FORM 23

CONFLICT OF INTEREST RULES STATEMENT

Pursuant to By-law 67 of the Securities (General) By-Laws, 2015

1. DETAILS OF FILING

SHEPPARD STOCKBROKERS LTD (Name of Registrant)

04/05/2026 (Date (dd/mmm/yyyy))

This submission is being made pursuant to an Initial Registration	☐
This submission is being made in accordance with By-Law 67(1) of the Securities (General) By-Laws, 2015	☐
This submission is being made in accordance with By-Law 67(3) of the Securities (General) By-Laws, 2015	☐

Under certain circumstances we may deal with or for you in securities transactions where we are the issuer of the securities or where the issuer of the securities is related to us. Since these transactions may create a conflict between our interests and yours, we are required to disclose to you which companies are related to us. This statement contains a general description of the required disclosure. A complete statement of the rules and the required disclosure is set out in Part VII of the Securities (General) By-Laws, 2015.

2. IMPORTANT CONCEPTS

"Related Party". A party is related to us if, through the ownership of, or direction or control over, voting securities, they exercise a controlling influence over us or conversely, we exercise a controlling influence over them.

3. OUR LIMITATIONS

Limits on Acting as Your Broker. We are not permitted under the securities laws to trade on your behalf in a security issued by us or a Related Party as your broker unless, among other disclosure, we inform you of our relationship to the Related Party.

Limits on Acting as Your Investment Adviser. We are not permitted under the securities laws to provide you with investment advice in connection with a trade in a security issued by us or a Related Party unless we inform you of our relationship to the Related Party.

Limits on Our Discretionary Authority. If you have given us discretionary authority to conduct securities transactions over any of your accounts or your portfolio of securities, we are not permitted to exercise this discretionary authority to buy or sell securities issued by us or a Related

Party on your behalf unless we inform you of our relationship to the Related Party, and we obtain your written consent to our trading on your behalf of securities issued by a Related Party.

4. OUR DISCLOSURE OBLIGATION TO YOU

We must inform you of our relationships to Related Parties prior to our advising you on the purchase or sale of securities, or when you first become our client or customer, and thereafter we must inform you of any material changes to the required disclosure within thirty (30) days of our filing this statement with the Trinidad and Tobago Securities and Exchange Commission.

We must also inform you of our relationships to Related Parties in the confirmation of trade which we prepare and send to you each time we execute a securities transaction on your behalf.

5. LIST OF RELATED PARTIES

The following is a list as at 04/05/2026 (**Date** (dd/mmm/yyyy)) of our Related Parties and their relationship to us. We will provide you with a revised version of this document if the list changes.

Name of Related Parties	Relationship to us (indicate the specific item as per By-law 66(1) of the Securities (General) By-Laws, 2015)
SHEPPARD SECURITIES LIMITED	PARENT COMPANY OF SHEPPARD STOCKBROKERS LTD
SHEPPARD INSURANCE BROKERS LIMITED	SUBSIDIARY TO PARENT SHEPPARD SECURITIES LIMITED
SHEPPARD INVESTMENT SERVICES LIMITED	SUBSIDIARY TO PARENT SHEPPARD SECURITIES LIMIITED

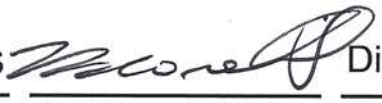
6. INDIVIDUAL CONTACT INFORMATION

If you have any questions, please contact

Name (First, Middle, Last)	LAUREN BLACHE-FRASER
Position in Organization	MANAGER, FINANCE
Work Phone (1-xxx-xxx-xxxx) Ext. (xxx)	1-868-222-5192
Fax Number (1-xxx-xxx-xxxx)	
Email Address	lblache-fraser@sheppard.tt

7. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

Victoria Crooks		Director Trading	04-MAY-2026
Print Name	**Signature of Chief Executive Officer or other duly authorized Senior Officer**	**Position**	**Date**

End of Form

FOR OFFICIAL USE ONLY

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : _____ Date (DD/MM/YYYY) _____

