



Terms of Reference for the Disclosure Committee

I. PURPOSE

- A. The disclosure committee of the Corporation (the “**Committee**”) shall assist in fulfilling the Corporation’s responsibilities regarding (i) the identification and disclosure of undisclosed material information (which includes ‘Insider Information’ as defined in the Market Abuse Regulation) and other material information about the Corporation and (ii) the accuracy, completeness and timeliness of the Corporation’s disclosure.
- B. All disclosure made by the Corporation to its shareholders, the investment community or others should (i) be accurate, complete and timely, (ii) fairly present, in all material respects, the Corporation’s financial condition, results of operations and other material events and (iii) meet any other legal, regulatory or stock exchange requirements, all in accordance with the Corporation’s [Code of Business Conduct and Ethics](#) (the “**Code**”).

II. DUTIES AND RESPONSIBILITIES

Subject to the supervision and oversight of the Governance and Compensation Committee and the board of directors of the Corporation (the “**Board**”), the Committee shall be responsible for the following tasks:

- A. Determine when events, developments, changes or other facts constitute material facts or a material change in the affairs of the Corporation or otherwise constitute “Undisclosed Material Information”, as defined in the Corporation’s Continuous Disclosure Policy. In making such determinations, the Committee will assess the impact of any such event, circumstance, development or change on:
 - i. the financial statements and overall business of the Corporation;
 - ii. the reputation and operations of the Corporation;
 - iii. the strategic direction of the Corporation; and
 - iv. the market price or value of any of the Corporation’s securities, as well as the other determinants of whether information constitutes Undisclosed Material Information as set out in the Continuous Disclosure Policy.
- B. Review and, as necessary, help revise the Corporation’s controls and other procedures (the “**Disclosure Controls and Procedures**”) to ensure that:
 - i. Undisclosed Material Information and any other information required by the Corporation to be disclosed to securities regulators and stock exchanges (the “Regulators”), and other written and oral information that the Corporation will disclose to the public is

- recorded, processed, summarized and reported accurately and on a timely basis in compliance with applicable laws and regulations (including any time limits for disclosure); and
 - ii. such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.
- C. Assist in documenting and monitoring the integrity/evaluating the effectiveness of the Disclosure Controls and Procedures, where appropriate.
- D. Review and supervise the preparation of the Corporation's:
 - i. Annual Information Form, Proxy Circular, Financial Statements and any annual report or other information filed with the Regulators (collectively, the "**Reports**");
 - ii. press releases containing financial information, earnings guidance, forward- looking statements and information about operations;
 - iii. correspondence broadly disseminated to shareholders (this item (iii), together with items (i) and (ii) above are collectively referred to herein as, the "**Disclosure Statements**"); and
 - iv. other relevant written and oral communications or presentations.
- E. Discuss with management information pertaining to the Committee's responsibilities and proceedings, including:
 - i. the preparation of the Disclosure Statements; and
 - ii. the evaluation of the effectiveness of the Disclosure Controls and Procedures.
- F. Maintenance of a record of the Disclosure Statements.
- G. Review risk factors, underlying assumptions and forward- looking statement disclaimer language for written and oral communications which contain forward-looking information and review that there is a reasonable basis for any conclusions, forecasts or projections contained in such information.
- H. Review and approve disclosure of information displayed on the Corporation's website.
- I. Documenting any delay in the disclosure of Undisclosed Material Information permitted under the Market Abuse Regulation, as outlined in the Continuous Disclosure Policy.
- J. J. Liaising with the UK's Financial Conduct Authority in relation to Undisclosed Material Information and any delay of the disclosure of Undisclosed Material Information.
- K. K. The Committee shall have such other responsibilities, consistent with the Committee's purpose, as the Board may assign to it from time to time.

III. DISCLOSURE CONTROL CONSIDERATIONS

The Committee shall base the review and any revision of the Disclosure Controls and Procedures on the following factors:

- A. Control Environment: The directives of the Board and the Governance and Compensation and Audit Committees; the integrity and ethical values of the

Corporation's officers and employees, the Code; and the philosophy and operating style of management, officers and employees, the Code; and the philosophy and operating style of management, including how employees are organized and how authority is delegated.

- B. Risk Assessment: The identification and analysis of relevant risks to achieving the goal of accurate and timely disclosure, which shall form a basis for determining how the risks should be managed.
- C. Control Activities: The procedures to ensure that necessary actions are taken to address and handle risks which may impact achievement of the objectives of the Disclosure Controls and Procedures.
- D. Information and Communication: The accumulation, delivery and communication of financial and other material information throughout (i.e., up, down and across) the Corporation.
- E. Organization: If the Disclosure Statements pertain to operational matters, the Committee shall consult with the senior manager knowledgeable about the relevant operational matters to ensure that the Committee has all necessary information.

IV. COMPOSITION AND OPERATIONS

- A.
 - i. The members of the Committee shall be appointed by the Governance and Compensation Committee of the Board. The membership of the Committee shall initially consist of the following: the President and Chief Executive Officer (the "President & CEO") and the Chief Financial Officer (the "CFO"). These individuals may be replaced, or a new member added, at any time and from time to time, by the Board.
 - ii. The Committee shall consult with legal counsel and other with expertise about the subject matter in the Disclosure Statements.
- B. The President & CEO shall act as the Chairman of the Committee, at the pleasure of the Board. In the event that the President & CEO is not available to act in such capacity, the CFO shall act as the Chairman of the Committee.
- C. The Committee shall meet or act as frequently and as formally or informally as circumstances dictate but at a minimum quarterly to: (i) ensure the accuracy, completeness and timeliness of the Disclosure Statements; and (ii) evaluate the Disclosure Controls and Procedures and determine whether any changes are necessary or advisable in connection with the preparation of the Reports or other Disclosure Statements, taking into account developments since the most recent evaluation, including material changes in the Corporation's organization and business and any material change in economic or industry conditions. The Committee may seek guidance for matters relating to these Terms of Reference from the Governance and Compensation Committee and/or the Chairman of the Board.
- D. The Committee shall adopt, whether formally or informally, such procedures as it deems necessary to facilitate the fulfillment of its responsibilities. Minutes or a briefing of significant issues discussed and decisions taken by the Committee with respect to disclosure issues shall be maintained.
- E. When the Committee determines that no disclosure shall be made in a particular instance, the Committee shall seek advice from the Corporation's

legal counsel on the matter, particularly where it is intended that any disclosure of Undisclosed Material Information be delayed.

- F. The Chairman of the Committee shall report to the Governance and Compensation Committee and/or the Chairman of the Board on a regular basis as to the deliberations of the Committee. Any disagreements (resolved or otherwise) among the members of the Committee respecting the content of a Disclosure Statement or whether a Disclosure Statement shall be issued in a particular instance, or whether any information constitutes Undisclosed Material Information and/or requires disclosure, or whether such disclosure may legitimately be delayed, shall be reported to the Chairman of the Board. Any member of the Committee may, should circumstances so warrant, contact the Chairman of the Board with respect to Committee matters.

V. FULL ACCESS

The Committee shall have full access to all of the Corporation's books, records, assets, facilities and personnel, including the external auditors and the Corporation's counsel, in connection with fulfilling its responsibilities and in seeking advice.

VI. TERMS OF REFERENCE REVIEW

The Committee shall review and assess these Terms of Reference annually, and recommend any proposed changes to the Governance and Compensation Committee and the Board for approval.

VII. INTERPRETATION

Any questions of interpretation regarding these Terms of Reference, or the Committee's responsibilities or procedures, shall be determined initially by the Chairman of the Committee and, to the extent necessary, ultimately by the Chairman of the Board.