



## **1. OBJECTIVE**

- 1.1. Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) is committed to compliance with all legal requirements regarding disclosure of material information. This Disclosure Policy (the “Policy”) seeks to ensure that such disclosure is consistently timely, accurate and broadly disseminated in accordance with applicable law, and prevent the improper use or disclosure of material information.

## **2. APPLICATION**

- 2.1. This Policy applies to the Company’s directors, officers and employees and to any subsidiary and to all methods of communication to the public, including written, oral and electronic.

## **3. PRIMARY PRINCIPLES OF DISCLOSURE POLICY**

- 3.1. Material information will be publicly disclosed promptly by broadly-disseminated news-wire release. The only exceptions occur in restricted circumstances where regulation allows for the maintenance of confidentiality for a period of time and regulatory filings on a confidential basis.
- 3.2. Disclosure must include any information the omission of which would make the rest of the disclosure misleading. Unfavourable information will be disclosed as promptly and consistently as favourable information.
- 3.3. The Company’s directors, officers and employees will work to ensure that confidential information is kept confidential until released.
- 3.4. If the Company subsequently learns that a disclosure document contained a material error, the error will be promptly corrected by news-wire release or other appropriate corrective action.
- 3.5. The Company website will be used to enhance dissemination of information, by posting information contemporaneously with the issuance of news-wire releases, regulatory or financial statements or other disclosure documents, and presentations by officers.
- 3.6. Disclosure of Material Information will be consistent among all audiences, including the investment community, the media, customers and employees.
- 3.7. It is the duty of all the Company directors, officers and employees to inform the CEO, CFO or other member of the Disclosure Committee of significant developments in the Company’s business and affairs that could constitute material information. Disclosure Committee members also monitor for such developments.
- 3.8. The only permitted disclosure of non-public material information will be to parties with a signed confidentiality agreement with CUC or parties subject to professional conduct obligations of confidentiality such as lawyers, accountants, rating agencies and regulators.



#### **4. DEFINITIONS**

- 4.1. **“Audit Committee”** means the Audit Committee of the Board of Directors of the Company.
- 4.2. **“Board” or “Board of Directors”** means the Board of Directors of the Company.
- 4.3. **“CEO”** means the President and Chief Executive Officer of the Company.
- 4.4. **“CFO”** means the Chief Financial Officer of the Company.
- 4.5. **“CUC Personnel”** means all employees, officers, directors and representatives of the Company and of any the Company’s subsidiaries.
- 4.6. **“Disclosure Committee”** means disclosure committee as described in Section 6.0 below.
- 4.7. **“material change”** means, when used in relation to CUC, a change in the Company's business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any Company securities and includes a decision to implement such a change if such a decision is made by the Board or by senior management who believe that confirmation of the decision by the Board is probable.
- 4.8. **“material fact”** means, when used in relation to securities issued or proposed to be issued by the Company, a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities.
- 4.9. **“Material Information”** has the meaning ascribed in section 5.1.
- 4.10. **“SEDAR+”** means the Canadian Securities Administrator's System for Electronic Document Analysis and Retrieval+.
- 4.11. **“Selective Disclosure”** has the meaning ascribed in Section 8.1.
- 4.12. **“TSX”** means the Toronto Stock Exchange.
- 4.13. **“VP Customer Service & Technology”** means the member of senior management responsible for cyber security in accordance with the Cybersecurity Policy.

#### **5. THE DETERMINATION OF MATERIALITY**

- 5.1. In this Policy, **“Material information”** means information relating to the Company’s business and affairs that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Company's securities and includes any information that a reasonable investor would consider important in making an investment decision. Examples of such information include:

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- (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 contract or the loss of a significant contract;
- (c) significant changes in management;
- (d) significant litigation;
- (e) significant cyber security incidents;
- (f) a major labour dispute or a dispute with a major contractor or supplier;
- (g) waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- (h) a significant change in capital investment plans or corporate objectives;
- (i) significant changes in the value or composition of the Company's assets;
- (j) any change in accounting policy which is expected to have material impact on the Company;
- (k) any notice that reliance on a prior audit is no longer permissible;
- (l) any significant regulatory developments;
- (m) any development that affects the Company's resources, technology, products or markets;
- (n) a change in capital structure, including the public or private sale of securities of the Company, planned repurchases or redemptions or share consolidations, share exchanges or stock dividends;
- (o) changes in the Company's dividend payments or policies;
- (p) borrowing of a significant amount of funds;
- (q) a major corporate acquisition or disposition, including any take-over bid; and
- (r) an event of default under a financing or other agreement.
- (s) de-listing of any securities of the Company or their movement from one quotation system or exchange to another;
- (t) changes in credit ratings; and
- (u) significant new credit arrangements.

This list is not intended to be exhaustive. Other information may also constitute material information of the Company.



- 5.2. It is important that the Disclosure Committee be informed about events and developments that may be material. CUC Employees who become aware of information that could constitute material information should promptly contact the CFO who will consult Disclosure Committee members, as appropriate.
- 5.3. Developments within the Company that constitute material information are generally required to be publicly disclosed. The disclosure of Material Information may be delayed in circumstances in which the immediate release of the Material Information would be unduly detrimental to the interests of the Company, provided that complete confidentiality is maintained. Material information that constitutes a "material change" must be disclosed immediately by press release and, within ten (10) days thereafter, through the filing of a material change report. In limited circumstances, prescribed by applicable law, a material change report may be filed on a confidential basis.
- 5.4. Cybersecurity incidents that are determined to be material must be disclosed in a filing within four (4) business days of the materiality determination. The VP Customer Service & Technology shall promptly report significant cybersecurity incidents to the CEO or the CFO for materiality assessment in accordance with applicable laws.
- 5.5. Determinations regarding materiality and public disclosure will be made by the CFO or their designate in consultation with at least one other Disclosure Committee member. Where such determinations require deliberation, the CFO or their designate will discuss the matter with as many Disclosure Committee members as deemed practical and advisable, and guidance may also be sought from the Company's external legal and financial advisors. If a development is determined to constitute material information, the CFO together with at least one other Disclosure Committee member, will ensure that the information is publicly released in accordance with this Policy.
- 5.6. In making materiality judgments, the Company will consider the nature of the information, the potential impact on the market price of the Company's securities prevailing market conditions, and such other factors, as required, on a case-by-case basis.

## **6. ROLE OF DISCLOSURE COMMITTEE**

- 6.1. Disclosure Committee is responsible for assisting the CEO, and the CFO in (i) determining whether information is material information; (ii) determining whether material information may constitute a material change, and (iii) ensuring the timely disclosure of material information as required under securities laws and stock exchange rules; and (iv) overseeing the establishment and maintenance of effective systems of internal control over financial reporting and disclosure controls and procedures as required under securities laws and stock exchange rules.
- 6.2. The Disclosure Committee of the Company has the Charter as set forth in Appendix A.



## **7. AUTHORISED SPOKESPERSONS**

7.1. The CEO, CFO and Manager External Communications shall be designated the Company's official spokespersons. Individuals holding these offices may, from time to time, designate others to speak on behalf of CUC as back-ups or to respond to specific inquiries.

7.2. The Chair of the Board shall speak on behalf of the Board within and without the Company when requested to do so and in consultation with the CEO.

## **8. SELECTIVE DISCLOSURE**

8.1. The Company disseminates material information broadly to market participants in accordance with applicable legal, and stock exchange requirements. The Company does not disclose material information selectively to groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as "selective disclosure", may be improper and illegal. Selective disclosure that is not made in compliance with this Policy constitutes a violation of this Policy.

8.2. Notwithstanding Section 8.1, selective disclosure may be made in the necessary course of business. The "necessary course of business" exception is available when communications are reasonably necessary or required in connection with business activities and may include communications to one or more of the following:

- (a) vendors, suppliers or strategic partners;
- (b) other employees, officers and directors of CUC or its subsidiaries;
- (c) lenders, legal counsel, underwriters, auditors, consultants and financial and other professional advisors;
- (d) parties to negotiations;
- (e) government, governmental agencies and non-governmental regulators;
- (f) credit rating agencies; and
- (g) parties to a private placement.

Where any person wishes to make selective disclosure under the necessary course of business exception, the CFO must be consulted regarding such determination and the process for disclosing the information.

8.3. Anyone to whom selective disclosure is made under the necessary course of business exception shall be informed that the information provided by or on behalf of the Company is to be kept confidential, and shall confirm their commitment to maintaining the confidentiality of such information in writing, unless such person is subject to professional conduct obligations of



confidentiality such as those applicable to lawyers, accountants, credit rating agencies and regulators.

## **9. NEWS RELEASES**

- 9.1. Material information will be disclosed in a news release. Should material information inadvertently be made in a selective forum, the Company will promptly issue a news release to fully publicly disclose that information.
- 9.2. If the TSX is open for trading at the time of a proposed announcement of material information, prior notice of a news release announcing material information will be provided to the market surveillance department. If a news release announcing material information is issued outside of trading hours, market surveillance will be notified before the market opens.
- 9.3. Financial results and any news releases containing earnings guidance will be reviewed by the Audit Committee prior to issuance and will be publicly released as soon as practicable following Audit Committee and (in respect of annual statements) Board approval.
- 9.4. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. If a news release contains material information it will be posted on SEDAR+ and on the Company's website promptly after release over the news wire.

## **10. PUBLIC DISCLOSURE DOCUMENTS**

- 10.1. When CUC offers securities to the public, it must issue a prospectus. A prospectus must contain "full, true and plain disclosure" of all material facts relating to the securities issued by CUC. This means that the prospectus does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated, or that is necessary to be stated, to make a statement not misleading in light of the circumstances in which it was made.
- 10.2. As a public company, CUC must regularly provide certain information to its security holders, securities regulators and to the stock exchange on which its securities are listed. The CEO and CFO are ultimately accountable for the Company's public disclosure, and the design of disclosure controls and procedures. The Disclosure Committee is responsible for the implementation of these controls and procedures.
- 10.3. The Company's directors, officers and employees tasked with reviewing a prospectus, offering document or any other continuous disclosure document must consider all information about the Company of which they are aware in order to adequately assess whether the disclosure being reviewed is accurate, fails to state a material piece of information or is misleading or inaccurate in any way. Any information that is known to be, or is reasonably believed to be, misleading or inaccurate in the document must be brought to the attention of a member of the Disclosure Committee. Directors, officers and employees of the Company should also advise the Disclosure Committee if they believe that the document omits to state a fact or information that may be material to an understanding of the Company's results of operations or performance.

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- 10.4. In the event of any unintentional disclosure of material information other than in accordance with this Policy, the Disclosure Committee shall take immediate steps to ensure that a news release is issued, and contact the TSX, and request that trading be halted pending the issuance of such news release.
- 10.5. The Disclosure Committee will review all material required to be filed with securities regulatory authorities before it is provided to the Board or any committee of the Board for review or approval. The Disclosure Committee will ensure that, in the event that a report, statement or opinion of any expert is included or summarized in a publicly filed document, the written consent of such expert to the use of the report, statement or opinion or extract thereof has been obtained, if required.
- 10.6. Financial results will be publicly released following approval by the Board or Audit Committee, as applicable, of the Company's annual or quarterly financial statements and management's discussion and analysis thereon.
- 10.7. If the Company wishes to give earnings guidance, such guidance and news releases containing financial information based on the Company's financial statements will be reviewed and approved by the Audit Committee or the Board, as applicable, prior to issuance.
- 10.8. The Company's earnings news releases will be issued concurrently with the filing of its annual and quarterly financial statements.

## **11. EXTERNAL SPEECHES AND PRESENTATIONS**

- 11.1. Invitations to give external speeches or other presentations relating to the Company's business or operations at conferences or other public venues at which stakeholders, industry counterparts, government representatives or media may be present, or which are expected to become available to any of the above, must be pre-approved by an authorised spokesperson before acceptance and the content of any such speeches or presentations must be reviewed and approved by an authorised spokesperson or their designee. Any such speeches or other presentations that may contain material information that has not previously been publicly disclosed by the Company must be referred to the Disclosure Committee for prior review and comment, and to arrange the issuance of a news release announcing such information prior to or concurrent with such speech or presentation.

## **12. QUIET PERIODS**

- 12.1. The Company observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences at which any matters related to earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release issued in accordance with this Policy. In addition, other external speeches or presentations relating to the Company's



business or operations may only be given during a quiet period with the prior consent of the CEO or CFO.

- 12.2. The quiet period will commence 15 days prior to the anticipated release of quarterly or annual results and end with the issuance of news release disclosing such results.
- 12.3. Quiet periods may also be imposed as a result of special circumstances including negotiations of potential material transactions.

### **13. COMMUNICATION WITH THE INVESTMENT COMMUNITY AND THE MEDIA**

- 13.1. The Company employees, officers and directors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All inquiries from the investment community or the media shall be referred to the Manager External Communications.
- 13.2. All contact with the investment community is the responsibility of the CEO, CFO and the Manager External Communications.
- 13.3. The CFO (or such other person as the CFO may designate) shall keep records of any conference call, meeting or industry conference involving analysts, investors or other members of the public and one or more representatives of the Company.
- 13.4. The Company recognizes that meetings with analysts and investors are an element of its investor relations program. In addition to the above noted meetings, the Company will continue to discuss its operations with the investing community throughout the year via conferences, phone calls, meetings, etc. The Company will not disclose any material information relating to its operations or future prospects in any such meeting without prior public disclosure. The Company recognizes that analysts are important conduits for disseminating information to the investment community and that analysts play a key role in interpreting and clarifying existing public data relating to the Company. The Company will meet with analysts and investors on an individual or small group basis, as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Where practicable, more than one representative of the Company will be present at all individual and group meetings with analysts or investors.
- 13.5. The Company recognizes that disclosure to analysts does not constitute adequate disclosure of material non-public information. If material information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement via news release.
- 13.6. Except for communication expressly authorized by and made in accordance with this Policy, the Company shall not disclose or otherwise communicate earnings guidance.





#### **14. REVIEWING DRAFT ANALYST REPORTS AND MODELS**

- 14.1. Occasionally, the Company may be requested to review financial analysts' draft reports or models. Authorised spokespersons will limit their comments to correcting errors of fact by reference only to previously released statements and information in the public domain. All analysts are to be treated equally regardless of their recommendation with respect to the Company's securities.
  
- 14.2. Regular public dissemination of comprehensive quantitative and qualitative information is intended to provide analysts with access to information that is generally consistent with certain key information that is available to the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates. If CUC has determined that it shall be reporting results materially below or above publicly held expectations, the Company shall disclose this information in a news release in order to enable discussion without risk of selective disclosure.

#### **15. THE COMPANY RESPONSE TO RUMOURS**

- 15.1. Generally, the Company's policy is to neither confirm nor deny rumours when asked to comment. The Company's authorised spokespersons will respond by stating that it is the Company's policy not to comment on market rumours. However, when authorised by the CFO or the Disclosure Committee or an appropriate subset thereof, authorised spokespersons may make exceptions, and respond to certain rumours that are deemed harmful to the Company's interests if not rebutted. In addition, the Company may be required by market surveillance authorities to issue a news release to address rumours.

#### **16. FORWARD-LOOKING INFORMATION**

- 16.1. Disclosure Committee members shall be familiar with the Company's policy regarding voluntary forward-looking information, including the guidelines set out below, and shall monitor compliance with such policy.
  
- 16.2. The Company may from time to time, provide certain forward-looking information or other disclosure regarding possible events, conditions or results such as financial outlooks (including earnings guidance) that include projections or forecast information such as expected revenues, net income, earnings per share or projected capital expenditures in continuous disclosure documents, speeches, conference calls, investor presentations or other forms of disclosure, provided that the Company has a reasonable basis for the forwarding-looking information and that the following guidelines relating to all such information are observed at all times:
  - if the forward-looking information is material, it will be disseminated in accordance with the Company's legal, regulatory and stock exchange obligations and the practices described above;

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- the information will be clearly identified as forward-looking;
- the Company will identify, as appropriate, the material assumptions used in the preparation of the forward-looking information;
- the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement; and
- the information will be accompanied by a statement to the effect that the information is given as of a particular date and subject to change after such date, and that the Company disclaims any intention to update or revise such forward-looking information, whether as a result of new information, future events or otherwise.

All new public disclosures of material forward looking information must be approved by one or more of the following: the CEO, the CFO and the Disclosure Committee.

## **17. USE AND MONITORING OF WEBSITE**

- 17.1. The Manager External Communications, in consultation with the CFO, will be responsible for the coordinating frequent and regular review of the Company's website for compliance with applicable rules, clarity and accuracy of content, and to delete or archive stale-dated information. This review should involve such internal subject matter experts as considered prudent or necessary. Any information contained on the Company's website which has changed materially must be updated immediately.
- 17.2. Although the Company views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on the Company's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website will be coordinated with a concurrent news release disclosing such material information. Concurrently with the filing of any documents on SEDAR+, the Company will post such documents on its website.
- 17.3. All information posted on the Company's website, including text and audiovisual material, will indicate the date the material was issued, where applicable. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosure.
- 17.4. The Manager External Communications will maintain a log indicating the date that material information is posted and removed from the Investor Relations section of the website. Documents posted on the website that have been filed with securities regulators will be maintained on the website for a minimum of two years.
- 17.5. The Manager External Communications must approve all links from the Company's website to third party websites. The website will include a notice that advises readers that they are leaving the Company's website and that the Company is not responsible for the contents of the other site.

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- 17.6. If the Company posts on its website (or otherwise publishes) the names and recommendations of analysts who cover the Company and their recommendations, the names and recommendations of all analysts and their recommendations will be similarly posted or published.

The Company will not host or link to Internet chat rooms, bulletin boards or newsgroup discussions pertaining to the Company's activities or the shares or other securities of the Company or any of its subsidiaries.

## **18. DISCLOSURE RECORD**

- 18.1. The CFO shall maintain a seven-year file containing public information about the Company including continuous disclosure documents, media releases, analysts' reports, notes from meetings and telephone conversations with analysts and investors, debriefing notes and newspaper articles.

## **19. ELECTRONIC COMMUNICATIONS AND SOCIAL MEDIA**

- 19.1. The Manager External Communications, in conjunction with the CEO or CFO, is responsible for responses to electronic inquiries from security holders, the investment community and the media. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.
- 19.2. To ensure that no Material Information is inadvertently disclosed, the Company's directors, officer and employees, other than authorised spokespersons identified in Section 9, are prohibited from participating in online communications, including through social media sites, Internet chat rooms or newsgroup discussions, or otherwise communicating through social media on matters pertaining to the Company or any its subsidiaries. The Company's directors, officer and employees are also strongly discouraged from participating in such online communications on matters related to the Company's competitors or the utility industry.

## **20. MAINTAINING CONFIDENTIALITY**

- 20.1. Any director, officer or employee privy to confidential information pertaining to the Company (regardless of whether it is also material information) is prohibited from disclosing such information to anyone other than authorised CUC personnel or authorised CUC representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. No one in possession of confidential information should disclose that information to any outside party, except in the necessary course of business. Directors, officers and employees are reminded of their obligations under the Company's Insider Trading Policy and Code of Business Conduct and Ethics Policy that disclosure of confidential information may violate applicable securities laws.



- 20.2. For purposes of this Policy, the term "confidential information" means all information which is non-public or proprietary in nature, in any format (including in written, oral, visual, electronic or otherwise) disclosed to you by CUC or as a result of your relationship with CUC, including without limitation:
- (a) information pertaining to the Company's employees or customers, including customer address and payment information;
  - (b) business plans, strategies, financial data, costs, forecasts, sales information, financial results, legal and contractual matters; and
  - (c) price lists, marketing and sales plans, operational processes and data, training and knowledge base materials, internal reports and analyses.
- 20.3. Confidential information does not include information that is or becomes generally available to the public, other than as a result of an unauthorized disclosure, or is or becomes available to you from a source other than directors, officers or employees of the Company (provided that the source of such information (i) was not prohibited from disclosing such information to you and (ii) is not otherwise subject to a duty of confidentiality to the Company). If a director, officer or employee is unsure whether information is confidential, no disclosure should be made without consulting with their Manager, an Executive Officer or a member of the Disclosure Committee.
- 20.4. Outside parties privy to undisclosed Material Information concerning the Company or any subsidiary company shall be told that they must not divulge such Material Information to anyone else other than in the necessary course of business and that they may not trade in securities of the Company until such Material Information is publicly disclosed.
- 20.5. In order to prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:
- (a) Documents and files containing confidential information should be kept in safe locations accessible only to designated individuals.
  - (b) Confidential matters should not be discussed in public places where conversations may be overheard, e.g., elevators, hallways, restaurants, airplanes, and taxis.
  - (c) Confidential matters should not be discussed on non-secure wireless telephones or other non-secure wireless devices.
  - (d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
  - (e) The Company employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.



- (f) Transmission of documents by electronic means, such as by fax or by e-mail, should be made only where it is reasonable to believe the transmission can be made and received under secure conditions.
- (g) Access to confidential electronic data should be restricted through the use of passwords.
- (h) 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.

## **21. GUIDANCE FOR DISCLOSURES BY SUBSIDIARIES**

- 21.1. Any media release by a subsidiary must be pre-approved by the CEO, or CFO.

## **22. PERSONAL RESPONSIBILITY AND ENFORCEMENT**

- 22.1. All the Company employees shall be provided with a copy of this Policy and shall be informed about its importance.
- 22.2. It is the responsibility of all directors, officers and employees of the Company to ensure that they understand and comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is critical to the Company reputation and continued success.
- 22.3. Any of the Company employee or other person who wishes to report allegations of suspected improper conduct and/or wrongdoing under, and/or violation of, this Policy should refer to the Company's Policy On Reporting Allegations of Suspected Improper Conduct and Wrongdoing (Speak Up Policy) (Policy No 52) for the procedures to be followed.
- 22.4. Any Company employee who violate this Policy may face disciplinary action up to and including termination without notice of their employment. Violation of this Policy may also violate certain securities laws. If it appears that the Company employee has violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities which could lead to penalties, fines and/or imprisonment.

## **23. ANNUAL CERTIFICATION**

- 23.1. The Company employees shall complete an annual certification that they (i) have read, understand, and undertake to comply with the Policy and Procedures, (ii) are not aware of any violations of the Policy or these Procedures, and (iii) undertake to immediately report any actual or reasonably suspected violations to the Compliance Department.



23.2. The Compliance Department shall work with the Human Resources Department and other Departments within the Company as required to coordinate the annual certification process.

#### **24. EFFECTIVE DATE**

This policy was initiated in March 2006 and is effective as revised and approved by the Board of Directors on September 5, 2024.

#### **25. POLICY REVIEW**

This Policy will be reviewed on a biennial basis and disseminated to the Company employees following any modifications to the Policy.

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

Division Responsible: Finance & Corporate Services

#### **26. POLICY REVISION HISTORY:**

<b>Revision</b>	<b>Date</b>	<b>Description of changes</b>	<b>Approved by</b>
0	March 2006	Initial release and implementation	Board of Directors
1	November 2011	Changes: Reformatting, updating	Board of Directors
2	September 2013	Addition of application to subsidiary company	Board of Directors
3	August 2015	Re-Organisation, updating and clarification.	Board of Directors
4	August 2016	Addition of definitions & examples	Board of Directors
5	August 2017		Board of Directors
6	November 2018	Re-Organisation, updating and clarification.	Board of Directors
7	August 2020	Updated wording and titles	Board of Directors
8	August 2022	Updated wording	Board of Directors
9	September 2024	Updated wording	Board of Directors

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**APPENDIX A – DISCLOSURE COMMITTEE CHARTER**

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## 1. OBJECTIVE

1.1 This Disclosure Committee Charter (the "**Charter**") has been adopted by the Chief Executive Officer and Chief Financial Officer (the "**Senior Officers**") of Caribbean Utilities Company, Ltd. ("CUC"). The Disclosure Committee (the "**Committee**") shall review and reassess this Charter biennially and recommend any proposed changes to the Senior Officers for approval.

## 2. APPLICATION

2.1 It is CUC's policy that all disclosures made by CUC to its security holders or the investment community should be accurate and complete and fairly present CUC's financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws, regulations, stock exchange requirements and the Company's Disclosure Policy. CUC has established the Committee with the following organisation and responsibilities.

## 3. ORGANIZATION

3.1 The membership of the Committee shall consist of:

- (1) Chief Executive Officer
  - (2) Chief Financial Officer
  - (3) VP Operations
  - (4) VP Customer Services & Technology
  - (5) Company Secretary & Data Protection Officer - Chair
  - (6) Director Sustainable Finance
  - (7) Director – Customer Service & External Communications
  - (8) Manager Financial Services
  - (9) Manager Regulatory & Sustainability
  - (10) Manager Internal Audit & Risk Management
  - (11) Manager External Communications
- (i) Such members may be replaced, or new members added, at any time and from time to time by the Senior Officers.
  - (ii) Members, in his/her absence, may designate another person to represent him/her in committee meetings or activities, where an appropriate delegate is available.
  - (iii)
  - (iv) Notwithstanding the foregoing, the Senior Officers at their option may at any time assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee to meet.
  - (v)
  - (vi) The Committee may designate two or more officers, at least one of whom shall be a person knowledgeable about applicable securities laws and stock exchange rules and regulations with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve Disclosure Statements (other than periodic reports) when time does not permit the full Committee to meet.
  - (vii)
  - (viii) One member of the Committee shall be appointed by the Senior Officers as chair. The chair shall be responsible for scheduling and presiding over meetings and preparing agendas.
  - (ix) Any question of interpretation of this charter or the Committee's procedures shall be determined by any Senior Officer or, in their absence from any meeting, the chair.



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The Committee shall meet as frequently as circumstances dictate to (1) assist the Senior Officers with materiality and disclosure determinations (2) ensure the accuracy and completeness of the Disclosure documentation and news releases and (3) evaluate Disclosure Controls and Procedures.

#### **4. POLICY**

##### **4.1 RESPONSIBILITIES**

- (1) determine when events, developments, changes or other facts constitute material information or a material change in the affairs of CUC. In making such a determination, the Committee will assess the impact of any such event, development or change on (i) the assets, liabilities and earnings of the Company on a consolidated annual basis (with the presumption that any impact of 10% or more will be considered material unless the facts prove otherwise), (ii) the reputation or overall operation of CUC, (iii) the strategic direction of CUC, and (iv) the market price or value of any of the Company's securities;
- (2) review annually disclosure practices and procedures for effectiveness and possible changes;
- (3) review annual timetable for preparation of the Company's filings with specific review of dates for due diligence review procedures;
- (4) confirm individuals responsible for preparation of filings;
- (5) review risk factor and forward-looking statement language in reports and review for updating requirements;
- (6) confirm immediately before the filing of the quarterly and annual reports and any news releases containing financial information, earnings guidance or forward- looking information, that established procedures were followed to verify the data in such reports and to confirm the effectiveness of disclosure controls;
- (7) review policies and procedures for briefings with analysts or institutional investors;
- (8) review analyst reports; and
- (9) review presentations for investors.

In discharging its duties, the Committee shall have full access to all CUC books, records, facilities, and personnel, including the internal auditor.

##### **4.2 OTHER RESPONSIBILITIES**

The Committee shall also have such other responsibilities as the Senior Officers may assign to it from time to time.

#### **5. POLICY REVIEW**

This policy will be reviewed biennially.

Review Administered by: CEO and CFO.

Division Responsible: Finance and Corporate Services

#### **6. EFFECTIVE DATE**

This policy was initiated in June 2010 and is effective as updated and approved by the Board of Directors on September 5, 2024.

**7. POLICY REVISION HISTORY:**

<b>Revision</b>	<b>Date</b>	<b>Description of changes</b>	<b>Approved by</b>
1	September 5 2024	Updated membership and position titles	Board of Directors