



1. OBJECTIVE

1.1. Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) is committed to providing timely, factual and accurate disclosure of all material information about the Company. The objectives of this Policy are to ensure that material information about CUC is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law and to protect and prevent the improper use or disclosure of such material information.

2. APPLICATION

2.1. This Policy extends to all directors, officers and employees, of the Company and any subsidiary of the Company including those individuals authorized to speak on behalf of CUC or any subsidiary of the Company. It applies to all methods of communication to the public, including written, oral and electronic communications.

3. PRIMARY PRINCIPLES OF DISCLOSURE POLICY

- 3.1. Material information will be publicly disclosed promptly by news-wire release, if required or through other broadly disseminated disclosure document such as the MD&A. 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 as favourable information.
- 3.3. Employees will work to ensure that confidential information is kept confidential until released.
- 3.4. If CUC subsequently learns that a disclosure document contained a material error, the information 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 directors, officers and employees of CUC to inform the CEO, CFO or other member of the Disclosure Committee of material developments. Disclosure Committee members will also monitor material developments in the Company’s businesses and affairs.
- 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 CUC.
- 4.2. **“Board” or “Board of Directors”** means the Board of Directors of CUC.
- 4.3. **“CEO”** means the President and Chief Executive Officer of CUC.
- 4.4. **“CFO”** means the Chief Financial Officer of CUC.
- 4.5. **“CUC Personnel”** means all employees, officers, directors and representatives of CUC and of any CUC subsidiary.
- 4.6. **“Disclosure Committee”** means the Company’s disclosure committee as more fully described in Section 6.0 below.
- 4.7. **“Material Information”** has the meaning ascribed in section 5.1.
- 4.8. **“TSX”** means the Toronto Stock Exchange.

5. THE DETERMINATION OF MATERIALITY

- 5.1. **“Material information”** means information relating to the business and affairs of CUC 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. Examples of such 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) a significant change in capital investment plans or corporate objectives;
 - (g) any significant regulatory developments;
 - (h) a change in capital structure, including the public or private sale of securities of the Company, or change in the corporate structure that affects control of the Company;
 - (i) borrowing of a significant amount of funds;
 - (j) a major corporate acquisition or disposition, including any take-over bid; and



- (k) an event of default under a financing or other agreement.

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 Personnel who become aware of information that may constitute material information should promptly contact the CFO who will liaise with members of the Disclosure Committee as appropriate.
- 5.3. Developments within CUC that constitute material information are generally required to be publicly disclosed. The disclosure of Material Information may be delayed in circumstances in which the early release of the Material Information would be unduly detrimental to the interests of the Company, provided that complete confidentiality is maintained. However, material information that constitutes a "material change" must be disclosed immediately by press release and, within 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. Determinations regarding materiality and public disclosure will be made by the CFO or designate in consultation with at least one other member of the Disclosure Committee. In situations where such determinations are not clear, the CFO or designate will discuss the matter with as many members of the Disclosure Committee as is deemed practical and advisable in the circumstances and guidance may also be sought from the Company's external legal and financial advisors. In the event that a development is determined to be material, the CFO with at least one other member will ensure that the information is publicly released in accordance with this Policy.
- 5.5. In making materiality judgments, CUC will consider the nature of the information itself, the potential impact on the market price of the Company's securities and prevailing market conditions. These factors will be reviewed and considered with other applicable 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 CUC has the Charter as set forth in Appendix A.



7. NEWS RELEASES

- 7.1. Material information will be disclosed in a news release. Should material information inadvertently be made in a selective forum, CUC will promptly issue a news release in order to fully publicly disclose that information.
- 7.2. If the Toronto Stock Exchange is open for trading at the time of a proposed announcement, 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.
- 7.3. 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.
- 7.4. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be posted on the Company's website immediately after release over the news wire.

8. PUBLIC DISCLOSURE DOCUMENTS

- 8.1. When CUC offers securities to the public, it must issue a prospectus. A prospectus must contain "full true and plain disclosure" of the 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.
- 8.2. As a public company, CUC must provide certain information to its security holders, to securities regulators and to the stock exchange on which its securities are listed on a regular basis. The CEO and the CFO are ultimately accountable for the Company's public disclosure. They have supervised the design of disclosure controls and procedures in connection with creation of that disclosure. The Disclosure Committee is responsible for the implementation of these controls and procedures.
- 8.3. CUC Personnel that are tasked with reviewing a prospectus, offering document or any other continuous disclosure document of CUC must consider all information about CUC 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. CUC Personnel should also advise a member of 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 results of operations of CUC or the performance of CUC as a whole.



9. AUTHORISED SPOKESPERSONS

- 9.1. The CEO, CFO and Manager Corporate Communications shall be designated the official spokespersons for CUC. 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.
- 9.2. 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.
- 9.3. CUC Personnel 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 such inquiries shall be referred to the Manager Corporate Communications.

10. EXTERNAL SPEECHES AND PRESENTATIONS

- 10.1. 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 authorized spokesperson before acceptance and the content of any such speeches or presentations must be reviewed and approved by an authorized spokesperson or his or her designee. Any such speeches or other presentations that may contain material information that has not previously been publicly disclosed by CUC must be referred to the Disclosure Committee for prior review and comment.

11. QUIET PERIODS

- 11.1. To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, CUC shall observe a quarterly quiet period. During the quiet period, CUC shall not initiate or participate in any meetings or telephone contacts with analysts, investors or the media. No earnings guidance shall be provided to anyone other than responding to unsolicited inquiries concerning factual matters. In addition, other external speeches or other 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.
- 11.2. 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.
- 11.3. Quiet periods may also be imposed as a result of special circumstances including negotiations of potential material transactions.



12. COMMUNICATION WITH THE INVESTMENT COMMUNITY AND THE MEDIA

12.1.CUC recognizes meetings and/or discussions with analysts, significant investors and media are important elements of the CUC Investor Relations Program. CUC shall meet with analysts and investors on an individual or small group basis from time to time. Any supplemental written material made available to analysts will concurrently be posted on the Company's website.

12.2.If CUC intends to announce Material Information at an analyst or shareholders' meeting or a media conference or conference call, the announcement must be preceded by a media release pre-notified to TSX market surveillance pursuant to section 7.2 hereof. Disclosure in individual or group meetings does not constitute adequate disclosure of Material Information.

12.3.CUC shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. CUC cannot alter the materiality of information by breaking down the information into smaller, non-material components.

12.4.Spokespersons shall keep notes of conversations with analysts, investors and media and, where practicable, more than one representative of CUC shall be present at all individual and group meetings. A debriefing shall be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, CUC shall immediately disclose such information broadly via news release.

13. REVIEWING DRAFT ANALYST REPORTS AND MODELS

13.1.Occasionally, CUC may be requested to review financial analysts' draft reports or models. Spokespersons will limit their comments to correcting errors of fact and referring to previously released statements and information in the public domain. All analysts are treated equally regardless of their recommendation with respect to the Company's securities.

13.2.Except for communications expressly authorized in this Policy, the Company shall not disclose or otherwise communicate earnings guidance. Regular public dissemination of comprehensive quantitative and qualitative information is intended to enable analysts' estimates to be generally in line with the expectations of CUC. 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.

14. RESPONSE TO RUMOURS

14.1.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.

15. FORWARD-LOOKING INFORMATION

15.1.CUC may from time to time provide certain forward-looking information in news releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate the Company and its prospects. CUC shall have a reasonable basis for providing the forward-looking information. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward looking information must be approved by one or more of the following: the CEO, the CFO or the Disclosure Committee.

16. DISCLOSURE RECORD

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

17. ELECTRONIC COMMUNICATIONS AND SOCIAL MEDIA

17.1.The Manager Corporate 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.

17.2.In order to ensure that no Material Information is inadvertently disclosed, CUC Personnel, other than those persons authorised pursuant to Section 9, are prohibited from participating in online communications, including social media sites, Internet chat rooms or newsgroup discussions, or otherwise utilize various social media on matters pertaining to CUC or any subsidiary of the Company. CUC Personnel are also strongly discouraged from participating in social media sites, Internet chat rooms or newsgroup discussions on matters related to the Company's competitors or the utility industry.

18. MAINTAINING CONFIDENTIALITY

18.1.Any CUC Personnel privy to confidential information (regardless of whether such information 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 to the extent it is necessary to do so in the course of business.

18.2. For purposes of this Policy, the term "confidential information" means all information which is non-public, confidential 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) all information pertaining to the Company's customers or CUC Personnel, including customer address and payment information;
- (b) all business plans, strategies, financial data, costs, sales information, financial results, legal and contractual matters; and
- (c) all price lists, marketing and sales plans, operational processes, training and knowledge base materials, internal reports and analyses.

18.3. 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 CUC (provided that the source of such information was not prohibited from disclosing such information to you). If an 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.

18.4. Outside parties privy to undisclosed Material Information concerning CUC 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 CUC until such Material Information is publicly disclosed.

18.5. 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) CUC Personnel 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.

19. GUIDANCE FOR DISCLOSURES BY SUBSIDIARIES

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

20. PERSONAL RESPONSIBILITY AND ENFORCEMENT

20.1. All CUC Personnel shall be provided with a copy of this Policy and shall be informed about its importance.

20.2. It is the responsibility of all directors, officers and employees of CUC to ensure that they understand and comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of CUC.

20.3. Any CUC Personnel 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 CUC Whistle-Blower Policy (Policy No 52) for the procedures to be followed.

20.4. Any CUC Personnel who violate this Policy may face disciplinary action up to and including termination without notice of his or her employment with CUC. Violation of this Policy may also violate certain securities laws. If it appears that employee CUC Personnel has violated such securities laws, CUC may refer the matter to the appropriate regulatory authorities which could lead to penalties, fines and/or imprisonment.

21. ANNUAL CERTIFICATION

21.1. CUC Personnel 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.



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

22. EFFECTIVE DATE

This policy was initiated in March 2006 and is effective as revised and approved by the Board of Directors on [August 2, 2017].

23. POLICY REVIEW

This Policy will be reviewed on an annual basis and disseminated to CUC Personnel following any modifications to the Policy.

Policy Review Administered by: Audit Committee, Nominating and Corporate Governance Committee and Board of Directors.

Division Responsible: Finance & Corporate Services

24. POLICY REVISION HISTORY:

Revision	Date	Description of changes	Approved by
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		



APPENDIX A – DISCLOSURE COMMITTEE CHARTER