

Element Fleet Management Corp.
Insider Trading Policy

ELEMENT FLEET MANAGEMENT CORP.
INSIDER TRADING POLICY

Adopted as of December 14, 2011, Revised as of March 3, 2021

1. Introduction

Element Fleet Management Corp. (the “**Corporation**”) encourages all employees, officers and directors to become shareholders of the Corporation on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Corporation’s securities before these developments, plans or information are made public. Trading securities of the Corporation while in possession of such information before it is generally disclosed (known as “**insider trading**”), or disclosing such information to third parties before it is generally disclosed (known as “**tipping**”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Corporation’s securities, harming both the Corporation and its shareholders. Accordingly, the Corporation has established this Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Corporation Personnel, as defined below, in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Corporation Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Corporation’s Board of Directors (the “**Board**”) will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrators are the Chief Executive Officer and the Chief Financial Officer. This Policy has been reviewed and approved by the Board and may be reviewed and updated periodically by the Board. Any amendments to this Policy shall be subject to approval by the Board.

2. Application

2.1 Persons that are Subject to this Policy

The following persons are required to observe and comply with this Policy:

- (a) all directors, officers and employees of the Corporation or its subsidiaries;
- (b) any other person retained by or engaged in business of professional activity with or on behalf of the Corporation or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- (c) any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in Sections 2.1(a) and (b) above; and
- (d) partnerships, trusts, corporations, RRSP’s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Corporation Personnel**”. Sections 2.1(c) and (d) should be carefully reviewed by Corporation Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in Sections 2.1(a) and (b) subject to the Policy.

2.2 Trades that are Subject to this Policy

Under this Policy, all references to trading in securities of the Corporation include: (a) any sale or purchase of securities of the Corporation, including the exercise of stock options granted under the Corporation’s stock option plan and the acquisition of shares or any other securities pursuant to any Corporation benefit plan or arrangement, and (b) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions (including National Instrument 55-104 – Insider Reporting Requirements and Exemptions and the Canadian Securities Administrators’ Staff Notice 55-312 – Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)).

3. Inside Information

“**Inside Information**” means:

- a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation (which includes any decision to implement such a change by the Board or by senior management who believe that confirmation of the decision by the Board is probable);
- a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation; or
- any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Corporation,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule “A” attached hereto. **It is the responsibility of any Corporation Personnel contemplating a trade in securities of the Corporation to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with an Insider Trading Policy Administrator.** In addition, Section 7.1 of this Policy requires that certain Corporation Personnel pre-clear trades in securities of the Corporation.

4. Prohibition Against Trading on Inside Information

Corporation Personnel must not purchase, sell or otherwise trade securities of the Corporation with the knowledge of Inside Information until:

- (a) one business day after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or

- (b) the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either Corporation Personnel are so advised by the Insider Trading Policy Administrators or such abandonment has been generally disclosed).

In addition, Corporation Personnel must not make any trades in securities of the Corporation during the black-out periods described in Section 7 of this Policy.

5. Prohibition Against Speculating, Short-Selling, Puts and Calls

Certain types of trades in securities of the Corporation by Corporation Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Corporation. Corporation Personnel are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Corporation, which may include buying with the intention of quickly reselling such securities, or selling securities of the Corporation with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Corporation's stock option plan or any other Corporation benefit plan or arrangement);
- (b) short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future;
- (c) selling a "call option" giving the holder an option to purchase securities of the Corporation;
and
- (d) buying a "put option" giving the holder an option to sell securities of the Corporation.

6. Prohibition on Hedging

Corporation Personnel are prohibited from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the Corporation held, directly or indirectly, by such Corporation Personnel, including equity securities granted as compensation.

7. Restrictions on Trading of Corporation Securities

7.1 Trading Pre-Clearance

To assist each of the Corporation Personnel specified below to avoid any trade in securities of the Corporation that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify an Insider Trading Policy Administrator of any proposed trade of securities of the Corporation **before effecting the trade** in order to confirm that there is no Inside Information that has not been generally disclosed:

- (a) a director;
- (b) the Chief Executive Officer, President, Chief Operating Officer or Chief Financial Officer;

- (c) an employee who reports directly to the Chief Executive Officer, President, Chief Operating Officer or Chief Financial Officer;
- (d) a member of the Sales staff who is a Regional Director;
- (e) a member of the finance staff;
- (f) an individual that is notified by the Insider Trading Policy Administrators that the individual's trades in securities of the Corporation will be subject to pre-clearance in accordance with this Policy; and
- (g) a family member, spouse or other person living in the household or a dependent child of any of the foregoing individuals.

Such notification shall be made by filing a Trade Notice in the form of Schedule "B" to this Policy with an Insider Trading Policy Administrator no later than 12:00 noon (Toronto time) on the second business day before the date of the proposed transaction. Such filing must be made by sending an e-mail to the Chief Executive Officer or the Chief Financial Officer, or by delivering the notice in person to the Chief Executive Officer or the Chief Financial Officer at 161 Bay Street, Suite 3600, Toronto, Ontario. Prior to the date of the proposed transaction, an Insider Trading Policy Administrator shall notify any individual that has filed a Trade Notice in accordance with this Policy whether the Corporation reasonably believes that there is Inside Information that has not been generally disclosed or otherwise anticipates that the proposed trade will contravene applicable securities laws or this Policy, and whether or not the proposed trade may be made. If an individual has filed a Trade Notice in accordance with the foregoing has not received a response from an Insider Trading Policy Administrator prior to the proposed date of the trade, the individual may proceed with such trade in accordance with applicable securities laws and this Policy.

7.2 Scheduled Black-out Periods

No Corporation Personnel shall trade in securities of the Corporation during the period commencing on the fifth last day of the last month of each fiscal quarter and ending on the first business day following the date on which a press release has been issued in respect of the Corporation's interim or annual financial statements (otherwise known as a "**black-out period**"). The trading restrictions described above also apply to the exercise of stock options granted under the Corporation's stock option plan and any other securities that may be acquired pursuant to any Corporation benefit plan or arrangement.

7.3 Extraordinary Black-out Periods

Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators or the Board at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for Corporation Personnel to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing these individuals not to trade in securities of the Corporation until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

7.4 Exemptions

Individuals subject to a black-out period who wish to trade securities of the Corporation may apply to an Insider Trading Policy Administrator for approval to trade securities of the Corporation during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received the specific approval from an Insider Trading Policy Administrator.

7.5 Restrictions on Resale of Securities Purchased in the Open Market

No directors or officers of the Corporation or its subsidiaries shall resell securities of the Corporation purchased in the open market prior to expiration of three months from the purchase date of such securities.

8. Prohibition Against Tipping

Corporation Personnel are prohibited from communicating Inside Information to any person outside the Corporation, unless: (a) disclosure is 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 disclosing information to another person or company such material fact or material change) and the disclosure is made pursuant to the proper performance by such Corporation Personnel of his or her duties on behalf of the Corporation; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Board.

Subject to the above, Inside Information is to be kept strictly confidential by all Corporation Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Corporation Personnel with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Corporation, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Corporation Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact an Insider Trading Policy Administrator.

9. Securities of Other Companies

In the course of the Corporation's business, Corporation Personnel may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Corporation Personnel from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Corporation Personnel with respect to both trading in the securities of another company while in possession of such information, and communicating such information.

10. Reporting Requirements

Certain officers and employees of the Corporation, including the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer, and all members of the Board, are “**Reporting Insiders**” under applicable securities laws. Reporting Insiders are required to file reports with Canadian provincial securities regulators within required time periods (generally five days), pursuant to the electronic filing system known as the System for Electronic Disclosure by Insiders (“**SEDI**”), of any direct or indirect beneficial ownership of, or control or direction over, securities of the Corporation and of any change in such ownership, control or direction. In addition, Reporting Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider’s economic exposure to or interest in securities of the Corporation and which may not necessarily involve a sale, whether or not required under applicable law. Failure to file an insider report within the required time period from the trade or change is an offence under securities legislation and may lead to the imposition of late filing fees.

It is the responsibility of each Reporting Insider (and not the Corporation) to comply with these reporting requirements, and Reporting Insiders are required to provide the Insider Trading Policy Administrators with a copy of any insider report completed by the Reporting Insider concurrent with or in advance of its filing. The Corporation will assist any Reporting Insider in the preparation and filing of insider reports upon request.

Some officers of the Corporation or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

11. Penalties and Civil Liability

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, namely:

- (a) Criminal fines of up to \$5,000,000 and four times the profit made or loss avoided;
- (b) Prison sentences for a term not exceeding ten years for insider trading, and five years for tipping;
and
- (c) Civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade.

Where a company is found to have committed an offence, the directors, officers and supervisory Corporation Personnel of the company may be subject to the same or additional penalties.

12. Enforcement

All directors, officers, employees and consultants of the Corporation and its subsidiaries will be provided with a copy of this Policy, and shall be subject to compliance with the procedures and restrictions set

forth in this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, employee or consultant 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 you have any questions or wish information concerning the above, please contact an Insider Trading Policy Administrator.

Employees are also reminded of the provisions of the Corporation's Code of Business Conduct and Ethics and the Corporation's Disclosure Policy.

SCHEDULE "A"

Common Examples of Inside Information

The following examples are not exhaustive.

- Proposed changes in capital structure including stock splits and stock dividends
- Proposed or pending financings
- Material increases or decreases in the amount of outstanding securities or indebtedness
- Proposed changes in corporate structure including amalgamations and reorganizations
- Proposed acquisitions of other companies including take-over bids or mergers
- Material acquisitions or dispositions of assets
- Material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- Material changes in the business of the Corporation
- Changes in senior management or control of the Corporation
- Bankruptcy or receivership
- Changes in the Corporation's auditors
- the financial condition and results of operations of the Corporation
- indicated changes in revenues or earnings upwards or downwards of more than recent average size
- material legal proceedings
- defaults in material obligations
- the results of the submission of matters to a vote of securityholders
- transactions with directors, officers or principal securityholders
- the granting of options or payment of other compensation to directors or officers

SCHEDULE "B"

Trade Notice

TO: Insider Trading Policy Administrators
FROM: [EMPLOYEE'S NAME]
RE: Element Fleet Management Corp. Insider Trading Policy
DATE:

I or a family member or other person living in my household or a dependent child propose to **[buy/sell]** securities of Element Fleet Management Corp. (the "**Corporation**") in the amount of up to **[NUMBER OF SECURITIES]**.

In accordance with the Corporation's Insider Trading Policy (the "Policy"), I hereby certify that:

1. I have read and understand the Policy.
2. I do not have (and in the case of a trade by a family member or other person living in my household or a dependent child, such family member, other person or child does not have) knowledge of Inside Information (as defined in the Policy) which has not been generally disclosed.
3. I understand that I may buy and sell securities of the Corporation only during a period ("Trading Window") beginning at the opening of the market on the first business day following the date on which a press release has been issued in respect of the Corporation's interim or annual financial statements and ending at the opening of the market on the fifth last day of the last month of each fiscal quarter.
4. Unless I am notified earlier by an Insider Trading Policy Administrator designated under the Policy that the trade may be completed earlier, the trade referred to in this Notice will not be completed until two business days after delivery of this Notice.
5. I understand that the Trading Window may be "closed" at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for Corporation Personnel to be trading. I understand that the fact that the Trading Window has been "closed" is itself Inside Information that should not be disclosed to or discussed with anyone.

DATE: _____

[Employee's Signature]
[EMPLOYEE'S NAME]

TITLE: _____