

Corporate Disclosure Policy

General

This policy shall regulate the disclosure of information by HONEY BUN (1982) LIMITED [herein after referred to as Honey Bun] about HONEY BUN and its business activities.

It is understood that HONEY BUN 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 action.
- II. When disclosing information, HONEY BUN shall be guided by the principles of accuracy, accessibility, timeliness, completeness, and regularity. Additionally, HONEY BUN will seek to maintain a reasonable balance between the transparency of HONEY BUN and the protection of its commercial interests while complying with provisions of relevant laws, HONEY BUN'S constituent documents, this policy and other relevant internal documents of HONEY BUN.
- III. HONEY BUN shall not avoid the disclosure of negative information about HONEY BUN if such information is considered material or essential for shareholders or potential investors.

B. Media Communication Protocol

HONEY BUN 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 HONEY BUN'S policies and actions are accurately presented. The following guidelines form part of the organization'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 company's Marketing Division.
- II. The CEO and/or her 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 Chief Marketing Officer 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), HONEY BUN'S response will be provided within forty-eight (48) hours.
- V. Where an interview is being facilitated, the media will be asked by CHIEF MARKETING OFFICER to submit the topic and questions at least two (2) days in advance.
- VI. The CHIEF MARKETING OFFICER will provide a Media Interview Guide that the officer will use to highlight the key message points that HONEY BUN wishes to convey.

Corporate Disclosure Policy

- VII. Pre and post interview copies of the news report will be requested from the media by the CHIEF MARKETING OFFICER, notwithstanding HONEY BUN'S acknowledgement that a preview of news reports will not always be obliged.
- VIII. HONEY BUN reserves the right to have another officer present in media interviews and/or to record the discussion.
- IX. Approved officers may provide the media with information on HONEY BUN where this information is available in the public domain (for example –prices, product features, financial performance history) provided that the CHIEF MARKETING OFFICER is advised immediately via email of the details of the request and the nature of the approved officer's response.
- C. Persons Generally Authorized to Make Disclosures on Behalf of HONEY BUN**
- I. Subject to the Media Communication Protocol, the following officers of the HONEY BUN (hereinafter called "authorized persons") shall be authorized to disclose information to shareholders and interested third parties such as customers, creditors, investors, the public, regulators and government authorities:
- The Chairman
 - The CEO
 - The Chief Operating Officer
 - The Chief Marketing Officer;
 - Such members of Senior Management 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 HONEY BUN'S business activities and/or the value of its securities shall be coordinated with the CEO or the Chief Operating Officer (or other person determined by the CEO).
- III. If any Manager of HONEY BUN participates in any public event, as part of his or her official or other duties, such Manager shall ensure that any disclosure of information regarding HONEY BUN is made in strict compliance with HONEY BUN'S disclosure policy and with the prior approval of an authorized person.
- IV. Authorized persons shall be fully informed regarding HONEY BUN'S business activities that might be also of interest to the business community.
- D. Parties and Rules for the Disclosure of Information**
- I. The Board of Directors of HONEY BUN, in coordination with the CEO and any other authorized persons, shall develop, and regularly review HONEY BUN'S disclosure policy and make changes as appropriate.
- II. The Chief Operating Officer shall be responsible for the organization, accuracy, and timeliness of disclosure, and for filing reports with the relevant governmental/other authorities. The Chief Marketing Officer shall also be responsible for providing information about HONEY BUN to its shareholders, and other interested parties.
- III. HONEY BUN'S disclosure policy shall be implemented in accordance with applicable laws, regulations and regulatory guidance and in the best interests of HONEY BUN and its shareholders.
- IV. The Chief Marketing Officer shall always be kept informed on significant aspects of HONEY BUN'S business activities for one or more of the following purposes:

Corporate Disclosure Policy

- 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 HONEY BUN that may be of interest to investors;
- c. Preventing situations where HONEY BUN might inadvertently deny the occurrence of any significant events, despite the fact that they actually occurred.

E. HONEY BUN AS A Company Listed on the Jamaica Stock Exchange

- I. HONEY BUN shall comply with all the Jamaica 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, capitalization 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 authorized share capital.

Important decisions e.g. 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 will generally be released when the market is closed.

- Requirements of Jamaica Stock Exchange

II. Market Rumours

HONEY BUN does not generally comment on market rumours or speculation. Authorized spokespersons should state that it is HONEY BUN'S policy not to comment on rumours or speculation. HONEY BUN may however, respond to rumours or speculation in certain circumstances including a request by a Stock Exchange or regulatory agency if HONEY BUN determines such response is necessary for the clarification of the subject matter.

F. In addition to the means of disclosure required by law, HONEY BUN will as appropriate:-

- I.
 - a. conduct meetings (information briefings and/or press conferences) with shareholders, potential investors, stock brokers and other market participants;
 - b. disclose information on HONEY BUN'S website and
 - c. issue media releases.
- II. HONEY BUN'S website (www.honey-bun.com) shall contain information such as the following:
 - a. annual reports, quarterly and annual financial statements;
 - b. corporate governance policy;
 - c. corporate social responsibility activities;
 - d. core values;
 - e. board of directors;
 - f. executive management/senior management;
 - g. code of conduct;
 - h. Other relevant policies
 - i. information about the company's products

Corporate Disclosure Policy

Honey Bun's website is: www.honey-bun.com

G. Financial Information

HONEY BUN shall disclose information about business activities and its finances as prescribed by law, rules of the Jamaica Stock Exchanges and the Regulators.

H. Annual Report to Shareholders

The Board shall ensure that the Management of HONEY BUN prepares an Annual Report to shareholders, which is circulated to shareholders and regulators in the manner prescribed by law, regulatory requirements and the rules of the Jamaica Stock Exchange.

The Annual Report shall contain a Management Discussion and Analysis, which provides an analysis through the eyes of management, with oversight by the Board and its designated committees. This would be for the 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, risks, uncertainties etc.) which can impact on its operations.

Management will 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 will 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,
- b. information on the Board of Directors,
- c. information on executive management and management/organizational structure and reporting lines;
- d. a Corporate Governance report which makes reference to the Corporate Governance Policy , composition of board and the various committees
- e. a corporate social responsibility report;
- f. disclosures in respect of:
 - Risk Exposure and Risk Management – quantitative and qualitative information regarding risk profile, as well as risk management framework.
- g. HONEY BUN'S vision, core values, core business, strategy, key performance drivers
- h. Dividend policy;
- i. Industry discussion including macro economic considerations;
- j. Effect of transactions with related parties.

Date	Prepared By	Approved By	Detail of Change
6 August, 2013	Michelle Chong	Board	New
14 Dec. 2014	Michelle Chong		Updated sections on authority to disclose
31 May 2018	Michelle Chong		Revised and no change

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Corporate Disclosure Policy

27 August 2020	Michelle Chong		Revised and no change
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