



WIGTON WINDFARM LIMITED

SECURITIES TRADING POLICY

MAY, 2021

1. POLICY STATEMENT

Wigton Windfarm Limited (hereinafter called “WWFL” or “the Company”) was established in April 2000 under the Companies Act of Jamaica. In May, 2019 the Company was listed on the main market of the Jamaica Stock Exchange (“JSE”). As a listed company, WWFL is required to comply with the Securities Act and all regulations, guidelines, rules and principles in relation to insider trading. In this regard the Board of Directors of WWFL has approved this Securities Trading Policy (hereinafter referred to as the “Policy”).

2. PURPOSE

- 2.1. The shares of WWFL are listed on the JSE.
- 2.2. This Policy outlines when and how directors and officers of the Company and their associated and connected persons may deal in the Company’s Securities and the securities of other entities listed on the JSE (because they may obtain price sensitive information while performing their duties for the Company).
- 2.3. All directors, senior managers and other employees should refer any questions that they may have concerning this Policy and/or securities trading activities in the Company to the Chairman or the Company Secretary before they trade in the securities of the Company.

3. DEFINED TERMS

In this Policy:

- 3.1. **Affected Person** means,
 - 3.1.1. in relation to Company Securities, any director or officer of the Company;
 - 3.1.2. in relation to securities of listed companies, a director or officer of a listed company who by virtue of his/her position as such director or officer, is in possession of price-sensitive information in relation to such securities;
 - 3.1.3. Connected Persons; and
 - 3.1.4. Associated Persons.
- 3.2. **Associated Persons** include (i) any director or senior manager of WWFL (ii) any immediate relative (spouses, parents, brothers, sisters, children, stepchildren and spouses of children and step-children) or partner of any director or senior manager of WWFL (iii) any company of which a director or senior manager of WWFL, or an immediate relative or partner of any director or manager of WWFL, is a director or senior manager or has control (iv) any holding company or subsidiary of WWFL (v) any company which is directly or indirectly controlled by WWFL (vi) any person who has control of WWFL (vii) any immediate relative or partner of any person who has control of WWFL.
- 3.3. **Closed Period** means those periods commencing from:
 - 3.3.1. the time information is obtained, up to the date of announcement to the JSE of a matter that involves price-sensitive information in relation to the securities concerned;
 - 3.3.2. thirty (30) days prior to the due date of announcement to the JSE of a listed company’s quarterly results up to the date of announcement of the quarterly results; and
 - 3.3.3. sixty (60) days prior to the due date of announcement to the JSE of a listed company’s annual results, up to the date of announcement of the annual results.
- 3.4. **Company Securities** include shares in the Company, options over those shares and any other financial products of the Company traded on the JSE.

- 3.5. **Connected Persons** mean in relation to a director or a senior manager, his/her:
 - 3.5.1. husband or wife;
 - 3.5.2. minor children (to include stepchildren and adopted children) and dependents, and their spouses;
 - 3.5.3. partners; or
 - 3.5.4. bodies corporate of which the director/senior manager and/or persons connected with him/her together have control.
- 3.6. **Deal** shall be construed in accordance with the meaning of “dealing” as defined section 5 below;
- 3.7. **Designated officer** means any person other than the Chairman or Company Secretary;
- 3.8. **Officer** means the chief executive officer who is not a director, the chief financial officer of the Company or any other employee who has access or is privy to price-sensitive information in relation to the Company;
- 3.9. **One full market day** refers to a normal business day on which securities are traded on the JSE excluding the day on which a notification is given; and
- 3.10. **Price Sensitive Information** means information relating to the Company which:
 - 3.10.1. is not generally available; and
 - 3.10.2. if it were generally available, would, or would be likely to:
 - 3.10.2.1. have a material effect on the price or value of the Company Securities; or
 - 3.10.2.2. influence persons who commonly invest in securities in deciding whether or not to buy, sell or deal in Company Securities.

4. **PRICE SENSITIVE INFORMATION**

- 4.1. In accordance with the Securities Act, Associated Persons must not deal in, buy, sell or otherwise deal in and must not cause or procure any other person to deal in Company Securities or other securities, if that person, by reason of being associated with WWFL, is in possession of Price Sensitive Information in relation to WWFL.
- 4.2. If any person has Price Sensitive Information about any other listed company’s securities by reason of the person being associated with WWFL, the person must not deal in the securities of that listed company if the Price Sensitive Information about those securities relates to an actual or expected transaction involving WWFL and that listed company, or involving either one of them and the securities of the other.

5. **DEALING IN SECURITIES**

- 5.1. Dealing in securities includes any one or more of the following actions, whether undertaken as principal or as agent:-
 - 5.1.1. acquiring or disposing of securities or any interest in securities;
 - 5.1.2. entering into an agreement to apply for, acquire or dispose of securities;
 - 5.1.3. making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into: -
 - 5.1.3.1. any agreement for or with a view to acquiring or disposing of securities or any interest in securities;

- 5.1.3.2. any agreement for or with a view to subscribing for or underwriting securities; or
- 5.1.3.3. any agreement, the purpose or avowed purpose of, which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the values of securities; and
- 5.1.4. granting, accepting, acquiring, disposing of, exercising or discharging an option (whether by call or put or both) or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities, provided that: -
 - 5.1.4.1. where the price payable for the securities is fixed at the time of the grant of the option, the dealing is to be regarded as having occurred at the time of grant.
 - 5.1.4.2. where the price payable for the securities to be acquired by exercise of an option is to be fixed at the time of the exercise of the option or at some other future time, the dealing is to be regarded as having occurred at the time when the price of the securities becomes fixed.
- 5.2. The requirements of this Policy shall apply to the following categories of dealings:-
 - 5.2.1. dealings in the securities of the Company by an Affected Person; and
 - 5.2.2. dealings in the securities of other listed companies by a director and officer of a listed company, when by virtue of his/her position as such Affected Person, director or officer, he/she is in possession of Price Sensitive Information in relation to such securities.

6. RESTRICTIONS ON DEALING

- 6.1. An Affected Person may not deal or procure another person to deal in Company Securities or the listed securities of another entity:-
 - 6.1.1. Subject to section 51 of the Securities Act, if he or she has information that he or she knows, or ought reasonably to know, is Price Sensitive Information in relation to Company Securities or those securities of the other entity; or
 - 6.1.2. Subject to section 9 below, during any of the Closed Periods, unless the procedure set out in section 7 below is followed.

7. EXEMPTIONS

- 7.1. The following categories of dealings are exempted from the restrictions on dealings in section 6.1.2 above (but not from the restriction in section 6.1.1):-
 - 7.1.1. exercise of options or rights under an employee share or share option scheme;
 - 7.1.2. conversion of convertible securities;
 - 7.1.3. acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of the Company Securities or to all holders of a relevant class of its securities, on the same terms;
 - 7.1.4. undertaking to accept, or the acceptance of a take-over offer; and
 - 7.1.5. undertaking to accept, or the acceptance of securities as part of a merger by way of scheme of arrangement.

8. SUBSEQUENT DEALINGS

For the avoidance of doubt, it is hereby stated that subsequent dealings in any securities obtained as a result of the dealings stated in section 7 are not exempted from the restrictions in section 6.

9. PROCEDURE FOR DEALINGS DURING CLOSED PERIODS

- 9.1. An Affected Person may deal in Company Securities during a Closed Period subject to the following conditions: -
 - 9.1.1. Prior to the proposed dealing, an announcement must be made by the Affected Person to the designated officer of the Company accompanied by notification in writing to the Chairman (or other director appointed for the specific purpose of receiving such notification). The announcement shall state, amongst other things: -
 - 9.1.1.1. the Affected Person's current holdings of securities in the Company;
 - 9.1.1.2. the Affected Person's intention to deal in the securities of the Company during a Closed Period; and
 - 9.1.1.3. the Affected Person's reason(s) for the trade(s).
 - 9.1.2. the proposed dealing can only be effected after one full market day has elapsed following the announcement being made pursuant to subparagraph 9.1.1 above;
 - 9.1.3. an immediate announcement must be made to the JSE by the designated officer of the Company, not later than one full market day following the dealing. The announcement shall state, amongst other things: -
 - 9.1.3.1. the date on which the dealing occurred;
 - 9.1.3.2. the consideration for the dealing; and
 - 9.1.3.3. the number of securities involved in the dealing, both in absolute terms and as a percentage of all issued securities of that class in the Company;
 - 9.1.4. the Affected Person must give notice of the dealing in writing to the Company Secretary within one full market day after the dealing has occurred. The notice shall contain all such information as was given in the announcement made pursuant to subparagraph 9.1.3 above;
 - 9.1.5. WWFL will maintain a proper record of all notices received by it pursuant to subparagraph 9.1.4 above; and
 - 9.1.6. the Company Secretary will at each meeting of the Board of Directors, table a summary of all dealings notified since the last board meeting of the Company.

10. PROCEDURE FOR DEALINGS OUTSIDE CLOSED PERIODS

- 10.1. Where an Affected Person deals in the securities of the Company outside Closed Periods, the Affected Person, the Company and the Company Secretary must comply with the following requirements:-
 - 10.1.1. the Affected Person should not deal in the securities of the Company without first notifying the Chairman (or other director appointed for that specific purpose) and receiving acknowledgement of such notice;
 - 10.1.2. the Affected Person must, within 3 working days after the dealing has occurred, give notice of the dealing in writing to the Company Secretary and the Company must notify the JSE no later than 5 working days after such dealing. The notice and announcement shall include the information set out in section 9.1.3;
 - 10.1.3. the Company will maintain a proper record of all notices received by it pursuant to subparagraph 9.1.2 above; and
 - 10.1.4. the Company Secretary will, at each meeting of the Board of Directors, table a summary of all dealings notified since the last board meeting of the Company.

11. TRADING NOT SUBJECT TO THIS TRADING POLICY

The operation of this Policy excludes the following types of transactions:

- 11.1. where the trading results in no change of beneficial ownership; or
- 11.2. where trading occurs under an offer to all or most of the holders of the Company Securities.

12. SPECULATIVE DEALING

An Affected Person shall not, and nothing in this Policy shall be construed as allowing an Affected Person to, deal in Company Securities on consideration of a short-term nature.

13. BREACH OF POLICY

- 13.1. Officers, senior managers and other employees who contravene the provisions of this Policy will be subject to disciplinary action in accordance with the Company's policies.
- 13.2. Where a Director or his/her Associated Persons or Connected Persons contravene the provisions of this Policy, the matter will be brought to the attention of the Board for appropriate action against the Director.
- 13.3. Any failure to adhere to certain requirements of this Policy may also result in fines and penalties under the Securities Act and the JSE Rules.

14. MONITORING AND REVIEW

The Corporate Governance Committee and Management shall monitor and ensure adherence to the provisions of this Policy.

This Policy shall be reviewed at least every two (2) years by the Corporate Governance Committee, or more frequently as determined by the Board of Directors. Any amendments to the provisions of this Policy must be submitted to the Board of Directors for its consideration and approval.

DOCUMENT CONTROL

<i>Version</i>	<i>Date</i>	<i>Date Approved by Board</i>	<i>Area Changes made</i>
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