



FirstCaribbean
International Bank

Insider Trading Policy

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Insider Trading Policy

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Insider Trading Policy

1 Summary

It is the policy of FirstCaribbean International Bank Limited and its controlled subsidiaries (collectively “CIBC FirstCaribbean” or “the Bank”) to comply with all regulations and legislation relating to insider trading (“Insider Trading Legislation and Regulation”). The Bank is obligated to identify Directors, Executives, Employees and Contingent Workers (consultants, independent contractors, and temporary agency staff providing services to CIBC FirstCaribbean) who are in positions that are privy to Inside Information and any Connected Persons, Affiliates and Associates (each as defined herein) of Directors, Executives and Employees (collectively “CIBC FirstCaribbean Insiders”). Insiders must be made aware of (1) their obligations as Insiders in respect of insider trading practices and reporting requirements under various regional rules and regulations, and (2) the potential risk of regulatory sanctions, fines and reputational damage from non-compliance.

2 Intent

The intent of the Insider Trading Policy (the “Policy”) is to promote adherence by CIBC FirstCaribbean Insiders to all applicable legislation, regulations and guidelines in respect of securities of the FirstCaribbean International Bank Limited and its controlled subsidiaries.

It is essential that CIBC FirstCaribbean’s reputation in the industry, the market and with its regulators is not damaged. CIBC FirstCaribbean Insiders must ensure that trading activities by or through an Employee’s Account are conducted in accordance with this Policy, the Bank’s Code of Conduct and the Code of Ethics for Directors.

Insider Trading is a crime in the countries where we do business. Accordingly, it is imperative that all FirstCaribbean Insiders are knowledgeable about the requirements outlined in this Policy and comply with the laws and policies applicable to the handling of Insider Information and personal account trading activities in securities of CIBC FirstCaribbean and its publicly listed Clients.

Any person who violates the requirements of the applicable Insider Trading Legislation and Regulations may become liable personally to compensate parties who suffer a loss as a result of trading. This liability extends to the person(s) to whom he or she communicated the information. The Insider is accountable to the Issuer for any benefit from misuse of the information. In addition, a person who violates the Insider Trading Legislation and Regulations could be held liable for criminal and/or civil penalties (See Appendix 2 - Legislation, Regulatory Guidelines and Penalties).

Contravention of any provision of this Policy by an Employee may result in disciplinary action up to and including termination of employment or governing contract for cause, without notice or pay in lieu of notice, and may also result in civil, criminal or regulatory enforcement action. Such conduct may also affect individual performance assessments and compensation.

Contravention of any provision of this Policy by a contingent worker may result in action by t h e B a n k up to and including termination of his/her governing contract, without notice, and may also result in possible civil, criminal or regulatory enforcement action.

CIBC FirstCaribbean, the Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer, Insider Trading Compliance Officer, Corporate Secretaries as well as other Employees, Contingent workers and Directors of the Bank will neither have any liability for any delay in reviewing, or refusal of, a request to allow a transaction submitted for approval pursuant to this Policy nor do any such persons assume any liability for the consequences of such transaction(s) to the person engaging in such transaction(s).

3 Audience / Scope

This Policy applies to the Board of Directors and Employees of the Bank and its subsidiaries, including FirstCaribbean International Bank & Trust Company (Cayman) Limited and FirstCaribbean International Trust Company (Bahamas) Limited, as well as Contingent workers providing services to CIBC FirstCaribbean that are identified as CIBC FirstCaribbean Insiders (see Clause 4.1- Definitions, sub-clause h)- CIBC FirstCaribbean Insider).

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FirstCaribbean International Bank Limited shares can be traded on the Exchanges in Barbados and Trinidad and Tobago. Shares of FirstCaribbean International Bank (Bahamas) Limited are traded on the Bahamas International Securities Exchange. Directors, Executives, Employees and contingent workers of the Bank are eligible to trade shares on these Exchanges.

4 Policy Requirements

4.1 Definitions

In this policy, the following definitions apply:

a) **“Affiliate”** means:

- i. One (1) entity is affiliated with another entity if one of them is the subsidiary of the other, or both are subsidiaries of the same entity, or each of them is controlled by the same person;
- ii. If two (2) entities are affiliated with the same entity at the same time, they are affiliated with each other;
- iii. An entity is a subsidiary of another entity if it is controlled by that other entity;
- iv. A person that is not a body corporate or an individual is considered to be an affiliated person of another person, including a body corporate, if it is controlled by that other, provided that a person is controlled by another person if:
 - In the case of a partnership, other than a limited partnership, the second mentioned person who owns or holds more than fifty percent (50%) of the interest in the partnership;
 - In the case of a limited partnership, the general partner is the second-mentioned person; or
 - In the case of the first-mentioned person other than a body corporate, and individual, a partnership, or a limited partnership, securities of the first-mentioned person carrying more than fifty percent (50%) of the interest in such person, are held or owned, by or for the benefit of the second mentioned person; or
- v. One (1) entity, where the director, manager or person who has control, is an affiliate with another entity, if the same person is the director, manager or a person, or any partner, or any immediate relative, or living in the household of the such director, manager or person who has control of the other entity.

b) **“Associate”** means:

- i. Any entity of which that person beneficially owns or controls, directly or indirectly, voting securities that carry more than ten percent (10%) of voting rights: (a) under all circumstances; (b) by reason of the occurrence of an event that has occurred and is continuing; or (c) by reason of a currently exercisable option or right to purchase those shares or those convertible debentures;
- ii. A partner of the person acting on behalf of the partnership of which they are partners;
- iii. a trust or estate in which the person has a substantial beneficial interest or in respect of which he serves as trustee or in a similar capacity;
- iv. a friend or colleague.

c) **“Connected Person”** means the Executive or Employee’s spouse and immediate family members living under the same roof and includes parent, sibling, and child of such person or of the spouse or any person living in the same household (any of whom is dependent financially on such person, or consults such person in taking decisions relating to trading in securities), as well as any

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securities account(s) over which the Executive or Employee has trading authority or exercises influence other than in the course of his or her FirstCaribbean duties.

- d) **“Director”** refers to a member of FirstCaribbean’s Board of Directors, and a spouse and immediate family members living under the same roof, associate or affiliate of the Director.
- e) **“Employee”** refers to all FirstCaribbean full-time and part-time Employees contracted by FirstCaribbean International Bank Limited.
- f) **“Employee Account”** means the Executive or Employee’s own securities account(s) and those of a spouse and immediate family members living under the same roof, as well as any securities account(s) over which the Executive or Employee has trading authority or exercises influence other than in the course of his or her CIBC FirstCaribbean duties. This includes Registered Retirement Savings Plans and Investment Accounts.
- g) **“Executive”** means a person with senior management responsibility who can put plans, actions and policies into effect within FirstCaribbean.
- h) **“CIBC FirstCaribbean Insider”** means Directors, Executives and Employees of FirstCaribbean, who have Inside Information, as well as, a spouse and immediate family members living under the same roof, associate or affiliate of the Director, Executive or Employee, as well as any agent, person or entity that owns significant holdings of five percent (5%) or more of FirstCaribbean shares. This includes anyone who trades the Bank shares based on material non-public information or who is or at any time in the previous 6 months has been knowingly connected with the Bank.
- i) **“Inside Information”** means price-sensitive information that is material, non-public information about a public company. “Material” information is any information, positive or negative, about CIBC FirstCaribbean or the market for FirstCaribbean securities, whether directly or indirectly, and which is likely to be considered important by a reasonable investor in determining whether to buy, sell or hold those securities (including information that could have a significant influence on the price of the Bank’s securities).

In general, any information that could reasonably be expected to affect the market price of FirstCaribbean’s security is likely to be material, including, but not limited to:

- FirstCaribbean’s financial condition, results of operations or cash flows;
- FirstCaribbean’s projections or forecasts, or information that indicates FirstCaribbean’s financial results may exceed or fall short of forecasts or expectations;
- Pending or contemplated mergers, acquisitions, asset purchases or sales or similar transactions;
- The introduction of significant new products or services, including expansion into new territories;
- The potential gain or loss of a major supplier or contract;
- Securities offerings or events regarding FirstCaribbean’s shares;
- Litigation, actual or threatened governmental investigations or other regulatory processes or requirements;
- Changes in auditors or auditor notification that FirstCaribbean may no longer rely on the auditor’s report;
- Changes in CIBC FirstCaribbean’s credit ratings;
- Changes in CIBC FirstCaribbean’s senior management;
- Change in dividends; and
- Changes to CIBC FirstCaribbean’s executive management.

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“Non-public” information is any information that has not been disclosed generally to the marketplace, or that the market has not yet had time to digest (and information received about CIBC FirstCaribbean under circumstances which indicate that such information is not yet in general circulation should in any event be considered non-public). Information ceases to be inside information only when it has been widely disclosed to the public or is no longer material. Public dissemination of information may occur in the following ways:

- Posted on CIBC FirstCaribbean’s website;
- Included in a press release;
- Holding a conference call that members of the public can listen to by telephone or other electronic transmissions such as an internet webcast or another broad, non-exclusionary form of public communication; or
- Included or furnished in a form or document that has been publicly filed.

As a general rule, information should be considered non-public until the start of the second full trading day after the information is broadly disseminated to the public. Any questions as to whether information is “material” or “non-public” should be directed to the Insider Trading Compliance Officer.

- j) “**Issuer**” means a person who has a security outstanding, issuing a security or proposes to issue a security.
- k) “**Material non-public information**” (See clause 4.1 - Definitions, sub-clause i) - Inside Information).
- l) “**Securities**” means all obligations of a company or other legal entity traded as marketable instruments. These will include shares, bonds, debentures, warrants, rights and options.

4.2 Obligations of the Insider Trading Compliance Officer

An appointed Compliance Officer administers this Policy within CIBC First Caribbean (the “Insider Trading Compliance Officer”) and:

- a) Provides guidance on the implementation and interpretation of the regulations and policies that apply to all trading activities of FirstCaribbean Insiders;
- b) Participates in training CIBC FirstCaribbean Directors, Executives and Employees, as well as contingent workers in the regulations, policies and procedures that apply to trading activities;
- c) Provides management information on regulatory and compliance issues, such as compliance breaches, customer complaints and other significant regulatory issues;
- d) Produces a risk-based monitoring program to provide senior management with information on how identified trading risks might be managed, mitigated or avoided;
- e) Acts as the designated Compliance Officer for the Bank as required under regional insider trading regulations;
- f) Advise, administer and perform surveillance of employee trading to ensure compliance with the Insider Trading Policy, [Personal Trading Standard](#), rules and [Insider Trading Guidelines](#) (as applicable); and
- g) Assesses the effectiveness of FirstCaribbean’s infrastructure, processes and procedures to manage the controls surrounding information technology risk.

4.3 Obligations of CIBC FirstCaribbean Insiders

The onus is on each CIBC FirstCaribbean Insider to ascertain whether he or she is in possession of Inside Information; conform to the internal insider reporting rules and fulfill reporting obligations with the designated Securities Commission(s).

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In the event of uncertainty as to the appropriateness of a trade in CIBC FirstCaribbean shares, CIBC FirstCaribbean Insiders should seek advice from the Compliance Unit.

The Bank's Code of Conduct - Section 2.1 - Managing Inside Information and Personal Securities Trading and Appendix I - Frequently Asked Questions (FAQs) and the Bank's Code of Ethics for Directors - Section 4.3 Inside Information and Personal Securities Trading and the Insider Trading Guidelines also address the obligations of CIBC FirstCaribbean Insiders and Connected Persons, Affiliates or Associates.

In keeping with disclosure requirements for effective monitoring and reporting, CIBC FirstCaribbean Insiders who are directors must declare to the Corporate Secretary (Regional) annually, the names of any Connected Persons, Affiliates and Associates by completing the Annual Disclosure Questionnaire. All other Insiders must submit this declaration to the Compliance Unit. Refer to [Insider Trading Guidelines](#) for details.

4.4 Prohibitions Relating to Transactions in FirstCaribbean's Securities

- a) Prohibition on Trading while Aware of Material Non-public information.
- i. Except as provided in Section 4.4(e) below, a CIBC FirstCaribbean Insider may not:
 - While he or she is aware of any material non-public information:
 1. Purchase, sell or otherwise acquire or dispose of any securities of FirstCaribbean, or
 2. Attempt to induce or recommend to another person that they purchase, sell or otherwise acquire or dispose of any securities of FirstCaribbean (without limiting the generality of such terms as they are used throughout this Policy in respect to FirstCaribbean securities or otherwise, "purchase, sell or otherwise acquire or dispose of" shall be understood to include any gift, any standing order or any other agreement or arrangement for any purchase, sale, acquisition or disposition of any securities or instruments at a specified price or otherwise);
 - Except in compliance with the Bank's Code of Conduct and Code of Ethics for Directors, disclose to any other person or entity any material non-public information concerning another company which he or she learned in the course of his or her service as a Director or Employee of CIBC FirstCaribbean; or
 - Purchase, sell or otherwise acquire or dispose of any securities of another company while he or she is aware of any material non-public information concerning such other company which he or she learned in the course of his or her service as a Director or Employee of CIBC FirstCaribbean or recommend to another person or entity that they do so.
 - ii. If a person ceases to be a Director or Employee of CIBC FirstCaribbean at a time when he or she is aware of material non-public information, the prohibitions of this section shall continue to apply to such person until that information has become public or is no longer material or until 6 months has elapsed after ceasing to be a CIBC FirstCaribbean Insider.
- b) Prohibition on Market Manipulation
- i. No person or entity covered by Section 4.4 may conduct, procure, arrange or effect a transaction in or for FirstCaribbean securities that:
 - Is likely to give (or gives) false or misleading signals as to the market for, or the price of, FirstCaribbean securities (or knowingly disseminate information that is likely to give (or gives) false or misleading signals);
 - Is likely to keep the price of FirstCaribbean securities at an artificial level; or

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- Uses deception.
- c) Prohibition on Short Sales and Derivative Transactions
- i. No Person or entity covered by Section 4.4 may, without the prior written approval of the Insider Trading Compliance Officer, engage in any of the following types of transactions:
 - Short sales of FirstCaribbean securities; or
 - Except pursuant to Section 4.4(e. Exceptions), purchases, sales, acquisitions or dispositions of puts, calls, warrants, options, convertible securities or other derivative securities or instruments that are based upon or that derive their value from the price of FirstCaribbean securities.
- d) Prohibition on Hedging and Pledging Transactions.
- i. No Person or entity covered by Section 4.4 may engage in any of the following types of transactions:
 - Any type of hedging or monetization transaction designed to limit the financial risk of ownership of FirstCaribbean securities, such as prepaid variable forwards, equity swaps, collars and exchange funds; or
 - Holding FirstCaribbean securities in a margin account or pledging FirstCaribbean securities as collateral for a loan.
- e) Exceptions
- i. Subject to applicable law and regulation, the prohibitions in Sections 4.4(a) and 4.6 on purchases, sales or other acquisitions and dispositions of FirstCaribbean securities do not apply to:
 - Exercises of share options or other equity awards that would otherwise expire or the surrender of shares to FirstCaribbean in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case, in a manner permitted by the applicable equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) while the Insider is aware of material non-public information or, in the case of someone who is subject to Section 4.6 and 4.9, during a Black-Out Period or outside a Trading Window (as defined below);
 - Acquisitions or dispositions of FirstCaribbean common shares under any future Bank sponsored pension plan that are made pursuant to standing instructions not entered into or modified while the Insider is aware of material non-public information or, in the case of someone who is subject to Section 4.6 and 4.9, during a Black-Out Period or outside a Trading Window;
 - Acquisitions or dispositions in FirstCaribbean Employee Share Purchase Plan and Employee Share Ownership Plan made pursuant to plan requirements not entered into or modified, while the Insider is aware of material non-public information or in the case of someone who is subject to section 4.6 and 4.9, during a Black - Out Period or outside a Trading Window;
 - Other purchases of securities from FirstCaribbean or sales of securities to FirstCaribbean;
 - The grant or award of share options, restricted share units, restricted share or share appreciation rights by FirstCaribbean (this includes the vesting, cancellation or forfeiture of share options, restricted share units, restricted share or share appreciation rights in accordance with applicable plans and

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agreements), provided, however, that the securities so acquired may not be sold except pursuant to the exception described in clause (i) of this Section 4.6;

- The exercise of share options for cash under FirstCaribbean share option plans. Likewise, the trading restrictions under this Policy do not apply to the exercise of share options in a share-for-share exercise with FirstCaribbean or an election to have FirstCaribbean withhold securities to cover tax obligations in connection with an option exercise. However, the trading restrictions under this Policy do apply to (1) the sale of any securities issued upon the exercise of a share option, (2) a cashless exercise of a share option through a broker, since this involves selling a portion of the underlying shares to cover the costs of exercise, and (3) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option;
 - A change in the number of securities held as a result of a share split or share dividend applying equally to all securities of a class, or similar transactions;
 - Bona fide gifts involving FirstCaribbean securities or transfers by will or the laws of descent and distribution;
 - Transactions that involve merely a change in the form in which the securities are owned. For example, a transfer of shares to an *inter vivos* trust of which the transferor is the sole beneficiary during his or her lifetime; and
 - Acquisitions or dispositions of FirstCaribbean common shares under a pre-existing trading plan.
- ii. For the avoidance of doubt, in accordance with Sections 4.8, the prior approval of the Insider Trading Compliance Officer shall be required for transactions pursuant to the exceptions set forth in this Section 4.4(e Exceptions). Any other exception from this Policy must be approved by the Insider Trading Compliance Officer in consultation with the Board of Directors.
- iii. Nothing in this Policy is intended to limit the ability of any person to sell FirstCaribbean securities as a selling shareholder in an underwritten public offering pursuant to an effective registration statement, provided that such sale is made in accordance with applicable securities laws.

4.5 Establishment and Maintenance of Insider Trading List

- a) The Compliance Unit, in collaboration with the Corporate Secretary (Regional), will develop and maintain a list of FirstCaribbean Insiders (“Insider List”), which will be updated promptly as and when required and as new FirstCaribbean Insiders are identified or persons are no longer deemed FirstCaribbean Insiders. The Insider List is a key element used in monitoring Insider Trading activity within the Bank. The List identifies the Directors, Executives, Employees, Connected Persons, Affiliates and Associates who are FirstCaribbean Insiders by virtue of their employment position or other close association.
- b) FirstCaribbean Insiders will be informed and kept abreast of their obligations through training initiatives, as and when required, and receive updates on any emerging trends that may impact upon trading activities.

4.6 Trading Windows

- a) To protect Insiders and FirstCaribbean, fixed trading periods have been established (known as “Trading Windows”). Subject to Compliance’s written approval, FirstCaribbean Insiders may trade during this period.
- b) The Trading Window is a **thirty (30)** calendar day period which opens two (2) days following the public release of the financial results of FirstCaribbean. Trading Windows are communicated annually by the Corporate Secretary (Regional), and posted on the Compliance Home Page.

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- c) The Insider Trading Compliance Officer, in consultation with the Chief Financial Officer, may from time to time determine and notify FirstCaribbean Insiders that a blackout period (a “Black-Out Period”) is in effect in view of significant events or developments involving the Bank. In such event, except as provided in Section 4, no person so notified, including such persons’ Family Members and Related Entities, may purchase, sell or otherwise acquire or dispose of any FirstCaribbean securities during such Black-Out Period or inform any third party that a Black- Out Period is in effect.

4.7 Employee Account Trading

- a) All trading in FirstCaribbean shares by FirstCaribbean Insiders must be conducted in accordance with this Policy, the Code of Conduct and the Code of Ethics for Directors. This essentially includes their holdings and those belonging to Connected Persons, Affiliates and Associates over which the Insider has influence in FirstCaribbean.
- b) FirstCaribbean Insiders should deal in securities, for their own account, as long-term investments and not on short-term considerations. For the purpose of this Policy, investments with a maturity of one (1) year or less are considered ‘short term’.
- c) The Bank reserves the right to require a FirstCaribbean Insider to reverse a trade at their expense at the discretion of and upon the instructions of the Compliance Unit.

4.8 Pre-Clearing Requirement

- a) FirstCaribbean Insiders who are not Directors must obtain prior written approval from the Compliance Unit for any FirstCaribbean securities transaction for their own Employee Account or any accounts over which the FirstCaribbean Insider has trading authority or exercises influence. Directors must obtain prior written approval from the Corporate Secretary (Regional). If the Corporate Secretary (Regional) seeks permission for a trade, clearance will be given by the Chief Executive Officer.
- b) A response to a request for clearance must be given within five (5) business days of the request. Once clearance has been received, the FirstCaribbean Insider must deal as soon as possible and in any event within **two (2)** business days of receiving clearance.
- c) Approved or declined decisions will usually be made within a reasonable timeframe. It is anticipated that any delay will be a rare occurrence. Losses resulting from a declined trade cannot be absorbed by FirstCaribbean.
- d) An approval is deemed valid up to **five (5)** business days after the date of approval provided that this is within the Trading Window. If this five (5) day timeline has elapsed without the order having been filled, a fresh approval is required.
- e) If an Insider has a concern that a particular transaction may be in breach, or the possibility exists of a potential breach of this Policy, then the matter should be escalated to the Corporate Secretary (Regional) or the Compliance Unit, prior to undertaking the trade.

4.9 Black-Out Period

- a) A Black-Out Period is any period in which Insiders will be prohibited from trading due to material developments within FirstCaribbean.
- b) In FirstCaribbean the Black-Out Periods are:
 - i. The two (2) months period preceding the release of the annual, half-year and quarterly financial results of FirstCaribbean;
 - ii. Any period prior to the announcement of matters of a nature involving price sensitive information which has not been disseminated to the public and which is likely to affect the share price or impact the market.

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- c) It is the responsibility of the Corporate Secretary (Regional) to ensure that when the Black-Out Period is established that the appropriate oversight is undertaken in conformance with any trading restrictions stipulated by the securities exchanges in the jurisdictions in which FirstCaribbean shares are traded.

4.10 Record Keeping

- a) Each Insider List prepared by FirstCaribbean shall be kept on record for at least five (5) years from the date on which it is drawn up or updated, whichever is the latest.
- b) All approvals/disapprovals of Insider Trades and/or violations of the Insider Trading Policy shall be kept on record for at least (5) years.

5 Monitoring/Oversight Mechanism

- a) The Compliance Unit monitors the trading activities of FirstCaribbean Insiders. Effective oversight involves the implementation of robust monitoring systems to mitigate contagion risks in FirstCaribbean trading activities as identified below:
 - i. Insider Trading Guidelines (See Section 8);
 - ii. The Insider List maintained by Compliance Unit is a key disclosure mechanism in assessing Insider Trading activities;
 - iii. Black-Out Periods;
 - iv. To protect Insiders and FirstCaribbean, fixed trading periods, i.e., Trading Windows, are established; e. The Bank's Code of Conduct - 4.3 Windows for Personal Trading of Shares of FirstCaribbean International Bank or Publicly Listed Subsidiaries;
 - v. Insiders of FirstCaribbean must obtain prior approval from the Compliance Unit for any securities transaction for their own Employee Account.
 - vi. Annually, Directors must declare their securities holdings to the Corporate Secretary (Regional). All other Insiders must declare their securities holdings to Compliance, by completing the Annual Disclosure Questionnaire;
 - vii. Corporate Secretaries - Insider Trading Procedures and Associated Notification Obligations;
 - viii. Reporting obligations of the Corporate Secretary (Regional) with respect to trading activities
- b) Policy breaches and material trades (if any) will be reported to the Chief Compliance Officer for escalation to the Chief Risk Officer, on a quarterly basis, as part of the quarterly Compliance Report to the Board.
- c) In executing its independent mandate approved by the Board, Internal Audit will regularly conduct risk based audits. As part of these audits, Internal Audit will assess and opine on the overall effectiveness of management's control environment within the scope of the engagement, including testing management controls in executing and monitoring compliance with this Policy.

6 Roles and Responsibilities

6.1 Chief Risk Officer

The Chief Risk Officer ("CRO") owns this Policy and:

- a) Reviews and recommends this policy and any amendments to the Senior Executive Team ("SET");
- b) Provides effective oversight responsibility for the effective implementation of this Policy;
- c) Presents a report on the breaches of this Policy to the Executive Committee and/or SET and Board, as necessary; and

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- d) Delegates responsibility for monitoring and oversight of this policy to the Chief Compliance Officer.

6.2 Chief Compliance Officer

The Compliance Unit shall maintain a register of all inside trade requests escalated to Compliance relative to FirstCaribbean shares and potential or identified breaches to this policy.

This includes responsibility for:

- a) Managing the implementation of this Policy;
- b) Ensuring that the appropriate programs, systems and resources are in place to address the identified inherent risks;
- c) Developing, implementing and approving an effective compliance monitoring program to ensure adherence to applicable Insider Trading regulatory requirements and guidelines in each jurisdiction in which FirstCaribbean entities operate;
- d) Delegating specific authority to the Compliance Unit;
- e) Maintaining the Register of Trades and breaches;
- f) Updating this Policy and the Insider Trading Guidelines biennially, in response to regulatory changes, or as the need arises;
- g) Conducting training and refresher training (if necessary) for FirstCaribbean Insiders;
- h) Dispatching annual reminders to each FirstCaribbean Insider, other than Board Directors to complete the Annual Disclosure Questionnaire;
- i) Monitoring trades executed by Insiders to ensure that the necessary pre-clearance approvals were granted;
- j) Preparing breaches/exceptions Reports for inclusion in the quarterly compliance report;
- k) Updating and maintenance of the Insiders' List in collaboration with the Corporate Secretary (Regional) or designate in accordance with this Policy.

6.3 Corporate Secretary (Regional)

The Corporate Secretary is responsible for setting the Trading Windows and filing disclosures with securities exchanges regionally.

Additional responsibilities include:

- a) Administering the Annual Disclosure Questionnaire and Employee Trading Pre-Clearance Form to FirstCaribbean Insiders who are Directors;
- b) Sending to the Bank's Directors, the Windows of Personal Trading of Shares memorandum;
- c) Dispatch of annual reminders to all Directors of FirstCaribbean to complete the Annual Disclosure Questionnaire;
- d) Reporting any instances of trades done by relevant Insiders to the relevant regulatory authorities in the various jurisdictions within the specified period;
- e) Escalating all Trades executed outside of the Trading Window to the CRO;
- f) Escalating reconciliation issues to the CRO who presents a report on the breaches of Insider trading monitoring to the Executive Committee and/or SET and the Board;
- g) Filing Annual Disclosure Questionnaires received for audit purposes; and
- h) Updating the FirstCaribbean Insiders List in collaboration with Compliance in accordance with this Policy.

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7 Maintenance and Review

The Insider Trading Policy is owned by the CRO who has delegated its review and maintenance to the CCO.

The Policy was last reviewed and approved by the Nominating and Corporate Governance Committee in March 2022. The next biennial review of this Policy will be in March 2024.

Any questions or feedback regarding this policy can be directed to Complianceprograms@cibcfib.com

8 Links

1. [Code of Conduct](#)
2. [Windows of Personal Trading of Shares memorandum](#)
3. Annual Disclosures Questionnaire
4. Employee Trading Pre-Clearance Form
5. [Insider Trading Guidelines](#)
6. [Disclosures of Market Discipline and Securities Exchange Requirements Policy](#)
8. [Whistle Blower Policy](#)
9. [Restricted List](#)
10. Code of Ethics for Directors

9 Appendices

Appendix 1: Regional Securities Exchanges

Territory	Securities Exchange	Bank Shares Listed
Bahamas	Bahamas International Securities Exchange	✓ FirstCaribbean (Bahamas) Ltd
Barbados	Barbados Securities Exchange	✓
Cayman Islands	Cayman Islands Stock Exchange	x
Curacao	Dutch Caribbean Securities Exchange	x
Eastern Caribbean Currency Union - Anguilla, Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia & St. Vincent and the Grenadines	Eastern Caribbean Securities Exchange	x
Jamaica	Jamaica Stock Exchange	x
St. Maarten	Dutch Caribbean Securities Exchange	x
Trinidad and Tobago	Trinidad and Tobago Stock Exchange	✓

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Appendix 2: Legislation, Regulatory Guidelines and Penalties

Jurisdiction	Legislation/Regulatory Guideline	Penalties
Bahamas	<ul style="list-style-type: none"> • Securities Industry Act, 2011 • Securities Industry Regulations, 2012 • Companies Act 1992 	<ul style="list-style-type: none"> • A fine of \$150,000 or imprisonment for two years or to both • If the court so directs, pay a penalty not to exceed twice the amount of the unlawful gains made or loses avoided by the person.
Barbados	<ul style="list-style-type: none"> • Securities Act - Cap 318 • Securities Regulations 2002 • The Insider Trading Guidelines of the Barbados Stock Exchange 2014 • Financial Services Commission Insider Trading Guidelines • Companies Act 2002 - CAP 308 	<ul style="list-style-type: none"> • A fine of \$100,000 or two (2) years imprisonment
Trinidad	<ul style="list-style-type: none"> • Securities Act, 2012 • Companies Act - Chapter 81:01 	<ul style="list-style-type: none"> • A person who contravenes section 100 or 101 commits an offence and is liable on summary conviction to a fine of ten million dollars and to imprisonment for ten years.