



INSIDER TRADING POLICY

Updated November 20, 2025



1. PURPOSE.

The purpose of this Insider Trading Policy (this "**Policy**") is to assist the directors, officers and employees of The Caldwell Partners International Inc. (the "**Company**") and its subsidiaries in complying with the prohibitions under applicable securities laws against insider trading, tipping and recommending trades in the securities of the Company and other issuers in certain circumstances. This Policy also contains additional pre-clearance, black-out and other trading restrictions and provisions for maintaining the confidentiality of information in certain circumstances.

Canadian securities laws prohibit persons in a special relationship with the Company from:

- (a) Purchasing or selling securities of the Company with knowledge of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against insider trading.
- (b) Informing, other than in the necessary course of business, another person or company of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against tipping.
- (c) Recommending or encouraging, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of a material fact or a material change with respect to the Company that has not been generally disclosed. This is the prohibition against recommending trades.

These prohibitions may also apply to persons in a special relationship with the Company with respect to the securities of other issuers with which the Company does business or may do business in circumstances where such persons may have knowledge of an undisclosed material fact or material change regarding such issuer.

Persons in a special relationship with the Company include directors, officers and employees of the Company and its subsidiaries and other insiders as defined under applicable securities laws.

This Policy applies to all directors, officers and employees of the Company and its subsidiaries. In addition, certain sections of the Policy also apply to the related persons of directors, officers and employees ("**Related Persons**") which include an individual's spouse, minor children and anyone else living in the individual's household and any legal entities controlled by the individual.

This Policy has been reviewed and approved by the board of directors of the Company (the "**Board**"). The Company's Compliance Officer, as designated in the Company's Code of Business Conduct and Ethics, is responsible for the administration of this Policy. The Policy will be reviewed annually by the Compliance Officer, who will recommend any material amendments to the Nominating and Corporate Governance Committee for further recommendation to Board for approval.



2. PROHIBITION ON INSIDER TRADING, TIPPING AND RECOMMENDING TRADES IN SECURITIES OF THE COMPANY.

No director, officer or employee of the Company or any of its subsidiaries or any Related Person shall:

- (a) Purchase or sell securities of the Company with knowledge of material information relating to the Company that has not been generally disclosed.
- (b) Inform, other than in the necessary course of business, another person or company of material information relating to the Company that has not been generally disclosed.
- (c) Recommend or encourage, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of material information relating to the Company that has not been generally disclosed.

A security of the Company will include common shares, preferred shares, debt securities, convertible securities, warrants, options, equity-based compensation awards or any other securities that obligate the Company to issue or sell any securities of the Company or give any person the right to subscribe for or acquire securities of the Company. A security of the Company will also include:

- (a) A put, call option or other right or obligation to purchase or sell securities of the Company.
- (b) A security, the market price of which varies materially with the market price of the securities of the Company.
- (c) A related derivative.

Material information includes material facts and material changes (as such terms are defined under applicable securities laws) and is any information relating to the business and affairs of the Company that results or would reasonably be expected to result in a significant change in the market price or value of the Company's listed securities.

Appendix A to this Policy includes a list of potentially material information based upon National Policy 51-201 - *Disclosure Standards* and Section 410 of the Toronto Stock Exchange Manual. Material information is non-public until it has been generally disclosed by news release disseminated through a news wire service and investors have been given a reasonable amount of time to analyze the information.

If a director, officer or employee is in any doubt as to whether certain undisclosed information is material or whether such information has been disclosed, such individual should consult the Compliance Officer before engaging in a transaction or otherwise taking any action.



3. ADDITIONAL RESTRICTIONS FOR DIRECTORS, OFFICERS AND DESIGNATED EMPLOYEES.

(a) Pre-Clearance

In order to assist in preventing even the appearance of an improper insider trade, all proposed transactions in securities of the Company by directors and officers of the Company must be pre-cleared with the Compliance Officer.

Persons subject to the pre-clearance restriction should contact the Compliance Officer at least two business days (or such shorter period as the Compliance Officer may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so. Any pre-clearance request that has been granted will be valid only for three business days following the approval date unless terminated earlier by the Compliance Officer. If a transaction for which pre-clearance has been granted is not effected within such period, the transaction must be pre-cleared again.

To the extent that a material event or development affecting the Company remains non-public, persons subject to the pre-clearance requirement will not be given permission to effect transactions in securities of the Company. Such persons may not be informed of the reason they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading shall not disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition.

(b) Black-Out Periods

No trades or other transactions in securities of the Company (including the exercise of stock options or transactions involving other forms of equity-based compensation) shall be carried out by directors and officers of the Company and all employees who receive notice from the Compliance Officer that they are designated blacked-out employees in respect of a given period during the period of time beginning the first day of the month following each fiscal quarter or fiscal year end and continuing until the second trading day after the financial results for such fiscal period have been disclosed by the Company.

Trading black-out periods may also be prescribed from time to time as a result of special circumstances relating to the Company. All directors and officers and employees with knowledge of such special circumstances will be covered by the black-out.

The Board will not approve the grant of stock options or other forms of equity-based compensation awards during the period of any trading black-out. Notwithstanding the forgoing, the Board may, in its discretion and following consultation with legal counsel, waive the application of the blackout period to a designated trade or transaction in securities.



4. MAINTAINING CONFIDENTIALITY.

All directors, officers and employees of the Company and its subsidiaries are prohibited from informing, other than in the necessary course of business, another person or company of material undisclosed information relating to the Company.

A director, officer or employee of the Company and its subsidiaries may disclose material undisclosed information to third parties where doing so is in the necessary course of business. This 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, and 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.
- (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).

Communicating material undisclosed information to family members, friends or other third parties constitutes tipping and can result in serious consequences for the Company and the persons communicating and receiving the information.

Information communicated internally and externally to outside parties in the necessary course of business should be done on a need-to-know basis consisting only of that information that is necessary for the recipient to be able to perform its responsibilities.

Outside parties who are aware of material undisclosed information relating to the Company must be advised that:

- (a) The information is confidential.
- (b) They must not communicate that information to anyone else except in the necessary course of business and on a need-to-know basis.
- (c) They are subject to the insider trading, tipping and recommending prohibitions of applicable securities laws.



An outside party will generally be required to enter into a confidentiality agreement with the Company except in circumstances where the party owes a duty of trust or confidence to the Company.

In order to prevent the misuse or inadvertent disclosure of material undisclosed information, the following procedures should be observed:

- (a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals on a need-to-know basis.
- (b) Code names should be used where appropriate.
- (c) Confidential matters should not be discussed in places where discussion could be overheard (for example, elevators, hallways, restaurants, airplanes or taxis).
- (d) Reasonable care should be exercised in the use of wireless telephones or other wireless devices.
- (e) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- (f) Employees must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- (g) Reasonable care should be exercised in the transmission of confidential information by electronic means.
- (h) 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 are concluded.
- (i) Extra copies of confidential documents should be shredded or otherwise destroyed.
- (j) Access to confidential electronic data should be restricted through the use of passwords.

5. APPLICABILITY OF POLICY TO SECURITIES AND MATERIAL UNDISCLOSED INFORMATION OF OTHER COMPANIES

The prohibitions contained in this Policy with respect to insider trading, tipping and recommending trades in securities of the Company will also apply to directors, officers and employees of the Company and its subsidiaries in relation to the securities of other companies in circumstances where such persons may be in possession of material undisclosed information relating to such companies obtained in the course of the Company's business. In these circumstances, information about other companies should be treated in the same way as comparable information relating to the Company.



6. INSIDER REPORTING.

In addition to the obligations described above, certain insiders who meet the definition of “reporting insiders” are subject to additional reporting obligations. The Compliance Officer is available to assist reporting insiders in completing and filing the required insider reports through the System for Electronic Disclosure by Insiders (SEDI) website. Any reporting insiders who file their own reports are asked to promptly provide a copy of those reports to the Compliance Officer so that the Company’s records may be updated. Reporting insiders are reminded that they remain personally responsible for ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws. If reports are filed late, insiders will generally be subject to a fine of \$50 per day, per insider, per issuer, subject to a maximum of \$1,000 per insider, per issuer within any one-year period beginning on April 1 and ending on March 31.

7. POTENTIAL PENALTIES AND CIVIL LIABILITIES.

Under the Securities Act (Ontario), persons found guilty of violating the prohibitions against insider trading, tipping or recommending trades may be subject to a fine of not more than \$5,000,000 or imprisonment for a term of not more than five years less a day (or to both) for contravening Ontario securities laws. Persons found guilty of insider trading or tipping may also be subject to a fine in an amount not less than the profit made or loss avoided by the person by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made or loss avoided. A person who violates the insider trading and tipping provisions of the Securities Act (Ontario) may also be liable to compensate for damages the buyer or seller of securities (in the case of insider trading) or any person that bought or sold securities to or from a tippee (in the case of tipping) and otherwise prohibited from trading in securities or acting as an officer or director of a company. In addition to the Securities Act (Ontario), there may also be penalties under the Criminal Code and applicable corporate statutes for persons found guilty of insider trading and tipping.

8. PROHIBITION AGAINST SHORT SELLING, HEDGING AND OTHER TRANSACTIONS

The following transactions by insiders and all other Caldwell team members who are officers of the company, including individuals in acting positions, shall not engage in

- (a) Short sales.
- (b) Transactions in derivatives on Company securities (such as put and call options); provided, however, that this prohibition will not apply to the exercise of stock options or other trades associated with Company approved equity-based compensation awards.
- (c) Any other hedging or equity monetization transactions where the individual's economic interest and risk exposure in the Company's securities are changed (such as collars or forward sales contracts).



Notwithstanding the prohibitions contained in this Section 8, the Compliance Officer may in exceptional circumstances waive the prohibition contained in Section 8; provided that, the individual seeking the waiver does not have any undisclosed material information and that making such a waiver would not otherwise violate any applicable corporate or securities laws. The Compliance Officer will report any such waivers to the Nominating and Corporate Governance Committee at its next regularly scheduled meeting.

9. COMMUNICATION OF THIS POLICY.

Copies of this Policy are made available to directors, officers and employees directly or by posting on the Company's website.

ACKNOWLEDGEMENT AND CERTIFICATION.

I, _____ (name), acknowledge that on _____
(date), I received a copy of the Company's Insider Trading Policy and I read it, understood it and agree to comply with it.

Signature

Printed Name

Name of Witness

Date



Appendix A - Examples of Information That May Be Material

(Based on National Policy 51-201 and Section 410 of the Toronto Stock Exchange Manual)

Changes in corporate structure

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

Changes in capital structure

- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of common shares or offerings of warrants or rights to buy shares;
- any share consolidation, share exchange, or stock dividend;
- changes in a company's dividend payments or policies;
- the possible initiation of a proxy fight; and
- material modifications to the rights of security holders.

Changes in financial results

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

Changes in business and operations



- any development that affects the company's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- significant discoveries by resource companies;
- changes to the Board or executive management, including the departure of the company's Chairman, CEO, CFO, COO (or persons in equivalent positions);
- the commencement of or developments in material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the company's securities or their movement from one quotation system or exchange to another.

Acquisitions and dispositions

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

Changes in credit arrangements

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

