



**ALTUS GROUP LIMITED**  
(the “Corporation”)

***TIMELY DISCLOSURE AND CONFIDENTIALITY POLICY***

**PURPOSE**

Securities legislation, rules and regulations impose various requirements on the Corporation and its subsidiaries and affiliates (the “**Altus Entities**”) and the trustees, directors, officers and employees of the Altus Entities, or other persons in similar relationship with the Altus Entities (collectively, “**Altus Personnel**”) that are intended to ensure that:

- communications about the Altus Entities are:
  - timely, factual, accurate and balanced; and
  - broadly disseminated so that there is no selective disclosure of material information;
- individuals in a special relationship with the Altus Entities do not trade in the shares or other securities of the Corporation when they are in possession of material, non-public information; and
- individuals do not pass on or tip that information to others.

This Policy is intended to help to ensure that the Corporation and Altus Personnel comply with these requirements by setting out procedures and guidelines for:

- dealing on a day-to-day basis with confidential information;
- communicating with all market participants; and
- restricting trading by Altus Personnel in securities of the Corporation and other issuers (“**Special Relationship Issuers**”) in respect of which Altus Personnel may receive material, non-public information while representing the Altus Entities, if the Altus Personnel are in possession of material, non-public information concerning the Altus Entities or the Special Relationship Issuer, as the case may be.

**The consequences of improper disclosure, trading or tipping (or suspicion of any of those activities) are serious, both for the individual involved and the Altus Entities. Breach of the applicable legislation, rules and regulations may involve both civil and criminal penalties, and the monetary and reputational cost of an actual or suspected breach may be significant.**

This Policy extends to all Altus Personnel, those authorized to speak on behalf of the Corporation and all other insiders of the Corporation. Altus Personnel are responsible for ensuring compliance with this Policy by their family members with whom they reside and other members of their households and entities over which they exercise voting or investment control.

This Policy covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, and written statements made in the Corporation's annual and quarterly reports, news releases, letters to unitholders, presentations by senior management and information contained on the Corporation's website and other electronic communications. It also extends to oral statements made in speeches, press conferences and conference calls, those made in meetings and telephone conversations with analysts and investors, and in interviews with the media.

This Policy supplements securities legislation, rules and regulations regarding disclosure and trading, as well as the policies and procedures set out in the Corporation's other corporate governance documents. In particular, the Audit Committee Charter, the Code of Business Conduct and Ethics and the Whistleblower Policy provide additional information regarding procedures for review of disclosure, conduct and reporting of violations.

The board of directors of the Corporation (the "**Board**") may change this Policy and the procedures that it contemplates as appropriate to carry out the purposes of this Policy and applicable legal requirements.

### **DISCLOSURE COMMITTEE**

The Disclosure Committee is the management committee responsible for overseeing the Corporation's disclosure practices and ensuring that all disclosure meets the standards set out in securities legislation, rules and regulations and this Policy. The Disclosure Committee consists of the Chief Financial Officer, General Counsel and V.P., Investor Relations (the "**Investor Relations Representative**").

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information.

The Audit Committee should review and recommend for approval by the Board, before public disclosure, financial statements, Management's Discussion and Analysis, earnings press releases and any disclosure derived from the financial statements, as well as any financial information and earnings guidance, if any, provided to analysts, as contemplated by the Audit Committee Charter. Financial results will be publicly released immediately following approval by the Board. The Board should also review, before public disclosure, all substantive materials filed with securities regulators and all material, non-routine news releases. All written and oral disclosure, including news releases, should be approved, before public disclosure by at least two members of the Disclosure Committee. In exceptional circumstances, the Chief Executive Officer may approve press releases for issuance where other Disclosure Committee members are unavailable and immediate release is required to comply with securities legislation, rules and regulation.

## **PROCEDURES AND GUIDELINES GOVERNING CONFIDENTIALITY**

### **Principles of Confidentiality**

While material information concerning the Corporation must generally be disclosed to the public promptly, there are a number of situations in which immediate release of information would be unduly detrimental to the interests of the Corporation. The protection of confidentiality is vital to the operations and affairs of the Altus Entities. As importantly, securities legislation expressly prohibits Altus Personnel from disclosing material, non-public information concerning the Altus Entities or any Special Relationship Issuer to any person (including, among others, family members, analysts, individual investors and members of the investment community and newsmedia), except in the necessary course of business and then, provided steps are taken to maintain confidentiality.

Because it may be difficult to determine what information is confidential, all non-public information that might be considered to influence an investor or harmful to the Altus Entities or the person to whom it relates if disclosed should be treated as if it were confidential. As a general guideline, Altus Personnel should limit discussions with outsiders regarding the Altus Entities and should not discuss the confidential affairs of the Altus Entities or Special Relationship Issuers with outsiders. Except as contemplated in this Policy under “Procedures and Guidelines Governing Disclosure”, no Altus Personnel should disclose any confidential information or material, non-public information unless that disclosure is required as part of his or her regular duties. Where that information is to be disclosed to third parties, the Altus Entities may want to take specific steps to preserve the confidentiality of the information, including requiring the recipient of the information to sign an appropriate form of confidentiality agreement. All inquiries (other than information of a type previously approved for disclosure on a confidential basis in the necessary course of business) from outsiders regarding confidential or material, non-public information about the Altus Entities or any Special Relationship Issuers should be referred to the V.P., Investor Relations (or a member of the Disclosure Committee), who will arrange a response.

### **Guidelines for Maintaining Confidentiality**

**General Guidelines.** To protect the Altus Entities’ confidential information, the following general guidelines should be followed by Altus Personnel on all matters. More stringent measures may be adopted for particularly sensitive matters at the discretion of the responsible individual.

- 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.
- Only those third parties with a need to know should be provided with confidential information.
- Confidential information should not be discussed in public places such as elevators, hallways, restaurants, airplanes, health clubs, taxis or the subway.

- Materials containing confidential information (whether in printed or electronic format) should not be read, discarded or carried in public places in a manner that others also might read them.
- The affairs of the Altus Entities or Special Relationship Issuers should never be discussed by Altus Personnel in chat rooms, bulletin boards or other public forums.
- Materials containing confidential information (and computers, Blackberries or other similar devices providing electronic access to such documents) should not be left unattended in public places, such as meeting rooms, reception areas or washrooms, or visible in vehicles.
- Laptops, Blackberries and similar devices should be carried in carry-on luggage (and not checked) when travelling.
- Persons from outside the Altus Entities should not be allowed to use or be in an area (such as an employee's office) unattended where materials containing confidential information might be read by them.
- Persons who are not Altus Personnel should not be told whether a special blackout period has been designated under this Policy except where such disclosure is necessary to ensure compliance with this Policy and securities legislation, rules and regulations.
- The whereabouts of Altus Personnel outside the office or the identity of visitors in the office should not be disclosed to outsiders or to Altus Personnel who don't have a need to know. Any person receiving a request should agree to contact the employee and relay the message.
- Access to confidential electronic information should be restricted through the use of passwords.

***Special Measures.*** While judgment and care should be exercised at all times, the individual responsible for a particularly sensitive matter should consider whether other steps would be appropriate to minimize the risk of the confidentiality of information being compromised. Those steps might include:

- Restricting access to the information.
- Marking all envelopes or packages or other materials containing sensitive materials as confidential and for opening by the addressee only.
- Securing or coding all communications that will be sent by fax or e-mail.
- Storing sensitive information on computers in a manner that limits the risk that unauthorized operators might gain access.
- Logging-off computers when away from the terminal for any substantial period.
- Putting laptops, Blackberries or other similar devices away when at home or travelling.

- Omitting names of parties and other identifying information from preliminary drafts of documents for sensitive matters and assigning code names to any confidential matters.
- Destroying all confidential waste paper by shredding.
- Holding of telephone and other conversations (and particularly those on speaker phones) regarding a confidential matter behind closed doors.
- Avoiding use of cellular or mobile telephones for conversations that may be confidential.

## PROCEDURES AND GUIDELINES GOVERNING DISCLOSURE

### Disclosure Principles

It is a basic principle of securities legislation that all persons investing in securities should have equal access to information that may affect their investment decisions. The Corporation is committed to an effective communications and disclosure policy for the benefit of all stakeholders, including shareholders, suppliers, customers, governmental authorities, employees and market participants that is consistent with all applicable legislation, rules and regulations.

### Material Information

“**Material information**” consists of both “material facts” and “material changes”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A “**material change**” means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management who believe that confirmation of the decision by the Board is probable. In general terms, material information includes any information that:

- results, or could reasonably be expected to result, in a significant change in the market price or value of any of the securities of the issuer to which the information relates; or
- there is a substantial likelihood would be considered by a reasonable security holder to be important in making an investment decision.

Both positive and negative information may be material. While it is not possible to identify all information that would be considered to be “material”, regulators have suggested that the types of information listed on Schedule “A” could ordinarily be considered material.

### Non-Public Information

Information generally is “**non-public**” if it has not been widely disseminated through major newswire services, national news services and financial services. For the purposes of this Policy, information will be considered public (no longer “non-public”) after the close of trading on the second full trading day following the widespread public release of the information.

## **Guidelines for Disclosure**

***Full, Fair, Accurate, Timely and Understandable Disclosure.*** The Corporation should ensure that its disclosure is full, fair and accurate. Disclosure should include any information the omission of which would make the rest of the disclosure misleading. Sufficient detail to enable the media and investors to understand the substance and importance of the information should be disclosed. The Corporation should strive to ensure that its disclosure is clear and understandable. The Corporation should disclose all material information on a timely basis as required by all applicable legislation, rules and regulations. The Corporation must update disclosure if earlier public disclosure becomes misleading in a material respect as a result of intervening events.

In preparing documents or presentations, if the Corporation included derivative information (information extracted from a document filed on behalf of another person or company), the Corporation should include a reference identifying the document that was the source of the information.

***Open Disclosure.*** The Corporation should use all reasonable efforts to ensure that any material information that is disclosed is distributed on a broad, non-exclusionary basis (for example, through a widely circulated news or wire service).

The Corporation should not make selective disclosure. Previously undisclosed material information should not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information should be broadly disclosed immediately by way of a news release. If the information is inadvertently disclosed during the business hours of Investment Industry Regulatory Organization of Canada (“**IROC**”), the Corporation should call IROC to discuss a halt in trading until a news release is broadly disseminated.

The Corporation may, however, in the necessary course of business, disclose such information:

- to persons subject to duties of trust or confidence (such as lawyers, bankers and accountants);
- to persons with a business need to know and who agree to maintain the information in confidence;
- to credit rating agencies;
- in connection with registered or prospectus securities offerings; or
- as otherwise required or permitted by applicable legislation, rules and regulations or similar requirements of authorities with appropriate jurisdiction.

In some circumstances involving a material change, the Corporation may determine that disclosure would be unduly detrimental to the Altus Entities, in which case the information may be kept confidential until the Corporation determines it is appropriate to make public disclosure. In these circumstances, the Corporation will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential.

**News Releases.** The Investor Relations Representative will arrange for the issuance of all news releases to be disseminated in accordance with the Corporation's policies and securities legislation, rules and regulations. The Chief Financial Officer must review news releases containing financial information based on the Corporation's financial statements prior to the release of such statements. Where feasible, an earnings news release should be issued concurrently with the filing of the corresponding quarterly or annual financial statements. Any news release disclosing a material change shall be circulated at least contemporaneously to the Board if not previously reviewed by them. Announcements of material changes must be factual and balanced. News releases should be posted on the Corporation's website immediately after confirmation of dissemination over the newswire.

**Information Meetings and Conference Calls.** Information meetings or conference calls may be held after the release of quarterly and annual results and in association with the release of other material information by the Corporation. These meetings and calls should be accessible simultaneously to all interested parties, some as participants and others in a listen-only mode by telephone and/or webcast over the Internet. At the beginning of the meeting or call, a spokesperson of the Corporation will provide appropriate cautionary language regarding any forward looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the information discussed.

To ensure the most open access that is practical in the circumstances, the Corporation generally should provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and general substance and providing information on how interested parties may access the meeting or call and webcast, and how long, the public will be able to access transcripts or replays. These details also should be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants should also be posted to the Corporation's website.

The information proposed to be provided by the Corporation at these meetings and calls should be reviewed by the Disclosure Committee (and, if appropriate, the Board) in advance of the meeting or call and, where practical, statements and responses to anticipated questions should be discussed in advance. In addition, the Investor Relations Representative will consider whether there is any concern that selective disclosure may have been made, and if it is determined that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Corporation should immediately disclose or correct the information by issuing a broadly disseminated news release in accordance with the procedures set out herein.

A tape replay of the meeting or call should be made available for a minimum of seven days and an archived audio webcast and/or text transcript should be made available on the Corporation's website for a minimum of 90 days.

**Communications with Analysts, Investors and the Media.** The Corporation recognizes that meetings and calls with analysts and investors are an important element of its investor relations program. However, the Corporation's disclosure should be consistent among all audiences, including the investment community, the media, customers and Altus Personnel.

The Corporation should meet with analysts and investors individually or in small groups as needed and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts should receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.

The Corporation should adhere to similar procedures for meetings and calls with analysts, investors and the media as set out above for information meetings and conference calls initiated by the Corporation. (See "Information Meetings and Conference Calls"). In particular:

- at the beginning of the meeting or call, a spokesperson of the Corporation will provide appropriate cautionary language;
- the information proposed to be provided by the Corporation at these meetings and calls should be reviewed by the Disclosure Committee;
- any non-material supplemental information provided to participants should be posted to the website; and
- the Investor Relations Representative will consider whether there is any concern that selective disclosure may have been made, and if it is determined that selective disclosure or misleading disclosure has occurred, the Corporation should immediately disclose or correct any information by issuing a broadly-disseminated news release.

The Disclosure Committee and other senior officers of the Corporation (and, if appropriate, the Board) should meet before an analyst's conference call, private analyst's meeting or industry conference and, where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the General Counsel.

Members of the media should not receive material information on an exclusive, embargoed or selective basis. They should receive material information at the same time as everyone else, when a broadly disseminated news release is issued. The Corporation should provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The materiality of information generally cannot be altered by breaking down the information into smaller, non-material components.

When practical, more than one representative of the Corporation should be present at all individual and group meetings. Spokespersons of the Corporation should keep notes of telephone conversations with reporters and may follow up with reporters when there is an inaccuracy in an article, in order to set the record straight, and ensure that the same error does not recur in future articles.

***Use of the Website.*** To increase the accessibility of information, all material information disseminated by the Corporation should be posted on the Corporation's website (or, in the case of documents filed with regulators, links may be provided to sites on which those documents are available). However, disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material. Any disclosures of material information on the website should be preceded by the issuance of a broadly disseminated news release.

The Investor Relations Representative will have primary responsibility for oversight of the review of the Corporation's website on a regular basis to recommend changes to ensure that it does not contain misrepresentations as a result of information that is, or is not, available on or through the site. The Corporation should maintain in an archive a copy of all material information that has been posted on that portion of the website for at least five years after its removal from the site.

A review of the Corporation's website should be conducted under the supervision of the Disclosure Committee periodically to ensure that:

- the website is up to date and accurate;
- all material information available on the website is dated when posted or modified and there is a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- outdated information is appropriately archived; and
- supplemental information given to analysts, institutional investors and other market professionals is posted to the website as determined appropriate.

The Disclosure Committee should approve all links from the Corporation's website to third party websites. The Corporation's website will include a notice that advises readers that, when using those links, they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

***Analysts' Reports.*** As a general guideline, the Corporation does not intend to provide comments on analysts' reports or models and Altus Personnel should refrain from so doing unless specifically authorized. The Disclosure Committee may authorize specific persons who may review analysts' reports or models for factual accuracy based on publicly disclosed information. Any review of an analyst's report should be limited to reviewing factual information to point out inaccuracies with respect to, or omissions from, public information or to identify recently disclosed factual information that may reasonably be expected to affect the analysts' model. To avoid appearing to endorse an analyst's report or model, the Corporation should provide comments orally or attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

No Altus Personnel should:

- confirm the analyst's estimate or that any estimate is too high or too low, whether directly or indirectly through implied guidance;
- permit an analyst to quote any Altus Personnel or consent to or approve the attribution of information to the Corporation (except to the extent the quote or other information is contained in a news release issued by the Corporation or another document issued by the Corporation that is publicly available) unless he or she is specifically authorized by the Disclosure Committee to engage in such discussions with analysts;
- circulate analysts' reports relating to the Corporation to current or potential investors; or

- quote or cite an analyst's report or cause it to be "hyperlinked" to the Corporation's website.

Notwithstanding the foregoing, the Corporation may distribute analyst reports to the Board and the Disclosure Committee to monitor the communications regarding the Corporation. Analyst reports may also be provided to the Corporation's financial and professional advisors in the necessary course of business.

The Corporation may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, this list should not include links to the analysts' or any other third party's websites or publications.

***Forward Looking Information.*** Should the Corporation elect to disclose forward looking information in continuous disclosure documents or other public disclosure (whether written or oral and including speeches and conferences), the following guidelines should be observed:

- disclosure of forward looking information will be consistent with the policies set out herein for disclosure of all other information;
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out therein ;
- the disclosure containing the forward looking information must have, proximate to that information:
  - reasonable cautionary language 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 statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
  - a statement that the information is stated as of the current date, is subject to change after that date and the Corporation does not undertake to update any forward looking information; and
- the information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome.

Once disclosed, the Corporation's practice for updating forward looking information should be to regularly assess whether previous statements of forward looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward looking information is accurately reflected in current Management's Discussion and Analysis.

If the Corporation has issued a forecast or projection in connection with an offering document covered by National Policy 48, the Corporation will update that forecast or projection periodically as required by National Policy 48.

***Communication on Behalf of the Corporation.*** The only individuals that should communicate on behalf of the Altus Entities with market participants (investment dealers, analysts, bankers and advisers, institutional investment managers, investment companies or retail investors) or the media, in respect of the Altus Entities' financial affairs or business condition or prospects, are the Chairman, the Chief Executive Officer, the members of the Disclosure Committee and, in respect of the local media only regarding only their area of responsibility, persons designated in writing by the Disclosure Committee. No other persons should hold themselves out as being authorized to undertake such communications on behalf of the Altus Entities. All information requests from market participants or investors, as well as inquiries with respect to market rumours, should be referred the Investor Relations Representative, who will be responsible for co-ordinating a response.

The Investor Relations Representative, with the assistance of other senior management, should be available to investors to hear, understand and address any questions or concerns that they may have. All material questions and concerns raised by investors should be reported to the Board on a periodic basis.

### **Quiet Periods**

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to the announcement of quarterly or annual results or when material changes are pending. Regular quiet periods will commence following the close of business on the last day of the fiscal quarter or year, as applicable, and end immediately following the issuance of a news release disclosing results for such period.

During a quiet period, neither the Corporation or any Altus Personnel should initiate any meetings or telephone contacts with analysts and investors, but the Corporation may respond to unsolicited inquiries concerning publicly available or non-material information. If the Corporation is invited to participate in investment meetings or conferences organized by others, during a quiet period, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid any selective disclosure.

### **Rumours**

The Corporation does not intend to comment, affirmatively or negatively, on rumours, including those on the Internet. The Corporation and Altus Personnel should respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation."

Should any regulatory body request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Disclosure Committee will act in accordance with the Corporation's policies and securities legislation, rules and regulations.

Altus Personnel who become aware of inaccurate information on the Internet, in a chat room, newsgroup or any other source, should report the information to the Investor Relations Representative.

## PROCEDURES AND GUIDELINES GOVERNING TRADING

### Trading For Speculative Purposes

To limit the possibility of any suspicion of improper trading, Altus Personnel should trade in securities of the Corporation or Special Relationship Issuers (including the exercise of stock options and exchange-traded options or other derivative securities that are not issued by the Corporation or Special Relationship Issuer but are based on its securities, collectively “**Relevant Securities**”) only for investment, and not speculative, purposes.

### Prohibited Activities

No Altus Personnel (and no entity in respect of which he or she has or shares voting or investment control) should trade in:

- Relevant Securities while in possession of material, non-public information concerning the issuer;
- Corporation securities outside of the applicable “trading windows” or during any special “blackout periods” described below under “**Trading Windows and Blackout Periods**”, except as described under “**Exercise of Options**”; or
- any interest or position (other than options to acquire the Corporation’s securities) relating to the future price of Relevant Securities, such as a put, call or short sale.

### Trading Windows and Blackout Periods

***Exempt and Reporting Insiders.*** For the purposes of Canadian securities legislation, rules and regulations, every individual who:

- is a director of the Corporation or one of its major subsidiaries;
- is a Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer or General Manager of the Corporation or one of its subsidiaries;
- performs functions similar to those normally performed by an individual referred to above

is considered to be an “**insider**” and is subject to enhanced reporting requirements in respect of his or her trading in securities of the Corporation. However, an insider that:

- is not a director of the Corporation or a major subsidiary of the Corporation (a subsidiary whose assets or revenues, on a consolidated basis with its subsidiaries, as included in the most recent financial statements of the Corporation, are 30% or more of the consolidated assets or revenues of the Corporation, being a “**major subsidiary**”);
- does not in the ordinary course receive or have access to information as to material facts or material changes concerning the Corporation before those material facts or material changes generally are disclosed to the public;

- does not perform the function of the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer of the Corporation;
- is not in charge of a principal business unit, division or function of the Corporation or one of its major subsidiaries; and
- does not have direct or indirect ownership of, or control or direction over, (or a combination of such beneficial ownership of, or control or direction over) more than 10% of the outstanding shares of the Corporation

(collectively, “**Exempt Insiders**”) need not comply with these enhanced reporting requirements provided that, among other things, they have advised the General Counsel, Corporate Secretary that they intend to rely on the exemption from those requirements afforded by Canadian securities legislation, rules and regulations. All other insiders (collectively, “**Reporting Insiders**”) must comply with the reporting requirements. Any questions concerning those requirements or the status of any particular Altus Personnel as an Exempt Insider or Reporting Insider should be addressed to the General Counsel.

**Trading Windows.** Altus Personnel may trade in the Corporation’s securities only during the period beginning after the close of trading two full trading days following the Corporation’s public release of financial results for any fiscal quarter or year, and ending at the close of trading on the final day of the next fiscal quarter and then only so long as there is no special blackout period in effect, as described under “**No Trading During Blackout Periods**”. Even during these trading windows, Reporting Insiders may trade in securities of the Corporation only after obtaining approval from two members of the Disclosure Committee, in accordance with the procedures set forth below under “**Approval of Trades by Reporting Insiders**”.

**No Trading During Trading Windows While in the Possession of Material, Non-Public Information.** No Altus Personnel in possession of material, non-public information concerning the Altus Entities should trade in the Corporation’s securities even during applicable trading windows. Persons possessing such information may trade during a trading window only after the close of trading on the second full trading day following the Corporation’s widespread public release of the information.

**No Trading During Special Blackout Periods.** In addition to the periods during which the trading window regularly is closed, as described under “**Trading Windows**”, there may be circumstances in which information is in the possession of the Corporation that would make it appropriate for a special blackout period to apply to certain or all Altus Personnel. Notwithstanding any other provisions of this Policy, no Altus Personnel should trade in the Corporation’s securities outside of the applicable trading windows or, if subject to any special blackout, during any special blackout periods that the Disclosure Committee may designate and which will be communicated promptly on designation. No Altus Personnel should disclose to any persons that are not Altus Personnel that a special blackout period has been designated.

### **Approval of Trades by Reporting Insiders**

Reporting Insiders should not trade in the Corporation’s securities (including the exercise of options) unless the proposed trade (including the proposed number of securities and nature of the trade) has been approved by one of the Chief Executive Officer or the General Counsel. Any trades that have been approved must be completed within five business days (or such shorter

period specified by the person approving the trade) unless such trades are made to fulfil a legally binding obligation entered into when the person making the trade did not have knowledge of material undisclosed information.

### **Exercise of Options**

The provisions of this Policy will not apply to preclude the exercise of an option to acquire the Corporation's securities outside of the applicable "**trading windows**" or during any special blackout periods, provided the exercise has been approved by one member of the Board of Directors and one member of the Disclosure Committee (neither of whom then is proposing to exercise options). The Corporation's securities acquired on the exercise of options will be subject to all of the provisions of this Policy and cannot be sold in connection with the exercise of an option pursuant to this paragraph or otherwise except in compliance with the provisions of this Policy, including those described under "**Prohibited Activities**".

### **Statutory or Regulatory Trading Restrictions**

**The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable legislation, rules, regulations or other instruments (for example, contractual restrictions on the sale of securities and restrictions on short-swing trading by Reporting Insiders). Any Altus Personnel who is uncertain whether other prohibitions or restrictions apply should consult with the General Counsel.**

## **POTENTIAL SANCTIONS**

### **Discipline**

Violation of this Policy or applicable legislation, rules, regulations or stock exchange requirements by any Altus Personnel may subject that person to disciplinary action by the Corporation, which could include termination for cause.

### **Reporting of Violations**

Any Altus Personnel who violate this Policy or any applicable legislation, rules, regulations or stock exchange requirements, or who know of any such violation by any other Altus Personnel, should report the violation immediately to the General Counsel or the Chair of the Audit Committee or using the anonymous incident reporting hotline in accordance with the Corporation's Whistleblower Policy.

## **ADMINISTRATION OF THE POLICY**

### **Responsible Officers**

The Disclosure Committee has been designated as responsible to oversee the procedures and guidelines relating to timely and fair disclosure by the Corporation. In this context, the General Counsel of the Corporation will administer, monitor and enforce compliance with applicable legislation, rules and regulations, as they relate to disclosure of information by the Corporation and recommend revisions to this Policy as necessary to reflect changes in applicable legislation, rules and regulations.

The General Counsel has been asked to:

- administer and interpret this Policy and monitor compliance with its provisions;
- respond (or co-ordinate responses to) all inquiries relating to this Policy;
- ensure that copies of this Policy and other appropriate materials are available to all current and new Altus Personnel, and such other persons whom he determines may have access to material, non-public information concerning the Altus Entities;
- administer, monitor and enforce compliance with applicable legislation, rules and regulations of the applicable regulatory authorities as they relate to the use of confidential information and trading in securities of the Corporation and securities of Special Relationship Issuers; and
- recommend revisions to this Policy as necessary to reflect changes in applicable legislation, rules and regulations.

**Consult a member of the Disclosure Committee for Guidance**

Any Altus Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non-public) should consult any member of the Disclosure Committee.

## **SCHEDULE “A”**

### **Changes in Corporate Structure**

- changes in ownership that may affect control of the Corporation
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

### **Changes in Capital Structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of securities or offerings of warrants or rights to buy securities
- any consolidations, exchanges, or dividends
- changes in the Corporation’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

### **Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write downs
- changes in the value or composition of the Corporation’s assets
- any material change in the Corporation’s accounting policies

### **Changes in Business and Operations**

- development that affects the Corporation’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

- changes to the Board or executive management, including the departure of the Corporation's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, trustees, directors and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interest
- acquisitions of other companies, including a take-over bid for, or merger with, another company

### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

\5843253.5