

NATIONAL COMMERCIAL BANK JAMAICA LIMITED AND ITS SUBSIDIARIES (“NCB”) CORPORATE DISCLOSURE POLICY

General

This Policy shall regulate the disclosure of information by NCB about NCB and its business activities.

It is understood that NCB companies shall be responsible to make any disclosure that they are required, respectively, to make by virtue of any law, regulation or regulatory requirement

A. Objectives and Principles of Disclosure

- I. The goal of disclosure is to provide information for interested parties and shareholders in order to assist such persons in making informed decisions or taking actions.
- II. When disclosing information, NCB shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. Additionally, NCB will seek to maintain a reasonable balance between the transparency of NCB and the protection of its commercial interests while complying with provisions of relevant laws, NCB’s constituent documents, this Policy and other relevant internal documents of NCB.
- III. NCB shall not avoid the disclosure of negative information about NCB if such information is considered material or essential for shareholders or potential investors.

B. Media Communication Protocol

NCB continually seeks to provide factual, accurate and timely information to the public through the news media and its online channels. To maintain quality and consistency in public messages and to assure that NCB’s policies and actions are accurately presented, the following guidelines form part of the organisation’s Media Relations policy.

- I. All requests for media interviews or comments (face-to-face, telephone, written or email) to news reporters are to be advised to the Group Marketing & Communications Division (GMCD).
- II. The Group Managing Director, the Deputy Group Managing Director and/or their designate will grant prior approval for officers to give responses or conduct interviews with the media.

- III. Where approval is granted, the approved officer will liaise with the Head of the Group Marketing & Communications Division to discuss the nature of the information that is to be shared with the media.
- IV. Where the media requests information by telephone or in writing (such as email), NCB's response will be provided within forty-eight (48) hours.
- V. Where an interview is being facilitated, the media will be asked by GMCD to submit the topic and questions at least two (2) days in advance.
- VI. The GMCD will provide a Media Interview Guide that the officer will use to highlight the key message points that NCB wishes to convey.
- VII. The Group Managing Director or the Deputy Group Managing Director will receive a copy of the Media Interview Guide that will be used by the officer.
- VIII. Pre and post interview copies of the news report will be requested from the media by the GMCD, notwithstanding NCB's acknowledgement that a preview of news reports will not always be obliged.
- IX. NCB reserves the right to have another officer present in media interviews and/or to record the discussion.
- X. Approved officers may provide the media with information on NCB and its subsidiaries **where this information is available in the public domain** (for example – fees, product features, financial performance history) provided that the GMCD is advised immediately via email of the details of the request and the nature of the approved officer's response.

C. Persons Generally Authorised to Make Disclosures on Behalf of NCB

- I. Subject to the Media Communication Protocol, the following officers of the NCB (hereinafter called "authorised persons") shall be authorised to disclose information to shareholders and interested third parties such as customers, creditors, investors, the public, regulators and government authorities:
 - The Chairman
 - the Group Managing Director;
 - the Deputy Group Managing Director;

- such members of Senior Management or their designates who customarily make such disclosures as an inherent part of their job functions and/or in accordance with internal operating guidelines.
- II. Public statements that may have a significant impact on NCB's business activities and/or the value of its securities shall be coordinated with the Group Managing Director (or other person determined by the Group Managing Director).
 - III. If any employee of NCB participates in any public event, as part of his or her official or other duties, such employee shall ensure that any disclosure of information regarding NCB is made in strict compliance with NCB's disclosure policy and with the prior approval of an authorised person.
 - IV. Authorised persons shall be fully informed regarding NCB's business activities that might be also of interest to the business community.

D. Parties and Rules for the Disclosure of Information

- I. The Corporate Governance Committee of the Board of National Commercial Bank Jamaica Limited, in coordination with the Group Managing Director/Deputy Group Managing Director and any other authorised persons, shall develop, and regularly review NCB's disclosure policy and recommend any changes for Board approval.
- II. The Group Managing Director shall be responsible for the organisation, accuracy, and timeliness of disclosure, and for filing reports with the relevant governmental/other authorities. The Group Managing Director shall also be responsible for providing information about NCB to its shareholders, and other interested parties.
- III. NCB's disclosure policy shall be implemented in accordance with applicable laws, regulations and regulatory guidance and in the best interests of NCB and its shareholders.
- IV. The Group Managing Director shall always be kept informed on significant aspects of NCB's business activities for one or more of the following purposes:
 - a. 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;
 - b. ensuring the proper understanding of the current operations of NCB that may be of interest to investors; and
 - c. preventing situations where NCB might inadvertently deny the occurrence of any significant events, despite the fact that they actually occurred.

E. NCB Companies Listed on a Stock Exchange

I. NCB Companies that are listed on any Stock Exchange (“NCB Listed Companies”) shall comply with the relevant Stock Exchange requirements including but not limited to requirements in respect of any:

- communication of announcements;
- prescribed notice of any Board meeting at which the declaration or recommendation of a dividend, bonus issue or rights issue will be considered;
- prescribed notification after relevant Board meetings of dividends, capitalisation or rights issues recommended or declared or any decision to postpone or omit any dividend or interest payment, profit figures and issues and any intention to increase its authorised share capital.

Important decisions eg. dividends, profits and other matters should, if possible, be taken and communicated to the Stock Exchange at or before the time prescribed on the day of the meeting. Company news should be released when the market is closed whenever possible.

II. NCB listed Companies shall also comply with:

- requirements of stock exchanges on which shares are listed including requirements of Listing Agreements and requirements for timely disclosure.

III. Market Rumours

NCB does not generally comment on market rumours or speculation. Authorised spokespersons should state that it is NCB’s policy not to comment on rumours or speculation. NCB may, however, respond to rumours or speculation in certain circumstances including a request by a Stock Exchange or regulatory agency, if NCB determines such response is appropriate.

F. In addition to the means of disclosure required by law, NCB’s Listed Companies will normally:-

I. a. conduct meetings (information briefings and/or press conferences) with shareholders, potential investors and other market participants;
b. disclose information on NCB’s website and
c. issue press-releases.

II. NCB’s website shall, at a minimum, contain the following information:

- a. annual reports, annual and quarterly financial statements;
- b. corporate governance charter;
- c. corporate social responsibility activities (www.ncbfoundation.org);

- d. core values;
- e. board of directors;
- f. executive management/senior management;
- g. news link for communicating/disclosing information to the public;
- h. code of conduct;
- i. overview of NCB's business continuity process.

The current website for National Commercial Bank Jamaica Limited and the link to its subsidiaries is www.jncb.com:

G. Financial Information

- I. NCB shall disclose information about securities, and financial and business operations of its Companies in the manner prescribed by law, rules of applicable Stock Exchanges and regulators.

H. Annual Report to Stockholders

The Board shall ensure that the Management of NCB Listed Companies prepares an Annual Report to stockholders that is to be circulated to stockholders and regulators in the manner prescribed by law, regulatory requirements and the rules of any relevant Stock Exchange. The Annual Report shall contain an 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 (effects of known trends, commitments, uncertainties etc.) which can impact on its operations. Management should 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 should include, but not be limited to, a commentary on the following areas of the Company's business:

- a. (i) audited financial statements for the period under review,
(ii) financial information including:
 - analysis of trends, (using narrative, charts and graphs),
 - historical data,
 - transparency and consistency in treatment of items, including recurring items,
 - disclosure and discussion on earnings from ongoing operations and discontinued operations;
 - liquidity and capital resources
 - results of operations
- b. information on the Board of Directors,
- c. information on executive management and management/organisational structure and reporting lines;

- d. a Corporate Governance report which makes reference to the Corporate Governance Charter, composition of board committees and remuneration policies for the board and executives;
- e. a corporate social responsibility report;
- f. a statement relative to the training given to NCB staff and Boards in respect of AML/CFT matters.
- g. disclosures in respect of:
 - *Risk Exposure and Risk Management* – quantitative and qualitative information regarding risk profile, as well as risk management framework. This should include discussions of NCB's overall risk philosophy, risk policies and methodologies, risk management structure, risk measurement techniques (e.g. models, credit scoring etc.), validation and stress testing techniques, as well as monitoring techniques and tools (e.g. limits, collateral/guarantees).
 - *NCB Deposit-taking entities* are required to disclose basic information regarding the entity's key activities and ability to respond to changes in the market.
 - *NCB's business continuity plan* and how it addresses the possibility of a future significant business disruption and planned response to events of varying scope.
- h. vision, core values, core business, strategy, key performance drivers and capabilities,
- i. dividend policy;
- j. industry and business segment discussion including macro economic considerations;
- k. effect of transactions with related parties.