



**DO NOT TRADE IN THE SECURITIES OF CUC OR
ANY OTHER PUBLIC COMPANY WHEN YOU:**

- possess Material Information in respect of CUC which has not been generally disclosed (see Schedule A for examples of potential Material Information);
- possess Material Information in respect of a public company other than CUC which has not been generally disclosed and you have gained possession of such Material Information through your employment, or business or dealings with CUC;
- are subject to a blackout period under Section 7.0; or
- have received notice that you cannot trade in the securities of CUC or any other public company.

Each director, officer, consultant, contractor and employee of CUC must strictly abide by all applicable laws and this Policy at all times. This Policy is intended to supplement, not replace, applicable securities legislation. Any questions concerning this Policy or applicable laws should be directed to the CFO or the Company Secretary.

1.0 OBJECTIVE

- 1.1** The objective of this Insider Trading Policy (the "**Policy**") is to foster awareness of, and compliance with, applicable insider trading laws and regulations and to promote honest, ethical and lawful conduct with respect to trading in any securities of Caribbean Utilities Company, Ltd. ("CUC") by any Person affiliated with CUC or any of its Subsidiaries. This Policy applies to any and all transactions in CUC securities and supplements applicable securities and company law requirements.

2.0 APPLICATION OF POLICY

- 2.1** There are two components to this Policy applicable to any Person affiliated with CUC or any of its Subsidiaries:
- (1) provisions relating to the trading of Securities, which apply to all Insiders; and
 - (2) provisions relating to the reporting of trades of Securities, which apply only to Reporting Insiders.
- 2.2** CUC Insiders must comply with the insider trading policy of any Person of which CUC is an insider in respect of any trading in the securities of such Person. In the absence of a company-specific insider trading policy, Insiders must comply with the provisions of this Policy, with necessary changes as required in the context, in respect of trading in the securities of such Person of which CUC is an insider. CUC will from time to time advise Insiders of its relationship as an insider of any Person.



3.0 DEFINITIONS

3.1 "CEO" means the President and Chief Executive Officer of CUC.

3.2 "CFO" means the Vice President Finance, Corporate Services & Chief Financial Officer of CUC.

"**Family Member**" means, in relation to an Insider or Reporting Insider, any employee, any spouse, relative or other individual who is ordinarily resident in the same household as such Insider or Reporting Insider, officer or employee, or any other relative over whom such director, officer or employee exercises direct or indirect control or direction over the trading in Securities.

3.4 "**generally disclosed**" means that (i) the information has been disseminated in a manner calculated to effectively reach the marketplace; and (ii) public investors have been given a reasonable amount of time to analyze the information.

3.5 "**Insider**" means:

- (1) every director of the Board of CUC;
- (2) every executive officer of CUC;
- (3) every director of an entity that is a Subsidiary or an insider of CUC;
- (4) every officer of an entity that is a Subsidiary or an insider of CUC;
- (5) any Person that directly or indirectly, (i) beneficially owns Securities, (ii) exercises control or direction over Securities, or (iii) both beneficially owns and exercises control or direction over Securities, which in any of the foregoing circumstances carry more than 10% of the voting rights attached to all outstanding Securities;
- (6) CUC, if it has purchased, redeemed or otherwise acquired any Securities, for so long as it holds such Securities; and
- (7) every employee, consultant or contractor of CUC or any of its Subsidiaries that is designated as an Insider from time to time by the CEO, CFO or Company Secretary.

3.6 "**Insider Trading Report**" means (i) an initial report disclosing any direct or indirect beneficial ownership of, or control or direction over, Securities and any interest in, or right or obligation associated with, Related Financial Instruments, and (ii) a report of any acquisition, disposition or change in beneficial ownership of, or control or direction over, Securities or any change in an interest in, or right or obligation associated with, Related Financial Instruments required to be filed by a Reporting Insider through SEDI in accordance with National Instrument 55-102 under applicable securities laws.

3.7 "**Subsidiary or Subsidiaries**" means a body corporate which is a direct or indirect subsidiary of CUC. For purposes of this Policy, a body corporate shall be deemed to be a subsidiary of another body corporate if:



- (1) it is controlled by:
 - (i) that other body corporate;
 - (ii) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate; or
 - (iii) two or more bodies corporate each of which is controlled by that other body corporate;or
- (2) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate; and
- (3) for purposes of this definition, "body corporate" may mean a Company, partnership, joint venture or similar entity which may exercise control and over which control may be exercised.

3.8 "Major Subsidiary" means a Subsidiary of CUC if:

- (1) the assets of the Subsidiary, on a consolidated basis with its Subsidiaries, as included in the most recent annual audited balance sheet of CUC, are 30% or more of the consolidated assets of CUC as reported on that balance sheet; or
- (2) the revenue of the Subsidiary, on a consolidated basis with its Subsidiaries, as included in the most recent annual audited income statement of CUC, is 30% or more of the consolidated revenues of CUC as reported on that income statement.

3.9 "Material Information" means information relating to the business and affairs of CUC (or another public company when the term is used in relation to that other public company) that results in, or would reasonably be expected to result in, a significant change in the market price or value of any Securities (or such other public company's securities), and includes any information that a reasonable investor would consider important in making an investment decision. Examples of such Material Information are set forth at Schedule A.

3.10 "necessary course of business" means communications that are reasonably necessary or required in connection with business activities and may include communications to one or more of the following: (i) vendors, suppliers or strategic partners; (ii) other employees, officers and directors of CUC or its Subsidiary; (iii) lenders, legal counsel, underwriters, auditors, consultants and financial and other professional advisors; (iv) parties to negotiations; (v) government, governmental agencies and non-governmental regulators; (vi) credit rating agencies; and (vii) parties to a private placement.

3.11 "Person" includes any individual, body corporate, partnership, association, trust and any other form of entity or organization, and a trustee, executor, administrator or legal representative of an individual.

3.12 "Related Financial Instrument" means an agreement, arrangement or understanding to which an Insider is a party, the effect of which is to alter, directly or indirectly, the Insider's economic interest in a Security or economic exposure to CUC, including, but not limited to, CUC's performance share units granted by CUC pursuant to the Performance Share Unit Plan.



3.13 "Reporting Insider" means:

- (1) every director and officer of CUC;
- (2) every director, the CEO and the CFO of a Major Subsidiary; and
- (3) any other Insider designated from time to time as a Reporting Insider by the CFO or the Company Secretary, on the basis that such Insider:
 - (i) in the ordinary course of business receives or has access to Material Information concerning CUC before such Material Information is generally disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of CUC.

3.13 "Securities" means any class or series of common or preferred shares, options, warrants, subscription receipts, debentures, notes and any other type of securities that may be issued by CUC.

3.14 "Securities Act" means the *Securities Act* (Ontario).

3.15 "SEDI" means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically and known as the System for Electronic Disclosure by Insiders as operated by the Canadian Securities Administrators in accordance with National Instrument 55-102.

3.16 "special relationship", when used in reference to CUC, is defined in the Securities Act and includes:

- (1) Insiders;
- (2) affiliates and associates of CUC;
- (3) insiders, affiliates or associates of any Person that is considering or evaluating whether, or proposing to make a take-over bid for CUC;
- (4) insiders, affiliates or associates of a Person that is considering or evaluating whether, or proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with CUC or to acquire a substantial portion of its property;
- (5) tippees; and



- (6) every Person (and its directors, officers and employees) that is engaging, or is considering or evaluating whether to engage, or that proposes to engage in any business or professional activity with or on behalf of CUC and with or on behalf of a Person who proposes to make a take-over bid for CUC or become a party to a business combination with CUC or acquire a substantial position of its property.

3.17 “tippee” is defined in section 6.1 of this Policy.

3.18 “tipping” is defined in section 6.1 of this Policy.

3.19 "Trading Day" means a day on which the Toronto Stock Exchange, or any stock exchange on which any Securities are listed, is open for trading.

4.0 CORPORATE POLICY

4.1 Canadian securities laws prohibit "insider trading" and impose restrictions on trading in Securities while in possession of Material Information that has not generally been disclosed. It is the policy of CUC to maintain the highest standards with respect to trading of Securities by its directors, officers and employees. Such trading must comply with the insider trading requirements of applicable securities legislation, the Toronto Stock Exchange and any other stock exchange on which any Securities are listed. The rules set out in this Policy are intended to prevent Persons in possession of, or who have knowledge of, Material Information not generally disclosed to the public from taking advantage of such information (whether intentionally or otherwise) through trading in Securities. This Policy is also intended to ensure the directors, officers and employees of CUC and its Subsidiaries act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour.

4.2 The Board believes that it is in the best interest of CUC that directors, officers and employees hold Securities, and acknowledges that these Persons should be entitled to trade in the Securities. This Policy is not intended to provide an exhaustive analysis of insider trading rules, but rather to provide guidance to reduce the possibility of illegal or inappropriate use of Material Information that has not been generally disclosed. The onus to know and comply with this Policy and insider trading and other securities legislation lies with each individual director, officer and employee of CUC and its Subsidiary, each of whom is expected to be familiar with this Policy and to comply fully therewith. A director, officer or employee who violates this Policy may face disciplinary action up to and including termination (of his or her employment or position as director. A breach of this Policy may also violate certain securities laws). If CUC discovers that a director, officer or employee has violated securities laws, it may refer the matter to the appropriate regulatory authorities.



5.0 TRADING IN SECURITIES

5.1 Securities Act prohibitions against insider trading apply to Persons that are in a “special relationship” with CUC. As a general rule, no Insider or Family Member of an Insider shall trade in Securities if such trade:

- (1) is made without prior discussion with and pre-clearance from the CFO or the Company Secretary;
- (2) relates to the making of a short-term investment (less than six months) or otherwise speculating in the Securities;
- (3) is made with knowledge of any Material Information that has not been generally disclosed;
- (4) is made when all material facts relating to CUC’s business and affairs have not been fully disclosed, including any trade made in contravention of the blackout period prohibitions under section 7.0;
- (5) involves selling, directly or indirectly, Securities that such Person does not own (i.e. short selling);
- (6) involves trading in "puts","calls" or other hedging or derivative transactions with respect to the Securities; or
- (7) involves any Person to whom this Policy applies, acting alone or together with any other Person or company, directly or indirectly engaging in any activity:
 - (i) that is or appears to be contrary to the interests of CUC or its ongoing success;
 - (ii) that creates or may create a false or misleading appearance of trading activity in the Securities;
 - (iii) that has a direct or indirect effect of setting an artificial price for the Securities;
or
 - (iv) that otherwise interferes with the free determination by the market of the market price for the Securities.

5.2 Notwithstanding sections 5.1(3) and 5.1(4) and section 6.1, but subject to section 5.1(1), an Insider will generally be permitted to exercise options to purchase Securities provided that the Insider does not trade in the underlying Securities acquired upon the exercise of such options. Any such subsequent trade in the underlying Securities shall, for greater certainty, constitute a distinct trade that is subject to this Policy.



- 5.3** An Insider may not hold Securities in a margin account or pledge Securities as collateral because a margin or foreclosure sale may occur when such Insider is aware of Material Information that has not been generally disclosed or otherwise prohibited from trading in Securities.
- 5.4** No Person may trade in securities of another public company when such Person (i) is in possession of Material Information in respect of such public company that has not been generally disclosed and where such Person has gained possession of such material Information through such Person's employment or business dealings with CUC, or (ii) has received notice from the CEO, CFO or Company Secretary that such Person cannot trade in the securities of such public company.

6.0 TIPPING

- 6.1** A Person in a "special relationship" with CUC is prohibited from informing another Person (other than in the necessary course of business) of Material Information before it has been generally disclosed (generally known as "tipping"). A Person (a "tippee") who learns of Material Information that has not generally been disclosed from any other Person in a special relationship with CUC, including another tippee, and who knows or ought reasonably to have known that the other Person was in a special relationship with CUC, is also prohibited from purchasing or selling Securities or from informing another Person of the Material Information that has not generally been disclosed.
- 6.2** Securities laws also prohibit a company or any Person in a special relationship with CUC from recommending or encouraging another Person, other than in the necessary course of business, to trade in the Securities of CUC with knowledge of Material Information that has not been generally disclosed.
- 6.3** Under the Company's *Disclosure Policy*, disclosure of non-public Material Information even in the necessary course of business will be permitted only in limited circumstances, including to parties with a signed confidentiality agreement with CUC or parties subject to professional conduct obligations of confidentiality such as lawyers, accountants, credit rating agencies and regulators.
- 6.4** No Person may (other than in the necessary course of business) inform another Person of Material Information regarding another public company that has not been generally disclosed, or recommend or encourage another Person to trade in securities of such public company with knowledge of Material Information regarding such public company that has not been generally disclosed, where such Person has obtained such Material Information through such Person's employment or business dealings with CUC.

7.0 BLACKOUT PERIODS

- 7.1** Insiders and Family Members of Insiders must refrain from trading in Securities:



- (1) during the period commencing on the first day of the month following the end of a quarter (other than the fourth quarter) and ending two (2) Trading Days following the announcement of the annual and quarterly earnings of CUC;
- (2) during the period commencing on January 15th of each year and ending two (2) Trading Days following the announcement by CUC of annual earnings; and
- (3) during the period identified in any notice issued to Insiders by the CFO or Company Secretary implementing a blackout period.

7.2 Acquisition of Securities or Related Financial Instruments through automatic reinvestment of dividends or notional dividends in accordance with the Dividend Reinvestment Plan, the Customer Share Purchase Plan, the Employee Share Purchase Plan, the Performance Share Unit Plan or any successor, replacement or similar plan are not subject to the provisions of section 7.1. Optional cash investments under such plans, however, will only be exempted from the provisions of section 7.1 if a clear purchase pattern has been established, or subscriptions are submitted well in advance of share purchase dates, and if such option cash investments are pre-cleared by the CFO or Company Secretary under section 5.1(1).

7.3 Any Person who has ceased to be an Insider by reason of the termination of his or her relationship with CUC or any Subsidiary must continue to comply with this Policy, including the obligation to pre-clear any trade and observe the blackout periods herein prescribed, until such time as any Material Information in such Person's possession that was not generally disclosed on the date of such termination has been generally disclosed or is no longer Material Information and, in any event, for a period of thirty (30) calendar days from the date of such termination.

8.0 INSIDER REPORTING REQUIREMENTS

8.1 Each Reporting Insider is required to file an Insider Trading Report within the following time periods, or such earlier period as may be prescribed by securities legislation:

- (1) within ten (10) calendar days following the date of becoming a Reporting Insider disclosing any direct or indirect beneficial ownership of, or control or direction over, Securities and any interest in, or right or obligation associated with, Related Financial Instruments;
- (2) within five (5) calendar days following the date of any acquisition, disposition or change in beneficial ownership of, or control or direction over, Securities or any change in an interest in, or right or obligation associated with, Related Financial Instruments; and
- (3) within five (5) calendar days following the grant, exercise, or expiration of any option to acquire Securities or Related Financial Instruments.



8.2 Compliance with applicable insider trading reporting obligations requires the Reporting Insider to report (i) all Securities over which the Person directly or indirectly has beneficial ownership or exercises control or direction and (ii) all Related Financial Instruments in which the Person has an interest, right or obligation. Each Reporting Insider must be diligent in ensuring that all such Securities or Related Financial Instruments are reported, including Securities or Related Financial Instruments that may be held through:

- (1) a broker or intermediary;
- (2) a corporation, trust or other entity that is controlled by the Reporting Insider or a Family Member of the Reporting Insider;
- (3) a Family Member of the Reporting Insider; or
- (4) an investment club, company or partnership over which the Reporting Insider exercises investment control.

This is not an exhaustive list and if any Reporting Insider has any doubt regarding whether Securities or Related Financial Instruments should be included in an Insider Trading Report, they should contact the CFO or the Company Secretary.

8.3 Insider Trading Reports must be filed through SEDI either directly by the Reporting Insider or with the assistance of the Compliance Department or the Company Secretary and in every case each of whom nevertheless must be advised of any Insider Trading Report filed directly by a Reporting Insider.

8.4 A Reporting Insider may elect to avail of the reporting exemptions set out in Part 5 of National Instrument 55-104 in respect of (i) Securities acquired through re-investment of dividends in accordance with the Dividend Reinvestment and Share Purchase Plan (as operated by CUC but not a third party), the Customer Share Purchase Plan or the Employee Share Purchase Plan, or (ii) Related Financial Instruments acquired as dividend equivalent payments under the Performance Share Unit Plan, or other qualifying plans, to report such acquisitions of Securities or Related Financial Instruments, as applicable, on or before March 31st of the subsequent calendar year.

8.5 If CUC, at its sole discretion, elects to file an issuer grant report in respect of a grant of Securities or Related Financial Instruments, upon being notified of such a grant, a Reporting Insider may elect to avail of the reporting exemptions set out in Part 6 of National Instrument 55-104 in respect of Securities granted under a compensation arrangement (as operated by CUC but not a third party) or Related Financial Instruments granted under the Performance Share Unit Plan or other qualifying plans, to report such acquisitions of Securities or Related Financial Instruments, as applicable, on or before March 31st of the subsequent calendar year.

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9.0 RESPONSIBILITY

9.1 Substantial criminal and civil sanctions exist for violations of insider trading laws. Insiders are responsible for compliance with applicable company and securities laws and for timely filing of Insider Trading Reports. **Failure to comply with this Policy may also result in disciplinary action up to and including termination.** Any questions or concerns regarding this Policy or insider trading generally should be directed to the Company Secretary.

10.0 WAIVER

10.1 Notwithstanding any of the prohibitions contained in sections 5.0 and 7.0, the CFO or Company Secretary may exercise discretion to waive such prohibitions in exceptional circumstances, and on such terms as the Company Secretary considers appropriate, provided that the Person seeking the waiver is not in possession of any Material Information that has not been generally disclosed and that making such an exception would not violate any securities or corporate laws. The Company Secretary will report any such waivers to the Board at the next regularly scheduled Board meeting.

11.0 CERTIFICATE OF COMPLIANCE

11.1 Upon implementing any amendment to, or replacement of, this Policy, each Insider will be provided with access to the Policy and shall promptly complete and return to the Compliance Department or to the Company Secretary, a Certificate of Compliance in the form attached as Schedule B.

12.0 CONTACTING THE COMPLIANCE DEPARTMENT

12.1 Questions about this Policy, as well as requests for waivers or exceptions, and requests for pre-clearance of proposed trades under section 5.1(1), are to be directed to the Compliance Department.

13.0 EFFECTIVE DATE

13.1 This policy was initiated in July 2004 and is effective as revised and approved by the Board of Directors on September 5, 2024.

14.0 POLICY REVIEW

This Policy shall be reviewed biennially.

Policy Review Administered by: Governance & Sustainability Committee and Board of Directors.



15.0 POLICY REVISION HISTORY:

Revision	Date	Description of changes	Approved by
0	July 31 2004	Initial release and implementation	Board of Directors
1	November 1 2010	Changes: Reformatting, updating	Board of Directors
2	August 2016	Reformatting, updating, addition of definitions	Board of Directors
3	November 6, 2018	Change of name: Compliance Administrator to Compliance Officer	Board of Directors
4	August 2020	Update of wording and definitions	Board of Directors
5	August 2022	Update of wording and definitions	Board of Directors
6	September 2024	Update of wording	Board of Directors



**SCHEDULE A
Material Information**

Examples of Material Information include:

- (a) annual or quarterly financial results;
- (b) significant shifts in operating or financial circumstances such as major write-offs, changes in earnings projections, the entering into of a significant new or loss of a significant contract;
- (c) significant changes in management;
- (d) significant litigation;
- (e) a major labour dispute or a dispute with a major contractor or supplier;
- (f) the commencement of, or developments in, material regulatory matters;
- (g) waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- (h) a change in capital investment plans or corporate objectives;
- (i) significant changes in the value or composition of CUC's assets;
- (j) any change in accounting policies which is expected to have a material impact on CUC;
- (k) any notice that reliance on a prior audit is no longer permissible;
- (l) any development that affects CUC's resources. Technology, products or markets;
- (m) any significant regulatory developments;
- (n) a change in capital structure, including the public or private sale of securities of CUC, planned repurchases or redemptions or share consolidations, share exchanges, stock dividend or change in the corporate structure that affects the control of the Company;
- (o) changes in CUC's dividend payment or policies;
- (p) borrowing of a significant amount of funds;
- (q) a major corporate acquisition or disposition, including any take-over bid;
- (r) an event of default under a financing or other agreement;
- (s) Changes in corporate structure of ownership of securities that affect control of CUC;
- (t) an event of default under a financing or other agreement;



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- (u) delisting of any securities of CUC or their movement from one quotation system or exchange to another;
- (v) changes in credit ratings; and
- (w) significant new credit arrangements.

This list is not intended to be exhaustive. Other information may also constitute Material Information.



SCHEDULE B
Certificate of Compliance

I _____ hereby certify that I have read,
(Print name)
understand and will comply with the terms of the Caribbean Utilities Company, Ltd Insider Trading Policy.

Date:

Signature:

Title:

If you have any questions about this Policy, please contact the CFO or the Company Secretary