



Disclosure, Confidentiality and Trading Policy

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1.0 OBJECTIVE

This policy establishes measures which ensure:

- i) the disclosure of Material Information about the Corporation to the public (including employees) in a timely, informative and broadly-disseminated manner;
- ii) that Undisclosed Material Information remains confidential; and
- iii) that trading of the Corporation's securities by Employees and Restricted Persons is conducted in compliance with applicable securities laws.

This policy is essential to sound disclosure practices and maintaining investor confidence, as well as complying with applicable securities laws and the Exchange's rules on disclosure and trading.

2.0 AFFECTED POLICIES

Code of Business Conduct

Corporate Information Classification Policy

3.0 ENABLED PROCESSES

None

4.0 DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Blackout Periods	The periods during which Restricted Persons are prohibited from executing Trades.
Board of Directors (Board)	The Board of Directors of the Corporation.
Corporation	WestJet Airlines Ltd. and all of its affiliates.
Employees	All individuals currently employed by the Corporation, including Executives, Senior Vice Presidents (and equivalent) and Vice Presidents.
Equity Monetization Transaction	Means a transaction, whether executed through the use of various derivative instruments or otherwise, including (i) put and call options, which allow an investor to receive a cash amount or other form of payment; or (ii) borrowing against the value of the derivative instruments in consideration of the effective transfer of all or part of the economic return associated with the security, without actually transferring the legal and beneficial ownership of such security.
Exchange	The Toronto Stock Exchange and any other stock exchange on which the securities of the Corporation are listed from time to time.
Executives	The President and CEO, and Executive Vice Presidents of the Corporation.
Forward Looking Information (FLI)	Means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection.



Disclosure, Confidentiality and Trading Policy

TERM	DEFINITION
Information Officers	The individuals designated in this Policy to be responsible for communicating with analysts, the news media and investors, regulating disclosure of Undisclosed Material Information and ensuring that Employees do not communicate Undisclosed Material Information about the Corporation.
Insider Trading	Prohibits anyone in a “special relationship” (which includes all Employees and Restricted Persons) with the Corporation from executing Trades with knowledge of Undisclosed Material Information.
Material Change	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 Corporation’s securities and includes a decision to implement such a change by the Board or by the Executive who believes that confirmation of the decision by the Board is probable.
Material Fact	A fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities.
Material Information	Any information (Material Fact or Material Change) relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation’s securities.
Pending Material Development	A proposed transaction of the Corporation that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the Executives or by the Board, although there is an expectation of implementation by the Executives or, where required, of concurrence from the Board.
Restricted Person	Any: <ul style="list-style-type: none">▪ member of the Board of Directors;▪ Executive Vice President, Senior Vice President (and equivalent) or Vice President; and▪ other Employee who is routinely in possession of Undisclosed Material Information.
Social Media	Electronic bulletin boards, chat rooms, Twitter, Facebook, YouTube, Wikipedia, and the like.

TERM	DEFINITION
Trade(s)	<p>Includes, without limitation, any purchases, dispositions, gifts, charitable donations or transfers of beneficial ownership of securities of the Corporation and any acts, advertisements, solicitations, subscriptions, conduct, agreements, or negotiations, whether on or off market, directly or indirectly in furtherance thereof, specifically including the exercise of stock options, performance share units, restricted share units and director share units. Trades, for the purposes of this Policy, excludes:</p> <ul style="list-style-type: none"> i) the automated regular monthly purchases of securities made through the Corporation's Employee Share Purchase Plan, however, securities that have been acquired through such Employee Share Purchase Plan are subject to this Policy and may not be sold by an Employee who is in possession of Undisclosed Material Information; ii) enrollment and change in enrollment in the Corporation's Employee Share Purchase Plan; and iii) trades pursuant to a Board approved "automatic securities purchase plan" (ASPP) or "automatic securities disposition plan" (ASDP, as contemplated by Ontario Securities Commission Staff Notice 55-701).
Trading Officers	The individuals designated in this Policy whom Employees or Restricted Persons may contact to determine whether or not they may execute Trades in the market.
Undisclosed Material Information	<p>Confidential Material Information pertaining to the Corporation that:</p> <ul style="list-style-type: none"> ■ has not been publicly disclosed; or ■ has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.
Whiteout Periods	<p>The periods during which Restricted Persons are permitted to freely execute Trades in the Corporation's securities, provided that:</p> <ul style="list-style-type: none"> ■ they are not aware of any Undisclosed Material Information; and ■ no Blackout Period or trading restriction notices have been issued by a Trading Officer or designate stating that developments in the Corporation require all Restricted Persons or specific groups to be restricted from executing Trades.

5.0 POLICY

5.1 APPLICATION OF POLICY

If you have any questions or concerns with respect to the application of this Policy to you or to any particular circumstance, please contact the Information Officers (Parts I and II) or the Trading Officers (Part III), as applicable, for guidance.

5.2 PART I - DISCLOSURE

5.2.1 Introduction

Under securities laws, public companies such as the Corporation, are under strict duties to disclose Material Information about themselves. This is based on the principle that all persons investing in securities issued by a reporting issuer and listed on a stock exchange, must have timely and equal access to information that may affect their investment decisions.

These disclosure policies and procedures apply to all Employees and Restricted Persons and to all forms of disclosure, from written statements made in the Corporation's quarterly and annual disclosure documents to oral statements made in conversations with investors, analysts or the media.

5.2.2 What Constitutes Material Information?

Information is Material Information if it results in or reasonably would be expected to result in a significant change in the market price or value of any of the Corporation's securities. A good rule of thumb is that if the information would influence a person's decision to buy or sell securities of the Corporation, the information is probably material. If an Employee is unsure whether or not information is Material Information, he/she should immediately contact an Information Officer. An Information Officer shall determine whether or not the information is Material Information and will advise the Employee as to whether or not the information may be disclosed to anyone.

Employees shall always err on the side of caution in such matters.

If an Information Officer is unable to determine whether or not the information is Material Information, he/she may convene a meeting of the Disclosure Committee and, if necessary, the Board of Directors (the "**Board**"), to determine the following:

- i) whether or not the information is Material Information,
- ii) whether or not it should be disclosed or remain confidential, and
- iii) if the information needs to be disclosed, the method and timing for disseminating the information.

Developments (whether actual or proposed) which are likely to constitute Material Information and thus to require prompt disclosure include, but are not limited to:

- i) changes in share ownership that may affect control of the Corporation;
- ii) changes in corporate structure, such as reorganizations, amalgamations or mergers;
- iii) take-over bids, issuer bids or insider bids;
- iv) major corporate or asset acquisitions or dispositions;
- v) changes in capital structure, or the public or private sale of additional securities including issuances of additional shares, share repurchases, share splits or consolidations, but excluding routine issuances of shares pursuant to the Corporation's Employee Share Purchase Plan and other similar plans;

- vi) stock dividends and changes in the Corporation's dividend policies;
- vii) borrowing of a significant amount of funds;
- viii) development of new products or services and developments affecting the Corporation's resources, technology, products, services or markets, including significant new route networks and destinations or the withdrawal from significant current destinations;
- ix) entering into or loss of significant contracts;
- x) firm evidence of significant increases or decreases in near-term earning prospects;
- xi) changes in capital investment plans or corporate objectives;
- xii) material changes in accounting policies;
- xiii) significant changes in the Executive or the Board;
- xiv) commencement of or major developments in material legal proceedings or regulatory matters;
- xv) major labor disputes;
- xvi) significant disputes with major contractors or suppliers; and
- xvii) material events of default under financing or other agreements.

5.2.3 Basic Disclosure Rules

All public disclosure of Material Information, pursuant to this Policy, must be made by way of press release broadly disseminated through a newswire service or in disclosure documents if timing aligns. Material Information must only be broadly distributed to all Employees at the same time as disseminated to the public.

The Corporation must comply with the following rules in order to maintain consistent and accurate disclosure about itself:

- i) half-truths are misleading - disclosure must include any information without which the rest of the disclosure would be misleading;
- ii) unfavorable information shall be disclosed as promptly and completely as favorable information;
- iii) no disclosure to only selected individuals (selective disclosure) - if there is disclosure, it shall be done widely, by way of a press release in the manner noted above;
- iv) disclosure shall be updated if earlier disclosure has become misleading as a result of intervening events; and
- v) if Material Information is to be disclosed at an analyst or shareholder meeting or a press conference, this disclosure shall be preceded with an advance general public announcement by press release in the manner noted above.

5.2.4 Quiet Periods

In order to limit the potential for selective disclosure (and the perception or appearance of selective disclosure) the Corporation will observe a "quiet period", during which time there will be no comment on analysts' earnings or other estimates or any other comments with respect to the current financial period's operations or expected results unless required by law. The quiet period will typically commence two (2) weeks after the end of a financial period and end on the issuance of a press release disclosing the results for that period.

5.2.5 Timely Disclosure

The Corporation must publicly disclose Material Information concerning its business and affairs. The limited exception to this disclosure requirement is in restricted circumstances where in the opinion of the Corporation arrived at in a reasonable manner, immediate release of the information would be unduly detrimental to the interests of the Corporation. However, if disclosure of Material Information is so delayed, complete confidentiality must be maintained and, in any event, if a Material Change has occurred and is not immediately publicly disclosed, the Corporation must then immediately file a confidential material change report with securities regulators together with written reasons for non-disclosure and, in this circumstance, the Corporation must issue a press release in the manner set out in **Section 5.2.3** upon the Corporation becoming aware, or having reasonable grounds to believe, that persons or companies are executing Trades with knowledge of the Material Change that has not been generally disclosed.

Unusual trades, marked by significant changes in the price or trading volumes of any of the Corporation's securities, prior to the announcement of Material Information, is embarrassing to the Corporation and damages the reputation of the Corporation with the investing public.

5.2.6 Correction of Selective Disclosure

If previously Undisclosed Material Information is inadvertently disclosed to an analyst or any other person, the information shall be publicly disclosed immediately by way of issuing and filing a press release in the manner set out in **Section 5.2.3**. The Exchange should be contacted and a trading halt in the Corporation's securities should be considered pending the issuance of the press release. Pending the public release of the Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

5.2.7 Rumors

Rumors can cause unusual market activity. The Corporation will respond consistently to market rumors in the following manner: "It is our policy not to comment on market rumors or speculation". The Exchange recognizes that it is impractical to expect management to be aware of, and comment on, all rumors. However, if market activity indicates that trading is being unduly influenced by rumors, the Exchange could request that a clarifying statement be made by the Corporation, preferably through a press release.

A trading halt may be instituted pending an announcement by the Corporation. If the rumor is true, either in whole or in part, immediate disclosure will generally be required. This determination will be made by one or more of the Information Officers.

5.2.8 Monitoring Stock Trading

If deemed advisable by the Disclosure Committee, market activity in the Corporation's securities will be carefully monitored by the Information Officers during the period shortly before public disclosure of Material Information. Any Employee who discovers that the price of the Corporation's securities is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumors of the Undisclosed Material Information shall inform an Information Officer.

5.2.9 Conference Calls & Industry Conferences

Conference calls may be held for quarterly and annual earnings and major corporate developments, where discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen only mode by telephone or via a webcast. Such calls will be preceded by a press release containing all relevant Material Information.

The Corporation will provide advance public notice of the conference call and webcast by issuing a press release announcing the date and time, the subject matter of the call and providing information on how interested parties may access the call and webcast and information regarding the availability of any archived webcast or transcript of the call. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast will be made available on the Corporation's website following the call for a reasonable period of time (generally approximately 90 days).

In advance of an analyst conference call or industry conference, to the extent practicable, the Corporation will endeavor to script comments and responses to anticipated questions to identify Material Information that should be publicly disclosed and will limit comments and responses to information that is not Material Information that has previously been publicly disclosed. After the call or presentation a review of what was actually said should be conducted and if there was any selective disclosure, immediate steps should be taken to make full public disclosure.

5.2.10 Contact with Analysts and Others

Meetings with analysts and significant investors are an important element of the Corporation's investor relations program. An Information Officer may meet with analysts and investors on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy. The Corporation recognizes, however, that private meetings with analysts and other small group meetings carry with them the risk of inadvertent selective disclosure of Undisclosed Material Information, which must be avoided. After the meetings a review of what was actually said should be conducted and if there was any selective disclosure, immediate steps should be taken to make full public disclosure.

The Information Officers shall avoid getting involved in the contents of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence, an analyst's opinions or conclusions may be considered to be selective disclosure by the Corporation. **"No comment"** is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure.

5.2.11 Notification of Market Surveillance

When the Exchange is open for trading, advance notice of a press release, announcing Material Information, shall be provided to the Market Surveillance Branch (or similar department) of the Exchange to determine if a trading halt is necessary to provide time for the market to digest the news.

When a press release announcing Material Information is issued outside of trading hours, the Market Surveillance Branch of the Exchange shall be notified before the market opens. Copies of press releases announcing Material Information shall be supplied to the Market Surveillance Branch of the Exchange and filed on SEDAR with the relevant securities regulators immediately.

5.2.12 Disclosure Records

The Corporation maintains files containing all public information about the Corporation. This includes disclosure documents, press releases, investor relations inquiries and responses, brokerage research reports and reports in the press.

5.2.13 The Corporation's Website and Other Electronic Communications

This Policy also applies to electronic communications, including the Corporation's websites and Social Media sites. Accordingly, Employees responsible for written and oral public disclosures will also be responsible for electronic communications and providing accurate and timely information to update Social Media sites.

The Corporation's investor relations representative is responsible for updating the investor relations section of the Corporation's website to ensure that it is accurate, complete and up-to-date.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered to be Undisclosed Material Information. Any disclosure of Material Information on the website shall be preceded by the issuance of a press release. The Corporation will, however, endeavor to concurrently post to its website all material documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Corporation will also endeavor to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as fact sheets, slides of investor presentations or other relevant materials.

The Corporation's investor relations representative is also responsible for responses to electronic investor relations inquiries. Only public information or information, which could otherwise be provided in accordance with this Policy, will be utilized in responding to electronic inquiries.

Electronic bulletin boards, chat rooms, Twitter, Facebook, YouTube, Wikipedia, and the like (Social Media) have become very popular and are an important way for the Corporation and the public alike to engage in communication. However, employees may not discuss Undisclosed Material Information on Social Media sites.

5.2.14 Disclosure Committee

The Corporation has established a Disclosure Committee, which shall be responsible for reviewing, discussing and making recommendations (including to the Board if applicable) with respect to proposed disclosures and other matters set forth in the Disclosure Committee Charter, attached hereto as **Schedule "A"**.

It is essential that the members of the Disclosure Committee be kept fully apprised of all Pending Material Developments concerning the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any member of the Board or Employee becomes aware of any information which may constitute Material Information they must forthwith advise one of the members of the Disclosure Committee. If any member of the Board or Employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that Material Information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the Board is promptly and fully informed regarding potential disclosure issues facing the Corporation as they may arise from time to time. This includes circumstances in which aspects of potentially Material Information or an underlying matter may not then be known or fully known, investigation or analysis of potentially Material Information or an underlying matter is incomplete or the impact or magnitude of potentially Material Information or an underlying matter remains to be fully determined.

The Corporation has established a matrix for the review and approval of certain types of press releases. The matrix is attached hereto as **Schedule "B"**.

5.2.15 Information Officers

For purposes of this Policy, the CEO and the Executive Vice Presidents of the Corporation have been designated as the Information Officers.

Generally, the Information Officers or their designates (i.e. the Corporation's investor relations representative or its media relations representative) are the only individuals authorized to communicate with analysts, the news media and investors about Material Information concerning our Corporation. If it is appropriate for another Employee to discuss Material Information about our Corporation, the Employee should, first advise one of the Information Officers of the nature of the information to be discussed and, afterwards, advise the Information Officer of what was actually discussed.

Employees are prohibited from communicating Undisclosed Material Information about the Corporation unless they have prior permission from an Information Officer. Such permission will only be granted if it has been determined that the information is to be kept confidential pursuant to Part II of this Policy and all rules and procedures under Part II hereof to maintain confidentiality have been complied with.

In addition, if any Employee becomes aware of any information which may constitute Material Information with respect to the Corporation, other than through the Corporation itself, the Employee must advise an Information Officer as soon as possible.

5.2.16 Forward Looking Information

Guidance concerning results and forward-looking information ("FLI") may be provided from time to time to enable the investment community to better evaluate the Corporation's prospects. Should the Corporation elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following principles shall be observed.

- i) Approval of Guidance - Whenever possible, the Board or the Audit Committee of the Corporation should approve the financial guidance and future oriented financial information that the Corporation is considering disclosing to the public.
- ii) News Releases - If deemed to be Material Information, FLI will be broadly disseminated by way of news release, in accordance with this Policy.
- iii) FLI Statement - if FLI appears in a written document, this document will state that it contains FLI. If FLI is presented orally, an oral statement indicating that FLI will be provided will precede the speech, the conference call or any other oral communication.

- iv) **Cautionary Language** - If FLI appears in a written document, this document will identify the risks and uncertainties that may cause actual results to differ materially from those projected in the FLI. If FLI is presented orally, an oral statement shall precede the speech, the conference call or any other oral communication and will indicate that the FLI to be provided is subject to the risks and uncertainties described in one or more disclosure documents filed with Canadian securities commissions.
- v) **Assumptions** - FLI will be accompanied by a statement of the material factors and assumptions used in the preparation of the FLI.
- vi) **Specific Date** - The oral statement (if FLI is presented orally) or written statement (if FLI appears in a written document) will also indicate that the guidance is valid on a specific date.
- vii) **Update Disclaimer** - The FLI presented orally will be preceded by an oral disclaimer denying the Corporation's intention or obligation to update or revise the FLI further to new information or the occurrence of an event or for any other reason. If FLI appears in a written document, the disclaimer will be included therein. Notwithstanding such disclaimer, if subsequent events prove past FLI to be materially off target, the Corporation will evaluate whether issuing a news release updating the guidance or explaining the reasons for the difference would be appropriate.
- viii) **Guidance Updating** - In the event of requests for updates of guidance previously given, the Corporation will only indicate that it is necessary to consult the prior guidance publicly disclosed and that it has neither the intention nor the obligation to update guidance, unless required by law.

5.3 PART II - CONFIDENTIALITY

5.3.1 Introduction

It is the duty of all Employees and Restricted Persons to maintain the confidentiality of Undisclosed Material Information that such persons receive or become privy to in connection with the Corporation's business, until that information has been disclosed to the public in accordance with the disclosure policies and procedures set out herein and applicable securities laws and Exchange's rules on confidentiality.

5.3.2 Access to Undisclosed Material Information & Maintaining Confidentiality

Employees will be given access to Undisclosed Material Information on an "as needed" basis only and must not disclose that information to anyone except in the necessary course of business (e.g. discussions with the Corporation's vendors, suppliers, strategic partners, lenders, legal counsel or advisers where the disclosure of the confidential information is necessary and the information is otherwise subject to confidentiality agreements or confidential relationships). Selective disclosure of Material Information to an analyst, institutional investor or other market professional is not generally considered to be in the "necessary course of business".

Employees shall not discuss Undisclosed Material Information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Corporation. In certain circumstances the Information Officers may assign a "code name" to this Undisclosed Material Information. Employees and Restricted Persons shall utilize the code name at all times when discussing the Undisclosed Material Information. Printed documents containing confidential information shall be stored in a secured cabinet and access to these documents on the Corporation's computer network shall be restricted.

In the event that Undisclosed Material Information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), the Corporation is required to make an immediate announcement on the matter by press release in the manner set out in **Section 5.2.3**. The Exchange must be notified of the announcement in advance as per normal procedure.

5.3.3 Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of the Corporation may be discussed in compliance with this Policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business and with the Corporation's consent. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement (which provides that they cannot divulge that Undisclosed Material Information to anyone else without the Corporation's consent) with the Corporation should be considered. Consideration should also be given to whether or not the Corporation should ask that they agree not to trade in the Corporation's securities until 24 hours after the information is publicly disclosed and in any event recipients should be advised that they are "tippees" and that trading in securities of the Corporation, or disclosure of Undisclosed Material Information to third parties, prior to public disclosure by the Corporation of such information is a violation of securities laws.

5.3.4 When Information May Be Kept Confidential

Where the immediate disclosure of Material Information concerning the business and affairs of the Corporation would be unduly detrimental to the interests of the Corporation, its disclosure may be delayed and kept confidential temporarily.

Keeping information confidential can only be justified where the potential harm to the Corporation or to investors, caused by immediate disclosure, may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Corporation include, but are not limited to, the following:

- i) where the release of information would prejudice the ability of the Corporation to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway;
- ii) where the disclosure of the information would provide competitors with confidential information of the Corporation that would be of significant benefit to them; or
- iii) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential shall be made by the CEO or CFO or the Board in consultation with the General Counsel. In such circumstances, the Corporation will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information and will carefully monitor market activity in the Corporation's securities and comply with **Section 5.2.6** hereof if the Undisclosed Material Information appears to have been leaked or appears to be impacting the price of the Company's securities. See **Section 5.2.5** for additional requirements relating to non-disclosure of Undisclosed Material Information.

5.4 PART III - TRADING POLICY

5.4.1 Introduction

The Corporation encourages all Employees and Restricted Persons to become shareholders of the Corporation. However, securities legislation, prohibits anyone in a “special relationship” with the Corporation (which includes all Employees and Restricted Persons) from executing Trades with knowledge of Undisclosed Material Information. This prohibited activity is known as insider trading.

IT IS ALWAYS IMPROPER, AND IN MOST CASES ILLEGAL, FOR ANY EMPLOYEE OR RESTRICTED PERSON TO EXECUTE TRADES IN THE SECURITIES OF THE CORPORATION WHILE THEY ARE AWARE OF UNDISCLOSED MATERIAL INFORMATION AND FOR A REASONABLE AMOUNT OF TIME FOLLOWING THE DISCLOSURE OF THAT INFORMATION.

Trading includes the grant or exercise of stock options. If Undisclosed Material Information is such that it would influence the Employee's or Restricted Person's decision to buy or sell securities of the Corporation, then that is an indication that the information is Undisclosed Material Information. Such persons should always err on the side of caution.

The purpose of such prohibition is to restrict persons with Undisclosed Material Information from trading, until such time as all persons participating in the market are fully informed of the Material Information affecting the price of the Corporation's securities. Rapid buying and selling by Employees and Restricted Persons of the Corporation's securities is strongly discouraged because of the possible perception of executing Trades on Undisclosed Material Information.

In addition, Employees and Restricted Persons are prohibited from informing, or “tipping”, anyone else (which includes discussions with any family members) about Undisclosed Material Information. This prohibition extends to other entities whose securities price or value may reasonably be expected to be affected by changes in the price of the Corporation's securities or arrangements entered into or proposed to be entered into by the Corporation.

In order to avoid insider trading violations, the Corporation has established the following trading procedures and policies, which provide a general framework within which Employees and Restricted Persons may execute Trades without violating insider trading laws.

EMPLOYEES AND RESTRICTED PERSONS HAVE THE ULTIMATE RESPONSIBILITY FOR COMPLYING WITH INSIDER TRADING LAWS.

Employees and Restricted Persons should therefore view this Policy as the minimum criteria for compliance with insider trading laws. As a general rule, Employees and Restricted Persons should avoid any trading which might be, or appear to be, unfair to the public.

5.4.2 Blackout Periods

In addition to the general restriction noted above, Restricted Persons are also subject to a fixed Blackout Period which commences on the expiration of the Whiteout Period referred to below in Section 5.4.3 and continues until 24 hours after the next release of quarterly or annual financial statements.

In circumstances where Pending Material Information exists with respect to the Corporation, a confidential e-mail shall be sent by a Trading Officer or his/her designate to all applicable Restricted Persons (and other Employees if it is determined appropriate), informing them of the Blackout Period with respect to such Pending Material Development. Each person, so notified, shall refrain from trading in securities of the Corporation until notified by further e-mail that the Blackout Period has ended. It is not mandatory that a reason be provided for the declaration of a Blackout Period. The Trading Officers, in consultation with the Executives, are responsible for setting the length of the Blackout Period and notifying Employees and Restricted Persons thereof.

It is the responsibility of the Trading Officers to make the determination as to when a pending transaction constitutes a Pending Material Development. As guidance, a Blackout Period must commence, at least, when negotiations on a proposed transaction or planning to implement a material business decision have progressed to a point where it reasonably could be expected that the market price of the Corporation's securities would materially change if the status of the transaction or decision was publicly disclosed.

5.4.3 Whiteout Periods

Generally speaking, the press release dealing with quarterly or annual financial statements of the Corporation will update the public record as to the status of Material Information regarding the Corporation. Thus, the period following such a press release is the "clearest" period of time when Restricted Persons can execute Trades.

Beginning 24 hours after the release of the quarterly or annual financial statements and until the close of business on the 15th day of the third month in the quarter (March 15, June 15, September 15 and December 15), Restricted Persons shall be free to trade in the securities of the Corporation, provided that (i) they are not aware of any Undisclosed Material Information, (ii) no Blackout or trading restriction notices have been issued by a Trading Officer or designate to such Restricted Person, and (iii) the Executive Vice Presidents, Senior Vice Presidents (or equivalent), Vice Presidents and President (if the President and CEO title is split), and the members of the Board shall pre-clear the execution of all Trades in the securities of the Corporation with the CEO, and the CEO must pre-clear the execution of all Trades by the CEO in the securities of the Corporation with the Chair of the Board.

5.4.4 Insider Trading Reports

Under securities laws, certain individuals, including but not limited to, members of the Board, Senior Officers (in the case of the Corporation, Executives and Senior Vice Presidents) and persons beneficially owning or controlling more than 10% of the voting rights of a class of shares (in the case of the Corporation, Common Voting Shares and Variable Voting Shares combined) of a public corporation are considered insiders of the Corporation and are required to file insider trading reports within five (5) days of a change in their beneficial ownership or control or direction over any securities of the Corporation (this includes the grant, exercise, or expiration of awards). An exemption exists whereby insiders must file on or before March 31 of the next calendar year for any securities acquired under an automatic securities purchase plan during a calendar year that have not been disposed of or transferred, and any securities that have been disposed of or transferred as part of a specified disposition of securities.

NOTE: Employees may become aware of Undisclosed Material Information, thus triggering obligations to refrain from executing Trades or tipping others about such information, but that does not mean that these Employees are considered insiders for the purposes of filing insider trading reports - typically only those individuals listed above must file such reports.

If any Restricted Person or Employee is uncertain as to whether or not they are required to file insider trading reports they should contact a Trading Officer, or designate thereof, as soon as possible.

5.4.5 Prohibitions and Restrictions on Certain Short Sale, Puts, Calls, and Equity Monetization Transaction

Except as set forth below Employees and Restricted Persons, shall not, directly or indirectly:

- i) sell a security of the Corporation if such person does not own or has not fully paid for the security to be sold; or
- ii) buy a put option or sell a call option in respect of a security of the Corporation or enter any other Equity Monetization Transaction having the same or similar effect on the economic exposure such person in respect of a security of the Corporation.

Notwithstanding these prohibitions, Employees and Restricted Persons may:

- i) sell a security which such person does not own if such person owns another security convertible into such security or an option or right to acquire such security sold and, within 10 days after the sale such person:
 - a. exercises the conversion privilege, option or right and delivers the securities so associated to the purchaser; or
 - b. transfers the convertible security, option or right, if transferable, to the purchaser; and

- ii) Enter into an Equity Monetization Transaction provided that:
 - a. the Equity Monetization Transaction may not be entered into with respect to any unvested stock options;
 - b. the Equity Monetization Transaction may not be entered into with respect to shares of the Corporation which are being held in order to comply with the Corporation's minimum share ownership requirements;
 - c. to the extent the Equity Monetization Transaction involves the sale of a call option or similar derivative instrument, the proceeds of such sale are concurrently used to buy a put option or other derivative instrument used to create a "collaring" of the share of the Corporation and are not paid to the director, officer or employee of the Corporation;
 - d. an Equity Monetization Transaction may not be undertaken in a period when a director, officer or employee of the Corporation is prohibited from executing Trades under applicable securities legislation or this Policy;
 - e. the Equity Monetization Transaction is reported in accordance with applicable securities legislation and in the information circular of the Corporation provided to shareholders; and
 - f. the general terms of the Equity Monetization Transaction are approved by the Chair of the Board or the CEO or, in the case of the Chair of the Board, the CEO, or, in the case of the CEO, the Chair of the Board prior to the execution of the Equity Monetization Transaction.

5.4.6 Undisclosed Material Information of Other Corporations

Where Employees or Restricted Persons become aware of undisclosed material information, concerning another public entity, they shall not trade in the securities of that entity until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" is 24 hours, however, it may be longer depending upon the particular market following of the other entity.

5.4.7 Penalties

When Employees or Restricted Persons violate this Policy, it causes great embarrassment to the Corporation. As a result, the Corporation may take its own disciplinary actions, which could result in termination of employment, removal from office or implementation of a probationary period. The Corporation is also entitled to pursue legal remedies through the courts. If appropriate, the Corporation may also report the matter to the appropriate regulatory authorities.

The prohibition against executing Trades on Undisclosed Material Information as set forth in applicable criminal law and securities laws can be enforced through a wide range of penalties, including, but not limited to, the following:

- i) fines and imprisonment;
- ii) civil actions for damages;
- iii) an accounting to the Corporation for any benefit or advantage received; and
- iv) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

5.4.8 Trading Officers

For purposes of this Policy, the CEO and the CFO, or a delegate thereof, have been designated as the Trading Officers.

When an Employee or Restricted Person has concerns about any matters covered by this Policy, he/she may contact a Trading Officer to obtain advice before executing any Trades in the Corporation's securities.

5.5 POLICY REVIEW

The Corporation reviews this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.