

**ENERCARE SOLUTIONS INC.**

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**DISCLOSURE POLICY**

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## **Enercare Solutions Inc. (the “Corporation”)**

### **DISCLOSURE POLICY**

#### **General Statement on Policy/Introduction**

The Board of Directors of the Corporation have adopted this Disclosure Policy to seek to ensure that communications to the investing public about the Corporation and its subsidiaries (collectively with Enercare Inc., the “**Corporation Group**”) are timely, factual, accurate and broadly disseminated in accordance with applicable securities laws. The goal of this Disclosure Policy is to provide a consistent understanding and raise awareness of the Corporation’s approach to disclosure among the Boards of Directors and all officers and employees of the Corporation Group.

This Disclosure Policy extends to all directors of the Corporation Group (for ease of reference, collectively, the “**Directors**”) and all insiders, officers, senior managers, employees and other representatives of the Corporation Group as well as those authorized to speak on their behalf. It covers disclosures in documents filed with Canadian securities regulators and written statements made in the Corporation’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Corporation Group’s website and other electronic communications. It extends to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with a large number of employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

This Disclosure Policy will be reviewed at least annually by the Board of Directors, or otherwise as the Board of Directors deems appropriate.

#### **Disclosure Committee**

The Disclosure Committee is responsible for overseeing the Corporation’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Corporation’s President and Chief Executive Officer (the “**CEO**”), its Chief Financial Officer (the “**CFO**”), its Chief Legal Officer and any other persons appointed from time to time by the CEO.

- Subject to: (i) applicable law, (ii) periodic disclosure matters (such as quarterly results), and (iii) any development determined by the Directors as requiring immediate public disclosure, the Disclosure Committee will determine when developments require public disclosure and will meet quarterly (the “**Quarterly Meetings**”) to review the COSO entity disclosure controls checklist and draft MD&A and earnings release, if any, and will meet otherwise as circumstances dictate. It is essential that the Disclosure Committee be kept fully apprised of all pending developments that are material or that are considered potentially material in order to evaluate and discuss those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of information. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that information will be controlled. The Disclosure Committee shall consult with legal counsel or other appropriate expert advisors as the Disclosure Committee may deem necessary.
- It is not expected that the Disclosure Committee will have formal meetings and prepare minutes of meetings except in respect of the Quarterly Meetings, though the Disclosure Committee must prepare and retain a written or electronic copy of all of its decisions, even if that record consists only of a memorandum-to-file describing the decisions made.
- At a minimum, the Disclosure Committee will report at each regularly scheduled meeting of the Audit Committee regarding its activities and decisions made subsequent to its prior report, including in respect of any waivers of this Disclosure Policy.

- The CEO and CFO are hereby designated as the primary Corporation Group spokespersons (“**Spokespersons**”). Other employees of the Corporation Group may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CFO is hereby designated to respond to media inquiries and investor relations questions or inquiries.
- Employees of the Corporation Group who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Corporation Group should in all cases be directed promptly to the Chief Legal Officer or, in his/her absence, the CFO.

### **Definition of Material Information**

Material information is any development or information relating to the business and affairs of the Corporation Group that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation’s publicly traded securities. Either positive or negative information may be material.<sup>1</sup> The Disclosure Committee will make determinations about whether information may be material.

If you are unsure at any time as to whether you are in possession of material information about the Corporation, you should contact the Chief Legal Officer or, if he is unavailable, the CEO, for clarification.

### **Restrictions on Disclosure**

No individual authorized to speak on behalf of the Corporation Group shall disclose or discuss any non-public information about the Corporation Group to or with any person outside the Corporation Group, except if: (i) disclosure is required in the necessary course of the Corporation Group’s business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Corporation in form prescribed from time to time by the Disclosure Committee and the disclosure is made pursuant to the proper performance by such individual of his or her duties on behalf of the Corporation Group; (ii) such information is determined by the Disclosure Committee or the Board of Directors to not be material information; (iii) disclosure is compelled by judicial process; or (iv) disclosure is expressly authorized by the Disclosure Committee or by the Board of Directors, as the case may be.<sup>2</sup> If you have any questions as to whether information is material information or has previously been disclosed in accordance with this Disclosure Policy, contact the Chief Legal Officer or, if he is unavailable, the CEO.

Only the Spokespersons are authorized to have substantive discussions about any aspect of the Corporation Group’s business with the media, any member of the investment community or any shareholder or potential investor.

### **Protection of Confidential Information**

To safeguard the confidentiality of information, the procedures set forth below, which are not exhaustive, should be considered:

- Documents and files containing confidential information should be kept in a safe place to which

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<sup>1</sup> Determining materiality of information is clearly an area where judgment and the experience of senior executives, and external advisors, where appropriate, are of great value. The materiality of information varies from one business to another according to the size, profit, assets, capitalization, operations, industry and other factors. There is no simple bright line test to apply to determine whether information must be disclosed. Rather, fully aware of the relevant information and relevant legal and policy requirements, the Disclosure Committee must determine whether information is material and therefore must be disclosed. Assessment of the materiality of information will include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Corporation. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the issuer.

<sup>2</sup> During the period before material information is disclosed, market activity in the Corporation’s securities must be closely monitored.

access is restricted to individuals who need to know that information in the necessary course of business.

- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- If confidential matters are discussed on wireless telephones or other wireless devices, then caution must be exercised by the participants, and, in such cases, the Corporation Group name and the identity of any relevant party should be cryptic or in code.
- Visitors must not be left alone in offices containing confidential information.
- Transmission of documents by electronic means, such as fax or directly from one computer to another should be made only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- Access to confidential electronic data should be restricted through the use of passwords.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain confidentiality of information in their possession outside of the office as well as inside the office.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

To ensure that no undisclosed material information is inadvertently disclosed, employees of the Corporation Group, other than authorized Spokepersons, are strictly prohibited from posting information to or otherwise participating in online or application based messaging or information sharing platforms or similar discussion forums on matters pertaining to the Corporation Group's business and affairs or its listed securities, any entities with which the Corporation Group conducts or might reasonably be expected to conduct business with in the future, and any business that competes or might reasonably be expected to compete with the Corporation Group in the future.

### **Dissemination Procedures**

Once the Disclosure Committee (or the Board of Directors, as the case may be) determines that information is material information and such information must be disclosed, then such information will be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee or the Board of Directors determines that, for good and valid business reasons and subject to the advice of legal counsel of the Corporation, such development or information may, in accordance with applicable laws, be kept confidential, in which case appropriate confidential filings will be made and control of that inside information will be instituted.

If previously undisclosed material information has been inadvertently disclosed to any person outside the Corporation Group that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Chief Legal Officer will cause such information to be publicly disclosed as soon as possible following the inadvertent disclosure. In such circumstances, the Chief Legal Officer will take immediate steps to ensure that disclosure is made to the public via press release. Pending the public release of material information, persons who have knowledge of the information should comply with the Corporation's restrictions on trading contained in the Corporation's Insider Trading Policy and applicable securities law.

Press releases issued in respect of material changes shall contain sufficient detail to enable the media and investors to understand the substance and importance of such change while avoiding exaggerated reports or promotional commentary. The Audit Committee shall review all press releases containing: (i) financial information based on or taken from the Corporation's financial statements, the Corporation's quarterly and annual financial results and/or financial statements; or (ii)

any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases.

The Board of Directors shall review and approve all Core Documents to be issued by the Corporation following approval thereof by the Disclosure Committee. “**Core Document**” means a prospectus, take-over bid circular, issuer bid circular, rights offering circular, MD&A, information circular and annual and interim financial statements.

Press releases containing material information will be disseminated through an approved news wire service that provides simultaneous Canadian distribution, unless the Corporation is otherwise advised by legal counsel to the Corporation. These press releases will be transmitted to all stock exchanges on which the Corporation’s securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators), as well as business wires, national financial media and local media in areas where the Corporation have their headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board of Directors. Such press releases will also be posted on the Corporation’s website in a timely fashion after release over the news wire.

The newsroom page of the Corporation’s website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to, update this information, subject to applicable law. Disclosure on the Corporation’s website alone does not constitute adequate disclosure of undisclosed material information.

If the Disclosure Committee determines that a press release, document or oral statement issued or made contains a misrepresentation or is in any material respect misleading or untrue, or there has been a failure by the Corporation to make timely disclosure of a material change, the Disclosure Committee must immediately disclose such information broadly via a press release disseminated in accordance with this Disclosure Policy.

### **Rumours**

The Corporation’s policy is to not comment, affirmatively or negatively, on rumours. The Spokespersons will respond consistently to rumours by stating: “It is our policy not to comment on market rumours or speculation.”

### **Forward-looking Information**

Subject to authorization from the Disclosure Committee and/or the Audit Committee, the Corporation may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in press releases or presentations. The Corporation will ensure that this information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy. The information will be clearly identified as forward-looking. Cautionary statements identifying or referencing important factors that could cause actual results to differ materially from those projected in the statement will be included in all forward-looking information. Also included will be a statement that disclaims the Corporation’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

### **Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the

announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Corporation recognizes that meetings with significant investors are an important element of the Corporation's investor relations program. The CFO or CEO will meet with investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

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

Where practicable, more than one representative of the Corporation will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via a press release disseminated in accordance with this Disclosure Policy.

### **Responsibility for Electronic Communications**

This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic communications. The CFO is responsible for updating the investor information and newsroom sections of the Corporation's website and is responsible, along with the CEO for monitoring all Corporation Group information placed on the website to ensure that it is accurate, complete and in compliance with applicable securities laws. Only non-material information or material information that has been publicly disclosed may be placed on the Corporation's website.

Investor relations material (which shall include all Core Documents) shall be contained within a separate section of the Corporation's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Corporation will not, and specifically disclaims any duty to, update the information. All information posted to the website, including text and audiovisual material, shall show the date such information was issued. The CFO will maintain a log indicating the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be two years after the date of its posting; however, material should be archived from the website when it is no longer current.

### **Disclosure Record**

The Chief Legal Officer will maintain a disclosure record. This consists of a five-year file containing all public information about the Corporation Group available in respect of the Corporation, including continuous disclosure documents (including, without limitation, the Annual Report, Annual Information Form, Notice of Meeting and Management Proxy Circular, Quarterly Reports and Material Change Reports, if any), press releases issued by the Corporation Group, any transcripts or tape recordings of conference calls, and the written record of the Disclosure Committee. The Chief Legal Officer will keep copies of all widely distributed information sent to analysts and investors during the last five years.

**Education and Enforcement**

This Disclosure Policy will be circulated to all Directors, officers and senior managers of the Corporation Group who will be advised of the existence of this Disclosure Policy, its importance and the expectation that they will comply with this Disclosure Policy.

Upon implementation by the Board of Directors, and on a periodic basis thereafter, all Directors and officers and senior managers of the Corporation Group may be requested to certify their compliance with this Disclosure Policy pursuant to the certificate attached as Schedule "A" hereto. New Directors who join the Board and officers and senior managers who join the Corporation Group after the date of implementation will be provided with a copy of this Disclosure Policy, will be educated about its importance and may be requested to certify their compliance with this Disclosure Policy.

Any officer or senior manager of the Corporation Group who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Corporation Group without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that any such individual may have violated such securities laws, the CEO may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should you have any questions or wish information concerning the above, please contact the Disclosure Policy Administrator (who, at the date hereof, shall be the Chief Legal Officer).

This Disclosure Policy will be posted on the Corporation's website.

Last reviewed by the Board of Directors on November 19, 2018.

**SCHEDULE "A"**

**Certification – Disclosure Policy**

The undersigned hereby certifies that he/she has read and understands the Corporation's Disclosure Policy, a copy of which has been provided to the undersigned, and agrees to comply with the procedures and policies set forth therein.

The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Policy.

**Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_  
*(please print)*