

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1. Introduction

This Disclosure Policy embraces regulatory compliance obligations and encompasses the spirit of transparency and fairness. The objective of this Policy is to ensure that all communications to the public of **Material Information** concerning the business and affairs of JFP Ltd. (“**JFP**” or “**the Company**”), which is a publicly listed company, are timely, balanced and accurate, with the aim that all persons investing in the Company will have equal access to information that may affect their investment decisions and that such communications are in compliance with all applicable legal, regulatory and stock exchange requirements.

1.1. Material Information means any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. Material Information shall include information related to the business of the Company whether in written or oral statements, including but not limited to:

- Regulatory filings
- Electronic communications
- Information on the Company’s website
- Written statements made in the Company’s annual and quarterly reports
- Interviews or conversations with the media or press conferences
- Oral statements made in meetings or telephone conversations with analysts, investors, investment dealers, investments advisors and brokers
- Speeches and presentations

1.2 The Policy applies to all directors, officers and employees of the Company.

The Policy will be communicated internally within the Company to ensure that it is well understood and consistently applied by all senior management participants, and regularly communicated to employees.

2. Role of the Committee

The Remuneration and Corporate Governance Committee will be responsible for implementing this Policy. In so doing, the Committee plays a key role in assisting the Chief Executive Officer, (CEO) and Chief Operations Officer (COO).

3. Purpose and Objective of Policy

The objective of this disclosure policy (the “Policy”) is to ensure that communications with the investing public about JFP Ltd are: timely, factual, accurate, balanced; and broadly disseminated in accordance with all applicable legal and regulatory requirements. The goal is to raise awareness of JFP’s approach to disclosure among directors, senior management and employees. A significant benefit is to raise awareness of the risk of selective disclosures. Awareness can reduce the likelihood of inadvertent insider trading.

3.1 Procedures

Committee Responsibilities

The Committee with oversight for this Policy is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing JFP’s disclosure practices. The Committee’s responsibilities include the regular evaluation of the Company’s disclosure controls and procedures to ensure that information required to be disclosed in Company filings is made known to the Committee. It is essential that the Committee be kept fully apprised of all pending material Company developments. The Committee will identify appropriate industry and Company disclosure benchmarks for a preliminary assessment of materiality and timely disclosure, taking into consideration such factors as the nature of the information, volatility of the company’s securities, and prevailing market conditions. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of material information. To assist the Committee in being kept fully apprised of all pending material Company developments, senior management will forward, in advance information on significant or material Company developments.

The following documents will be reviewed by the committee with oversight for this Policy and approved by the Board:

- news releases containing earnings guidance or financial results
- annual and interim financial statements and related MD&A
- information circulars for any meetings of shareholders
- annual information
- any take-over bid circulars, issuer bid circulars, director’s circular, or rights offering circular

The Committee with oversight will review this Policy as needed (at least annually) to ensure compliance with changing regulatory requirements for approval by the Board for any appropriate changes to this Policy.

4. Communication, Education and Enforcement

This Policy will be posted on the Company's website and changes will be communicated to all employees. Any employee who violates this Policy may face disciplinary action up to and including immediate termination of employment. All breaches will be reported to the Board. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

4.1 Designated Spokespersons

The CEO is the corporate spokesperson but may designate this responsibility to others from time to time, including responsibility for regular communication with the investment community and regulators. Unless specifically asked to do so by an authorized spokesperson, employees who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority or the investment community, the media, or others. All market-related and investor related inquiries are to be referred to the Senior Management as the first point of contact. All inquiries from the media (regardless of their nature or subject) are to be referred to Senior Management for consideration.

4.2 Company Website

All continuous disclosure documents will be provided in the Investor Relations section of the Company's website. All information posted, including text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the information was accurate at the time of posting, but might be superseded by subsequent disclosures. Any material changes in information must be updated immediately, following issuance of a news release.

5. Maintaining Confidentiality

Any employee privy to confidential information will be advised that the information is confidential and that it must not be shared with anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know it. Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they cannot trade in the Company's securities until the information is publicly disclosed. Where disclosure is made to others in the necessary course of business, those additional parties must be made aware that they also are bound by confidentiality and the requisite securities trading prohibitions (blackouts). All outside parties made aware of undisclosed material information must confirm their commitment to non-disclosure and securities trading restrictions in the form of a signed confidentiality agreement. To prevent the

misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business.
- Confidential matters should not be discussed in places where the discussion might be overheard, such as elevators, hallways, restaurants, airplanes or taxis
- Confidential matters should not be discussed on unsecure cell phones.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded.

Extra copies of confidential documents should be shredded or otherwise destroyed.

Access to confidential electronic data should be restricted through the use of passwords and documents should not be stored in a shared directory.

6. Trading Restrictions and Blackout Periods

Directors and senior management staff with knowledge of confidential material information about JFP or counterparties in negotiations of potentially material transactions are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed. For more clarity the restriction is in place until the end of the close of markets on the business day following the day in which the information has been widely disseminated. Quarterly trading blackout periods will apply to all employees and directors during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will start on the fifth day following the end of a quarter and will end on the close of markets on the business day following the day on which the financial results are publicly disclosed via a news release. Blackout periods are intended to protect employees as well as the company's reputation. Any individual who is subject to a trading blackout is not to disclose to any third party that a trading ban is in effect.

7. Communication of Announcements

Prior to or concurrently with any public announcement, the Company shall forward to the Stock Exchange notification of all dividends, profits, issues, expansion programmes and any other changes including any information necessary to enable share/stockholders to appraise the position of the company and to avoid the establishment of a false market in the company's securities. It is appreciated that it is impossible to ensure that all shareholders and everyone interested in the securities of the Company obtain the information simultaneously, but the Company can ensure that as large a proportion as possible have the information so that no transaction takes place in which one party or his agent is in possession of information of which another is not.

The Company is required to give notice to the Stock Exchange of:

A) at least a week in advance, the date of the Board meeting at which the declaration or recommendation of a dividend, bonus issue or rights issue will be considered.

B) immediately after the relevant Board meeting has been held:

- i) all dividend, capitalisation or rights issues recommended or declared or any decision to postpone or omit any dividend or interest payment, and
- ii) (ii) profit figures and issues

C) immediately after the relevant Board meeting, at which a decision has been taken, any intention to increase its Authorised Share Capital.

In all such cases the Directors must state in the explanatory circular or other document accompanying the notice of meeting whether or not there is any present intention of issuing any part thereof and, if the increase is 25% or more of the existing Authorised Share Capital, must give an undertaking that the increased capital will not be issued as to change the control (or nature) for the business without the prior approval of the shareholders in general meeting. Information should be communicated to the Stock Exchange directly and not through an agency or third party. The timing of Board Meetings is of course a matter for the convenience and judgement of individual Boards, but it is recommended that important decisions, dividends, profits and other matters should if possible, be taken and communicated to the Exchange before 3 p.m. on the day of the meeting. It is of course appreciated that in some cases, particularly when announcements have to be made simultaneously in Jamaica and in centres overseas, the time factor is all important and special arrangements as to the time and method of release must be made. Communication of Amendment to Financial Statements where a listed company had inaccurately communicated to the Stock Exchange or the public information in its Quarterly Financial Statements, Audited Annual Financial Statements and Annual Report, the Stock Exchange will remove the financial statements from its website. Thereafter the company shall, without delay, notify the Stock Exchange as to the reason for the change and publish the amended version on the Stock Exchanges' website.

8. Material Information

Material Information consists of both material facts and material changes relating to the Company's business and affairs. Examples of some developments that could result in material information are as follows:

- acquisitions and dispositions;
- major reorganizations, amalgamations, or mergers;
- developments that affect the company'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, patents, or services or significant losses of contracts or business;
- senior management changes;
- legal proceedings or regulatory matters;
- changes in financial results or credit arrangements; or
- changes in corporate structure or capital structure.

8.1 Material Information which is sensitive and in respect of which communication can be delayed

Under the relevant stock exchange rules, in restricted circumstances disclosure of *Material Information* concerning the business and affairs of a listed company may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the interest of the Company.

Examples of instances in which disclosure might be unduly detrimental to the Company's interest are as follows:

- (1) Where release of the information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway.
- (2) Where disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them. Such information may be kept confidential if the Company is of the opinion that the detriment to it resulting from disclosure would outweigh the detriment to the market in not having access to the information.
- (3) Where disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations. It is unnecessary to make a series of announcements concerning the status of negotiations with another party concerning a particular transaction. If it seems that the situation is going to stabilize within a short period, public disclosure may be delayed until a definitive announcement can be made. Disclosure should be made once "concrete information" is available, such as a final

decision to proceed with the transaction or, at a later point in time, finalization of the terms of the transaction.

In the event of doubt Legal Counsel should be consulted in determining whether the disclosure of *Material Information* may in these circumstances be delayed. Subject to the approval of the CEO or Group COO, management may also consult the management of an Exchange on a confidential basis to determine whether a disclosure should be made in these circumstances.

9. Dealing with Market Rumours

The Company does not comment, affirmatively or negatively, on rumours. This Policy also applies to rumours on the Internet, including social networking sites. The Company's spokesperson will respond consistently to any rumour, saying, "It is our policy not to comment on market rumours or speculation." Should the Jamaica Stock Exchange ("JSE") request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee and the Board will consider the matter and provide a clarifying announcement stating whether the rumours and speculation have any basis in fact or not.

10. Approvals

The Audit Committee and Board (or only the Audit Committee if the Board designates it with this authority) will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following Audit Committee and Board approval of the MD&A and financial statements and notes.

11. Dealing with the Investment Community

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management. Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy.

All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the Company's securities. Care must be taken that material information is not inadvertently disclosed in PowerPoint or other visual and printed materials that may be used or distributed at meetings. The Company will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information.

The materiality of information cannot be altered by breaking down the information into smaller, nonmaterial components. The Company will make available to individual investors or reporters

the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website.

Members of the media will not be given non-public material information on an exclusive or selective basis. They will receive such information at the same time as everyone else: when a public announcement is made by news release.

12. Shareholder Interaction with the Board

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board about concerns, the Company will facilitate access as appropriate.

To guard against selective disclosure, directors should be familiar with the Company's disclosure policy and given guidelines on what constitutes materiality. In addition, Legal Counsel should be present at any meetings between directors and shareholders.

13. Presentations by Employees

Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of the Senior Management Team before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Company's reputation or share price.

14. Share Price or Investment in JFP

At no time should any representative of the Company comment on expectations for future share price or provide any advice regarding investment in JFP Ltd. Persons requesting this type of information should contact their financial advisor.

Approved by the Board of Directors

Signed: 
Chairman

Date: June 20, 2024