

Securities Trading Policy

Preamble:

The following policy has been developed to capture and document for the benefit of the Board of Directors of Jamaica Producers Group Limited (“JPG”) a coherent statement of best practices influenced by (a) JPG’s practices as developed by the Board over a number of years, (b) the insider trading provisions of the Securities Act and (c) the **Model Code for Securities Transactions by Directors and Senior Executives of Listed Companies** distributed by the Jamaica Stock Exchange (“the Model Code”).

1. Statutory Policy and Requirements on Insider Trading as set out in the Securities Act

- (a) Any person “associated” with Jamaica Producers Group Limited (“JPG”) or who has been associated with JPG at any time in the preceding twelve (12) months must not deal in, buy, sell or otherwise deal in stock units or other securities in JPG (“JPG securities”), if that person, by reason of being associated with JPG, is in possession of price-sensitive information in relation to JPG.

The definition of “associated person” includes:

- (i) any director or manager of JPG
- (ii) any immediate relative or partner of any director or manager of JPG
- (iii) any company (whether or not in the JPG group) of which a director or manager of JPG, or an immediate relative or partner of any director or manager of JPG, is a director or manager or has control
- (iv) any company within the JPG group
- (v) any company which is directly or indirectly controlled by JPG
- (vi) any person who has control of JPG
- (vii) any immediate relative or partner of any person who has control of JPG

“Immediate relatives” are spouses, parents, brothers, sisters, children, step-children and spouses of children and step-children.

“Price-sensitive information” is used in this policy to mean information that (a) is not generally available, and (b) if it were generally available is likely to materially affect the price of the stock units or other securities in JPG.

- (b) If any person has price-sensitive information about any other issuer's securities by reason of the person being associated with JPG, the person must not deal in the securities of that issuer if the price-sensitive information about those securities relates to an actual or expected transaction involving JPG and that issuer (or involving either one of them and the securities of the other).
- (c) A director, officer or employee of a JPG company, whilst in possession of price-sensitive information in relation to JPG securities, must not cause or procure any other person to deal in JPG securities.
- (d) A director or employee of a JPG company who is in possession of price-sensitive information in relation to JPG securities must not;
 - (i) participate in the decision-making process which results in the transaction by that JPG company involving JPG securities, or
 - (ii) give advice to the persons who participate in the decision making process which results in the transaction involving JPG securities
- (e) If a director or employee of a JPG company is involved in any external company (i.e., a company outside the JPG group) which manages investment funds for third parties, he must not:
 - (i) participate in the decision-making process which results in the transaction by that company involving JPG securities; or
 - (ii) give advice to the persons who participate in that company's decision-making process which results in the transaction involving JPG securities.

The Jamaica Stock Exchange ("JSE") Policy Statement on Timely Disclosure provides that the following types of information are material and should be disclosed by listed companies, and which would normally be regarded as price-sensitive information:

- (i) Significant changes in capital structure;
- (ii) Significant changes in management;
- (iii) Major corporate acquisitions or dispositions;
- (iv) Major changes in corporate objectives;
- (v) Changes in corporate structure, such as reorganizations and amalgamations;
- (vi) Significant changes in capital investment plans;
- (vii) Entering into or loss of significant contracts;
- (viii) Changes in share ownership that may affect control of the company
- (ix) Takeover bids;
- (x) Borrowing of a significant amount of funds;
- (xi) Significant public or private sale of additional securities;
- (xii) Significant developments affecting the company's market, products, resources or technology;
- (xiii) Significant litigation;
- (xiv) Major labour disputes;
- (xv) Significant disputes with major contractors or suppliers.

Note that this list is not exhaustive, and information which does not fall within any of the above categories may nonetheless be price-sensitive as previously defined.

In order to provide a framework for complying with the statutory requirements in an orderly manner and to take into account the JSE's Model Code, the Trading Policy contained in the remaining sections of this document has been developed and adopted by JPG.

This Trading Policy is to be followed by Relevant Persons and their Connected Parties (see definition below).

It should be noted that compliance with the provisions of this Trading Policy does not excuse anyone from failing to comply with the statutory requirement outlined in 1 above. Persons must ensure that the statutory requirements are being complied with in their particular circumstances.

2. Persons to whom JPG's Trading Policy applies

In this Trading Policy:

"Relevant Persons" are:

- (a) JPG;
- (b) Any director, Secretary, manager and employees of JPG and its subsidiaries.

"Connected Parties" are:

- (a) the spouse of a relevant Person;
- (b) the partners of a Relevant Person;
- (c) the children (including step-children and adopted children) who are minors of a Relevant Person;
- (d) bodies corporate controlled by a Relevant Person;
- (e) bodies corporate controlled by any of the above Connected Persons.

Control of a body corporate means the holding of shares carrying 50% or more of the voting rights on the body corporate.

It should be noted that the interest of a spouse, infant daughter or infant son (though not a director) shall be treated as the director's interest.

3. Trading in JPG securities prohibited in Black-out Periods

A Relevant Person, or any Connected Party, shall not buy or sell JPG securities (including stock units in JPG) during Black-out Periods.

The Black-out Periods are the periods of two months immediately preceding the preliminary announcement of JPG's annual financial results and one month in the case of quarterly financial results.

4. Notification of Trading to the Company Secretary

Relevant Persons must advise the Company Secretary in writing of all trades in JPG securities by themselves or by their Connected Parties. This advice must be given on the day that each such trade takes place.

Note in this regard that the JSE Listing Agreement requires JPG as a listed company to notify the JSE promptly of dealings in JPG's securities by directors and senior management and their connected persons.

In the case of trades by Relevant Persons who are not directors or senior managers (or by Connected Parties of those Relevant Persons), the Company Secretary will notify the JSE on a quarterly basis of the notifications of trading received in the preceding quarter.

5. Board declarations as to Price-Sensitive Information

JPG's Board of Directors may declare for the group's internal purposes that particular information is price-sensitive, and may require the communication of that declaration on a confidential basis to those Relevant Persons who it is intended or expected are or will become aware of that information.

Relevant Persons who are aware that the Board has issued such a declaration, must not trade (and shall ensure that their Connected Parties do not trade) in JPG securities.

This prohibition on trading will continue until either:-

- (i) the Board communicates that it has cancelled its declaration; or
- (ii) the information has on the instructions of the Board been released to the JSE on a non-confidential basis.

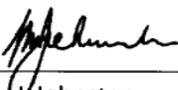
All persons must exercise their own independent judgment as to whether any information of which they are aware and which has not been made the subject of a Board declaration is or is not price-sensitive. No one is entitled to rely merely on the fact that the Board has not made a declaration in relation to particular information as a basis for treating the information as not being price-sensitive. The Board of Directors, in exercising its judgment as to whether or not particular information is price-sensitive, or as to whether or not to issue a declaration under this section of the Trading Policy, is not assuming any duty of care or other obligation or liability to any Relevant Persons or their Connected Parties or to anyone else.

6. Contraventions of this Trading Policy

Employees who contravene the provisions of this Trading Policy will be subject to JPG's disciplinary policy.

Where a Director contravenes the provisions of this Trading Policy, the matter will be brought to the attention of the Board for appropriate action.

APPROVED BY THE BOARD OF DIRECTORS.



C. B. Johnston Chairman

18th March 2015

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