

TILT HOLDINGS INC.

CORPORATE DISCLOSURE POLICY

**DATED APRIL 17, 2019,
AS LAST AMENDED AND RESTATED ON April 26, 2023**

TABLE OF CONTENTS

1.	INTRODUCTION.....	1
2.	OBJECTIVE AND SCOPE	1
3.	DISCLOSURE POLICY COMMITTEE	1
4.	DESIGNATED SPOKESPERSONS	2
5.	MATERIAL INFORMATION.....	2
6.	MATERIALITY DETERMINATIONS	2
7.	PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION.....	2
8.	MATERIAL CHANGE REPORTS	3
9.	INSIDER TRADING, INSIDER REPORTING AND TRADING BLACKOUT PERIODS	4
10.	SELECTIVE DISCLOSURE	4
11.	QUIET PERIODS	4
12.	MAINTAINING CONFIDENTIALITY	5
13.	DISCLOSURE RECORD	6
14.	NEWS RELEASES	6
15.	RUMOURS.....	7
16.	CONFERENCE CALLS.....	7
17.	CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA	7
18.	REVIEWING ANALYST DRAFT REPORTS AND MODELS.....	8
19.	DISTRIBUTING ANALYST REPORTS.....	8
20.	EARNINGS GUIDANCE AND FORWARD-LOOKING STATEMENTS.....	8
21.	MANAGING EXPECTATIONS.....	9
22.	RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS.....	9
23.	PERIODIC DISCLOSURE DOCUMENTS.....	10
24.	BUSINESS ACQUISITION REPORT	10
25.	COMMUNICATION AND ENFORCEMENT	10

1. INTRODUCTION

(1) Recent corporate developments have resulted in heightened scrutiny of the corporate governance practices of all public companies. This focus reinforces the importance of adopting and adhering to sound corporate governance practices, including policies related to the disclosure of information to the public. This policy is intended to assist TILT Holdings Inc. (“**TILT**” or the “**Company**”) in fulfilling its obligations to ensure that all information relevant and material to TILT shareholders and the market is disclosed in timely manner, while protecting TILT’s commercially sensitive information. This policy also seeks to assist individuals associated with the Company with material information related to the Company’s business and affairs in meeting their obligations relating to trading in the shares of TILT.

(2) TILT is governed by the *Business Corporations Act* (British Columbia) and it is a reporting issuer under the securities legislation of each of the provinces of British Columbia, Alberta and Ontario and its Common Shares are listed and posted for trading on the NEO Exchange. TILT is also registered as a reporting company with the U.S. Securities and Exchange Commission and subject to applicable U.S. securities laws.

2. OBJECTIVE AND SCOPE

(1) The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

As a general proposition, TILT has an obligation to ensure that all information material to the business and affairs of the Company is disclosed to the public. This policy will assist TILT in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning responsibility for the implementation and enforcement of these policies and procedures.

(2) This disclosure policy has been approved by the Board of Directors of TILT (the “**Board**”) and is to be followed by all employees of the Company and its subsidiaries, if any, and their respective boards of directors and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators in Canada and the U.S. and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

3. DISCLOSURE POLICY COMMITTEE

(1) The Board has established a disclosure committee (the “**Committee**”) responsible for overseeing the Company’s disclosure practices. The members of the Committee shall consist of one or more of the following officers and employees of the Company: the principal accounting officer (or the controller), the general counsel or other senior legal official with responsibility for disclosure matters who reports to the general counsel, the principal compliance officer, the chief investor relations officer (or an officer with equivalent responsibilities) and such other officers or employees, including individuals associated with the Company’s business units, as the Company deem appropriate.

(2) The Committee will set bench marks for a preliminary assessment of materiality of information regarding the Company and will determine when developments justify public disclosure. The Committee will also determine the policies and procedures to be followed by all employees of the Company in preparing documents which are to be made available to the public. The Committee will also assign responsibility to specific individuals for the implementation of the particular policies and procedures

adopted. The Committee will meet on a periodic basis and as conditions dictate. It is essential that the Committee be kept fully apprised of all material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that confidential information will be controlled.

(3) The Committee will review this disclosure policy and recommend to the Board, if necessary, updates to this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Chief Executive Officer will report to the Board on an annual basis regarding the disclosure policies and practices of the Company.

4. DESIGNATED SPOKESPERSONS

(1) The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer and the Vice President, Investor Relations and Communications shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

(2) Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Vice-President, Investor Relations and Communications.

5. MATERIAL INFORMATION

Under Canadian securities laws, material information consists of “material changes” and “material facts”. A material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and also includes a decision to implement such change made by the Board or by senior management of TILT who believe that confirmation of the decision by the Board is probable. A material fact is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Company’s securities.

Under U.S. securities laws, information is “material” if there is a substantial likelihood that a reasonable shareholder or other investor would consider it important in making an investment decision regarding the Company’s securities.

6. MATERIALITY DETERMINATIONS

Under applicable securities laws, there is no simple bright-line standard or test for determining materiality of information. On an ongoing basis the Committee will assess potential disclosure items and will make these known throughout the Company. When assessing whether any particular matter should be disclosed, the Committee will look at a number of factors including the nature of the information itself, the volatility of the Company’s securities and prevailing market conditions.

The Committee will also monitor the market’s reaction to information that is publicly disclosed in order to help it assess market impact for future disclosures.

Refer to the Company’s Insider Trading Policy for examples of material information.

7. PRINCIPLES OF DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- (1) Material information will be immediately disclosed to the public via news release and, if required by applicable U.S. securities laws, via filing a Form 8-K with the SEC within the requisite deadline.
- (2) If the material information is to be released during trading hours on a stock exchange, the appropriate personnel in the market surveillance or market regulator department of the stock exchange, as applicable, must be contacted **prior** to the release of the news release. The stock exchange will then determine whether trading in the Company's securities should be halted pending release of the material information.
- (3) If the material information is to be released after the close of the market, the stock exchange must still be contacted before trading opens the following trading day.
- (4) In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate or required by law to publicly disclose.
- (5) Where a material change or information is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling the Company's securities. Such information should not be disclosed to any person or Company, except in the *necessary course of business*.
- (6) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- (7) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (8) The Company's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing.
- (9) Disclosure on the Company's website alone does not constitute adequate disclosure of material information.
- (10) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

8. MATERIAL CHANGE REPORTS

- (1) Securities laws in Canada require the Company to file a material change report with the appropriate securities commissions as soon as possible and in any event within 10 days of the date on which the material change occurred.
- (2) Where the decision has been made by the Committee to keep a material change confidential, the Company will file a confidential material change report to be filed within 10 days of the material change with the appropriate securities commissions. When the Company files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within 10 days of the filing of the initial report and every 10 days thereafter until the material change is publicly disclosed.
- (3) If the making of a document or contract constitutes a material change then the Company must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of the Company has reasonable grounds to believe that disclosure of certain portions of the contract would be seriously prejudicial to the interests of the Company or violate confidentiality provisions, the Company may file the contract with those certain

provisions omitted or marked so as to be unreadable.

9. FORM 8-K REPORTS

Securities laws in the U.S. require the Company to file a Form 8-K with the SEC within a requisite time period (generally, four business days of a triggering event).

10. INSIDER TRADING, INSIDER REPORTING AND TRADING BLACKOUT PERIODS

(1) The Company has adopted an Insider Trading Policy that addresses insider trading, insider reporting and trading blackout periods. Please refer to the Insider Trading Policy for more information.

11. SELECTIVE DISCLOSURE UNDER CANADIAN SECURITIES LAWS

(1) Regulators of securities markets have become increasingly concerned about “selective disclosure”. This has been seen most frequently in examples of disclosures of material information to analysts or institutional investors but not to the market as a whole. TILT is committed to ensuring that all disclosures are made equally to all interested parties. This disclosure policy and the disclosure policies and procedures to be followed and monitored by the Committee all have the objective of ensuring that TILT does not engage in selective disclosure.

(2) Tipping and insider trading apply to both material facts and material changes. The Company's timely disclosure obligations generally only apply to material changes, which means that the Company does not have to disclose all material facts on a continuous basis. However, if the Company chooses to selectively disclose a material fact, other than in the necessary course of business, this would be in breach of securities legislation in Canada.

(3) The “necessary course of business” exception to the prohibition on “tipping” would not generally permit the Company to make a selective disclosure of material information to an analyst, institutional investor or other market professional.

(4) If the Company discloses material information under the “necessary course of business” exception, it should make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

(5) Securities legislation in Canada does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Company makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchanges officials and requesting that trading be halted (if during trading hours) pending issuance of the news release. Pending the public release of the material information, the Company should also contact those parties who have knowledge of this information that the information is material and that it has not been generally disclosed.

12. SELECTIVE DISCLOSURE UNDER U.S. SECURITIES LAWS (REGULATION FD)

(1) The SEC's Regulation FD (Fair Disclosure) ("**Regulation FD**") prohibits the selective disclosure of material nonpublic information to certain persons ("**Enumerated Persons**"), including:

Broker-dealers and persons associated with them, including investment analysts.

Investment advisers, certain institutional investment managers, and their associated persons.

Investment companies, hedge funds, and affiliated persons.

(2) Regulation FD requires that, whenever the Company (or a person acting on its behalf) **intentionally** discloses material non-public information to Enumerated Persons, the Company must simultaneously disseminate the information to the public in a manner consistent with Regulation FD.

(3) If the Company learns that it (or certain persons acting on its behalf) has **unintentionally** disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the New York Stock Exchange, whichever is later.

13. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the 10th day prior to the end of each fiscal quarter or year-end and ends at the close of business on the first trading day following the dissemination by the Company of such quarterly and annual results.

14. MAINTAINING CONFIDENTIALITY

(1) Any employee with access to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

(2) Where possible, employees should avoid using methods of communication which are subject to interception, including e-mail, to transmit confidential information.

(3) Outside parties privy to undisclosed material information concerning the Company should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. From time to time, such outside parties will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. However, the Committee must determine, prior to disclosure pursuant to a confidentiality agreement, that such disclosure is in the necessary course of business as there is no exception to the prohibition against "tipping" for disclosures made pursuant to a confidentiality agreement.

(4) In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- (a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used, if necessary.
- (b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (c) Confidential matters should not be discussed on wireless telephones or other wireless devices which cannot be confirmed as secure.
- (d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- (e) Employees must ensure they maintain the confidentiality of information in their

possession outside of the office as well as inside the office.

- (f) 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. Any email correspondence sent from an email address of the Company must contain the following language:

"This e-mail is intended only for the named recipient(s) and may contain information that is confidential and/or exempt from disclosure under applicable law. No waiver of privilege, confidence or otherwise is intended by virtue of communication via the internet. Any unauthorized use, dissemination or copying is strictly prohibited. If you have received this e-mail in error, or are not named as a recipient, please immediately notify the sender and destroy all copies of this e-mail. Please be aware that internet communications are subject to the risk of data corruption and other transmission errors. For information of extraordinary sensitivity, we recommend the use of encryption software when in communication with us by e-mail.

By submitting your or another individual's personal information to TILT Holdings Inc., service providers and agents, you agree, and confirm your authority from such other individual, to our collection, use and disclosure of such personal information in accordance with our privacy policy."

- (g) Unnecessary copying of confidential documents 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.
- (h) Access to confidential electronic data should be restricted through the use of system passwords.

15. DISCLOSURE RECORD

The Committee is responsible to ensure that the Company maintains a seven year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles. The Committee will designate appropriate individuals to maintain this file.

16. NEWS RELEASES

(1) Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will promptly issue a news release in order to fully disclose that information. If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the stock exchange must be notified before the market opens. Annual and interim financial results will be publicly released promptly following the Board's approval of the financial statements.

(2) News releases will be disseminated through an approved news wire service that provides

simultaneous national distribution. News releases will be transmitted to all stock exchange members, dealers, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

(3) News releases will be posted on the Company's website promptly upon release over the news wire.

17. RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, by saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the shares of the Company, the Committee will consider the matter and decide whether to make a policy exception. If a rumour is correct in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

18. CONFERENCE CALLS

(1) Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is 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. The Company will provide advance notice, via a news release, of the conference call and webcast by announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view.

(2) Company officials participating in the conference call will meet before the call and where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate Company personnel for accuracy and content.

(3) At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

(4) Management will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via news release.

19. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

(1) Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company 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 news release or a Form 8-K, or both.

(2) The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. At the beginning of any such meeting, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

(3) The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

(4) Spokespersons will keep track of telephone conversations with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via news release and or Form 8-K, or both.

20. REVIEWING ANALYST DRAFT REPORTS AND MODELS

(1) It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates; to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

(2) In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

21. DISTRIBUTING 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 Company of the report. For these reasons, the Company should not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

22. EARNINGS GUIDANCE AND FORWARD-LOOKING STATEMENTS

(1) Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, it shall attempt to ensure that it has a reasonable basis for making such statements and include with their forward-looking statements appropriate statements of risks and cautionary language. The Company shall attempt to avoid making forward-looking statements that appear misleading, too optimistic, too aggressive, lack objectivity or are not adequately explained.

(2) Should the Company provide such forward-looking information the following guidelines will be observed:

- (a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
- (b) The information will be clearly identified as forward-looking.
- (c) The Company will identify all material assumptions used in the preparation of the forward-looking information.

- (d) The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement including a sensitivity analysis to indicate the extent to which different business conditions from underlying assumptions may affect the actual outcome.
 - (e) The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).
- (3) The Board and the Audit Committee of the Company will review earnings guidance and news releases containing financial information prior to the release of such guidance or news release.

23. MANAGING EXPECTATIONS

- (1) The Company will attempt to ensure, through its regular public dissemination of quantitative and qualitative information, that those analysts' estimates of which it is aware, are in line with the Company's own expectations. Notwithstanding the foregoing, the Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with or give guidance on an analysts' models and earnings estimates.
- (2) If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release or Form 8-K, or both, in order to enable discussion without risk of selective disclosure.

24. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

- (1) This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.
- (2) The Committee is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All documents filed on SEDAR and with the SEC should be concurrently posted to the Company's website.
- (3) The Committee must approve all links from the Company website to a third party website. The Company's website will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.
- (4) Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.
- (5) The Committee will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. The minimum retention period for material corporate information on the website shall be two years.
- (6) Disclosure on the Company's website alone does not constitute adequate disclosure of

information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release or Form 8-K, or both.

(7) The Committee shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

(8) In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the Chief Financial Officer immediately, so the discussion may be monitored.

25. PERIODIC DISCLOSURE DOCUMENTS

(1) The Committee is also responsible to monitor the preparation of the periodic disclosure documents of the Company. These include:

- (a) interim financial statements and annual financial statements;
- (b) interim and annual management's discussion and analysis;
- (c) annual report on Form 10-K; and
- (d) proxy statement and information circular for annual and special meetings of shareholders,

and other documents which are prepared for filing and/or distribution to shareholders, securities regulators and any stock exchange on which the Company's shares are listed. The Committee will liaise with others in the Company to develop timetables for the preparation of these documents, including the review of these documents by those employees within the Company who have knowledge of the substance of the documents. In addition, the Committee will consult with the Audit Committee and the Compensation Committee of the Board to determine procedures for the review by external auditors, legal counsel and other experts of these documents in order to ensure that they comply with all applicable legal requirements.

(2) The Committee will also develop procedures to assist the Chief Executive Officer and the Chief Financial Officer in meeting any requirements they may face in certifying as to the accuracy of Company financial information.

26. BUSINESS ACQUISITION REPORT

If the Company completes a "significant acquisition" as defined under applicable Canadian securities laws it must file on SEDAR a business acquisition report within 75 days of the date of the acquisition in the form prescribed by securities regulators. If applicable, such business acquisition report shall include the necessary financial statements of each business or related businesses.

27. COMMUNICATION AND ENFORCEMENT

(1) This disclosure policy extends to all directors, officers and employees of the Company, and any committee of the Company, and its subsidiaries, if any, and their respective boards of directors and authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy and will be advised of its importance. This disclosure policy will be contained in the Company's policy manual and will be available to all employees.

(2) Any employee who violates this disclosure policy may face disciplinary action up to and including

termination of his or her employment with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.