Caldwell

DISCLOSURE POLICY

Updated October 7, 2021

Public Disclosure Guidelines

Compliance with Law

1. The Caldwell Partners International Inc.'s Public Disclosure Guidelines are based on the requirements of The Toronto Stock Exchange (the **"TSX"**) and the Canadian jurisdictions in which The Caldwell Partners International Inc. (**"Caldwell Partners"**) is a reporting issuer. Caldwell Partners is also guided by National Policy 51-201 Disclosure Standards, which was adopted on July 12, 2002 by the Canadian Securities Administrators, and the securities law amendments contained in Ontario Bill 198. NP 51-201 provides "guidance" and encourages a flexible and sensible adoption of its principles.

2. Caldwell Partners and its operating companies, and their respective directors, officers and employees, will at all times comply with applicable laws and stock exchange policies concerning the disclosure of material information relating to them.

   These disclosure guidelines are an integral part of the disclosure controls and procedures designed by the Caldwell Partners Compliance Committee. Disclosure controls and procedures are designed to ensure that information required to be disclosed in Caldwell Partners' periodic reports filed with applicable securities commissions (the **"Commissions"**) is recorded, processed, summarized, and reported in a timely fashion. The disclosure guidelines provide a reference guide and promote awareness among all directors, officers, employees of Caldwell Partners' disclosure policies and practices. Disclosure controls include the procedures necessary to make sure that all required material information - not just financial information - is accurately recorded and reported to the public and the Commissions.

General Principles

3. Typically, applicable laws and policies require that mandated periodic public filings and mailings to shareholders, such as annual and quarterly financial statements, annual information forms and proxy circulars, be complete and accurate.

4. The rules also require that "continuous disclosure" be made of material information and material changes. The underlying principles of continuous disclosure rules are that:

   - timely disclosure be made of all material information; and

   - all shareholders be treated equally with respect to such disclosure.

5. NP 51-201 states that:

   "It is fundamental that everyone investing in securities have equal access to information that may affect their investment decisions ... Selective disclosure occurs when a company discloses material non-public information to one or more individuals or companies and not broadly to the investing public."

What has to be Disclosed?

6. The continuous disclosure rules relate to “material information” and “material changes” for Caldwell Partners.

   The TSX’s definition of material information is:

   > “any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company’s listed securities.
   >
   > Material information consists of both material facts and material changes relating to the business and affairs of a listed company.”

   The TSX definition is broader than, but must be read in conjunction with, the Ontario Securities Act definition of a material change when used in relation to an issuer other than an investment fund:

   > (i) “a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or (ii) a decision to implement a change referred to in subclause (i) made by the board of directors of the issuer or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable.”

   Central to these definitions is the difficult subjective assessment about how the market price of Caldwell Partners’ (or any public operating company’s) securities would be affected by the release of the information. Where that assessment is difficult, it is important to err on the side of making public disclosure, since any ex post change in market price could be used as evidence that a piece of information was in fact material, no matter how carefully considered was the prior conclusion to the contrary.

7. Generally, no employee, director, officer, worker or management individual should share or disclose information about Caldwell Partners or its operating companies (other than in the necessary course of business) without first determining whether it is material information. If it is, then disclosure must be made in accordance with these guidelines.

8. When a management individual, director or officer comes into possession of significant information or becomes aware of the significance of information previously known, he or she must become satisfied as to whether it is material information. If it is, then disclosure must be made in accordance with these guidelines.

9. Where there is any doubt as to whether information is material, one or both of the CEO or CFO should be consulted. They may decide to seek the advice of outside counsel and/or the Market Surveillance Division of the TSX, which offers consultation on the matter.

10. Appendix 1 provides more detailed guidelines to determine what items or events should be considered and/or reported to Caldwell Partners for the purposes of ensuring that Caldwell Partners meets it disclosure requirements. As well, continuous disclosure items reported to Caldwell Partners, including quarterly and annual information, press releases and other disclosure materials on the operating company to be included in Caldwell Partners public documents, must have been subject to an appropriate level of review by management. Appendix

2 provides a sample agenda for the Committee. The Committee would be composed of the CEO, CFO and other direct reports as deemed appropriate so as to adequately cover the nature of disclosure items to be reviewed.

When Must Disclosure be Made?

11. The TSX and securities regulators require Caldwell Partners to disclose material information immediately upon the information becoming known to management, or in the case of information that was previously known, upon it becoming apparent to management that the information is material. For changes that Caldwell Partners initiates, the disclosure obligation arises once the decision has been made to implement it.

12. It is the responsibility of the management individual(s) associated with any particular material change or material information to ensure that disclosure is made promptly as required by applicable law.

13. See the comments on "Inadvertent Disclosure" below.

14. There are provisions for permitting delayed disclosure in very limited circumstances in which the undue detriment to the issuer of immediate disclosure outweighs the general benefit to the market. A confidential filing must be made to the securities regulatory authorities, the TSX and Investment Industry Regulatory Organization ("**IIROC**"), and renewed every 10 days until public disclosure is made. Confidential disclosure heightens the company's potential liability for tipping and insider trading. In such circumstances, Caldwell Partners is under a duty to take precautions to keep such information completely confidential.

How Must Disclosure be Made?

15. The Ontario Securities Act specifically requires that a press release be issued forthwith after a material change occurs, that it be authorized by a Chair, Vice-Chair, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice-President in charge of a principal business unit, division or function including sales, finance or production, or an individual who is performing a policy-making function in respect of Caldwell Partners, and that it disclose the nature and substance of the material change. Generally speaking, disclosure of all material information must be made at least by press release, supplemented by a posting on Caldwell Partners' website, and in the discretion of the responsible management individual, by any other concurrent or subsequent means. The press release should contain sufficient detail to enable the media and investors to understand the substance and import of the change. Consistency of approach is important. Material change reports must be filed with the prescribed fees (if applicable) as soon as practicable and in any event, within 10 days of the date on which the change occurred. TSX-listed companies must ensure that their press releases that disclose material information are pre-approved by Market Surveillance/IIROC. Following dissemination, press releases must be filed on SEDAR.

16. Disclosure through a press conference or conference call may constitute general disclosure if: (i) members of the public may attend or listen in person, by telephone, the internet or other electronic transmission; (ii) appropriate notice of the conference or call is given by a broadly disseminated news release; (iii) the notice gives the date and time of the conference or call and access details, and a general description of what is to be discussed; and (iv) the notice indicates how long replays will be available over the corporate website.

Generally speaking, Caldwell Partners companies should issue a press release containing the material information to be disclosed in a conference or call.

17. Caldwell Partners uses the Investor section of its public website to facilitate dissemination of material information of interest to investors, including current and historical material press releases. However, disclosure on the website of Caldwell Partners alone does not constitute adequate disclosure of material information.

18. The underlying principle is that disclosure must be broadly disseminated to the public "in a manner calculated to effectively reach the market place," and not made selectively. General disclosure is not complete until "public investors have been given a reasonable amount of time to analyze the information". There is no fixed definition of what is a "reasonable amount of time". For a well-followed stock, it may be less than one full trading day, unless complexity in the information or its context suggests that more than a trading day is required for the market to have understood the substance and import of the announcement.

19. It is an offence under the Ontario Securities Act for Caldwell Partners or its directors, officers or employees (or directors or senior officers of significant operating companies) to disclose material facts or material changes to anyone prior to public disclosure, except in the necessary course of business. This is to ensure everyone in the market has equal access to and opportunity to act on, material information about a company. Efforts will be made to limit access to undisclosed material information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

20. Where disclosure is being made of information regarding Caldwell Partners and its operating companies, whether required by law or not, it is the responsibility of the individual(s) making disclosure to ensure that it is done in accordance with applicable law and stock exchange policies.

Disclosure in the Necessary Course of Business

21. Applicable regulations permit a company to make a selective disclosure if it is doing so in the "necessary course of business".

    "The 'necessary course of business' exception exists so as not to unduly interfere with a company's ordinary business activities. For example, the 'necessary course of business' exception would generally cover communications with:

    a. vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

    b. employees, officers, and board members;

    c. lenders, legal counsel, auditors, underwriters, financial and other professional advisors to the company;

    d. parties to negotiations;

    e. labour unions and industry associations;

    f. government agencies and non-governmental regulators; and

    g. credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)."

22. Regulators have made it clear that the “necessary course of business” exception would not generally permit a company to make selective disclosure of material information to the media, an analyst (unless he or she is “brought over the wall” to advise on a specific transaction), institutional investor or other market professional. The exception generally does cover disclosures to potential lenders or private placement investors, and in connection with mergers and acquisitions. However, the disclosing company “should make sure those receiving the information understand that they cannot pass the information to anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclose:

Awareness of Guidelines

23. Every individual who is authorized in accordance with these guidelines to make disclosure or to make contact with media, shareholders or analysts (orally or in writing) should be familiar with and understand these guidelines. When in doubt, advice may be sought from the CEO or COFO who may at their discretion discuss with outside legal counsel. Caldwell Partners will make this policy widely available to its employees, directors and officers that each of them has received and understands these guidelines.

24. Any director, officer or employee of Caldwell Partners privy to undisclosed material information concerning Caldwell Partners or the relevant operating company is prohibited from communicating such information to anyone else, unless required in the course of business and as part of the fulfillment of his or her duties.

25. Outside parties, such as independent contractors, made privy to undisclosed material information concerning the company or an operating company should be advised that they must not divulge such information to anyone else other than in the necessary course of business.

26. None of the individuals referred to in items 23 may trade in securities of Caldwell Partners or their relevant operating company until a reasonable time after the information in question is publicly disclosed.

Limited Number of Authorized Spokespeople

27. To minimize the risk of unauthorized or inconsistent disclosure, no individual should speak with the media concerning Caldwell Partners except (i) as authorized by the CEO or CFO or (ii) in response to media calls relating to a press release that has been issued and that mentions that individual as a contact person.

28. No individual should speak with analysts or Caldwell Partners shareholders regarding Caldwell Partners except individuals authorized by the CEO or CFO. Authorizations referred to in these guidelines may relate generally to a particular transaction or may be circumscribed.

Inadvertent Disclosure

29. If material non-public information is disclosed, inadvertently or otherwise, in a manner that is selective or does not comply with applicable law and stock exchange policies, Caldwell Partners (or the relevant operating company) should take immediate steps to issue a press release to

ensure broad public disclosure of the material information. If the selective disclosure occurs during a trading day, the relevant stock exchanges should be contacted with a request to halt trading pending the public release. Those to whom selective disclosure has been made should be contacted and told that the information is material and that it has yet to be generally disclosed.

30. Where inadvertent or inappropriate disclosure of confidential information has occurred with respect to information that was not otherwise at an appropriate stage for disclosure, a press release should forthwith be issued containing the nature and substance of the prematurely leaked information.

31. There is no safe harbour permitting correction of unintentional selective disclosure, so such situations must be avoided. In any administrative proceedings, the regulators will consider mitigating factors, including compliance with these guidelines.

Analyst and Shareholder Meetings and Industry Conferences

32. No individual should hold substantive conversations with an analyst, investor, market professionals or media representative in the three weeks prior to an earnings release, except in conditions that ensure concurrent broad public dissemination of the substance of the conversation.

33. It will not usually be appropriate to institute a similar quiet period practice when material transactions or changes are being developed but where public disclosure would be premature. Instituting a “quiet period” practice in these circumstances may prematurely alert certain market participants of possible or pending material information. Instead, the individuals involved should exercise heightened awareness of the need to avoid selectively disclosing material information or making misleading statements.

Response to Rumours

34. Caldwell Partners does not comment on market rumours unless required to do so under applicable securities laws or exchange policies. Authorized spokespersons must respond to rumours on this basis. Any exception should be discussed in advance with outside counsel. Should a stock exchange or securities regulatory authority request that Caldwell Partners make a definitive statement in response to a market rumour that is causing significant volatility in securities of Caldwell Partners or such subsidiary, the CEO, COFO and/or outside counsel should be consulted and must approve the content of any such statement.

35. If the rumour is found to be both valid and material, in whole or in part, this information must be reported immediately to the CEO, COO and or COFO and a press release must be issued immediately with respect to the relevant material information.

36. Individuals may review draft analyst reports and comments but only to point out publicly disclosed factual information or non-material information or to identify factual statements that are inaccurate or misleading -- by reference to publicly available information. No material information shall be disclosed in this process, unless it is simultaneously done in a manner that ensures broad public dissemination.

37. Individuals should not comment on forecasts, projections or estimates of future performance or results, whether relating to operations, financial performance, management, capital issues, or

other matters, unless there has been broad public dissemination of such comments, forecasts, projections or estimates by Caldwell Partners (or the relevant operating company). Nor should there be selective disclosure of actual financial information, such as sales or profit figures, prior to general disclosure. The securities regulators have stated that a "company takes on a high degree of risk of violating securities legislation if it selectively confirms that an analyst's estimate is 'on target' or that an analyst's estimate is 'too high' or 'too low', whether directly or indirectly through implied 'guidance'."

38. It can be helpful to point out to analysts and institutional investors that they face potential liability as "tippees" and that they have been advised by regulators to adopt internal procedures to avoid receiving non-public material information.

Chat Rooms, Bulletin Boards and E-mails

39. Do not participate in, host or link to chat rooms or bulletin boards as an identified employee. Employees, officers and directors are prohibited from discussing corporate matters in these forums. This will help to protect Caldwell Partners from the liability that could arise from the well-intentioned, but sporadic, efforts of employees to correct rumours or defend the company. Caldwell Partners' employees, officers and directors must report to the CEO or COFO any discussion pertaining to Caldwell Partners which they find on the Internet. Since Caldwell Partners' web site allows viewers to send us e-mail messages, all employees, officers and directors must remember the risk of selective disclosure when responding

Prior Review of Written Disclosure

40. Press releases, securities filings, mailings to shareholders, postings on the website and similar written material and electronic communications intended for public release (excluding marketing information, advertising and other information made public in the ordinary course of operations) should be reviewed prior to release by the CEO and the Board of Directors.

Quiet Periods and Blackout Periods

41. No individual should hold substantive conversations with an analyst, investor, market professional or media representative from the end of a quarter through the related earnings release, except in conditions that ensure concurrent broad public dissemination of the substance of the conversation.

42. Communications with analysts, investors, market professionals or the media during this period should be limited to responding to inquiries about publicly available or non-material information.

43. Observe Caldwell Partners' "blackout period" relating to trading by senior officers and directors as set forth in the Insider Trading Policy.

Forward Disclosure

44. Any general disclosure of financial outlooks or other forecast information made orally or in writing, should, at a minimum, contain:

a) a statement that the information is forward looking;

b) the factors that could cause actual results to differ materially from the forward-looking statement; and

c) a statement of the material factors or assumptions that were used in making the forward looking statement.

The warning should be tailored to the actual disclosure, not mere boilerplate, for example, specifying particular risks. The cautionary language should include a warning of risk that circumstances beyond Caldwell Partners' control could change materially and alter expected results.

45. Disclosure of forward-looking information may involve a duty to update it for changes to outlooks on a timely basis. As a general rule, Caldwell Partners companies should not disclose forward-looking information other than in the necessary course of business as addressed above. Exceptions should be discussed with the CEO, COFO, and/or outside legal counsel.

APPENDIX 1

DISCLOSURE CONTROLS & PROCEDURES GUIDELINES

These guidelines are designed to provide operating companies or business units with guidance as to what items or events should be considered and/or reported to designated senior corporate management for the purposes of meeting disclosure requirements, and sets out the general requirements for operating companies to have processes in place to ensure adequate disclosure.

1. The company must have a process in place to identify matters that should be considered for disclosure, both financial and non-financial, in Caldwell Partners' financial statements, its MD&A, material change reports and continuous disclosure requirements. The business unit and/or operating company must advise the CEO or COFO of Caldwell Partners of these matters on a timely basis. It is not sufficient to advise any other individuals at Caldwell Partners.

   Note: Please refer to the most recent Caldwell Partners annual filings and the most recent Caldwell Partners interim filings filed with the Commissions as sources for guidance as to matters that should be considered for disclosure. Copies can be obtained from the Caldwell Partners, its website at www.caldwellpartners.com or the website of the Canadian Securities Administrators at www.sedar.com.

2. The Disclosure Committee must advise the Board of any material changes affecting capital structure including, but not limited to, the following:
   - the public or private issue of additional securities
   - issuance of options or warrants
   - planned re-purchases or redemptions of securities
   - planned splits of shares
   - any proposed share consolidation, share exchange or stock dividend
   - any change in an operating company's dividend payments or policies
   - any material modifications to rights of security holders
   - any proposed reorganizations, amalgamations, mergers, take-over bids, issuer bids, insider bids or potential proxy fight

3. The Disclosure Committee must advise the Board as noted above of material issues/problems including, but not limited to, the following:
   - Internal control problems
   - System problems
   - Restatement of results
   - Insufficient staff or staff turnover in the financial function
   - Delays in obtaining financial information from 3rd parties

4. The Disclosure Committee must consult with the Audit Committee regarding any material

transactions impacting the financial statements including, but not limited to, the following:

- Selection of new or changed accounting policies
- any notice that reliance on a prior audit is no longer permissible
- Estimates, judgements and uncertainties
- Unusual transactions including material acquisitions and dispositions of assets or shares
- significant new credit or amending credit arrangements
- granting of material new security on assets
- defaults under debt obligations or planned enforcement procedures by a bank or other creditor
- material new contracts or loss of contracts or business
- Accounting policies relating to significant statement items (timing of transactions and period in which they are recorded)
- Revenue recognition
- Asset valuation and impairment (goodwill, investments)
- Deferral and amortization costs
- Restructuring reserves
- Litigation, regulatory proceedings and contingencies
- Guarantees and indirect financial obligations
- Special purpose entities
- The Audit Committee or Board of Directors must review all press releases which contain financial information prior to publication.

5. The Disclosure Committee must identify key business, financial and concentration risks for disclosure in the financial statements including, but not limited to, the following:
   - Competition
   - Regulations
   - Technology
   - Liquidity
   - Access to capital or key inputs
   - Litigation
   - Significant cost or selling price changes
6. The Disclosure Committee must consider all material non-financial (non-accounting) matters for discussion and disclosure to Caldwell Partners such as, but not limited to, the following:
   - Security of computer systems and applications
   - Legal matters that could significantly impact the operating company’s financial statements
   - Investigations of suspected violations

- Significant changes in board, management and major personnel-related risks (e.g., threatened departure of key producers or managers)
- Discussions with banks or rating agencies giving some clue about future actions that might affect the operating company's financing, cost of borrowing or competitive position
- Potential management actions considered but not yet decided which, if pursued, could have a major impact on the operating company's costs, assets, liabilities or profits (such as potential layoffs or material asset dispositions)
- Entering into or loss of significant contracts or other business arrangements
- Significant developments affecting the operating company's resources, technology, production rates, products or markets
- Significant disputes with labour, contractors or suppliers
- Loans to senior management
- Other related party transactions between the operating company and management

7. The Disclosure Committee must have a process in place to ensure any misstatements of financial transactions or alleged fraudulent acts are disclosed to senior management of Caldwell Partners.

8. The Disclosure Committee must have a process in place to ensure all regulatory compliance matters are considered and, if material, have been disclosed in the financial statements. Such matters include, but are not limited to, the following:
   - Effectiveness of system for monitoring compliance
   - Management's investigation and follow-up on any alleged fraudulent acts or accounting irregularities
   - Updates from management, general counsel, chief compliance officer and corporate tax regarding compliance
   - Examinations by regulatory agencies

9. The Disclosure Committee must have a process in place to compare reported financial results to comparative prior year results, as well as budgeted and forecasted results, and must have performed an analysis to explain the variances as related to:
   - 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 assets

10. The standard for disclosure is whether a change (or decision to implement a change) in the business, operations or capital would reasonably be expected to have a significant effect on the market price or value of securities of Caldwell Partners.

11. The Disclosure Committee must have a clear understanding regarding compliance with Corporate Codes of Conduct, Privacy Policies and other similar policies applicable to the company.

APPENDIX 2

SAMPLE DISCLOSURE COMMITTEE AGENDA

Questions Asked to all Members

- Based on your knowledge and review of the proposed filing document and Caldwell Partners reporting package, are there any untrue statements made in this report or any omission of a material fact?
- Is there any reason why you feel that the financials presented in the proposed filing document and Caldwell Partners reporting package do not fairly present the results of operations or the financial position of the company?
- Are you aware of any significant deficiencies in our internal control processes that could lead to a misstatement of our results?
- Are you aware of any potential fraudulent activities, accounting irregularities or other unusual matters that should be reported?
- Were there any changes in our accounting (or other non-accounting business) practices that would need to be disclosed?
- Were there any material findings as a result of:
  - Internal audits
  - External audits
  - Balance sheet reviews
  - Representation letters
  - Site visits
  - Other internal control activities that either should be disclosed or would cause concern as to the possibility of a misstatement of our results?
- Are there any significant activities in the following areas that you feel are not being adequately disclosed:
  - Taxes
  - Pension
  - Legal
  - Insurance
  - Revenue recognition
  - Debt covenants

- Fixed assets, other current or non-current assets
- Accrual levels and provisions
- Related party transactions
- Environmental
- Executive Compensation
- Derivative/hedging transactions
- Off-balance sheet items
- Guarantees
- Product liability

- Are there any other items that you feel we should consider disclosing in order to provide full disclosure to Caldwell Partners?

- Are you comfortable with all information that should be reported is reported on an accurate and timely basis?