

Empire Company Limited Disclosure Policy

Title:	Disclosure Policy
Effective Date:	March 13, 2024
Issued Date:	March 13, 2024
Issued By:	Matt Reindel, Executive Vice President and Chief Financial Officer
Approved By:	Board of Directors

Executive Summary

Empire Company Limited and Sobeys Inc. (together referred to as the “Company”) are committed to a policy of full, true and plain public disclosure of all Material Information (as defined below under the heading “Disclosure of Material Information”) in a timely manner, in order to keep security holders and the investing public fully and equally informed about the Company's operations in accordance with all applicable legal and regulatory requirements, as well as recommended best practices.

This Disclosure Policy (this “Policy”) outlines the Company’s approach toward the determination and dissemination of Material Information and the circumstances under which the confidentiality of information will be maintained. It also provides guidelines in order to achieve consistent disclosure practice across the Company. The intent of this Policy is to ensure that disclosure of Material Information meets both the letter and the spirit of Canadian securities laws and regulations.

The policies and procedures contained herein are intended to supplement the policies and procedures set out in the Company’s Insider Trading and Tipping and Insider Reporting Policy, and the Code of Business Conduct and Ethics. In cases where this Policy imposes more stringent standards, the standards in this Policy shall apply.

The policies and procedures set out in this Policy are important. Failure to observe them may result in a breach of securities laws and have a negative impact on the business and operations of the Company. An employee who violates this Policy may face disciplinary action up to and including termination of employment. The violation of this Policy may also expose directors, officers or employees to personal liability. If it appears that an employee may have violated securities laws, the Company may refer the matter to the appropriate regulatory authorities which could lead to penalties, fines or imprisonment.

POLICY

Purpose & Scope

The purpose of this Policy is to ensure that communications with the investing public about the Company are:

- Timely, factual, accurate and balanced; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms our existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the Board of Directors (the “Board”), senior management and employees. It is also designed to raise awareness of the risk of selective disclosures and reduce the likelihood of inadvertent selective disclosure of Material Information.

The President and Chief Executive Officer (“CEO”) and Executive Vice President and Chief Financial Officer (“CFO”) (together referred to as the “Executive Officers”) and the **Senior Vice President (“SVP”) Corporate Finance** are responsible for:

- Ensuring that all securities regulatory disclosure requirements are met;
- Overseeing the Company’s disclosure practices;
- The supervision of the design, implementation and regular evaluation of the Company’s disclosure controls and procedures to ensure that information required to be disclosed in Company filings are recorded, processed, summarized and reported within the required time periods; and
- Reviewing and providing feedback on any policies and procedures that impact the disclosure process.

The Executive Officers shall be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The section titled “Disclosure of Material Information” describes how Material Information is handled in more detail.

Disclosure Committee Overview

The Company has established a Disclosure Committee (the “Committee”) which is responsible for ensuring that all securities regulatory disclosure documents are accurate and adhere to the Company’s disclosure practices. The Committee is responsible to review and authorize disclosure (including electronic, written and oral disclosure) in advance of its public release.

The membership of the Committee shall consist of the following:

- President & CEO (as an Ex-Officio member)
- Executive Vice President & CFO
- Executive Vice President, Chief Development Officer & General Counsel
- Executive Vice President, Chief Operating Officer
- **SVP Corporate Finance (Committee Chair)**
- **Head of Corporate Strategy & Chief of Staff**
- Vice President, Communication & Corporate Affairs
- Vice President, Internal Audit
- Vice President Finance, Corporate Controller
- **Vice President Investor Relations, Treasury & Pensions**

The Executive Officers may from time to time change the membership of the Committee.

All continuous disclosure documents and scripts for oral disclosure containing undisclosed Material Information shall be circulated for review by all members of the Committee, unless deemed confidential by the Executive Officers, in which case the Executive Officers may approve the disclosure. Whenever practicable, continuous disclosure documents and scripts for oral disclosure of Material Information shall be circulated for review by all members of the Committee.

In particular, without limiting the procedures above, the following disclosure documents shall be reviewed by the Committee and recommended for approval by the relevant Board committee, and/or the Board:

- Annual and interim financial statements, related Management's Discussion and Analysis ("MD&A") and related earnings news releases;
- Information circulars for any meetings of shareholders and related news releases;
- Annual Information Form and Annual Report;
- Sustainability Business Report;
- Prospectus; and
- Any news release containing Material Information except for routine news releases or where immediate release is required to comply with law or stock exchange rules.

The SVP Corporate Finance will report to the Audit Committee quarterly on specific disclosure issues, the process followed in arriving at conclusions related to determination of the disclosure of Material Information and the assessment of the disclosure and other relevant disclosure matters.

The Committee will review this Policy and recommend revisions, if necessary, as needed to ensure compliance with changing regulatory requirements, to the Audit Committee who will then recommend to the Board for approval.

Applicability

This Policy extends to all employees and directors of the Company and its subsidiaries, and those authorized to speak on their behalf. It covers disclosures in documents filed with securities regulators 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, social media and other electronic communications. It extends to all oral statements, including those made in meetings and telephone conversations with analysts and investors, lenders, interviews with the media as well as speeches, press conferences and conference calls.

Designated Spokespersons

The Company has designated spokespersons for communication with the media, analysts, investors, brokers and other members of the investment community. The CEO and CFO are the official spokespersons for the Company. These spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media on an ad hoc basis. In addition, unless they are advised otherwise by the CEO or CFO, the following persons are authorized to speak on behalf of the Company in the following circumstances:

- Vice President Communications & Corporate Affairs is authorized to respond to queries and communicate with media on routine matters
- Vice President Investor Relations, Treasury & Pensions is authorized to respond to queries and communicate with investors on routine matters
- Chief Operating Officer is authorized to respond to queries and communicate with media in Quebec on routine matters

Employees who are not authorized spokespersons must not respond to inquiries from the investment community, the financial media or other persons including via social media, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be initially referred to an authorized spokesperson.

The spokespersons shall be responsible for ensuring that they are fully informed about the Company and its disclosure policies, the regulatory requirements of continuous disclosure and the risks applicable to analyst or investor communications. The spokespersons shall also be responsible for preparing for all meetings with analysts which shall include the preparation of a script for prepared remarks of any spokespersons who will be making presentations during such a meeting, and the preparation of anticipated questions and answers likely to arise during the meeting.

It is expected that business units and subsidiaries within the Company will keep the CEO, CFO and **SVP Corporate Finance** fully apprised of all significant developments in order to determine the materiality and the appropriateness of and timing for public release of such information.

Disclosure of Material Information

“Material Information” may be either:

- a) a “Material Fact”, being a fact in relation to the Company that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Company’s securities; or
- b) a “Material Change”, being either a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect, either favourably or unfavourably, on the market price or value of the Company’s securities, or a decision to implement such a change has been made.

Information will also generally be considered to be material if a reasonable investor would consider it to be important in deciding whether to buy, sell or hold the Company’s securities.

In the event of any question as to whether or not facts or information constitute Material Information requiring disclosure, the Executive Officers will make the final determination, unless the Board otherwise determines that disclosure should be made.

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

- Material Information will be publicly disclosed by way of a general news release and filed with other parties required under securities regulations such as SEDAR+;
- Disclosure must include any information that, if omitted, would make the rest of the disclosure misleading;
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information;
- There must be no selective disclosure. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an equity analyst).
- If the Executive Officers determine that disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), to the extent permitted by applicable law, the information may be kept confidential until the CEO and CFO determine it is appropriate to publicly disclose. If this circumstance involves a Material

Change, the Executive Officers will cause a confidential Material Change report to be filed with the applicable securities regulator and will periodically (at least every 10 days) review its decision to keep the information confidential and make the required securities filings accordingly;

- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information;
- Disclosure on the Company's website or social media alone does not constitute adequate disclosure of Material Information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

Should material, non-public information be inadvertently released in a restricted or selective forum, the Company will immediately issue a news release to publicly disclose such information.

All news releases will be simultaneously posted on the Company's website and filed with applicable securities regulators where required.

"Generally Disclosed" when used in the context of Material Information, means the information has been disseminated in a manner calculated to effectively reach the marketplace (usually by news release) and public investors have been given a reasonable amount of time to analyze the information. Other information may also be considered to be Generally Disclosed if it is included as would be expected in continuous disclosure documents such as the Company's financial statements or MD&A.

Communications with the following persons may be excluded from the selective disclosure prohibition only if such disclosure is made in the necessary course of business:

- a) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- b) employees and Board members;
- c) lenders, legal counsel, auditors, financial advisors and underwriters;
- d) parties to negotiations;
- e) labour unions and industry associations;
- 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 ratings are or will be publicly available).

No disclosure of Material Information that has not been Generally Disclosed shall be made to any such person prior to obtaining the approval or direction of the CFO (which may include general or implied direction for certain teams of employees, such as those preparing financial or other disclosure in the necessary course of business).

Any employee or other person privy to material, non-public information will be so advised and is prohibited from communicating such information to anyone else, unless authorized, and unless such disclosure is necessary in the course of business. Efforts will be made to limit access to confidential Material Information to only those who need to know the information and those persons will be advised that the information is to be kept confidential. Any parties made privy to undisclosed Material Information must be required to not divulge such information to anyone else without prior consent, and must agree they may not trade in the Company's securities until the information is publicly disclosed. If appropriate, outside parties will confirm their commitment to this Policy by way of a written confidentiality agreement.

Insiders, persons or companies in a "special relationship" with the Company and employees with confidential knowledge or Material Information about the Company or counter-parties in negotiations of potential material transactions, are prohibited from trading securities in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

To prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- 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;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential documents should not be read or displayed in public places (including the Company's intranet) and should not be discarded where others can retrieve them;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office, including via the Company's internal messaging systems and/or personal social media accounts. The Company has an Employee Public Statement and Social Media Policy that all employees of the Company are required to read and follow;
- 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;
- 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; and
- Access to confidential electronic data should be restricted through the use of passwords, encryption or other electronic methods.

News Releases

Once the Executive Officers determine that a development is material, they will authorize the issuance of a news release unless they determine that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made if required (particularly in the case of a Material Change) and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during the business hours of the relevant stock exchange's Market Surveillance ("MS") office, the Company must call MS to discuss and/or request a halt in trading prior to the news release being issued.

The Audit Committee and the Board will review news releases containing guidance or financial results prior to issuance. The Company should generally avoid including guidance in its disclosure except as determined by the Executive Officers and approved by the Board. Financial results will be publicly released immediately following the Audit Committee and Board approval of the MD&A and financial statements.

When a news release is not approved in advance by the Board because immediate release is required, the release should be approved in advance by at least two of the Chair of the Board, CEO or CFO and shall be delivered to the Board and appropriate committee as soon as possible.

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 MS 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, MS must be notified promptly and in any event before the market reopens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website immediately after release over the news wire and posting on SEDAR+. The news release page of the website 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 news releases. If the subject of a news release could be Material Information for the Company, the news release will also be filed with applicable securities regulators as soon as practicable.

If the subject of a news release is a Material Change for the Company, a Material Change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the date of the Material Change.

Conference Calls

Conference calls will be held for the purpose of reviewing quarterly earnings statements and other major corporate developments as required. These calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a spokesperson of the Company 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.

The Company will provide advance notice of each conference call or webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and/or webcast. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A recording of the conference call and/or an archived audio webcast will be made available on the website following the call for a minimum of 90 days.

The SVP Corporate Finance and Vice President Investor Relations, Treasury & Pensions will assess the content of the analyst conference call and, if appropriate, review with the Executive Officers to determine if selective disclosure of previously undisclosed Material Information or misleading disclosure has occurred. If the Executive Officers determine selective disclosure or misleading disclosure has occurred, the Company will immediately disclose or correct the information broadly via news release. If the inadvertent disclosure occurs during the business hours of MS, the Company must call MS to discuss and/or request a halt in trading prior to the news release being issued.

Communications with Analysts & Investors

Disclosure in individual or group meetings does not constitute adequate General Disclosure. If the Company intends to discuss Material Information at an analyst or shareholder meeting, or a press conference or conference call, the discussion must be preceded by a news release of the Material Information.

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, in such circumstances, will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

Spokespersons will not provide previously undisclosed earnings information or Material Information in non-public forums. Any such information to be disclosed will first be Generally Disclosed in accordance with this Policy. The Company will not render Material Information to be immaterial by breaking it into non-material pieces. Further, the Company will not provide any indication to analysts that the Company's anticipated earnings may or may not be different to that which an analyst is forecasting, or that the analyst is "on track".

Company spokespersons will keep notes of conversations with analysts and investors and where practical more than one Company representative will be present at significant individual and group meetings. For significant meetings or any other meeting in which the spokesperson has significant discussions regarding Material Information, a debriefing will be held after such meetings. If such debriefing uncovers selective disclosure of previously undisclosed Material Information, the Company will immediately disclose such information broadly via news release.

Company spokespersons shall communicate and coordinate as needed to ensure that consistent messaging is provided to all stakeholders and interested parties and that messaging is consistent with the Company's continuous disclosure documents filed with applicable securities regulators. This may be done by having a central "frequently asked questions" database or by other means.

The Company shall not "break news" of undisclosed Material Information through the media. Members of the media shall not be given Material Information (whether on an embargoed basis or otherwise) prior to it being Generally Disclosed by news release. Where practical, Company spokespersons will keep notes of conversations with reporters and will follow up with reporters when there is an inaccuracy in the article, in order to correct reported inaccuracies, and ensure that the same error does not recur in future articles.

Reviewing Analyst Draft Reports and Models

It is the Company's policy to review, upon request, analyst's draft research reports or financial 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 their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates. The Company will limit its comments in responding to such inquiries to non-material or Generally Disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express any opinion related to the analyst's model and earnings estimates.

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside the Company or generally to employees of the Company, including posting such reports on its website. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis.

Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company will place on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. This list will not include links to the analysts or any other third party websites or publications.

All investor relations presentations will be placed on the Company's website concurrent with the presentation. Where Company spokespersons are involved in non-public meetings, notes documenting the presentation and any questions and answers should be made and retained.

Website

The Vice President Communications and Corporate Affairs (or another individual who is designated by the Executive Officers) shall have overall responsibility for the content on the Company's investor website, which includes ensuring the content complies with applicable rules, that all Material Information on the website is up to date and accurate, dated when it is posted or modified and archived when it is outdated.

The **Vice President Investor Relations, Treasury & Pensions** is responsible for maintaining and updating the investor relations section of the website. Any material updates in information will be posted immediately (within system constraints) following the public dissemination of the information via news release. Disclosures of Material Information on this section of the website will be preceded by the issuance of a news release through a news wire service. Supporting documentation for any significant additions to or deletions from the investor relations section of the website will be retained.

Forward-Looking Information

Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. This includes among other things:

- A projection of revenues, income, earnings per share, capital expenditures, dividends and capital structure;
- Management's expectations regarding the Company's objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities; and
- Statements of the assumptions used in the forward-looking information.

A consistent approach to disclosure is important. Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the Company will comply with all requirements of Parts 4A and 4B of National Instrument 51-102 – *Continuous Disclosure Obligations* with respect to such disclosures. In addition, the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated via news release in accordance with this Policy.
2. The forward-looking information will be published only if there is a reasonable basis for drawing the conclusions set out in it.
3. The information will be clearly identified as forward-looking.
4. The Company will identify all material factors or assumptions used in the preparation of the forward-looking information.
5. The information will be accompanied by a reasonable and meaningful cautionary statement that identifies, in specific terms, the risks and uncertainties that may cause actual results to differ materially from those projected in the forward-looking statement.

Public oral statements containing forward-looking information also require a cautionary statement that: (i) the oral statement contains forward-looking information; (ii) actual results could differ materially from a conclusion in the oral forward-looking information; (iii) certain material factors or assumptions were applied in drawing the conclusions set out in the oral forward-looking information; and (iv) identifies one or more readily available documents that contains additional information about such material factors that could cause actual results to differ, and such material factors and assumptions that were applied in drawing such conclusions.

The information will be accompanied by a statement that the information is stated as of the current date, is subject to change after that date and the Company does not undertake to update any forward-looking information that is contained in that particular disclosure document or other communications, except as required by applicable securities laws.

Once disclosed, the Company will update material forward-looking information in its MD&A in accordance with section 5.8 of National Instrument 51-102 *Continuous Disclosure Obligations*, including:

- Updates – events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete, and the expected differences;
- Withdrawal – disclosure of any decision to withdraw forward-looking information that the Company previously disclosed, and the events and circumstances that led to that decision, including a discussion of the assumptions underlying the forward-looking information that are no longer valid.

Future Oriented Financial Information (“FOFI”) and Financial Outlook

The following additional requirements apply to forward-looking information that is in the form of FOFI or financial outlook:

- A document containing FOFI or financial outlook must contain (i) the date management approved the FOFI or financial outlook, if the document containing the FOFI or financial outlook is updated; and (ii) a statement explaining the purpose of the forward-looking information and cautioning readers that the information may not be appropriate for other purposes;
- FOFI and financial outlooks must be based on reasonable assumptions, including that they must be limited to a period for which the information can be reasonably estimated and use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered; and
- Section 5.8 of National Instrument 51-102 *Continuous Disclosure Obligations* requires a comparison to actual results in the MD&A – material differences between actual results for the annual or interim period to which the MD&A relates and any FOFI or financial outlook for the period that the Company previously disclosed.

In this Policy:

- FOFI means forward-looking information about prospective financial performance, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows; and
- Financial outlook means forward-looking information about prospective financial performance, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical statement of financial position, statement of comprehensive income or statement of cash flows.

Quiet Period

The Company will observe a quarterly quiet period beginning at the end of the quarter and ending with the issuance of the quarterly news release. During the quiet period, the Company should not seek out communication with analysts, media, investors or other market professionals but may respond to queries. On occasion, the Company may participate in investor conferences, investor meetings or discussions with analysts during the quiet period. The following shall be observed for any communication during the quiet period:

- Spokespersons shall not discuss the Company's performance or earnings expectations or any other non-public topics (such as industry trends or factors) which could be seen as influencing corporate performance;
- Spokespersons will limit discussions to non-earnings related information while making it clear to participants that it will not discuss matters related to earnings prospects that are not as yet publicly disclosed;
- For any formal presentations and where appropriate in responding to queries, the spokesperson shall advise that the Company is in its quiet period and responses will be subject to these limitations;
- Whenever practicable, two spokespersons shall participate: and
- In certain circumstances when a spokesperson participates individually, that spokesperson will advise the **Vice President Investor Relations, Treasury & Pensions** of items discussed and confirm that no non-public information was disclosed.

Blackout periods may be prescribed from time to time by the Committee or by the Executive Officers as a result of special circumstances relating to the Company when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiation of material potential transactions.

Rumours

The Company does not comment, affirmatively or negatively, on rumours. The Company's designated spokespersons will respond consistently to such 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, the Executive Officers and/or the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, and there is evidence of a leak that may impact the markets, the Company will immediately issue a news release disclosing the relevant Material Information.

Communication and Enforcement

Directors, officers, senior management and employees of the Company and its subsidiaries will be promptly advised of this Policy and its importance. It will also be brought to the attention of these individuals on an annual basis. Upon individuals joining the Board, Disclosure Committee, becoming authorized spokespersons or otherwise obtaining access in the ordinary course to undisclosed Material Information (such as may be the case with certain members of the finance team) and periodically thereafter, the Chair of the Disclosure Committee should seek confirmation that such individuals have received and reviewed this Disclosure Policy, the Company's Insider Trading and Tipping and Insider Reporting Policy, and the Code of Business Conduct and Ethics.

If you have any questions about any aspect of this Policy, including the appropriateness of providing information to an outside party or your duties under this Policy, please contact any of the Executive Officers or the Chair of the Disclosure Committee.