



ACCESS FINANCIAL SERVICES LIMITED INSIDER TRADING POLICY

INTRODUCTION

1.1 Overview

Access Financial Services Limited (“AFS” or “the Company”) is a publicly listed company on the Junior Market of the Jamaica Stock Exchange (“JSE”). For the purposes of this policy, “AFS” or “the Company” also refers to its subsidiaries and related companies. As a publicly listed entity, employees, officers, and affiliates of AFS (“Insiders”), and their Connected Parties (as defined below) may deal in the Company’s securities. However, all such dealings must comply with the applicable laws of Jamaica, the JSE Junior Market Model Code, and any other relevant regulations. See Appendix I for hyperlink to access a copy the Security Act and JSE Junior Market Rulebook and Model Code.

1.2 Legislative Compliance

Under the **Securities Act of Jamaica** (the “Act”), it is illegal for individuals with access to “Price-Sensitive Information” related to a publicly listed company to engage in transactions involving that company's securities.

1.3 Purpose of the Policy

This **Insider Trading Policy** is designed to establish clear and effective procedures to prevent insider trading violations involving the Company’s securities by AFS’ Insiders and their Connected Parties. The policy aims to uphold the integrity of the financial markets, ensure fairness for all stakeholders, and mitigate legal and reputational risks to the Company from non-compliance.

1.4 Breach and Consequences

Any breach of this policy will be handled in accordance with **AFS' Conduct and Disciplinary Policy**, which may include disciplinary actions such as suspension or termination of employment. Depending on the severity of the violation, legal action, including civil or criminal proceedings, may be pursued, as stipulated by the relevant regulatory authorities.

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DEFINITIONS

- a. **Blackout Periods** Refers to specific periods during which Insiders are prohibited from dealing in the Company's securities, regardless of whether they possess Price-Sensitive Information. These periods are defined in paragraph 3.2 below.
- b. **Connected Parties** As defined under **Section 51(12)(c)** of the **Securities Act**, a person is considered connected with a director/ Officer of AFS if they are their:
- i. **Spouse** includes:
 - a. Husband;
 - b. Wife;
 - c. a single man who has cohabited with a single woman as if she were in law his wife for a period of not less than five years;
 - d. a single woman who has cohabited with a single man as if he were in law her husband for a period of not less than five years;
 - ii. **Minor children** (i.e., children under 18 years), including stepchildren and adopted children; and
 - iii. **Companies** in which the director/Officer has a controlling interest.
- c. **Dealing** Refers to any activity related to the acquisition, disposal, subscription, or underwriting of the Company's securities, including:
- i. Buying, selling, or transferring ownership of the securities.
 - ii. Subscribing for or guaranteeing the sale of securities.
 - iii. Entering into agreements to buy, sell, or profit from securities, including derivative contracts.
 - iv. Granting or exercising options (call or put) or other rights to acquire or dispose of the securities.

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- d. **Insiders** Refers to directors and Officers of AFS who, by virtue of their position, have access to Price-Sensitive Information concerning the Company's securities. AFS' Insiders includes:
- i. The Board of Directors, Company Secretary, Executive Officers, and employees;
 - ii. Persons listed in (i) above and their Connected Parties;
 - iii. Consultants, contractors and other third parties with a relationship to AFS who have access to Inside Information;
 - iv. Subsidiaries and other related companies.
- e. **Inside Information** Refers to any non-public material information about the Company that an Insider accessed through his/her relationship with AFS. Inside Information may include Price-Sensitive Information.
- f. **Officer** Includes AFS' Directors, Company Secretary, Executive Managers and any other employee who has access to or is privy to Inside Information.
- g. **Price-Sensitive Information** Refers to any Inside Information that could reasonably influence the price of the Company's securities.



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3. GENERAL RESTRICTIONS ON DEALING IN THE COMPANY'S SECURITIES

Directors and Officers must **not** deal in the Company's securities during the following periods:

3.1 From the moment of acquiring Price-Sensitive Information until the date that the information is publicly disclosed to the JSE.

- 3.1.1** Until Price-Sensitive Information has been publicly disclosed, any director or Officer who has knowledge of the information must not deal in AFS' securities. Directors and officers are prohibited from dealing in the Company's securities before the public announcement of the information.
- 3.1.2** It is typically safe to deal in securities after the information is officially announced, as long as the director or Officer is not aware of other Price-Sensitive Information that has not yet been disclosed to the public.
- 3.1.3** Directors and Officers must not authorize or direct their Connected Parties or any other person to act on their behalf to deal in the Company's securities during this period.
- 3.1.4** If in doubt about whether the information is Price-Sensitive, assume it is, and refrain from dealing in the securities.
- 3.1.5** While it is not possible to define all categories of Price-Sensitive Information exhaustively, certain categories of information are particularly sensitive and should always be considered Price-Sensitive.
- 3.1.6** Examples of Inside Information that are typically Price-Sensitive, include but are not limited to:
 - Financial results
 - Projections of future earnings or losses
 - Events that could result in restating financial information
 - News of pending or proposed merger
 - News of the disposition of a subsidiary

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- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or contract
- Changes in dividend policy
- New product announcements of a significant nature
- Stock splits
- Proposed acquisitions or sales
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Note: Both positive and negative information may constitute Price-Sensitive Information.

3.2 Blackout Periods

During the Blackout Periods no Insider may deal in the Company’s Securities, whether or not they possess Inside Information. The following Blackout Periods must be observed:

3.2.1 Blackout Periods - Quarterly Results

The Blackout Period begins on the last day of the last month of a calendar quarter (i.e. June 30th, September 30th and December 31st) and ends on the date that the Company’s results are issued to the JSE.

Generally, the Company’s results are issued no later than **45 days** after the end of a reporting quarter.

Therefore, Blackout Periods for quarter results are as follows:

Quarters	Blackout Periods
1st Quarter	June 30 th – August 15 th
2nd Quarter	September 30 th – November 15 th
3rd Quarter	December 31 st – February 15 th

3.2.2 Blackout Periods - Annual Results

The Blackout Period begins on the last day of the Company’s financial year (March 31st) and ends on the date that the Company’s results are issued to

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JSE. Generally, the Company’s results are issued no later than **60 days** after the end of the fiscal year.

Therefore, Blackout Period for annual results is as follow:

Annual Results	Blackout Periods
March 31 st	Mar 31 st – May 31 st

- 3.2.3** The Company Secretary will issue notices if there are any extensions to the reporting dates.
- 3.2.4** If an Insider has placed an order with a broker to deal in AFS’ securities, they should instruct the broker to terminate the order on the business day preceding the start of the Blackout Period, even if the order was placed before the Blackout Period began.
- 3.2.5** No dealing in the Company’s securities may be completed during the Blackout Period, regardless of whether the order was placed before the start of the Blackout period.

3.3 Exceptions to Blackout Periods

The following categories of dealings are exempted from the restrictions in paragraph 3.2 above:

- i. The exercise of options or rights under an employee share or share option scheme;
- ii. The acceptance of entitlements under an issue or offer of securities, where such issue or offer is made available to all holders of AFS’ securities or to all holders of a relevant class, on the same terms;
- iii. The undertaking to accept, or the acceptance of a take-over offer; and
- iv. The undertaking to accept, or the acceptance of securities as part of a merger by way of scheme of arrangement.



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4. CONFIDENTIALITY OF INSIDE INFORMATION

4.1 Directors and Officers:

- 4.1.1 Should treat all Company Inside Information as strictly confidential and must not disclose or “tip” this information to a third party.
- 4.1.2 Are prohibited from disclosing Inside information to any person (including family members) or from making recommendations or expressing opinions based on Inside Information for the purpose of dealing in the Company’s securities.
- 4.1.3 Are not authorized to provide any comments, responses, or information to reporters, analysts, or any third parties regarding the Company’s securities, unless officially authorized to do so by the Company.
- 4.1.4 Should refrain from discussing Inside Information in public spaces, over the phone, or through any communication channels (such as email, social media, or online forums) that could result in the information being accessed by persons other than the intended recipients.
- 4.1.5 Who have access to Inside Information should not speculate on share price movements, circulate rumors or comment on other corporate developments related to the Company.
- 4.1.6 Must adhere to the provisions outlined in the Company’s **Communication Policy** regarding the disclosure of Inside Information.

5. DISCLOSURE REQUIREMENTS

Any director or Officer who:

- 5.1 Acts as a trustee, **must** inform their co-trustees in writing that they are a director or Officer of AFS. This disclosure allows the co-trustees to be aware of potential issues or conflicts that may arise from dealings in the Company’s securities.
- 5.2 Has funds under management **must** inform the investment manager that they are a director or Officer of AFS. Additionally, the Director or Officer **must** complete the **Broker Declaration Form** (Form 1 in Appendix 2 below) in accordance with the provisions outlined in **section 6.1**.

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5.3 Is a beneficiary, but not a trustee, of a trust that deals in securities **must** notify the trustee of the trust in writing that they are a Director or Officer of AFS. Furthermore, they **must** use their best efforts to ensure the trustee promptly informs them of any trading in AFS securities.

6. PROCEDURE FOR DEALING IN AFS' SECURITIES

6.1 Broker Declaration

6.1.1 Directors, Officers and all other employees wishing to trade in AFS' securities through a broker must submit a written notification to the Company, acknowledging their sole responsibility to disclose their connection to AFS to the broker.

6.1.2 This must be done by completing and submitting the **Broker Declaration Form** (Form 1 at Appendix 2) to the Company Secretary prior to placing the order with the broker.

6.2 Pre-Clearance Requirement

The following individuals must obtain pre-clearance from the Chairman or another appointed director before dealing in the Company's securities:

- Directors (both Executive and Non-Executive)
- The Company Secretary
- Executive Managers
- Regional Managers
- Senior Officers of the Finance Department, including, but not limited to, the Chief Accountant, Business Analyst, Accounts Supervisor, Senior Financial Accountant, etc.
- Any other named employees

6.3 Dealings by Directors/ Officers Requiring Pre-Clearance

6.3.1 Directors and Officers listed in **6.2** above must follow the procedures outlined below before dealing in the Company's securities:

- i. Complete **Pre-Clearance Notification Form** (Form 2 at Appendix 2).

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- ii. Submit the completed Form 2 to the Chairman or other appointed director for approval.
 - iii. The Chairman or appointed director will review the Form 2 and either acknowledge or disqualify the proposed transaction.
 - iv. The Chairman will then submit the signed form to the Company Secretary.
 - v. The Company Secretary will send a copy of the signed form via email by the Chairman or appointed director, to the relevant director or officer.
 - vi. The Company Secretary will then file the signed form for record-keeping.
- 6.3.2 **No dealing shall be conducted until the signed acknowledgment is received from the Chairman or appointed director.**
- 6.3.3 **Immediately** after the dealing has occurred, or no later than **three business days** after the dealing, the Director or Officer must complete a **Dealing in Securities (by Director/Officers Requiring Pre-Clearance) Notification Form (Form 3 at Appendix 2)** and submit the completed Form 3 to the Company Secretary.
- 6.3.4 Upon receipt of the completed Form 3, the Company Secretary must notify the JSE of the dealing within **five business days**.
- 6.3.5 The notice to JSE must specify the following details:
- Name of the person involved in the dealing
 - Type of dealing
 - Date the dealing occurred
 - Consideration for the dealing
 - Number of securities involved in the dealing, both in absolute terms and as a percentage of all securities issued of the affected class in the company

6.4 Dealings by Employees not requiring Pre-Clearance

Within **five business days** after the end of each calendar month, all Officers who do not require pre-clearance and who have traded in AFS' securities must follow the reporting process outlined below:

- i. Complete a **Dealing in Securities (by Officers who do not Require Pre-Clearance) Notification Form (Form 4 at Appendix 2)**.

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- ii. Submit the completed Form 4 to the Compliance Supervisor.
- iii. The Compliance Supervisor must submit a monthly report to the Company Secretary containing the following information:
 - Name of the employee
 - Date on which the dealing occurred
 - Type of dealing
 - Number of securities involved in the dealing
 - Consideration for the dealing

7. FORMS

Forms required for dealings in AFS' securities can be accessed on the Public Drive or obtained directly from the Company Secretary.

8. DUTY TO REPORT TO THE BOARD

The Company Secretary shall compile a summary of all Insiders who have traded in AFS' securities. The summary must include details such as the number of units traded, the types of trades, and any other relevant information. This summary should be circulated with the Board papers for each subsequent Board meeting.

9. SANCTIONS

9.1 Legal Sanctions

Under **sections 52 and 53** of the **Securities Act**, any person found guilty of disclosing Inside Information may face fines and/or imprisonment for up to 10 years.

9.2 Internal Disciplinary Actions

- 9.2.1 An employee who breaches any provision of this policy will be subject to disciplinary actions in accordance with the **Conduct and Disciplinary Policy**. These actions may include suspension or termination.
- 9.2.2 Directors and executive managers who breach this policy will be referred to the Chairman of the Board for appropriate action.

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9.2.3 Any actions taken by the Company will not preclude regulatory authorities from pursuing enforcement under the **Securities Act**.

10. TERMINATION OF OBLIGATION UNDER THIS POLICY

All Insiders are required to continue adhering to the provisions of this policy for a period of **12 months** following the termination of their employment or relationship with AFS.

11. REVIEW AND UPDATES

This Insider Trading Policy will be reviewed every **two years**, or more frequently if required, to ensure compliance with the current JSE Junior Market Rules, applicable securities regulations, and best practices.

APPROVAL

Accepted and Approved by:



Chief Executive Officer

March 18, 2025

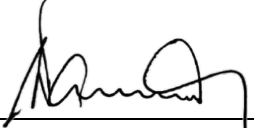
Date



Chairman – Audit & Risk
Management Committee

March 18, 2025

Date



Chairman – Board of Directors

March 18, 2025

Date

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APPENDIX 1

Sources

1. Jamaica Securities Act of 1993:

https://moj.gov.jm/sites/default/files/laws/The%20Securities%20Act_0.pdf

2. Jamaica Stock Exchange Junior Market Rule Book with Rule Amendments:

<https://www.jamstockex.com/wp-content/uploads/2015/05/Junior-Market-Rule-Book-with-Rule-Amendments.pdf>

3. Jamaica Stock Exchange Junior Market Rule revised June 2015:

<http://www.jamstockex.com/wp-content/uploads/2015/03/JSE-Junior-Market-Model-Code-PART-7-Final.pdf>



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APPENDIX 2



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BROKER DECLARATION FORM (FORM 1)

This form is called the **Broker Declaration Form (Form 1)** and must be completed by all directors, officers, and employees who wish to deal in AFS' securities through a broker. The completed form should be submitted to the Company Secretary before placing your order with the broker.

Personal Information:

Name: _____

Surname | Middle Name | First Name

Mr./Mrs./Miss: _____

Email Address: _____

Home Address: _____

Declaration:

I, _____, do solemnly declare that I will inform any broker through which I choose to trade AFS' securities of the following:

- My connection to the Company,
- My related parties,
- The applicable blackout period,
- The cancellation of trades prior to the blackout period.

Signature: _____ **Date:** _____

.....
For Official Use Only

Received by Company Secretary:

Name: _____ **Date:** _____

Signed by Company Secretary: _____



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PRE-CLEARANCE NOTIFICATION FORM (FORM 2)

This form, known as the **Pre-Clearance Notification Form (Form 2)**, is used for dealings in AFS' securities. It must be completed by all directors, executive managers, the Company Secretary, senior officers of the Finance Department, and any other person specified before placing an order. The completed form should be submitted to the Chairman or another appointed director.

Personal Information:

Name: _____

Surname | Middle Name | First Name

Mr./Mrs./Miss: _____

Email Address: _____

Home Address: _____

Position at AFS:

Your position at AFS (e.g., Director, Company Secretary, Executive Manager, Senior Officer of Finance Department): _____
Please specify

Details of the Intended Dealing:

Type of Order: _____
(Market / ESOP)

Type of Dealing: _____ Number of Units to be Affected: _____
(Purchase / Sale / Transfer)

Broker: _____

Expiry Date of Intended Order: _____

Declaration:

I confirm that I do not hold any Inside Information regarding the securities to be traded. I am aware of the regulations concerning trading in securities by connected parties, and I agree to abide by these regulations.

Authorized Signature(s): _____

Date: _____

.....
For Official Use Only

Received by (Name): _____ Date Received: _____
(Chairman / Appointed Director)

Decision of Chairman/Appointed Director (Acknowledged / Disqualified): _____

Signed by (Chairman / Director): _____



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Date Advised to Submitter: _____ Advised By (Name): _____

Signature: _____

**DEALING IN SECURITIES (BY DIRECTORS/OFFICERS REQUIRING PRE-CLEARANCE)
NOTIFICATION FORM (FORM 3)**

This form is called the **Dealing in Securities (by Directors/Officers Requiring Pre-Clearance) Notification Form (Form 3)**. It must be completed by all directors and officers requiring pre-clearance. It must be submitted to the Chairman or other appointed director no later than **3 business days** after the dealing.

Personal Information:

Name: _____

Surname | Middle Name | First Name

Mr./Mrs./Miss: _____

Email Address: _____

Home Address: _____

Position at AFS:

Your position at AFS (e.g., Director, Company Secretary, Executive Manager, Senior Officer of Finance Department): _____
Please specify

Details of the Dealing:

Type of Order: _____ Type of Dealing: _____
(Market / ESOP) (Purchase / Sale / Transfer)

Number of Securities Involved: _____ Price per unit/security: \$ _____

Broker: _____

Date of Dealing: _____

Declaration:

I confirm that I do not hold any Inside Information regarding the securities to be traded. I am aware of the regulations concerning trading in securities by connected parties, and I agree to abide by these regulations.

Authorized Signature(s): _____

Date: _____



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Pre-Clearance Received (Yes/No): _____ Date Pre-Clearance Received: _____

Received by Company Secretary:

Name: _____ Date: _____

Signed by Company Secretary: _____

**DEALING IN SECURITIES (BY OFFICERS WHO DO NOT REQUIRE PRE-CLEARANCE)
NOTIFICATION FORM (FORM 4)**

This Form is called the **Dealing in Securities (by Officers who do not Require Pre-Clearance) Notification Form (Form 4)** for employees who have dealt in AFS's shares. The form should be completed and submitted to the Compliance Supervisor within **5 business days** after the end of each calendar month.

Personal Information:

Name: _____

Surname | Middle Name | First Name

Mr./Mrs./Miss: _____

Email Address: _____

Home Address: _____

Position at AFS:

Your position at AFS: _____
Please specify

Details of the Dealing:

Type of Order: _____ Type of Dealing: _____
(Market / ESOP) (Purchase / Sale / Transfer)

Number of Securities Involved: _____ Price per unit/security: \$ _____

Broker: _____

Date of Dealing: _____



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Declaration:

I confirm that I do not hold any Inside Information regarding the securities to be traded. I am aware of the regulations concerning trading in securities by connected parties, and I agree to abide by these regulations.

Authorized Signature(s): _____

Date: _____

.....
For official use only:

Received by (Name): _____ **Date** _____
(Compliance Supervisor)

Pre-Clearance Required (Yes/No): _____

Signed by (Compliance Supervisor): _____