



**CORPORATE  
DISCLOSURE &  
COMMUNICATION  
POLICY**

## 1. POLICY STATEMENT

Wigton Windfarm Limited (“WWFL” or the “Company”) was established in April 2000 under the Jamaican Companies Act as a subsidiary of the Petroleum Corporation of Jamaica (PCJ), which was then the Government of Jamaica (GOJ) entity with responsibility for energy security. Wigton was mandated to develop and operate wind-powered renewable systems to supply electricity to the national grid. In 2017 the Government of Jamaica (GOJ) took the decision to divest WWFL via an initial public offering (IPO) on the Jamaica Stock Exchange (JSE) and this exercise was successfully completed in May 2019. As a listed company on the main market of the JSE, WWFL has transitioned from a public sector entity to a private sector company governed by the JSE Rules.

It is the policy of Wigton Windfarm Limited (hereinafter called “WWFL” or “the Company”) to regulate the disclosure of all material information of WWFL relating to its business and activities whether in written or oral statements. WWFL will ensure that all relevant information is disclosed to the Company’s shareholders and the market in a timely manner and is factual, accurate, comprehensive and broadly disseminated in accordance with the provisions of the Laws of Jamaica as well as the rules and regulations of the Jamaica Stock Exchange (JSE).

## 2. SCOPE

The provisions of this Policy shall apply to all Directors, Officers and employees of WWFL and the Managing Director is responsible for implementation, monitoring and compliance.

## 3. DEFINITIONS

### Material Information

Material Information is any information relating to the business and affairs of WWFL that has not yet been made public, but that may result in or would reasonably be expected to result in significant change in the market price or value of any securities of WWFL, 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.

### Insider Trading

Insider trading is the buying or selling of WWFL’s stock by someone who has non-public, material information about that stock. Insider trading can be illegal or legal depending on when the insider makes the trade. It is illegal when the material information is still non-public.

## 4. OBJECTIVES AND PRINCIPLES OF DISCLOSURE

WWFL will adhere to the following disclosure principles:

- a. Provide information for interested parties and shareholders to help such persons make informed decisions.
- b. Ensure material information is publicly disclosed by way of a news release
- c. Be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. The Company will also seek to maintain a reasonable balance between the transparency of WWFL and the protection of its commercial interests while complying with provisions of relevant laws, WWFL’s constituents’ documents, this policy, and other relevant internal documents of WWFL.
- d. WWFL shall not withhold the disclosure of negative information about WWFL if such information is considered material or essential for shareholders or potential investors.

In accordance with the JSE Rules the following developments will require prompt disclosure:

- a. External factors having a material impact on the company;
- b. Changes in corporate structure;
- c. Changes in capital structure;
- d. Changes in financial results;
- e. Changes in business operations;
- f. Acquisitions and disposals; and
- g. Changes in credit arrangements.

### 4.1 Public Disclosure 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:

- Board Chairman
- Managing Director
- The Company Secretary

### 4.2 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 Company, such as an attorney-at-law, investment banker or accountant retained by the Company.

### 4.3 Information to be Disclosed

WWFL’s policy is not to disclose information which could be:

- a. Useful to a competitor, someone negotiating with the company or person/entities in litigation with WWFL except as expected or required for such litigation
- b. Contrary to senior management statements on strategy, the state of current business or business outlook

c. Embarrassing to WWFL, its customers or suppliers

d. Disparaging of competitors

#### **4.4 Unintentional Disclosure of Material Non-Public Information**

If an WWFL employee, director or officer believes there may have been unintentional disclosure of material non-public information, he/she must immediately notify the Managing Director who will determine whether to promptly file the appropriate reports with the relevant securities regulator and/or issue a press release to fully disclose this information.

## **5. PERSONS GENERALLY AUTHORISED TO MAKE DISCLOSURE ON BEHALF OF WWFL**

Subject to WWFL's Communication Protocol, the following representatives of the Company shall be authorized to disclose information to shareholders and interested third parties such as customers, creditors, investors, the public, regulators and government authorities:

- The Chairman
- The Managing Director
- The Company Secretary

a. The authorized spokespersons as noted above or their designates shall be the only persons authorized to make public statements that may have a significant impact on the company's business activities and or the value of its securities.

b. Public statements that may have a significant impact on WWFL's business activities and/or the value of its securities shall be coordinated with the Managing Director and/or the Chairman.

c. If any Manager of WWFL participates in any public event, as part of his or her official or other duties, such Manager shall ensure that any disclosure of information regarding WWFL is made in strict compliance with WWFL's disclosure policy and with the prior approval of an authorized spokesperson.

d. Employees or directors who are not authorized spokespersons or designated as a spokesperson for a specific event shall refer all inquiries from the media and financial community to the Managing Director.

e. Authorized persons shall be fully informed regarding WWFL's business activities that also might be of interest to the business community.

## **6. PARTIES AND RULES FOR THE DISCLOSURE OF INFORMATION**

a. The Board of Directors of WWFL, in coordination with the Managing Director and any other authorized persons, shall develop, and regularly review WWFL's Disclosure Policy and make changes as appropriate.

b. The Managing Director shall be responsible for the organization's accuracy, and timeliness of disclosure, and for filing reports with the relevant governmental/other authorities along with providing information about WWFL to its shareholders, and other interested parties.

c. WWFL's Disclosure Policy shall be implemented in accordance with applicable laws, regulations and regulatory guidance and in the best interests of WWFL and its shareholders.

d. The Managing Director shall always be kept informed on significant aspects of WWFL's business activities for one or more of the following purposes:

- I. Determining whether such information meets the disclosure requirements, whether it is material, and whether it may be disclosed at that particular time or should be treated as confidential.
- II. Ensuring the proper understanding of the current operations of WWFL that may be of interest to investors.
- III. Preventing situations where WWFL might inadvertently deny the occurrence of any significant events, even though they actually occurred.

## **7. COMPLIANCE**

Directors and employees of WWFL shall not disclose material and non-public information about WWFL except in compliance with applicable laws and regulations. Failure to fulfil the obligations of this Policy may result in significant liability for and sanctions against the Company and in some instances, certain employees. This Policy sets out the Company's prescribed procedures and policies to govern the disclosure of the Company's information.

## **8. MARKET RUMOURS**

WWFL does not generally comment on market rumours or speculation and Authorized Spokespersons should be guided by this position. WWFL may, however, respond to rumours or speculation in certain circumstances including a request by the JSE or other regulatory agencies if WWFL determines such a response is necessary for clarification of the subject matter.

## **9. COMMUNICATION PROTOCOL**

WWFL continually seeks to provide factual, accurate and timely information to the public through the media and online electronic channels including the Company's website. To maintain quality and consistency in public messages and to ensure that WWFL's policies and actions are accurately presented, the following guidelines shall form part of the Company's Media Communications Protocol.

a. All requests for media interviews or comments (face-to-face, telephone, written or email) to news reporters must be referred to the Communications Manager for discussion with and approval from the Managing Director.

- b. Members of staff, except for the Managing Director, should not engage the media directly on Wigton's behalf. The Managing Director and/or his designate must grant prior approval for officers to give responses to the media; participate in interviews or engage in any other media related activities.
- c. Where approval is granted, the approved officer will liaise with the Managing Director and the Communications Manager to discuss the nature of the information that is to be shared with the media.
- d. Where the media requests information by telephone or in writing (such as email), WWFL's response will be provided within forty-eight (48) hours.
- e. Statements and any other information issued to media must be approved by the Managing Director, or his/her nominee prior to dissemination and must be issued to the media through the Communications Manager.
- f. Where the media requests information and a response is prepared by the Communications Manager in consultation with relevant resource personnel, any member of staff who is being quoted must approve the quotation prior to the information being submitted to the media.
- g. Where an interview is being facilitated, the media will be asked by the Managing Director and/or the Communications Manager to submit the topic and questions at least two (2) days in advance.
- h. The Company will develop with the Communications Manager a Media Interview Guide that the officer will use to highlight the key message points that WWFL wishes to convey.
- i. Pre and post interview copies of the news report will be requested from the media by the Communications Manager, notwithstanding WWFL's acknowledgement that a preview of news reports will not always be obliged.
- j. WWFL reserves the right to have another officer present in media interviews and/or to record the discussion.
- k. The principal spokespersons for the organisation are the Managing Director and the the Chairman. The Communications Manager is the secondary spokesperson who, with the consent of the Managing Director and/or Chairman can speak to general and specific issues provided Wigton's position is agreed ahead of time.
- l. Where matters are technical or require specialised responses the most senior manager with responsibility for the area can speak to the issues with the prior consent of the Managing Director and in consultation with the Communications Manager.
- m. With prior permission from the Managing Director, approved officers may provide the media with information on WWFL where this information is already available in the public domain (for example – product features, financial performance history).
- n. All external speeches and presentations to be delivered by members of staff must be vetted and approved ahead of time by the Managing Director or his/her designate in collaboration with the Communications Manager. During the presentation or any subsequent question and answer or breakout sessions, officers should not disclose information about the Company that does not already exist in the public domain without prior approval from the Managing Director.
- o. Any information included in media statements or otherwise provided for the media must be factual and any claims of facts or statistics must be verifiable.

## 10. FINANCIAL INFORMATION

WWFL shall disclose information about business activities and its finances as prescribed by law, rules of the Jamaica Stock Exchanges and any other regulator.

## 11. ANNUAL REPORT TO SHAREHOLDERS

The Board shall ensure that the Management of WWFL prepares an Annual Report to shareholders which is circulated to shareholders and regulators in the manner prescribed by law, regulatory requirements, and the rules of the Jamaica Stock Exchange.

The Annual Report shall contain a Management Discussion and Analysis (MD&A) which provides an analysis through the eyes of management, with oversight by the Board and its designated committees, of operations within the financial year under review and management's assessment of the company, based on past activities, future plans and any other matters internal and external, such as effects of known trends, commitments, risks, and uncertainties, which can impact on its operations.

Management will provide a statement about its responsibility for the information disclosed in the MD&A, including its responsibility for appropriate information, systems, procedures and controls to ensure reliability of information. Matters to be addressed in the Annual Report will include, but not be limited to, a commentary on the following areas of the Company's business:

- a. Audited financial statements for the period under review
- b. Financial information including:
  - I. analysis of trends, (using narrative, charts and graphs),
  - II. historical data,
  - III. transparency and consistency in treatment of items, including recurring items,
  - IV. disclosure and discussion on earnings from on-going operations and discontinued operations,

- c. Information on the Board of Directors
- d. Information on executive management and management/organizational structure and reporting lines
- e. A Corporate Governance report which makes reference to the Corporate Governance Policy, code of ethics, composition of the Board and the various sub-committees, Board induction, training, evaluation and remuneration
- f. A Corporate Social Responsibility policy and report
- g. A report on the company's human resources
- h. Disclosures in respect of Risk Exposure and Risk Management, including quantitative and qualitative information regarding risk profile, as well as the risk management framework.
- i. WWFL's vision, core values, core business, strategy, key performance drivers
- j. Dividend policy
- k. Industry discussion including macro-economic considerations
- l. Effect of transactions with related parties.

WWFL shall also disclose public information on its website.

## 12. INSIDER INFORMATION

- a. Any individual or legal entity that has access to insider information pursuant to any law or regulation, job description or other internal regulation of the company shall be deemed an insider.
- b. Insider information shall include any material non-public information about the business activities of the Company, its shares and any other securities, as well as any transactions with these securities, which, if disclosed, might materially affect the market value of these shares or other securities of the Company.
- c. Information that meets the following criteria shall be considered insider information:

- I. Information that directly relates to the Company as well as the business prospects of the Company
- II. Information of a specific nature
- III. Any non-public information
- IV. Information that, if published, might significantly affect the price of any of the Company's securities.

d. The following persons shall be considered insiders:

- I. Members of the Board and any other company executive
- II. Persons employed by the company in any official or professional capacity pursuant to an employment contract, and having access to insider information
- III. The spouses and close relatives of the persons listed herein
- IV. Legal entities affiliated with any of the aforementioned persons or legal entities

e. Insiders shall be prohibited from disclosing insider information or from engaging in any transaction using insider information

f. The procedures for the appropriate handling and use of insider information shall be established by the Board of Directors.

## 13. REPORTING

The Board through the Corporate Governance Committee shall ensure that all disclosures are brought to the attention of the Board of Directors prior to the release of any information.

## 14. REVIEW OF POLICY

This Policy shall be reviewed at least every two years by the Corporate Governance Committee, or as regularly as is required, for the purpose of updating the Policy to reflect changes in best practices and to enhance its effectiveness. Any amendments to the provisions of this Policy must be submitted to the Board for its consideration and approval.



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