



DISCLOSURE POLICY

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N.B.: In this document, the masculine gender designates both sexes without discrimination and is used solely to simplify the text.

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1. OBJECTIVE AND SCOPE OF DISCLOSURE POLICY

1.1 Objective

The objective of this disclosure policy (hereinafter the “Policy”) is to ensure that communications with investors, the media and the public about Noveko International Inc. (the “Company”) and its subsidiaries (hereinafter the Company and its direct or indirect subsidiaries are sometimes referred to collectively as the “Group”) are:

- factual, accurate, impartial and presented on a timely basis;
- broadly disseminated in accordance with the relevant legal and regulatory requirements.

This Policy confirms our disclosure policies and practices in writing. Its goal is to raise awareness of the Group’s approach to disclosure among its directors, senior management and employees. One of its significant benefits is to raise awareness of the risk of selective disclosures. This awareness can notably reduce the likelihood of inadvertent insider trading.

1.2 Targeted Persons

The Policy extends to all directors of the Company, members of senior management and all employees of the Group, including the Company’s official spokespersons, and all other insiders within the meaning of securities legislation, including persons or corporations who have a special relationship with the Group.

Persons who have a “special relationship” with the Group notably include those engaging in professional or business activities on behalf of the Company or its subsidiaries, consultants of the Company or its subsidiaries, and anyone, including an employee of the Group, who learns of material information (as defined herein) from someone that he knows or should reasonably have known has a “special relationship” with the Group.

1.3 Scope: Written Documents, Electronic and Oral Communications

The Policy covers disclosures in documents filed with securities regulators, financial and non-financial disclosure, the management’s report and annual information form, and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information appearing on the website of the Company and its subsidiaries, if applicable (hereinafter referred to collectively as the “website”) and other electronic communications. In this regard, the Company intends to set up a new website by the end of the 2009 calendar year. The provisions of this Policy with respect to electronic communications and the website will hence be applicable primarily once this new website is launched. The Policy also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

2. DISCLOSURE COMMITTEE

2.1 Overall Mandate

The Company has created a Disclosure Committee responsible for overseeing the Group's disclosure practices (hereinafter the "Committee"). This responsibility includes the design, implementation and periodic evaluation of the Group's disclosure controls and procedures to ensure that information required to be disclosed in the Company's filings is made known to the Committee and is recorded, processed and reported within the required time periods, in compliance with securities regulatory disclosure requirements.

In doing so, the Committee plays a key role in assisting the Chairman of the Board and Chief Executive Officer and the Vice-President, Chief Financial Officer in producing their annual and quarterly certifications.

Prerequisite to the Execution of the Committee Mandate

Subject to respect of the confidentiality obligations attached to the exercise of certain duties and arising from the applicable legislation, it is essential that the Committee be kept apprised, insofar as possible, of all pending material business affecting the Group in order to evaluate and discuss such business to determine the appropriateness of disclosing such information to the public and the timing thereof.

2.2 Composition

The Committee consists of the Chairman of the Board and Chief Executive Officer, the Vice-President and Chief Financial Officer, the Vice-President, Legal Affairs, the Vice-President, Corporate Affairs and Secretary, the Vice-President, Financial Accounting and the Director, Investor Relations and Corporate Communications, who acts as the Committee's coordinator. When deemed advisable, the Committee will invite other officers, directors and employees of the Company to assist in the discussion and execution of its mandate.

2.3 Roles and Responsibilities

The Committee:

- i. **Implements** and administers this Policy;
- ii. Oversees the effectiveness and application of this Policy and meets in this regard at least **once every quarter**. The Vice-President, Corporate Affairs and Secretary of the Committee keeps records of those meetings. The Vice-President and Chief Financial Officer **reports to the Audit Committee** any relevant matter in this regard including, if applicable, special disclosure problems;
- iii. **Educates** the Group's directors, senior officers and concerned employees about disclosure issues and this Policy;
- iv. **Assesses the materiality of the information** it is apprised of and, where such information is deemed material, the Committee determines and **approves the content** thereof and, subject to the obligations pursuant to the applicable legislation, **the timing** for the public disclosure thereof. For the purposes of assessing the materiality of information and timely disclosure, the Committee will use its experience and judgment to decide as the timeliness for the public disclosure of material information. Refer to Section 3 *Disclosure of Material Information* of this Policy for further details regarding the materiality of information – definition, examples, materiality determinations, approval and disclosure.
- v. If it determines, as sometimes occurs, that **material information must remain confidential**, the Committee will decide how to monitor this privileged information, for instance, if applicable, by requesting that the market surveillance departments of the stock exchanges on which the Company is listed closely monitor the trading on the Company's shares, see to the filing of the prescribed regulatory documents and their updating, if applicable, and follow the guidelines set out in Section 5 titled *Maintaining Confidentiality* of this Policy;
- vi. Reviews and submits recommendations regarding the **following documents prior to their submission to the competent Board committee and/or the Board of Directors** of the Company when required by law or the Company's other policies:
 - annual and interim financial statements;
 - annual and interim management's reports;
 - information circulars for meetings of shareholders;
 - annual information form;
 - prospectuses, prospectuses with respect to an issuer bid, board circulars and rights offering circulars;

- vii. Approves the designation of the Company's **spokepersons** and ensures that they have adequate training and experience and are thoroughly familiar with this Policy;
- viii. Ensures that the stock exchange on which the Company is listed has the complete coordinates of the Company's **spokepersons** and that the latter are fully apprised of their responsibilities if the stock exchange or its representative should contact them;
- ix. Ensures that **adequate processes** are in place to check that **accurate and complete information** is disclosed in the documents filed with securities administrators or the regulatory authorities of the stock exchange on which the Company is listed, or otherwise disclosed to the public or contained in public oral statements.;
- x. Ensures that when information disclosed to the public must be corrected, the **correction** is made on a timely basis, under its supervision;
- xi. Ensures that adequate processes are in place with respect to overseeing, monitoring and updating the content of **the Company's website**, including, if applicable, the Intranet of the Company or its subsidiaries; and
- xii. **Reviews this Policy every year**, or as needed, and recommends updates, if any, to the Company's Board of Directors to ensure that it remains in compliance with regulatory requirements.

3. DISCLOSURE OF MATERIAL INFORMATION

3.1 Definition

Material information is generally defined as any information (including *material facts* and *material changes*) relating to the business and affairs of the Group that has a significant impact on the market price or value of the Company's securities, or would be reasonably expected to have such an impact. Quebec securities legislation uses the notion of *privileged information*, which is defined as any information that has not been disclosed to the public and that could affect the investment decision of a reasonable investor. However, in practice, despite these different definitions, material information and privileged information basically refer to the same concept and it is the impact on the market price or value of the securities that determines whether the information is material or privileged (hereinafter "material information").

3.2 Examples

The following list contains examples of events or types of information that could be material and therefore qualify as material information as they are likely to have a significant effect on the market price or value of the Company's securities:

i. Changes in Corporate Structure

- Changes in share ownership that may affect the control of the Company
- Major reorganizations, mergers or amalgamations
- Takeover bids, issuer bids or insider bids

ii. Changes in Capital Structure

- Public or private sale of additional securities
- Planned repurchases or redemption of securities
- Planned share splits, warrant offerings or share purchase rights
- Any share consolidation, share exchange or stock dividend
- Changes in the Company's dividend payments or policies
- The possible initiation of a proxy fight
- Material changes to the rights of security holders

iii. Financial Forecasts

- New forecasts regarding revenues, earnings, free cash flows, cost reduction and capital intensity
- Confirmation of forecasts

iv. Financial Results

- Quarterly earnings and revenues
- A significant increase or decrease in near-term earnings or loss forecasts
- Unexpected changes in financial results for any period
- Changes in financial position, such as cash flow reductions and major asset writeoffs or writedowns
- Changes in the value or composition of the Company's assets
- Any material changes in the Company's accounting policies

v. Changes in Business and Operations

- Events having a significant impact on the Company's resources, technology, products or markets
- Significant changes in the Company's capital investment plans or objectives
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of business or contracts
- Changes to the Board of Directors or executive management, including the departure of the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or President (or persons having comparable responsibilities)
- Commencement of or developments in material legal proceedings or regulatory matters
- Waivers of the Company's Code of Conduct rules for directors, officers and other key employees
- Any notice that reliance on a prior audit is not longer permissible
- Delisting of the Company's securities or listing thereof on another exchange or quotation system

vi. Acquisitions and Disposals

- Significant acquisitions or disposals of assets, property or joint venture interests
- Acquisitions of other companies, including a takeover bid for, or merger with, another company

vii. Changes in Credit Arrangements

- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a significant proportion/value of the Company's assets
- Failure to repay a major loan, restructuring of a significant amount of debt or procedures instituted by banks or other creditors
- Changes in credit ratings, including declassifications
- Significant new credit arrangements

The aforementioned examples are non exhaustive and are not a substitute for the obligation to exercise judgment in determining whether information is material.

3.3 Materiality Determinations

When conducting a preliminary assessment of the materiality of any information it is appraised of, the Committee will use its experience and exercise judgment based on a certain number of factors, such as the nature of the information itself, the nature and status of the Group's business and operations, its size, the volatility of the Company's securities and prevailing market conditions. If there is any doubt about whether any particular information is material, the Committee should exercise caution and disclose the information publicly.

When the information is deemed material, the Committee determines the content of what is to be disclosed and the timing for the disclosure thereof.

3.4 Approval

Materiality determinations, information content and the timing for the disclosure thereof must be approved by at least three Committee members, including the Chairman of the Board and Chief Executive Officer or, in his absence, the Vice-President and Chief Financial Officer.

If a matter is urgent and several Committee members cannot be reached, two Committee members may grant the approval; one of those two members must be the President and Chief Executive Officer or the Vice-President and Chief Financial Officer.

3.5 Principles of Disclosure of Material information

In order to comply with the regulatory requirements respecting the disclosure of material information, the Company should adhere to the following basic disclosure principles:

- i. Material information is publicly disclosed immediately by way of a **news release** distributed through a widely circulated newswire service.
- ii. Disclosure includes **any** information the omission of which would make the rest of the information false or misleading (half-truths are misleading).
- iii. **Unfavourable** material information is disclosed as promptly and completely as **favourable** information.
- iv. The **disclosure of material information is not selective**, i.e. it is not disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst).
- v. Disclosure is **consistent among all audiences**, including the investment community, the media, clients and employees. Derivative information (information derived from a document filed on behalf of another person or company with a securities body) that is included in a document or oral statement must include a reference to the document from which the information was derived.
- vi. If **previously undisclosed material information is inadvertently disclosed**, it is widely disclosed immediately by way of a news release. If the information is inadvertently disclosed during the business hours of the stock exchange on which it is listed, the Company contacts the exchange's market surveillance department to discuss a halt in trading pending issuance of the news release.
- vii. Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
- viii. A prior disclosure is corrected immediately if the Company learns that it contained a **material error** at the time of its initial release.
- ix. Previously disclosed material information that has become misleading as a result of events subsequent to its disclosure is also to be updated.
- x. In some circumstances involving a material change, the Committee may determine that disclosure would be unduly detrimental to the Company (for example, if its release were to prejudice negotiations in a corporate transaction), in which case, subject to the obligations pursuant to the applicable legislation, **the information** is kept **temporarily confidential** until the Committee determines it is appropriate to publicly disclose. In such a case, the Committee files a confidential material change report with the applicable securities regulators and is to periodically (at least every 10 days) review its decision to keep the information confidential. Further details are provided in Section 5 of this Policy titled *Maintaining Confidentiality*.

4. TRADING RESTRICTIONS AND BLACKOUT PERIODS

Any individuals – insiders, employees and any individuals having a special relationship with the Company – with knowledge of undisclosed material information about the Group are prohibited from trading securities (including, without limiting the general nature of the foregoing, participating securities, debt securities, sales options, purchase options and other options) of the Company or any other counter-party until the information has been fully disclosed by way of a news release and a reasonable period, specifically two days, has passed following the disclosure thereof. Further details regarding trading prohibitions and restrictions and insider reports are provided in the *Insider Trading Policy* section of the Company's **Code of Conduct**.

5. MAINTAINING CONFIDENTIALITY

The Committee may determine that disclosure of material information would be unduly detrimental to the Company, in which case, subject to the obligations pursuant to the applicable legislation, the **disclosure may be delayed and the information** will be kept **temporarily confidential** until the Committee determines it is appropriate to publicly disclose. In these circumstances, any individual privy to confidential undisclosed material information will be so advised and is prohibited from communicating such information to anyone else, unless it is necessary to do so in the necessary course of business. A non-exhaustive list of what may constitute a necessary course of business exception appears in Appendix A of this Policy. Efforts will be made to limit access to confidential material information to those who need to know the information.

Outside parties privy to undisclosed material information concerning the Group will be advised that they must not disclose this information to anyone else, other than in the necessary course of business. Such outside parties should confirm their commitment to non-disclosure in a written confidentiality agreement.

Additional questions about maintaining certain information confidential are addressed in further detail in the Company's **Code of Conduct** and complete the provisions of this Policy. In this regard, refer more specifically to the *Insider Trading Policy – Prohibition to Trade and Confidential Information, Personal Information and Intellectual Property* sections of the Company's **Code of Conduct**.

To prevent the misuse or inadvertent disclosure of privileged and material information, the following procedures should be observed at all times:

- i. Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who need to know that information in the necessary course of business. Code names should be used if necessary.
- ii. Confidential matters should not be discussed in public places such as elevators, hallways, washrooms, restaurants, airplanes or taxis.
- iii. Confidential documents should not be read or displayed in public places and should not be discarded where someone else might retrieve them.
- iv. Employees must ensure they maintain the confidentiality of information in their possession both within and outside the workplace.
- v. Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- vi. Unnecessary reproduction of confidential information should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- vii. Confidential information appearing on display boards in conference rooms and work areas should be erased.
- viii. Access to confidential electronic data should be restricted using passwords.

6. QUIET PERIODS

To avoid the risk of selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when it deems appropriate if material changes are pending.

Regular quiet periods begin on the first day following the end of a quarter and end with the issuance of a news release disclosing results for that quarter. During that period, the Company will abstain from commenting on the current quarter's operations or expected results. The Company may enter into discussions and participate in meetings, conferences with analysts, the media, investors or telephone conversations, but only regarding publicly available non-material information or factual matters not affecting expected results. The Company must be particularly diligent in its efforts to avoid selective disclosure of any non-public material information. Consequently, if the Company receives an inquiry about expected results, the Company will clearly indicate to participants that it will not deal with matters concerning expected results.

7. DESIGNATED SPOKEPERSONS

The Company designates a limited number of spokespersons with the authority to communicate with the financial community, securities regulators and the media. These official spokespersons are the Chairman of the Board and Chief Executive Officer, President and Chief Operating Officer, Vice-President and Chief Financial Officer and Director, Investor Relations and Corporate Communications. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf thereof as back-ups or to respond to specific inquiries. The Vice-President, Legal Affairs and Vice-President, Corporate Affairs and Secretary are also authorized to communicate with securities regulators.

Employees who are not authorized spokespersons must not under any circumstances communicate with, or respond to inquiries from, the financial community, the media or other parties unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the Director, Investor Relations and Corporate Communications. The Company's employees are also requested to refer to the *Relations with Shareholders and the Financial Community* section of the Company's **Code of Conduct** regarding this matter.

8. NEWS RELEASES

8.1 General Principle: Material Information to be Disclosed Via News Release

Once the Committee determines that a fact is material, it authorizes the issuance of a news release unless, subject to the obligations pursuant to the applicable legislation, it determines that such fact must remain confidential.

8.2 New Releases Concerning Financial Results

News releases containing earnings guidance and announcing financial results will be reviewed by the Audit Committee and the Board of Directors prior to issuance. Financial results will be publicly disclosed as soon as the Audit Committee and Board of Directors have approved the management's report, financial statements and accompanying notes.

8.3 Advance Notice to Stock Exchanges

If the stock exchange on which the Company's shares are listed is open when a proposed announcement is to be made, the market surveillance department must be given advance notice of the news release announcing material information in order to allow a halt to trading if the stock exchange determines it is necessary. If the news release announcing material information is issued outside trading hours, the market surveillance department must be notified thereof prior to the opening of markets.

8.4 Newswire Service

News releases will be disseminated through an approved newswire service that provides simultaneous national distribution.

8.5 Website Posting

News releases will be posted on the Company's website as soon as possible after confirmation of their dissemination over the newswire. The website will include a notice advising the reader that the information posted was accurate at the time of its issuance by way of a news release, but may be superseded by subsequently disclosed information.

8.6 Material Change Report

If a news release deals with a material change for the Company or the Group, a material change report will also be filed with applicable securities regulators as soon as possible, but in any event with the prescribed 10 days of the issuance of the news release.

9. CONFERENCE CALLS

9.1 Principle

When conference calls are held to discuss quarterly results or, when necessary, major events affecting the Company or the Group, they will be simultaneously accessible to all interested parties, to some as direct participants by telephone and to others in a listen-in mode by telephone or via a webcast. The Company will respect the following guidelines in holding such conference calls.

9.2 Advance Notice Via News Release

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and informing interested parties how they may participate. These details will be posted on the Company's website. In addition, the Company may invite analysts, institutional investors, the media and others to participate. Any non-material supplementary information provided to participants will also be posted on the website.

9.3 Cautionary Notice Regarding Forward-Looking Information

At the beginning of the conference call, a Company spokesperson will provide the appropriate cautionary notice regarding any forward-looking information and will direct participants to publicly available documents containing the assumptions, variables and details of the risks and uncertainties applicable to the news.

9.4 Webcast

An audio recording of the conference call will be made available for a minimum of seven days on the Company's website.

9.5 Debriefing Meeting

The Committee will hold a debriefing meeting immediately after the conference call and, if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Company will immediately disclose or correct the information by way of a widely disseminated news release. The procedures described in paragraph 8 of this Policy will apply to the issuance of the news release.

10. RUMOURS

As a general principle, the Company will abstain from commenting, affirmatively or negatively, on any rumours whatsoever. This principle also applies to rumours circulating on the Internet. The Company's spokespersons will respond consistently to any rumours as follows: "It is the Company's policy not to comment on market rumours or speculation".

Should the stock exchange on which the Company is listed request that the Company issue a definitive statement in response to a market rumour that is causing its securities to fluctuate significantly, or if a rumour is unduly detrimental to the Company, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

11. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

11.1 Basic Principle

Disclosure in individual or group meetings with analysts, investors or the media (hereinafter "individual or group meetings") does not in itself constitute adequate disclosure of information that is considered non-public material information. If the Company intends to discuss material information at an analyst or shareholder meeting or press conference or during a conference call or in any other setting, the discussion must always be preceded by a news release disclosing the material information.

The Company recognizes that meetings with analysts and investors are an important feature of its investor relations program. The Company will meet with analysts and investors individually or in small groups, as needed, and will initiate contacts with them, or will respond to their calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will be entitled to fair treatment regardless of the recommendations they make with respect to the Company's securities.

The Company will only provide non-material information at individual or group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may piece this information into a mosaic that could constitute material information. The Company will not alter the materiality of information by breaking it down into smaller non-material components that, if taken together, would constitute material information.

The Company will provide other members of the financial community, the media and general public with the same sort of detailed, non-material information as it provides for analysts and investors and may post this information on its website.

If possible, the Company's spokespersons will keep notes of their telephone conversations with analysts, investors and the media. Wherever practicable, at least two Company spokespersons should be present at individual and group meetings. A debriefing will be held after each of these meetings and, if it is determined that selective disclosure of previously undisclosed material information has inadvertently occurred, the Company will immediately disclose this information by way of a news release, applying the principles set out in this Policy.

Members of the media will not receive any material information subject to an embargo; they will receive material information at the same time as everyone else, i.e. when a general public announcement is made. If Company spokespersons detect an inaccuracy in an article or a broadcast, they will follow up with the reporters in question to set the record straight and to ensure that the error does not recur.

11.2 Reviewing Analyst Reports and Financial Models

Upon request, the Company may review analysts' draft research reports or financial models for the factual accuracy of non-material or previously disclosed information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express an opinion on an analyst's financial model or earnings forecasts.

To avoid appearing to "endorse" an analyst's report or financial model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate that the report was reviewed only for the factual accuracy of previously disclosed information.

11.3 Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the firm employing the analyst. Distributing, referring to or providing links to such reports could be viewed as an "endorsement" on the Company's part. Accordingly, the Company will not provide any analyst reports to persons outside the Company or generally to its employees, nor will it post such reports on its website. Persons requesting analyst reports are invited to directly contact the analyst's firm. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors and senior officers to assist them in understanding how the market values the Company.

The Company may also provide analyst reports to its financial and other professional advisors in the necessary course of business. It may also post on its website a complete listing, regardless of the recommendation, all of investment firms and analysts who provide research coverage of the Company. However, if provided, this listing will not include links to the analysts' or any other outside websites that refer to or publish this research coverage.

11.4 Forward-Looking Information

A standard and consistent approach to disclosure is important. The Company currently has a policy of not disclosing forward-looking information. Should the Company eventually decide to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be followed to ensure the Company qualifies for safe harbour protection under the applicable securities legislation:

- i. All material forward-looking information will be broadly disseminated by way of a news release, in accordance with this Policy.
- ii. The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.
- iii. The document, public oral statement or any other statement containing forward-looking information must be accompanied by:
 - a reasonable cautionary notice identifying the forward-looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
 - a description of the material factors and assumptions used in drawing the conclusions or making the forecasts or projections set out in the forward-looking information; and
 - reference to at least one easy-to-access document containing a description of the underlying factors and assumptions.
- iv. The information may also be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which various business conditions might affect actual results.
- v. The information must be accompanied by a statement that it is provided as of the current date, is subject to change subsequent to that date, and the Company does not undertake to update any forward-looking information contained in that particular disclosure document or other communications, subject to the provisions of the applicable securities legislation.
- vi. Notwithstanding the foregoing paragraph, once the forward-looking information is disclosed, the Company will periodically assess whether previous statements of forward-looking information should be replaced by new financial forecasts, in particular if financial results differ materially from previously disclosed forward-looking information due to subsequent events, in which case the Company will update its forecasts or explain the disclosed variance, either by way of a news release, or in its management's report.

- vii. If the Company has disclosed forward-looking financial information or issued financial forecasts pursuant to *National Instrument 51-102 Continuous Disclosure Obligations* or *Règlement 51-102 sur les obligations d'information continue* (hereinafter collectively referred to as “National Instrument 51-102”), it will update that information periodically as required by National Instrument 51-102.
- viii. Financial forecasts, if provided, any other material forward-looking information that the Company intends to disclose, and any other confirmation or subsequent amendment to such financial forecasts or other material forward-looking information (including any forward-looking information in annual and quarterly management’s reports) must be approved by the Committee, the Audit Committee and the Company’s Board of Directors.

11.5 Managing Market Expectations

If the Company determines that it will be reporting results materially below or above market expectations, the Committee will be informed thereof and will determine, based on the principles set out in this Policy, if this information must be announced by way of a news release to allow discussion without any risk of selective disclosure.

12. DISCLOSURE RECORD

The Committee coordinator will keep a two-year record of all publicly released information about the Company, including continuous disclosure documents, news releases, analyst reports, transcripts, tapes or digital recordings of conference calls, debriefing notes, notes taken at meetings and telephone conversations with analysts and investors and newspaper articles.

13. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

13.1 Principle Regarding Website Information

As previously mentioned, this Disclosure Policy also applies to electronic communications. Accordingly, the Committee is responsible for reviewing and approving any information about the Group that is posted on the Company’s website to ensure it is accurate, complete, up-to-date and in compliance with securities legislation.

Disclosure on the Company’s website alone does not constitute adequate disclosure of non-public material information. Any disclosure of material information on the website will be preceded by the issuance of a news release.

13.2 Disclosure Documents in Investor Relations Section

All continuous disclosure documents will be posted in the Investor Relations section of the website. All posted information, including documents and audiovisual material, will include the date on which it was produced. Any material change in the information must immediately be updated after the issuance of a news release. The website will include a notice advising the reader that the information posted was accurate at the time of its issuance by way of a news release, but may be superseded by subsequently disclosed information.

13.3 Record of Material Information

The Director, Investor Relations and Corporate Communications will keep a record indicating the date on which material information is posted to or removed from the Investor Relations section of the website. Documents filed with securities regulators will be kept on the website for at least two years.

13.4 Links to Outside Websites

The Director, Investor Relations and Corporate Communications and the Vice-President, Legal Affairs must approve all links from the Company's website to outside websites. The website will include a notice to the reader indicating that he is about to leave the Company's website and that the Company is not responsible for the content of any other website.

13.5 Email Inquiries

The Director, Investor Relations and Corporate Communications is responsible for answering email requests for information from the investment community. Solely the information already disclosed or information otherwise likely to be disclosed pursuant to this Policy may be used to answer such requests. The Director, Investor Relations and Corporate Communications will keep a file of these answers for a period of two years.

13.6 Prohibition Against Participating in Chat Rooms and Online Bulletin Boards

Pursuant to this Policy, the Company's employees (including designated spokespersons) are prohibited from discussing corporate matters or trading on the Company's securities in chat rooms or online bulletin boards.

14. COMMUNICATION AND ENFORCEMENT OF POLICY

All directors of the Company, officers and employees of the Group required or likely to be required to make decisions regarding the disclosure of information will receive a copy of the Policy. They must be made aware of its importance, review and comply with this Policy and understand the relevance thereof as it will enable them to ensure they comply with securities legislation.

This Policy will be posted on the Company's website.

Any employee who fails to comply with this Policy could be subject to disciplinary measures that could go so far as dismissal. The Company's employees must also refer to the *Relations with Shareholders and the Financial Community* and *Insider Trading Policy* sections of the Company's **Code of Conduct**. Any violation of this Policy may also constitute a violation of securities legislation and stock exchange rules, which could make the offender personally liable. If it appears that an employee has broken these laws, the Company may submit the matter to the appropriate regulatory authorities.

No provision in this Policy should be interpreted as restricting the obligations pursuant to the applicable securities legislation, which supersedes this Policy.

APPENDIX A

Necessary Course of Business Exception *

The “necessary course of business” exception generally covers communications with:

- a. vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- b. employees, officers and board members;
- c. lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- d. parties to negotiations;
- e. labour unions and industry associations, in some special cases;
- f. government agencies and non-governmental regulators; and
- g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).

In addition, communications announcing a takeover bid, business combination or acquisition or communications released in connection with a private placement in order to raise funds generally consist of information disclosed in the necessary course of business.

Communications to controlling shareholders may also, in certain circumstances, be considered in the “necessary course of business”.

Nevertheless, material information provided to private placees and controlling shareholders should generally be disclosed to the public at the earliest opportunity.

** Pursuant to Article 3.3 of National Policy 51-201 – Disclosure Standards*