



# Disclosure Policy

## Introduction

The Board of Directors (the “**Board**”) of Element Fleet Management Corp. (“**Element Fleet**”, and together with its subsidiaries, the “**Corporation**”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Corporation are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to the Corporation’s disclosure practices throughout the Corporation.

This Disclosure Policy applies to all directors, officers and employees of the Corporation. It covers disclosure documents filed with the Canadian securities regulators and written statements made in the Corporation’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s website and other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Disclosure Policy shall be reviewed periodically by the Board. Any amendments to this Disclosure Policy shall be subject to approval by the Board.

## Responsible Officer

The Chief Executive Officer or, in their absence, the Chief Financial Officer (either such person or persons being referred to herein as the “**Responsible Officer**”), has overall responsibility for overseeing the Corporation’s disclosure controls, procedures and practices.

## General Responsibilities

Subject to: (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board as requiring immediate public disclosure, the Responsible Officer shall oversee that a reasonable monitoring of the Corporation’s information and developments is conducted on an ongoing basis for disclosure purposes (with the results of such investigation being reported to the Board as appropriate), assessing such information and developments for materiality and determining if and when such material information requires public disclosure and educating the directors, officers and employees of the Corporation about this Disclosure Policy, as per Section 17 of this Policy.

## Written Record

The Responsible Officer making the determination should keep a written record of their decisions on matters requiring public disclosure, noting what issues were considered and decided, and what actions, if any, were recommended. It is essential that the Responsible Officer be kept fully apprised of all pending Corporation information and developments that are or may be material in order for the Responsible Officer to evaluate those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of such information. If it is deemed that the information is material but should

remain confidential, the Responsible Officer will determine the manner of safeguarding such information, will arrange for any necessary filings with the securities regulators and will determine when that information should be disclosed in accordance with this Disclosure Policy.

### **Review of Public Disclosure**

Prior to disclosure, the Responsible Officer shall review the text of public oral statements and documents that contain material information (as defined herein) or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (the “**Exchange Requirements**”) in order to ensure that the statement or document, as the case may be, does not contain a “misrepresentation” (“misrepresentation” has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Corporation otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

### **Becoming Aware of Misrepresentations**

If any person to which this Disclosure Policy applies becomes aware that (a) any information publicly disclosed by the Corporation contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, the Responsible Officer should be promptly notified and the Responsible Officer, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Exchange Requirements.

### **Corporation Spokespersons**

Subject to Section 7 of this Disclosure Policy, the Chief Executive Officer and the Chief Financial Officer are hereby designated as the primary Corporation spokespersons (the “**Spokespersons**”). Others within the Corporation or the Corporation’s consultants, advisors or public relations service providers may be designated by the Responsible Officer to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Chairman and Chief Executive Officer, the Responsible Officer is hereby designated to respond to media inquiries and investor relations questions or inquiries.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Corporation should in all cases be directed promptly to the Responsible Officer.

### **Review of Disclosure Compliance**

The Responsible Officer shall periodically meet with all officers and any senior operational employees as the Responsible Officer may deem appropriate to review and discuss, as applicable, the Corporation’s information and developments, the Corporation’s disclosure compliance system and this Disclosure Policy (including the effectiveness and compliance therewith). Such meetings shall be in addition to, and not in lieu of, any meetings between the Audit Committee and such officers and employees.

## Continuous Disclosure Requirements

In accordance with applicable securities and corporate laws, annual financial statements shall be reviewed by the Audit Committee and approved by the Board and the interim financial statements shall be reviewed by the Audit Committee. The Audit Committee shall also review the press releases relating to all annual and interim financial statements and any earnings guidance provided by the Corporation. The Corporation's Audit Committee Mandate sets forth in detail these responsibilities of the Audit Committee.

The Audit Committee has adopted a Disclosure Committee Policy and established a Disclosure Committee ("Disclosure Committee") pursuant to such policy. The Disclosure Committee shall be subject to supervision and oversight by the Chair of the Audit Committee, and shall assist the Audit Committee, senior officers and directors fulfil responsibilities regarding (i) the identification and disclosure of material information about the Corporation and (ii) the accuracy, completeness and timeliness of the Corporation's financial reports.

## Definition of Material Information

"Material information" is any development or information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities. Information is also "material" if a reasonable investor would consider the information important to a decision to buy, hold or sell the Corporation's securities. Either positive or negative information may be material and unfavourable material information must be disclosed as promptly and completely as favourable material information. The Responsible Officer shall endeavour to ensure that the Corporation's approach to materiality is consistent. The Responsible Officer, or their nominee, when assessing the materiality of information, shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Corporation. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Corporation. However, if an external development will have, or has had, a direct effect on the business and affairs of the Corporation that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Corporation, the Corporation should disclose the impact on it. If a director, officer or employee of the Corporation is unsure at any time as to whether he or she is in possession of material information about the Corporation, he or she should contact the Responsible Officer for clarification.

## Restrictions on Disclosure by Corporation Personnel

### Disclosure by or on behalf of the Corporation

No director, officer or employee of the Corporation shall disclose or discuss any non-public potentially material information about the Corporation to or with any person outside the Corporation, except if: (a) disclosure is required in the necessary course of the Corporation's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Corporation (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Corporation that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such director, officer or employee of their duties on behalf of the Corporation; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Responsible Officer, their nominee or by the Board, as the case may be. Disclosure of non-public potentially material information about the Corporation is also subject to the Corporation's policies and practices with respect to confidentiality of such information. During the period before material information is disclosed, the Responsible Officer or their nominee should monitor the market activity in the Corporation's securities. If any director, officer or employee of the Corporation has any questions as to whether information is material or potentially material information has previously been disclosed in accordance with this Disclosure Policy, contact the Responsible Officer.

## **Expertized Disclosure**

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Corporation or by a person on behalf of the Corporation that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (within the meaning of applicable Canadian provincial securities laws) and unless the Responsible Officer determines otherwise, the Corporation shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Corporation’s disclosure or filing) and the Responsible Officer shall make reasonable efforts to determine that the Corporation or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

## **Substantive Discussions about the Corporation**

Unless otherwise approved by the Responsible Officer, only Corporation Spokespersons are authorized to have substantive discussions about any aspect of the Corporation’s business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

## **Protection of Confidential Information**

All directors, officers and employees of the Corporation should take appropriate steps to safeguard the confidentiality of information. Confidential information includes trade secrets, know-how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated operations, activities, products, services and financial affairs of the Corporation, its customers, its suppliers and/or other employees. Confidential information is information which is not generally known to the public and is useful or helpful to the Corporation and/or would be useful or helpful to competitors of the Corporation. Common examples include, but are not limited to, marketing plans, new business ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales or earnings, or operating methods. Confidential information also includes any documents containing any of the foregoing or which may be labelled “confidential” or “proprietary”.

The following procedures, which are not exhaustive, should be observed at all times:

- Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Avoiding discussions of confidential matters on wireless telephones or other wireless devices. If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the Corporation name and the identity of any relevant party should be cryptic or in code.
- Avoiding reading of confidential documents on blackberries, smart phones or other personal digital assistant devices in public places.
- Accompanying visitors and ensuring that they are not left alone in offices containing confidential information.
- Transmission of documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- Restricting access to confidential electronic data through the use of passwords.

- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Maintain confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information, employees are strictly prohibited from posting information to or otherwise participating in Internet blogs, chat rooms or similar discussion forums on matters pertaining to the Corporation's business and affairs or its securities. Individuals who become aware of any discussion of information related to the Corporation in a blog, chat room or similar discussion forum must immediately advise the Responsible Officer.

## Dissemination Procedures

### Determination to Disclose Material Information

Once the Responsible Officer determines that a development or information is material information and such information must be disclosed, then such development or information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Responsible Officer determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and Exchange Requirements, be kept confidential until the Responsible Officer determines it is appropriate or necessary to publicly disclose the information.

The analysis as to whether or not to make such disclosure, together with the contents of any public disclosure, in appropriate circumstances, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities, particularly into the United States.

### Determination to Keep Material Information Confidential

In circumstances where the Responsible Officer has determined to keep material information confidential, the Responsible Officer shall safeguard the confidentiality of such information (as described under Section 6 above). During the period before material information is disclosed, market activity in the Corporation's securities should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The Responsible Officer shall also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The Responsible Officer shall periodically (at least every ten days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Responsible Officer shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Corporation should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Corporation that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

### Contents and Dissemination of Press Releases

If the Toronto Stock Exchange (or any other exchange upon which securities of the Corporation are listed) is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information must be provided, in the case of the Toronto Stock Exchange, to the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada (IIROC) via SecureFile or by fax at 416.646.7263 (phone: 416.646.7220, email: [surveillance@iiroc.ca](mailto:surveillance@iiroc.ca)), or to the



otherwise applicable market surveillance department to enable a trading halt, if deemed necessary by the stock exchange(s).

Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Audit Committee shall review all press releases containing: (a) financial information based on or taken from the Corporation's financial statements; or (b) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases. The Corporation's Audit Committee Mandate sets forth in detail these responsibilities of the Audit Committee.

Press releases containing material information will be disseminated through an approved news wire service that provides simultaneous Canadian, U.S. or international distribution; generally speaking, the Corporation should obtain legal advice on such press releases, especially if the press releases involve the offering of securities, particularly into the United States. These press releases shall be transmitted to all stock exchanges on which the Corporation's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators), as well as business wires, national financial media and local media in areas where the Corporation has its headquarters and operations, all as considered appropriate from time to time by the Responsible Officer or the Board. Such press releases shall also be posted on the Corporation's website as soon as practical after release over the news wire.

The newsroom page of the Corporation's website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to, update this information. Disclosure on the Corporation's website alone does not constitute adequate disclosure of undisclosed material information.

### **Inadvertent or Unauthorized Disclosure**

If previously undisclosed material information has been inadvertently disclosed to any person outside the Corporation that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Corporation shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Corporation shall take immediate steps to ensure that disclosure is made to the public via press release. The Corporation shall assess whether a trading halt of the Corporation's listed securities on the Toronto Stock Exchange (or any other exchanges on which securities of the Corporation are listed) should be requested until proper disclosure has been made.

### **Material Change Reports**

The Responsible Officer shall also determine whether the material information constitutes a "material change", pursuant to Canadian securities legislation, and if so, the Corporation shall file a "material change" report with relevant Canadian securities commissions within ten days of the "material change".

### **Conference Calls**

Conference calls shall be held for quarterly and annual financial results, or for material corporate developments, if authorized by the Responsible Officer. During these calls, the Corporation Spokespersons or other appropriate personnel as designated by the Responsible Officer, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Responsible Officer and the Corporation Spokespersons shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Corporation Spokesperson shall notify all participants to the call that there may be discussion of forward-looking information on the call. The Spokesperson shall then provide appropriate cautionary language with respect to any such forward-looking information and direct participants

to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Corporation shall provide advance notice of the conference call and webcast by issuing a press release, and on the Corporation's website, announcing the date and time and providing information allowing interested parties to access the call and webcast. In addition, the Corporation may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Corporation's website.

Any supplemental information provided to participants shall also be posted to the Corporation's website for others to view. An archived audio webcast on the Corporation's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of ten days for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Corporation's records.

The archived audio webcast page of the Corporation's website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to, update this information.

The Responsible Officer and the Spokesperson shall hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation shall immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the Responsible Officer shall consider and authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

## Rumours

The Corporation's policy is to not comment, affirmatively or negatively, on rumours. The Corporation's Spokespersons shall respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Corporation's securities are listed request that the Corporation make a definitive statement in response to a market rumour that may be causing significant volatility in the Corporation's listed securities, the Responsible Officer shall consider the matter and, following consultation with legal counsel, decide whether to make a statement regarding the rumour.

## Forward-Looking Information

Subject to authorization from the Responsible Officer and/or the Audit committee, the Corporation may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Corporation, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The Responsible Officer and/or the Audit Committee will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) a statement that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection.

For public oral statements, persons making such a statement shall state that: (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection, and (d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially

from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing such conclusion or making such forecast or projection.

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

## **Trading Restrictions and Quiet Periods**

### **Blackout Periods**

It is illegal for certain persons, including directors, officers, employees and insiders of a public company, to purchase or sell securities of the public company with knowledge of material information affecting that company that has not been publicly disclosed. Therefore, directors, officers and employees with knowledge of confidential or material information about the Corporation, counterparties in negotiations with the Corporation involving potential material transactions, and financial and other professional advisors, are prohibited from trading securities of the Corporation or any such counterparty (as well as other securities the value of which might be affected by changes in the price of securities of the Corporation or any such counterparty) until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. The Corporation's regularly scheduled blackout period, during which time directors, officers and employees of the Corporation may not trade in the Corporation's securities, is provided in the Corporation's Insider Trading Policy. The Insider Trading Policy Administrators (as defined in the Corporation's Insider Trading Policy) from time to time may impose additional blackout periods, which will be communicated to affected individuals by email or other communication considered appropriate by the Insider Trading Policy Administrators.

### **Quiet Periods**

It is illegal for a public company and certain persons, including directors, officers, employees and insiders of a public company, to inform, other than in the necessary course of business, another person of material information affecting that company that has not been publicly disclosed. To avoid the potential for selective disclosure, the Corporation observes a regularly scheduled "quiet period". The quiet period commences on the fifth last day prior to the end of the last month of each fiscal period through to the issuance of a press release disclosing the financial results for that fiscal period. During its quiet period, the Corporation's management shall reduce the level of discussions or other forums for communication with members of the investment community in respect of forward-looking statements as well as any developments in the Corporation's business or the market for its securities subsequent to the commencement of the quiet period, and shall not initiate any such discussions or communications, unless so authorized by the Responsible Officer or the Board. As well, during the quiet period, the Corporation shall restrict discussions by its employees with such persons to general and publicly disclosed information concerning the Corporation, including its historical financial results. No comments concerning the current fiscal period, nor any comments respecting past or present guidance, are permitted during the quiet period. Any press release to be issued by the Corporation during the quiet period should be reviewed and authorized by the Responsible Officer, unless such release has been separately reviewed and authorized by the Board.

## **Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation shall meet with analysts and investors on an individual or small group basis as needed and shall initiate contacts or respond to analyst and investor



calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Corporation shall provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons shall keep notes of telephone conversations with analysts and investors and, where practicable, more than one Corporation representative will be present at all individual and group meetings. A debriefing shall be held after such meetings and if such debriefing uncovers disclosure of previously undisclosed material information, the Corporation shall immediately disclose such information broadly via a press release. If such debriefing uncovers any misstatement or omission, the Responsible Officer shall consider and, if deemed advisable, authorize release of an appropriate statement or other disclosure correcting such misstatement or omission.

### **Reviewing Analyst Draft Reports and Models**

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation shall review the draft report or the model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or the Corporation's published earnings guidance (if any). The Corporation shall limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Corporation and which are generally known. The Corporation shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation shall only provide its comments verbally. The Corporation shall comment only on draft research reports, and to avoid any appearance of endorsement, the Corporation shall not comment on final analysts' reports.

### **No Distribution of Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation shall not provide analyst reports through any means to persons outside of the Corporation or to employees of the Corporation. Analyst's reports (including the existence thereof) shall not be posted on the Corporation's website. The Corporation may post on its website, a complete list of all the investment firms and analysts who provide research coverage on the Corporation, regardless of their recommendation. If so provided, such list shall not include links to the analysts' or any other third party websites or publications.

### **Responsibility for Electronic Communications**

This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The Responsible Officer or their nominee is responsible for updating the "Investor Relations" and "Newsroom" sections of the Corporation's website and is responsible for monitoring all Corporation information placed on the Corporation's website to ensure that it is accurate and complete.

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Corporation will not, and specifically disclaims any duty to, update the information. Such investors relations material shall include, or shall include links to, all of the Corporation's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Corporation has distributed to analysts and institutional investors and any other information deemed appropriate by the Responsible Officer.

All information posted to the website, including text and audiovisual material, shall show the date such information was posted. The Responsible Officer or their nominee shall maintain a log indicating the date that material information is posted or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Corporation's website to a third party website must be approved by the Responsible Officer. Any such links should include a notice that advises the reader that they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. The Corporation's website shall contain contact information for the Responsible Officer.

## **Disclosure Record**

The Responsible Officer shall maintain a disclosure record. This consists of a six-year file containing all public information about the Corporation available in respect of the Corporation, including continuous disclosure documents (including, without limitation, the Annual Report, the Annual Information Form, Notice and Management Information Circular, Quarterly Reports to Shareholders and Material Change Reports, if any), press releases issued by the Corporation and transcripts or tape recordings of conference calls.

## **Education and Enforcement**

This Disclosure Policy shall be circulated to all directors, officers and employees of the Corporation. This Disclosure Policy shall be posted on the Corporation's internal website and the Responsible Officer shall endeavour to ensure that all employees are aware of the existence of the Disclosure Policy, its importance and the Corporation's expectation that employees shall comply with the Disclosure Policy.

Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of their employment with the Corporation without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an officer or employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should any person subject to this Disclosure Policy have any questions or wish information concerning the above, please contact the Responsible Officer.

This Disclosure Policy is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-Laws, it is not intended to establish any legally binding obligations.

## **Administration**

These guidelines are administered by Legal. They are regularly reviewed and may be updated at any time.

Original: Adopted as of December 14, 2011

Update/Version Date: March 7, 2023