



INSIDER TRADING POLICY

1. PURPOSE

Demerara Distillers Limited (DDL) has adopted this Insider Trading Policy to help its directors, officers and employees to comply with insider trading laws and to prevent even the appearance of improper insider trading.

2. SCOPE

This policy applies to all directors, officers and employees of DDL who have access to knowledge of information which may reasonably be expected to affect materially the price or value of securities (collectively referred to as “Insiders”), as well as their respective immediate family members and others in their households and any other consultants or independent contractors that DDL may designate as Insiders because they have access to material, or non-public information which may affect the value of the company’s securities.

3. COMMITMENT

DDL is committed to ensuring that its directors, officers and employees are aware of the laws with respect to insider trading as stipulated in the Security Industry Act Cap 73:04 and act in compliance with the said laws.

4. PROHIBITED ACTIVITIES

4.1 No Insider may buy, sell or otherwise trade in Company securities while aware of non-public information which may materially affect the price or value of securities (“price sensitive information”).

4.2 No Insider may “tip” or provide price sensitive information concerning DDL to any person other than a director, officer or employee of DDL, unless required as part of that Insider’s regular duties for the Company.

4.3 No Insider may give trading advice of any kind about DDL to anyone, whether or not such Insider is aware of price sensitive information about DDL, except that Insiders should advise other Insiders not to trade if such trading might violate the law or this policy.

4.4 No employee or immediate relatives of employees may buy, sell or otherwise trade in Company securities after having obtained directly or indirectly, intentionally or unintentionally, price sensitive information by virtue of their connection to DDL.

5. PRICE SENSITIVE INFORMATION

5.1 While it is not possible to identify every type of information which may be deemed “price sensitive information”, in general, information about DDL should be considered as such if:

- a. a reasonable investor would consider the information significant when deciding whether to buy or sell Company securities;
- b. the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the total mix of information available in the marketplace about DDL;
- c. the price of the DDL’s stock changed as a result of the information having been made public.

6. COMPLIANCE

6.1 Any Insider who is unsure whether the information that he or she possesses is price sensitive information should consult the Company Secretary’s Office for guidance before trading in any Company securities.

6.2 Any violation or suspected violation of this policy must be reported to the Company Secretary’s Office for further investigation.

6.3 A violation or breach of this policy is a criminal offence in contravention of Section 114 of the Security Industry Act (Cap 73:04) which is punishable by a fine and imprisonment.